

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



## 海外監管公告

本公告是由神州數碼控股有限公司\*（「本公司」）根據香港聯合交易所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣相關證券法律的規定於二零二五年四月二十五日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命  
**Digital China Holdings Limited**  
(神州數碼控股有限公司\*)  
郭為  
主席兼首席執行官

香港，二零二五年四月二十五日

於本公告日期時，董事會由九名董事組成，包括：

執行董事：郭為先生（主席兼首席執行官）及林楊先生（副主席）

非執行董事：叢珊女士及劉軍強先生

獨立非執行董事：劉允博士、金昌衛先生、郭嵩博士、陳惠康先生及李靜博士

網址：[www.dcholdings.com](http://www.dcholdings.com)

\* 僅供識別

# 外國發行人重大訊息

本資料由 (上市公司) 910861 神州-DR 公司提供

|                               |  |
|-------------------------------|--|
| 公司代號                          | 910861   |
| 公告序號                          | 2  |
| 事實發生日                         | 民國114年4月25日  |
| 公司名稱                          | 神州數碼控股有限公司   |
| 主旨                            | 神州數碼控股有限公司及子公司2024年度財務報告暨會計師複核報告   |
| 發生依外國發行人所屬國及上市地國法令規定應即申報之重大情事 | 符合條款-第五條第26款<br>事實發生日:114/4/25<br>發生事由:<br>神州數碼控股有限公司(以下稱「本公司」)公告「本公司及子公司2024年度財務報告暨會計師複核報告」,內容請詳其他處附加檔。 |
| 其他                            | <a href="#">910861_2025042502_FIM</a>  |

神州數碼控股有限公司及子公司  
合併財務報表暨會計師複核報告  
(上市之台灣存託憑證用外國公司財務報告)  
民國一一三年及一一二年度

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# 附 件 一

### 會計師複核報告

神州數碼控股有限公司 公鑒：

神州數碼控股有限公司及其子公司(以下簡稱「合併公司」)民國一一三年度及民國一一二年度之合併財務報表，業經外國其他會計師查核，並於民國一一四年三月二十八日出具無保留意見之查核報告(詳附件五)。隨附合併公司民國一一三年度及民國一一二年度依新臺幣換算之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

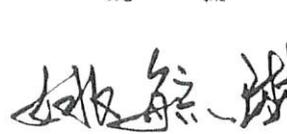
依本會計師之複核結果，第一段所述合併公司民國一一三年度及民國一一二年度之合併資產負債表、合併綜合損益表及合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

信永中和聯合會計師事務所

會計師：陳光慧



姚毓琳



行政院金融監督管理委員會證券期貨局

核准文號：(107)金管證審字第1070345892號

(107)金管證審字第1070342733號

中華民國一一四年四月十七日

# 附 件 二



神州數碼控股有限公司及子公司  
合併財務狀況表  
民國一一年及一二年十二月三十一日

單位：人民幣仟元/新台幣仟元  
一一二年十二月三十一日

| 項目                       | 一一三年十二月三十一日         |                      | 一一二年十二月三十一日          |                      |
|--------------------------|---------------------|----------------------|----------------------|----------------------|
|                          | 人民幣                 | 新台幣                  | 人民幣                  | 新台幣                  |
| <b>非流動資產</b>             |                     |                      |                      |                      |
| 物業、廠房及設備                 | \$ 697,019          | \$ 3,131,281         | \$ 738,685           | \$ 3,318,461         |
| 投資物業                     | 4,481,252           | 20,131,532           | 4,527,861            | 20,340,917           |
| 商譽                       | 1,125,105           | 5,054,410            | 1,489,709            | 6,692,354            |
| 其他無形資產                   | 261,995             | 1,176,984            | 235,580              | 1,058,317            |
| 於合營企業之權益                 | 41,922              | 188,330              | 43,729               | 196,448              |
| 於聯營公司之權益                 | 218,606             | 982,063              | 306,723              | 1,377,919            |
| 使用權資產                    | 138,040             | 620,130              | 162,439              | 729,739              |
| 以公允價值計量且其變動計入損益的金融資產     | 134,460             | 604,047              | --                   | --                   |
| 以公允價值計量且其變動計入其他全面收益的金融資產 |                     |                      |                      |                      |
| 融資產                      | 362,361             | 1,627,867            | 721,071              | 3,239,332            |
| 應收帳款                     | 132,139             | 593,620              | 150,794              | 677,425              |
| 其他應收款項                   | 440,000             | 1,976,652            | 440,000              | 1,976,652            |
| 遞延稅項資產                   | 224,338             | 1,007,814            | 231,112              | 1,038,245            |
| 總非流動資產                   | <u>8,257,237</u>    | <u>37,094,730</u>    | <u>9,047,703</u>     | <u>40,645,809</u>    |
| <b>流動資產</b>              |                     |                      |                      |                      |
| 存貨                       | 1,117,841           | 5,021,778            | 820,228              | 3,684,784            |
| 持作銷售用途的竣工物業              | 579,642             | 2,603,978            | 574,759              | 2,582,042            |
| 分類為持作出售之資產               | 324,336             | 1,457,044            | --                   | --                   |
| 應收帳款及應收票據                | 3,259,130           | 14,641,283           | 4,029,490            | 18,102,041           |
| 預付款項、按金及其他應收款項           | 1,528,936           | 6,868,577            | 1,275,497            | 5,730,031            |
| 合約資產                     | 3,811,240           | 17,121,576           | 3,598,309            | 16,165,007           |
| 以公允價值計量且其變動計入損益的金融資產     | 183,198             | 822,997              | 320,333              | 1,439,061            |
| 應收融資租賃款項                 | 19,418              | 87,233               | 25,412               | 114,161              |
| 受限制銀行結餘                  | 83,479              | 375,020              | 224,774              | 1,009,772            |
| 現金及現金等價物                 | 3,142,841           | 14,118,867           | 2,883,308            | 12,952,945           |
| 總流動資產                    | <u>14,050,061</u>   | <u>63,118,353</u>    | <u>13,752,110</u>    | <u>61,779,844</u>    |
| <b>流動負債</b>              |                     |                      |                      |                      |
| 應付帳款及應付票據                | 4,251,022           | 19,097,249           | 3,952,012            | 17,753,979           |
| 其他應付款項及預提費用              | 1,257,244           | 5,648,030            | 1,427,864            | 6,414,522            |
| 合約負債                     | 2,264,240           | 10,171,849           | 2,271,193            | 10,203,085           |
| 應繳稅項                     | 62,337              | 280,042              | 67,009               | 301,031              |
| 附息銀行及其他貸款                | 1,980,515           | 8,897,246            | 1,401,935            | 6,298,039            |
| 租賃負債-流動                  | 56,659              | 254,534              | 60,821               | 273,232              |
| 總流動負債                    | <u>9,872,017</u>    | <u>44,348,950</u>    | <u>9,180,834</u>     | <u>41,243,888</u>    |
| <b>流動資產淨值</b>            | <u>4,178,044</u>    | <u>18,769,403</u>    | <u>4,571,276</u>     | <u>20,535,956</u>    |
| <b>總資產減流動負債</b>          | <u>12,435,281</u>   | <u>55,864,133</u>    | <u>13,618,979</u>    | <u>61,181,765</u>    |
| <b>非流動負債</b>             |                     |                      |                      |                      |
| 附息銀行及其他貸款                | 1,502,222           | 6,748,567            | 1,881,487            | 8,452,373            |
| 遞延稅項負債                   | 504,237             | 2,265,229            | 467,336              | 2,099,456            |
| 遞延收入                     | 13,763              | 61,829               | 18,546               | 83,316               |
| 租賃負債-非流動                 | 37,450              | 168,240              | 57,450               | 258,088              |
| 其他金融負債                   | 870,155             | 3,909,076            | 828,155              | 3,720,395            |
| 總非流動負債                   | <u>2,927,827</u>    | <u>13,152,941</u>    | <u>3,252,974</u>     | <u>14,613,628</u>    |
| <b>資產淨值</b>              | <u>\$ 9,507,454</u> | <u>\$ 42,711,192</u> | <u>\$ 10,366,005</u> | <u>\$ 46,568,137</u> |
| <b>權益及儲備</b>             |                     |                      |                      |                      |
| 股本                       | \$ 163,826          | \$ 735,970           | \$ 163,826           | \$ 735,970           |
| 儲備                       | 5,667,605           | 25,461,093           | 6,131,541            | 27,545,274           |
| 母公司股東應佔權益                | 5,831,431           | 26,197,063           | 6,295,367            | 28,281,244           |
| 非控股權益                    | 3,676,023           | 16,514,129           | 4,070,638            | 18,286,893           |
| <b>權益總額</b>              | <u>\$ 9,507,454</u> | <u>\$ 42,711,192</u> | <u>\$ 10,366,005</u> | <u>\$ 46,568,137</u> |

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一一年十二月三十一日之人民幣對新台幣匯率（CNY\$1：NT\$4.49239）換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                | 最低                | 平均                |
|-----|-------------------|-------------------|-------------------|
| 一一三 | CNY\$1:NT\$4.5899 | CNY\$1:NT\$4.3441 | CNY\$1:NT\$4.4803 |
| 一一二 | CNY\$1:NT\$4.5207 | CNY\$1:NT\$4.2874 | CNY\$1:NT\$4.4080 |
| 一一一 | CNY\$1:NT\$4.6566 | CNY\$1:NT\$3.9997 | CNY\$1:NT\$4.2990 |



神州數碼控股有限公司及子公司  
合併損益表

民國一十三年及一十二年一月一日至十二月三十一日

單位：人民幣仟元/新台幣仟元

| 項目                         | 一一三年度         |                | 一一二年度          |                |
|----------------------------|---------------|----------------|----------------|----------------|
|                            | 人民幣           | 新台幣            | 人民幣            | 新台幣            |
| 收入                         | \$ 16,657,343 | \$ 74,831,281  | \$ 18,276,547  | \$ 82,105,377  |
| 銷售及服務成本                    | (14,365,429)  | (64,535,110)   | (15,595,691)   | (70,061,926)   |
| 毛利                         | 2,291,914     | 10,296,171     | 2,680,856      | 12,043,451     |
| 其他收入及收益(虧損)                | 105,026       | 471,818        | (290,640)      | (1,305,667)    |
| 出售多間聯營公司權益之淨收益             | 3,432         | 15,418         | 37,069         | 166,528        |
| 銷售及分銷費用                    | (882,312)     | (3,963,690)    | (988,727)      | (4,441,747)    |
| 行政費用                       | (412,436)     | (1,852,823)    | (398,040)      | (1,788,151)    |
| 其他費用淨額                     | (1,017,479)   | (4,570,912)    | (1,433,149)    | (6,438,265)    |
| 聯營公司及合營企業之權益減值             | (23,784)      | (106,847)      | (496,956)      | (2,232,520)    |
| 商譽減值                       | (364,604)     | (1,637,944)    | (97,131)       | (436,350)      |
| 融資成本                       | (129,192)     | (580,381)      | (117,923)      | (529,756)      |
| 應佔聯營公司及合營企業之虧損             | (68,339)      | (307,005)      | (534,553)      | (2,401,421)    |
| 除稅前虧損                      | (497,774)     | (2,236,195)    | (1,639,194)    | (7,363,898)    |
| 所得稅費用                      | (65,913)      | (296,107)      | (62,277)       | (279,773)      |
| 本年度虧損                      | (\$ 563,687)  | (\$ 2,532,302) | (\$ 1,701,471) | (\$ 7,643,671) |
| 歸屬於：                       |               |                |                |                |
| 母公司股東權益                    | (\$ 253,949)  | (\$ 1,140,838) | (\$ 1,833,689) | (\$ 8,237,646) |
| 非控股權益                      | (309,738)     | (1,391,464)    | 132,218        | 593,975        |
|                            | (\$ 563,687)  | (\$ 2,532,302) | (\$ 1,701,471) | (\$ 7,643,671) |
| 母公司股東應佔每股虧損<br>(人民幣元/新台幣元) |               |                |                |                |
| 基本                         | (\$ 0.17)     | (\$ 0.77)      | (\$ 1.23)      | (\$ 5.54)      |
| 攤薄                         | (\$ 0.17)     | (\$ 0.77)      | (\$ 1.23)      | (\$ 5.54)      |

註一：上列財務報表之所有損益科目金額，係以民國一十三年十二月三十一日之人民幣對新台幣匯率(CNY\$1:NT\$4.49239)換算。  
註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                | 最低                | 平均                |
|-----|-------------------|-------------------|-------------------|
| 一一三 | CNY\$1:NT\$4.5899 | CNY\$1:NT\$4.3441 | CNY\$1:NT\$4.4803 |
| 一一二 | CNY\$1:NT\$4.5207 | CNY\$1:NT\$4.2874 | CNY\$1:NT\$4.4080 |
| 一一一 | CNY\$1:NT\$4.6566 | CNY\$1:NT\$3.9997 | CNY\$1:NT\$4.2990 |



神州數碼控股有限公司及子公司  
 合併其他全面收益表  
 民國一十三年及一十二年一月一日至十二月三十一日

單位：人民幣仟元／新台幣仟元

| 項目                               | 一一三年度          |                  | 一一二年度            |                  |
|----------------------------------|----------------|------------------|------------------|------------------|
|                                  | 人民幣            | 新台幣              | 人民幣              | 新台幣              |
| 本年度虧損                            | ( \$ 563,687 ) | ( \$ 2,532,302 ) | ( \$ 1,701,471 ) | ( \$ 7,643,671 ) |
| <b>其他全面虧損</b>                    |                |                  |                  |                  |
| 其後可能重新分類至損益之其他全面虧損：              |                |                  |                  |                  |
| 海外業務財務報表換算之匯兌差額                  | ( 9,719 )      | ( 43,662 )       | ( 14,062 )       | ( 63,172 )       |
| 應佔聯營公司之其他全面虧損                    | ( 1,875 )      | ( 8,423 )        | ( 41,750 )       | ( 187,557 )      |
| 其後可能重新分類至損益之其他全面虧損淨額             | ( 11,594 )     | ( 52,085 )       | ( 55,812 )       | ( 250,729 )      |
| 其後不可能重新分類至損益之其他全面虧損：             |                |                  |                  |                  |
| 以公允價值計量且其變動計入其他全面收益的金融資產之公允價值淨變動 | ( 68,442 )     | ( 307,468 )      | ( 107,228 )      | ( 481,710 )      |
| 所得稅影響                            | ( 24,185 )     | ( 108,648 )      | 34,187           | 153,581          |
| 其後不可能重新分類至損益之其他全面虧損淨額            | ( 92,627 )     | ( 416,116 )      | ( 73,041 )       | ( 328,129 )      |
| 經扣除稅後的本年度其他全面虧損                  | ( 104,221 )    | ( 468,201 )      | ( 128,853 )      | ( 578,858 )      |
| 本年度全面虧損總額                        | ( \$ 667,908 ) | ( \$ 3,000,503 ) | ( \$ 1,830,324 ) | ( \$ 8,222,529 ) |
| 歸屬於：                             |                |                  |                  |                  |
| 母公司股東權益                          | ( \$ 365,507 ) | ( \$ 1,641,999 ) | ( \$ 1,964,310 ) | ( \$ 8,824,446 ) |
| 非控股權益                            | ( 302,401 )    | ( 1,358,504 )    | 133,986          | 601,917          |
|                                  | ( \$ 667,908 ) | ( \$ 3,000,503 ) | ( \$ 1,830,324 ) | ( \$ 8,222,529 ) |

註一：上列財務報表之所有損益科目金額，係以民國一十三年十二月三十一日之人民幣對新台幣匯率 (CNY\$1:NT\$4.49239) 換算。  
 註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                | 最低                | 平均                |
|-----|-------------------|-------------------|-------------------|
| 一一三 | CNY\$1:NT\$4.5899 | CNY\$1:NT\$4.3441 | CNY\$1:NT\$4.4803 |
| 一一二 | CNY\$1:NT\$4.5207 | CNY\$1:NT\$4.2874 | CNY\$1:NT\$4.4080 |
| 一一一 | CNY\$1:NT\$4.6566 | CNY\$1:NT\$3.9997 | CNY\$1:NT\$4.2990 |



神州數碼控股有限公司及其子公司  
合併權益變動表

民國一三年及一二年一月一日至十二月三十一日

| 項目                                    | 單位：人民幣千元   |              |              |            |              |            |            |            |            |              |              |              |               |
|---------------------------------------|------------|--------------|--------------|------------|--------------|------------|------------|------------|------------|--------------|--------------|--------------|---------------|
|                                       | 已發行股本      | 股份溢價         | 資本儲備         | 僱員股票基金     | 以股份支付之員之酬金儲備 | 資產估值儲備     | 投資估值儲備     | 儲備基金       | 匯兌波動儲備     | 保留溢利/(累積虧損)  | 總計           | 非控股權益        | 權益總額          |
| 於民國一二年一月一日                            | \$ 163,826 | \$ 4,139,709 | \$ 1,595,003 | \$ 826,355 | \$ 237,974   | \$ 610,610 | \$ 4,233   | \$ 646,092 | \$ 179,777 | \$ 1,970,603 | \$ 8,361,918 | \$ 3,950,553 | \$ 12,312,471 |
| 本年度(虧損)溢利                             | --         | --           | --           | --         | --           | --         | --         | --         | --         | 1,833,689    | 1,833,689    | 132,218      | 1,701,471     |
| 經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動 | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | --           | --            |
| 變動                                    | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | --           | --            |
| 海外業務財務報表換算之匯兌差額                       | --         | --           | --           | --         | --           | --         | 86,109     | --         | --         | --           | 86,109       | 13,068       | 73,041        |
| 應佔聯營公司之其他全面(虧損)收益                     | --         | --           | 3,407        | --         | --           | --         | 24,729     | --         | 16,545     | --           | 16,545       | 2,483        | 14,062        |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產            | --         | --           | --           | --         | --           | --         | --         | --         | 169        | --           | 169          | 13,783       | 41,750        |
| 本年度全面(虧損)收益總額                         | --         | --           | 3,407        | 10,018     | 10,018       | --         | 17,057     | --         | 16,376     | 17,057       | 1,964,310    | 133,886      | 1,830,324     |
| 依受限制股份獎勵計劃的歸屬股份處置一間附屬公司的部分股權          | --         | --           | 3,146        | --         | 10,018       | --         | --         | --         | --         | --           | 3,146        | 4,184        | 7,330         |
| 以股份支付之酬金                              | --         | --           | --           | --         | 20,459       | --         | --         | --         | --         | --           | 20,459       | 7,798        | 28,257        |
| 附屬公司非控股股東之資本出資                        | --         | --           | 982          | --         | --           | --         | --         | --         | --         | --           | 982          | 32,768       | 33,750        |
| 註冊附屬公司                                | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | --           | 497           |
| 僱員股票基金供款                              | --         | --           | --           | 52,414     | --           | --         | --         | --         | --         | --           | 52,414       | --           | 52,414        |
| 股息支付                                  | --         | --           | --           | --         | --           | --         | --         | --         | --         | 74,414       | 74,414       | --           | 74,414        |
| 給予非控股股東之股息支付                          | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | 58,154       | 58,154        |
| 轉撥至儲備基金                               | --         | --           | --           | --         | 98,371       | --         | --         | 98,371     | --         | --           | --           | --           | --            |
| 於民國一二年一月三十一日                          | 163,826    | 4,139,709    | 1,595,724    | 868,751    | 248,415      | 610,610    | 123,672    | 744,463    | 196,153    | 18,804       | 6,295,367    | 4,070,638    | 10,366,005    |
| 於民國一三年一月一日                            | 163,826    | 4,139,709    | 1,585,724    | 868,751    | 248,415      | 610,610    | 123,672    | 744,463    | 196,153    | 18,804       | 6,295,367    | 4,070,638    | 10,366,005    |
| 本年度(虧損)溢利                             | --         | --           | --           | --         | --           | --         | --         | --         | --         | 253,949      | 253,949      | 309,738      | 563,687       |
| 經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動 | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | --           | --            |
| 變動                                    | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | --           | --            |
| 海外業務財務報表換算之匯兌差額                       | --         | --           | --           | --         | --           | --         | 95,670     | --         | --         | --           | 95,670       | 3,043        | 92,627        |
| 應佔聯營公司之其他全面(虧損)收益                     | --         | --           | --           | --         | --           | --         | 2,018      | --         | 14,013     | --           | 14,013       | 4,294        | 9,719         |
| 本年度全面(虧損)總額                           | --         | --           | --           | --         | --           | --         | 97,688     | --         | 143        | --           | 1,875        | --           | 1,875         |
| 依受限制股份獎勵計劃的歸屬股份                       | --         | --           | --           | 12,118     | 12,118       | --         | --         | --         | 13,870     | 253,949      | 365,507      | 302,401      | 667,908       |
| 以股份支付之酬金                              | --         | --           | --           | --         | 14,775       | --         | --         | --         | --         | --           | 14,775       | 2,866        | 17,641        |
| 多間附屬公司非控股股東之資本出資                      | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | 353          | 353           |
| 註冊多間附屬公司股權                            | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | 4,019        | 4,019         |
| 僱員股票基金供款                              | --         | --           | --           | 11,580     | --           | --         | --         | --         | --         | --           | 11,580       | --           | 11,580        |
| 股息支付                                  | --         | --           | --           | --         | --           | --         | --         | --         | --         | 95,664       | 95,664       | --           | 95,664        |
| 視為收購非全資擁有附屬公司之額外權益                    | --         | --           | 5,960        | --         | --           | --         | --         | --         | --         | --           | 5,960        | 44,289       | 50,249        |
| 給予非控股股東之股息支付                          | --         | --           | --           | --         | --           | --         | --         | --         | --         | --           | --           | 47,125       | 47,125        |
| 轉撥至儲備基金                               | --         | --           | --           | --         | 50,382       | --         | --         | 50,382     | --         | --           | --           | --           | --            |
| 於民國一三年一月三十一日                          | \$ 163,826 | \$ 4,139,709 | \$ 1,589,704 | \$ 868,213 | \$ 251,072   | \$ 610,610 | \$ 221,360 | \$ 794,825 | \$ 210,023 | \$ 418,770   | \$ 5,831,431 | \$ 3,676,023 | \$ 9,507,454  |

註一：上列財務報表之所有權益科目金額，係以民國一三年十二月三十一日之人民幣對新台幣匯率 (CN¥\$1 : NT\$4.49239) 換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度 | 最高                | 最低                | 平均                |
|----|-------------------|-------------------|-------------------|
| 一三 | CN¥\$1:NT\$4.5899 | CN¥\$1:NT\$4.3441 | CN¥\$1:NT\$4.4803 |
| 一二 | CN¥\$1:NT\$4.5207 | CN¥\$1:NT\$4.2874 | CN¥\$1:NT\$4.4080 |
| 一一 | CN¥\$1:NT\$4.6566 | CN¥\$1:NT\$3.9997 | CN¥\$1:NT\$4.2990 |



神州數碼控股有限公司及子公司  
合併權益變動表

民國一三年及一二年一月一日至十二月三十一日

| 項目                                    | 單位：新台幣千元   |               |              |              |                  |              |            |              |            |                 |               |               |               |
|---------------------------------------|------------|---------------|--------------|--------------|------------------|--------------|------------|--------------|------------|-----------------|---------------|---------------|---------------|
|                                       | 已發行股本      | 股份溢價          | 資本儲備         | 僱員股票基金       | 以股份支付權<br>員之酬金儲備 | 資產估值儲備       | 投資估值儲備     | 附屬基金         | 匯兌波動儲備     | 保留溢利/<br>(累積虧損) | 總計            | 非控股權益         | 權益總額          |
| 於民國一二年一月一日                            | \$ 735,970 | \$ 18,597,187 | \$ 7,165,376 | \$ 3,712,305 | \$ 1,069,072     | \$ 2,743,099 | \$ 19,016  | \$ 2,302,497 | \$ 807,628 | \$ 8,852,716    | \$ 37,584,996 | \$ 17,747,424 | \$ 55,312,420 |
| 本年度其他全面收益(虧損)                         | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 總扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動 | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 變動                                    | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 海外業務財務報表換算之匯兌差額                       | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 為估附屬公司之其他全面(虧損)收益                     | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產            | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 本年度全面(虧損)收益總額                         | --         | --            | --           | 45,005       | 45,005           | --           | --         | --           | --         | 76,672          | --            | 601,917       | 8,222,529     |
| 依受限制股份獎勵計劃的歸屬股份                       | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 處置一間附屬公司之部分股權                         | --         | --            | 14,133       | --           | --               | --           | --         | --           | --         | --              | 14,133        | 18,796        | 32,929        |
| 以股份支付之酬金                              | --         | --            | --           | --           | 91,910           | --           | --         | --           | --         | --              | 91,910        | 35,032        | 126,942       |
| 附屬公司非控股股東之資本出資                        | --         | --            | 4,412        | --           | --               | --           | --         | --           | --         | --              | 4,412         | 147,207       | 151,619       |
| 註銷附屬公司                                | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 僱員股票基金供款                              | --         | --            | --           | 235,464      | --               | --           | --         | --           | --         | --              | --            | 2,233         | 235,464       |
| 股息或支付                                 | --         | --            | --           | --           | --               | --           | --         | --           | --         | 334,297         | --            | --            | 334,297       |
| 給予非控股股東之股息支付                          | --         | --            | --           | --           | --               | --           | --         | 441,921      | --         | --              | --            | 261,250       | 261,250       |
| 轉銷至儲備基金                               | --         | --            | --           | --           | --               | --           | --         | --           | --         | 441,921         | --            | --            | --            |
| 於民國一二年一月三十一日                          | 735,970    | 18,597,187    | 7,168,615    | 3,902,768    | 1,115,977        | 2,743,099    | 555,584    | 3,344,418    | 881,195    | 84,475          | 28,281,244    | 18,286,893    | 46,568,137    |
| 於民國一三年一月一日                            | 735,970    | 18,597,187    | 7,168,615    | 3,902,768    | 1,115,977        | 2,743,099    | 555,584    | 3,344,418    | 881,195    | 84,475          | 28,281,244    | 18,286,893    | 46,568,137    |
| 本年度虧損                                 | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 總扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動 | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 變動                                    | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 海外業務財務報表換算之匯兌差額                       | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 為估附屬公司之其他全面(虧損)收益                     | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 本年度全面(虧損)總額                           | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | --            | --            |
| 依受限制股份獎勵計劃的歸屬股份                       | --         | --            | --           | 54,438       | 54,438           | --           | --         | --           | --         | --              | --            | --            | --            |
| 以股份支付之酬金                              | --         | --            | --           | --           | 66,375           | --           | --         | --           | --         | --              | 66,375        | 12,875        | 79,250        |
| 多間附屬公司非控股股東之資本出資                      | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | 1,586         | 1,586         |
| 註銷多間附屬公司股權                            | --         | --            | --           | --           | --               | --           | --         | --           | --         | --              | --            | 18,055        | 18,055        |
| 僱員股票基金供款                              | --         | --            | --           | 52,022       | --               | --           | --         | --           | --         | --              | --            | --            | 52,022        |
| 股息支付                                  | --         | --            | --           | --           | --               | --           | --         | --           | --         | 429,760         | --            | --            | 429,760       |
| 視為收購非全資擁有附屬公司之額外權益                    | --         | --            | 26,775       | --           | --               | --           | --         | --           | --         | --              | --            | 198,962       | 225,737       |
| 給予非控股股東之股息支付                          | --         | --            | --           | --           | --               | --           | --         | 226,246      | --         | --              | --            | 211,704       | 211,704       |
| 轉銷至儲備基金                               | --         | --            | --           | --           | --               | --           | --         | --           | --         | 226,246         | --            | --            | --            |
| 於民國一三年一月三十一日                          | \$ 735,970 | \$ 18,597,187 | \$ 7,141,840 | \$ 3,900,352 | \$ 1,127,914     | \$ 2,743,099 | \$ 994,438 | \$ 3,570,664 | \$ 943,504 | \$ 1,881,319    | \$ 26,197,063 | \$ 16,514,129 | \$ 42,711,192 |

註一：上列財務報表之所有權益科目金額，係以民國一三年十二月三十一日之人民幣對新台幣匯率 (CN¥1:NT\$4.49239) 換算。  
註二：最近三年度人民幣對新台幣匯率、最低及平均匯率如下：

| 最高              | 最低              | 平均              |
|-----------------|-----------------|-----------------|
| CN¥1:NT\$4.5899 | CN¥1:NT\$4.3441 | CN¥1:NT\$4.4803 |
| CN¥1:NT\$4.5207 | CN¥1:NT\$4.2874 | CN¥1:NT\$4.4080 |
| CN¥1:NT\$4.6566 | CN¥1:NT\$3.9997 | CN¥1:NT\$4.2990 |



神州數碼控股有限公司及子公司  
合併現金流量表

民國一一年及一二年一月一日至十二月三十一日

單位：人民幣仟元/新台幣仟元

| 項目                            | 一一年度           |                  | 一二年度           |                  |
|-------------------------------|----------------|------------------|----------------|------------------|
|                               | 人民幣            | 新台幣              | 人民幣            | 新台幣              |
| <b>經營活動</b>                   |                |                  |                |                  |
| 除稅前虧損                         | (\$ 497,774)   | (\$ 2,236,195)   | (\$ 1,639,194) | (\$ 7,363,898)   |
| 經調整：                          |                |                  |                |                  |
| 融資成本                          | 129,192        | 580,381          | 117,923        | 529,756          |
| 應佔聯營公司之虧損                     | 66,445         | 298,497          | 534,347        | 2,400,496        |
| 應佔合營企業之虧損                     | 1,894          | 8,508            | 206            | 925              |
| 銀行存款利息                        | (12,989)       | (58,352)         | (13,674)       | (61,429)         |
| 理財融資產品收入                      | (17,739)       | (79,691)         | (17,483)       | (78,540)         |
| 遞延收入                          | (8,895)        | (39,960)         | (16,194)       | (72,750)         |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入 | (1,592)        | (7,152)          | --             | --               |
| 以公允價值計量且其變動計入損益的金融資產之股息收入     | (279)          | (1,253)          | (240)          | (1,078)          |
| 商譽減值                          | 364,604        | 1,637,943        | 97,131         | 436,350          |
| 應收帳款及應收票據、其他應收款項及合約資產減值       | 237,683        | 1,067,765        | 652,690        | 2,932,138        |
| 聯營公司之權益減值                     | 23,784         | 106,847          | 476,956        | 2,142,672        |
| 合營企業之權益減值                     | --             | --               | 20,000         | 89,848           |
| 出售物業、廠房及設備之虧損                 | 2,721          | 12,224           | 19             | 85               |
| 投資物業之公允價值淨虧損                  | 7,517          | 33,769           | 448,548        | 2,015,053        |
| 註銷一間合營企業之收益                   | --             | --               | (276)          | (1,240)          |
| 以公允價值計量且其變動計入損益的金融資產之公允價值虧損   | 46,993         | 211,111          | 31,438         | 141,232          |
| 視為出售多間聯營公司部份權益之(收益)虧損         | (3,432)        | (15,417)         | 78             | 350              |
| 出售一間聯營公司權益之收益                 | --             | --               | (37,147)       | (166,879)        |
| 物業、廠房及設備折舊                    | 63,918         | 287,145          | 52,947         | 237,859          |
| 其他無形資產攤銷                      | 78,650         | 353,326          | 73,070         | 328,259          |
| 使用權資產折舊                       | 82,910         | 372,464          | 97,161         | 436,485          |
| 提前終止租賃虧損(收益)                  | 356            | 1,599            | (91)           | (409)            |
| 陳舊存貨撥回                        | (8,892)        | (39,946)         | (73,842)       | (331,727)        |
| 以股份支付之酬金                      | 17,641         | 79,250           | 28,257         | 126,941          |
|                               | 572,716        | 2,572,863        | 832,630        | 3,740,499        |
| 存貨(增加)減少                      | (288,721)      | (1,297,048)      | 436,874        | 1,962,609        |
| 持作銷售用途的竣工物業增加                 | (4,883)        | (21,936)         | (6,145)        | (27,606)         |
| 應收帳款及應收票據減少(增加)               | 616,542        | 2,769,747        | (428,581)      | (1,925,353)      |
| 預付款項、按金及其他應收款項(增加)減少          | (262,074)      | (1,177,338)      | 302,740        | 1,360,027        |
| 應收融資租賃款項減少                    | 5,994          | 26,927           | 5,993          | 26,923           |
| 應付帳款及應付票據增加                   | 299,010        | 1,343,269        | 461,716        | 2,074,209        |
| 其他應付款項及預提費用及遞延收入減少            | (181,254)      | (814,264)        | (227,306)      | (1,021,147)      |
| 合約資產增加                        | (250,445)      | (1,125,097)      | (544,127)      | (2,444,431)      |
| 合約負債(減少)增加                    | (6,953)        | (31,236)         | 154,724        | 695,081          |
| 受限制銀行結餘減少(增加)                 | 141,295        | 634,752          | (169,895)      | (763,235)        |
| 匯兌變動之影響淨額                     | (2,634)        | (11,833)         | (10,938)       | (49,138)         |
| 經營所得之現金                       | 638,593        | 2,868,806        | 807,685        | 3,628,438        |
| 已收利息                          | 12,902         | 57,961           | 12,905         | 57,974           |
| 已繳付中國企業所得稅                    | (51,095)       | (229,539)        | (74,449)       | (334,454)        |
| <b>經營活動所得現金淨額</b>             | <b>600,400</b> | <b>2,697,228</b> | <b>746,141</b> | <b>3,351,958</b> |

(接下頁)



神州數碼控股有限公司及子公司  
合併現金流量表(續)  
民國一十三年及一十二年一月一日至十二月三十一日

(承上頁)

單位：人民幣仟元/新台幣元

| 項目                             | 一一三年度               |                      | 一一二年度               |                      |
|--------------------------------|---------------------|----------------------|---------------------|----------------------|
|                                | 人民幣                 | 新台幣                  | 人民幣                 | 新台幣                  |
| <b>投資活動</b>                    |                     |                      |                     |                      |
| 購入物業、廠房及設備                     | ( 27,414 )          | ( 123,154 )          | ( 71,274 )          | ( 320,191 )          |
| 出售物業、廠房及設備之所得款項                | 3,432               | 15,418               | 9,417               | 42,305               |
| 添置其他無形資產                       | ( 105,065 )         | ( 471,993 )          | ( 87,737 )          | ( 394,149 )          |
| 結算收購子公司應付代價                    | ( 4,500 )           | ( 20,216 )           | --                  | --                   |
| 出售投資物業之所得款項                    | 19,246              | 86,461               | --                  | --                   |
| 出售一間聯營公司股權之所得款項                | 850                 | 3,819                | 6,750               | 30,324               |
| 出售一間附屬公司股權之所得款項                | --                  | --                   | 7,330               | 32,929               |
| 註銷一間合營企業之所得款項                  | --                  | --                   | 276                 | 1,240                |
| 出售以公允價值計量且變動計入其他全面收益的金融資產之所得款項 | 6,129               | 27,534               | 85,910              | 385,941              |
| 收取多間聯營公司之股息                    | 240                 | 1,078                | 1,175               | 5,279                |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入  | 1,592               | 7,152                | --                  | --                   |
| 以公允價值計量且其變動計入損益的金融資產之股息收入      | 279                 | 1,253                | 240                 | 1,078                |
| 以公允價值計量且其變動計入損益的金融資產之投資        | --                  | --                   | ( 42,134 )          | ( 189,282 )          |
| 購買以公允價值計量且其變動計入損益的金融資產         | ( 484,957 )         | ( 2,178,616 )        | ( 420,001 )         | ( 1,886,808 )        |
| 購買以公允價值計量且其變動計入其他全面收益的金融資產     | ( 21,900 )          | ( 98,383 )           | ( 14,500 )          | ( 65,140 )           |
| 出售以公允價值計量且其變動計入損益的金融資產之所得款項    | 458,380             | 2,059,222            | 828,311             | 3,721,096            |
| <b>投資活動(所用)所得淨額</b>            | <b>( 153,688 )</b>  | <b>( 690,425 )</b>   | <b>303,763</b>      | <b>1,364,622</b>     |
| <b>融資活動</b>                    |                     |                      |                     |                      |
| 新增銀行貸款                         | 2,337,965           | 10,503,051           | 2,399,382           | 10,778,960           |
| 償還銀行貸款                         | ( 2,154,228 )       | ( 9,677,632 )        | ( 2,738,191 )       | ( 12,301,022 )       |
| 已付利息                           | ( 87,192 )          | ( 391,700 )          | ( 75,923 )          | ( 341,076 )          |
| 已付股息                           | ( 95,664 )          | ( 429,760 )          | ( 74,414 )          | ( 334,297 )          |
| 給予非控股股東之已付股息                   | ( 47,125 )          | ( 211,704 )          | ( 58,154 )          | ( 261,250 )          |
| 依受限制股份獎勵計劃購買股份                 | ( 11,580 )          | ( 52,022 )           | ( 52,414 )          | ( 235,464 )          |
| 收購非控股權益                        | ( 50,249 )          | ( 225,737 )          | --                  | --                   |
| 附屬公司非控股股東之出資                   | 353                 | 1,586                | --                  | --                   |
| 於註銷附屬公司後向非控股股東分派               | ( 2,030 )           | ( 9,121 )            | ( 497 )             | ( 2,233 )            |
| 租賃負債之付款                        | ( 83,029 )          | ( 372,999 )          | ( 89,904 )          | ( 403,884 )          |
| <b>融資活動所用現金淨額</b>              | <b>( 192,779 )</b>  | <b>( 866,038 )</b>   | <b>( 690,115 )</b>  | <b>( 3,100,266 )</b> |
| <b>現金及現金等價物增加淨額</b>            | <b>253,933</b>      | <b>1,140,765</b>     | <b>359,789</b>      | <b>1,616,314</b>     |
| 於年度初之現金及現金等價物                  | 2,883,308           | 12,952,945           | 2,522,006           | 11,329,835           |
| 匯兌變動之影響淨額                      | 5,600               | 25,157               | 1,513               | 6,796                |
| <b>於年度末之現金及現金等價物</b>           | <b>\$ 3,142,841</b> | <b>\$ 14,118,867</b> | <b>\$ 2,883,308</b> | <b>\$ 12,952,945</b> |
| <b>現金及現金等價物之組成分析</b>           |                     |                      |                     |                      |
| 銀行結餘及現金                        | \$ 3,138,841        | \$ 14,100,898        | \$ 2,879,308        | \$ 12,934,974        |
| 無抵押定期存款                        | 4,000               | 17,969               | 4,000               | 17,971               |
| 於合併財務狀況表及合併現金流量表所載之現金及現金等價物    | <b>\$ 3,142,841</b> | <b>\$ 14,118,867</b> | <b>\$ 2,883,308</b> | <b>\$ 12,952,945</b> |

註一：上列財務報表之所有科目金額，係以民國一十三年十二月三十一日之人民幣對新台幣匯率 (CNY\$1 : NT\$4.49239 換算)。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                  | 最低                  | 平均                  |
|-----|---------------------|---------------------|---------------------|
| 一一三 | CNY\$1 : NT\$4.5899 | CNY\$1 : NT\$4.3441 | CNY\$1 : NT\$4.4803 |
| 一一二 | CNY\$1 : NT\$4.5207 | CNY\$1 : NT\$4.2874 | CNY\$1 : NT\$4.4080 |
| 一一一 | CNY\$1 : NT\$4.6566 | CNY\$1 : NT\$3.9997 | CNY\$1 : NT\$4.2990 |

# 附 件 三





神州數碼控股有限公司及子公司  
依中華民國規定重編後合併資產負債表(續)  
民國一一年及一二年十二月三十一日

(承上頁)

單位：新台幣仟元  
一二年十二月三十一日

| 代碼   | 負債及權益             |  | 依香港一般公認會計原則編製金額 |                  | 依中華民國規定編製金額   |                  | 依香港一般公認會計原則編製金額 |                  | 依中華民國規定編製金額   |                  |
|------|-------------------|--|-----------------|------------------|---------------|------------------|-----------------|------------------|---------------|------------------|
|      |                   |  | 金額              | 調節金額增(減)         | 金額            | 調節金額增(減)         | 金額              | 調節金額增(減)         | 金額            | 調節金額增(減)         |
| 2100 | 流動負債              |  | \$ 8,897,246    | --               | \$ 8,897,246  | --               | \$ 6,298,039    | --               | \$ 6,298,039  | --               |
| 2130 | 短期借款              |  | 10,171,849      | --               | 10,171,849    | --               | 10,203,085      | --               | 10,203,085    | --               |
| 2150 | 合約負債-流動           |  | 7,158,201       | --               | 7,158,201     | --               | 5,558,690       | --               | 5,558,690     | --               |
| 2170 | 應付票據              |  | 11,939,048      | --               | 11,939,048    | --               | 12,195,289      | --               | 12,195,289    | --               |
| 2200 | 其他應付款             |  | 2,587,432       | --               | 2,587,432     | --               | 2,857,138       | --               | 2,857,138     | --               |
| 2230 | 本期所得稅負債           |  | 280,042         | --               | 280,042       | --               | 301,031         | --               | 301,031       | --               |
| 2280 | 租賃負債-流動           |  | 254,534         | --               | 254,534       | --               | 273,232         | --               | 273,232       | --               |
| 2300 | 其他流動負債            |  | 3,060,598       | --               | 3,060,598     | --               | 3,557,384       | --               | 3,557,384     | --               |
|      | 流動負債合計            |  | 44,348,950      | --               | 44,348,950    | --               | 41,243,888      | --               | 41,243,888    | --               |
|      | 非流動負債             |  |                 |                  |               |                  |                 |                  |               |                  |
| 2520 | 按攤銷後成本衡量之金融負債-非流動 |  | 3,909,076       | --               | 3,909,076     | --               | 3,720,395       | --               | 3,720,395     | --               |
| 2540 | 長期借款              |  | 6,748,567       | --               | 6,748,567     | --               | 8,452,373       | --               | 8,452,373     | --               |
| 2570 | 遞延所得稅負債           |  | 2,265,229       | ( 2,265,229 )    | --            | --               | 2,099,456       | ( 2,099,456 )    | --            | --               |
| 2580 | 租賃負債-非流動          |  | 168,240         | --               | 168,240       | --               | 258,088         | --               | 258,088       | --               |
| 2600 | 其他非流動負債           |  | 61,829          | --               | 61,829        | --               | 83,316          | --               | 83,316        | --               |
|      | 非流動負債合計           |  | 13,152,941      | ( 2,265,229 )    | 10,887,712    | ( 2,265,229 )    | 14,613,628      | ( 2,099,456 )    | 12,514,172    | ( 2,099,456 )    |
|      | 負債總計              |  | 57,501,891      | ( 2,265,229 )    | 55,236,662    | ( 2,265,229 )    | 55,857,516      | ( 2,099,456 )    | 53,758,060    | ( 2,099,456 )    |
|      | 歸屬於母公司業主之權益       |  |                 |                  |               |                  |                 |                  |               |                  |
| 3110 | 普通股股本             |  | 735,970         | --               | 735,970       | --               | 735,970         | --               | 735,970       | --               |
| 3200 | 資本公積              |  | 26,866,941      | --               | 26,866,941    | --               | 26,881,779      | --               | 26,881,779    | --               |
| 3310 | 法定盈餘公積            |  | 3,570,664       | --               | 3,570,664     | --               | 3,344,418       | --               | 3,344,418     | --               |
| 3350 | 未分配盈餘             |  | ( 5,781,671 )   | ( 4,172,114 )    | ( 9,953,785 ) | ( 4,172,114 )    | ( 3,987,243 )   | ( 4,060,537 )    | ( 8,047,780 ) | ( 4,060,537 )    |
| 3400 | 其他權益              |  | 805,159         | ( 2,738,848 )    | ( 1,933,689 ) | ( 2,738,848 )    | 1,306,320       | ( 2,738,848 )    | 1,432,528     | ( 2,738,848 )    |
|      | 歸屬於母公司業主之權益合計     |  | 26,197,063      | ( 6,910,962 )    | 19,286,101    | ( 6,910,962 )    | 28,281,244      | ( 6,799,385 )    | 21,481,859    | ( 6,799,385 )    |
| 36XX | 非控制權益             |  | 16,514,129      | --               | 16,514,129    | --               | 18,286,893      | --               | 18,286,893    | --               |
| 3XXX | 權益總計              |  | 42,711,192      | ( 6,910,962 )    | 35,800,230    | ( 6,910,962 )    | 46,568,137      | ( 6,799,385 )    | 39,768,752    | ( 6,799,385 )    |
|      | 負債及權益總計           |  | \$ 100,213,083  | ( \$ 9,176,191 ) | \$ 91,036,892 | ( \$ 9,176,191 ) | \$ 102,425,653  | ( \$ 8,898,841 ) | \$ 93,526,812 | ( \$ 8,898,841 ) |

註一：上列財務報表之所有資產、負債及權益科目金額，係以民國一一年十二月三十一日之人民幣對新台幣匯率（CNY\$1：NT\$4.49239）換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                | 最低                | 平均                |
|-----|-------------------|-------------------|-------------------|
| 一一一 | CNY\$1:NT\$4.5899 | CNY\$1:NT\$4.3441 | CNY\$1:NT\$4.4803 |
| 一一二 | CNY\$1:NT\$4.5207 | CNY\$1:NT\$4.2874 | CNY\$1:NT\$4.4080 |
| 一一三 | CNY\$1:NT\$4.6566 | CNY\$1:NT\$3.9997 | CNY\$1:NT\$4.2990 |

董事長：



經理人：



會計主管：





神州數碼控股有限公司及子公司  
依中華民國規定重編後合併綜合損益表  
民國一一年及一二年一月一日至十二月三十一日

單位：新台幣仟元，惟每股盈餘為元  
一一二年度

| 代碼   | 會計項目                          | 一一三年度            |               |                  |                  | 一一二年度        |                  |  |  |
|------|-------------------------------|------------------|---------------|------------------|------------------|--------------|------------------|--|--|
|      |                               | 依香港一般公認會計原則編製金額  | 調節金額增(減)      | 依中華民國規定編製金額      | 依香港一般公認會計原則編製金額  | 調節金額增(減)     | 依中華民國規定編製金額      |  |  |
| 4000 | 營業收入                          | \$ 74,831,281    | \$ --         | \$ 74,831,281    | \$ 82,105,377    | \$ --        | \$ 82,105,377    |  |  |
| 5000 | 營業成本                          | ( 64,535,110 )   | 39,946        | ( 64,495,164 )   | ( 70,061,926 )   | 331,727      | ( 69,730,199 )   |  |  |
| 5950 | 營業毛利                          | 10,296,171       | 39,946        | 10,336,117       | 12,043,451       | 331,727      | 12,375,178       |  |  |
| 6000 | 營業費用                          |                  |               |                  |                  |              |                  |  |  |
| 6100 | 推銷費用                          | ( 3,963,690 )    | --            | ( 3,963,690 )    | ( 4,441,747 )    | --           | ( 4,441,747 )    |  |  |
| 6200 | 管理費用                          | ( 1,852,823 )    | ( 185,801 )   | ( 2,038,624 )    | ( 1,788,151 )    | 202,607      | ( 1,990,758 )    |  |  |
| 6400 | 其他費用                          | ( 5,247,938 )    | 1,704,844     | ( 3,543,094 )    | ( 6,174,997 )    | 2,337,143    | ( 3,837,854 )    |  |  |
| 6450 | 預期信用減損損失                      | ( 1,067,765 )    | --            | ( 1,067,765 )    | ( 2,932,138 )    | --           | ( 2,932,138 )    |  |  |
|      | 營業費用合計                        | ( 12,132,216 )   | 1,519,043     | ( 10,613,173 )   | ( 15,337,033 )   | 2,134,536    | ( 13,202,497 )   |  |  |
| 6900 | 營業損失                          | ( 1,836,045 )    | 1,558,989     | ( 277,056 )      | ( 3,293,582 )    | 2,466,263    | ( 827,319 )      |  |  |
| 7000 | 營業外收入及支出                      |                  |               |                  |                  |              |                  |  |  |
| 7010 | 其他收入                          | 494,370          | --            | 494,370          | 666,065          | --           | 666,065          |  |  |
| 7020 | 其他利益及損失                       | ( 7,134 )        | ( 1,723,245 ) | ( 1,730,379 )    | ( 1,805,204 )    | ( 653,903 )  | ( 2,459,107 )    |  |  |
| 7050 | 財務成本                          | ( 580,381 )      | --            | ( 580,381 )      | ( 529,756 )      | --           | ( 529,756 )      |  |  |
| 7060 | 採用權益法之關聯企業及合資損益之份額            | ( 307,005 )      | --            | ( 307,005 )      | ( 2,401,421 )    | --           | ( 2,401,421 )    |  |  |
|      | 營業外收入及支出合計                    | ( 400,150 )      | ( 1,723,245 ) | ( 2,123,395 )    | ( 4,070,316 )    | ( 653,903 )  | ( 4,724,219 )    |  |  |
| 7900 | 稅前淨損                          | ( 2,236,195 )    | ( 164,256 )   | ( 2,400,451 )    | ( 7,363,898 )    | 1,812,360    | ( 5,551,538 )    |  |  |
| 7950 | 所得稅費用                         | ( 296,107 )      | 78,262        | ( 217,845 )      | ( 279,773 )      | ( 105,162 )  | ( 384,935 )      |  |  |
| 8000 | 繼續營業單位之本期淨損                   | ( 2,532,302 )    | ( 85,994 )    | ( 2,618,296 )    | ( 7,643,671 )    | 1,707,198    | ( 5,936,473 )    |  |  |
| 8200 | 本期淨損                          | ( 2,532,302 )    | ( 85,994 )    | ( 2,618,296 )    | ( 7,643,671 )    | 1,707,198    | ( 5,936,473 )    |  |  |
| 8310 | 不重分類至損益之項目                    |                  |               |                  |                  |              |                  |  |  |
|      | 透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益 | ( 307,468 )      | --            | ( 307,468 )      | ( 481,710 )      | --           | ( 481,710 )      |  |  |
| 8349 | 與不重分類之項目相關之所得稅                | ( 108,648 )      | --            | ( 108,648 )      | 153,581          | --           | 153,581          |  |  |
| 8360 | 後續可能重分類至損益之項目                 |                  |               |                  |                  |              |                  |  |  |
|      | 國外營運機構財務報表換算之兌換差額             | ( 43,662 )       | --            | ( 43,662 )       | ( 63,172 )       | --           | ( 63,172 )       |  |  |
| 8370 | 採用權益法認列之關聯企業及合資之其他綜合損益之份額     | ( 8,423 )        | --            | ( 8,423 )        | ( 187,557 )      | --           | ( 187,557 )      |  |  |
| 8300 | 本期其他綜合損益(稅後淨額)                | ( 468,201 )      | --            | ( 468,201 )      | ( 578,858 )      | --           | ( 578,858 )      |  |  |
| 8500 | 本期綜合損益總額                      | ( \$ 3,000,503 ) | ( \$ 85,994 ) | ( \$ 3,086,497 ) | ( \$ 8,222,529 ) | \$ 1,707,198 | ( \$ 6,515,331 ) |  |  |
| 8600 | 淨利歸屬於：                        |                  |               |                  |                  |              |                  |  |  |
| 8610 | 母公司業主                         |                  |               |                  |                  |              |                  |  |  |
|      | 繼續營業單位本期淨損                    | ( \$ 1,140,838 ) | ( \$ 85,994 ) | ( \$ 1,226,832 ) | ( \$ 8,237,646 ) | \$ 1,707,198 | ( \$ 6,530,448 ) |  |  |
| 8620 | 非控制權益                         |                  |               |                  |                  |              |                  |  |  |
|      | 繼續營業單位本期淨損                    | ( 1,391,464 )    | --            | ( 1,391,464 )    | 593,975          | --           | 593,975          |  |  |
|      | 繼續營業單位本期淨損                    | ( \$ 2,532,302 ) | ( \$ 85,994 ) | ( \$ 2,618,296 ) | ( \$ 7,643,671 ) | \$ 1,707,198 | ( \$ 5,936,473 ) |  |  |
| 8700 | 綜合損益總額歸屬於：                    |                  |               |                  |                  |              |                  |  |  |
| 8710 | 母公司業主                         | ( \$ 1,641,999 ) | ( \$ 85,994 ) | ( \$ 1,727,993 ) | ( \$ 8,824,446 ) | \$ 1,708,198 | ( \$ 7,117,248 ) |  |  |
| 8720 | 非控制權益                         | ( 1,358,504 )    | --            | ( 1,358,504 )    | 601,917          | --           | 601,917          |  |  |
|      | 繼續營業單位本期淨損                    | ( \$ 3,000,503 ) | ( \$ 85,994 ) | ( \$ 3,086,497 ) | ( \$ 8,222,529 ) | \$ 1,707,198 | ( \$ 6,515,331 ) |  |  |
| 9750 | 基本每股盈餘(新台幣元)                  |                  |               |                  |                  |              |                  |  |  |
| 9710 | 繼續營業單位淨利                      | ( \$ 0.77 )      |               | ( \$ 0.83 )      | ( \$ 5.54 )      |              | ( \$ 4.39 )      |  |  |
| 9850 | 稀釋每股盈餘(新台幣元)                  |                  |               |                  |                  |              |                  |  |  |
| 9810 | 繼續營業單位淨利                      | ( \$ 0.77 )      |               | ( \$ 0.83 )      | ( \$ 5.54 )      |              | ( \$ 4.39 )      |  |  |

註一：上列財務報表之所有損益科目金額，係以民國一一年十二月三十一日之人民幣對新台幣匯率(CNY\$1:NT\$4.49239)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                | 最低                | 平均                |
|-----|-------------------|-------------------|-------------------|
| 一一三 | CNY\$1:NT\$4.5899 | CNY\$1:NT\$4.3441 | CNY\$1:NT\$4.4803 |
| 一一二 | CNY\$1:NT\$4.5207 | CNY\$1:NT\$4.2874 | CNY\$1:NT\$4.4080 |
| 一一一 | CNY\$1:NT\$4.6566 | CNY\$1:NT\$3.9997 | CNY\$1:NT\$4.2990 |

董事長：



經理人：



會計主管：





神州數碼控股有限公司及子公司  
依中華民國規定重編後合併現金流量表  
民國一一年及一二年一月一日至十二月三十一日

單位：新台幣仟元

| 代碼     | 項目                         | 一一三年度                   |                |                  | 一一二年度                   |               |                  |
|--------|----------------------------|-------------------------|----------------|------------------|-------------------------|---------------|------------------|
|        |                            | 依香港一般<br>公認會計原<br>則編製金額 | 調節金額增<br>(減)   | 依中華民國<br>規定編製金額  | 依香港一般<br>公認會計原<br>則編製金額 | 調節金額增<br>(減)  | 依中華民國<br>規定編製金額  |
|        | 營業活動之現金流量：                 |                         |                |                  |                         |               |                  |
| A00010 | 本期稅前淨損                     | ( \$ 2,236,195 )        | ( \$ 164,256 ) | ( \$ 2,400,451 ) | ( \$ 7,363,898 )        | \$ 1,812,360  | ( \$ 5,551,538 ) |
| A20000 | 調整項目：                      |                         |                |                  |                         |               |                  |
| A20010 | 不影響現金流量之收益費損項目             |                         |                |                  |                         |               |                  |
| A20100 | 折舊費用                       | 287,145                 | 198,025        | 485,170          | 237,859                 | 202,693       | 440,552          |
| A20200 | 攤銷費用                       | 725,790                 | --             | 725,790          | 764,744                 | --            | 764,744          |
| A20300 | 預期信用減損損失數                  | 1,067,765               | --             | 1,067,765        | 2,932,138               | --            | 2,932,138        |
| A20400 | 透過損益按公允價值衡量金融資產及負債<br>之淨損失 | 211,111                 | --             | 211,111          | 141,232                 | --            | 141,232          |
| A20900 | 利息費用                       | 580,381                 | --             | 580,381          | 529,756                 | --            | 529,756          |
| A21200 | 利息收入                       | ( 58,352 )              | --             | ( 58,352 )       | ( 61,429 )              | --            | ( 61,429 )       |
| A21300 | 股利收入                       | ( 8,405 )               | --             | ( 8,405 )        | ( 1,078 )               | --            | ( 1,078 )        |
| A21900 | 股份基礎給付酬勞成本                 | 79,250                  | --             | 79,250           | 126,941                 | --            | 126,941          |
| A22300 | 採用權益法之關聯企業及合資損益之份額         | 413,852                 | --             | 413,852          | 4,633,941               | --            | 4,633,941        |
| A22500 | 處分不動產、廠房及設備損失              | 12,224                  | --             | 12,224           | 85                      | --            | 85               |
| A23100 | 處分投資利益                     | ( 95,108 )              | --             | ( 95,108 )       | ( 246,309 )             | --            | ( 246,309 )      |
| A23700 | 非金融資產減損損失                  | 1,637,943               | --             | 1,637,943        | 436,350                 | --            | 436,350          |
| A24600 | 投資性不動產公允價值調整損失(利益)         | 35,368                  | ( 33,769 )     | 1,599            | 2,014,644               | ( 2,015,053 ) | ( 409 )          |
| A29900 | 遞延收入                       | ( 39,960 )              | --             | ( 39,960 )       | ( 72,750 )              | --            | ( 72,750 )       |
| A30000 | 與營業活動相關之資產/負債變動數           |                         |                |                  |                         |               |                  |
| A31125 | 合約資產增加                     | ( 1,125,097 )           | --             | ( 1,125,097 )    | ( 2,444,431 )           | --            | ( 2,444,431 )    |
| A31130 | 應收票據增加                     | ( 265,006 )             | --             | ( 265,006 )      | ( 89,650 )              | --            | ( 89,650 )       |
| A31150 | 應收帳款減少(增加)                 | 3,034,753               | --             | 3,034,753        | ( 1,835,703 )           | --            | ( 1,835,703 )    |
| A31180 | 其他應收款(增加)減少                | ( 765,696 )             | --             | ( 765,696 )      | 1,786,498               | --            | 1,786,498        |
| A31200 | 存貨(增加)減少                   | ( 1,358,930 )           | --             | ( 1,358,930 )    | 1,603,276               | --            | 1,603,276        |
| A31230 | 預付款項增加                     | ( 428,017 )             | --             | ( 428,017 )      | ( 417,253 )             | --            | ( 417,253 )      |
| A31240 | 其他流動資產減少(增加)               | 16,375                  | --             | 16,375           | ( 9,218 )               | --            | ( 9,218 )        |
| A31990 | 其他營業資產減少                   | 26,927                  | --             | 26,927           | 26,923                  | --            | 26,923           |
| A32125 | 合約負債(減少)增加                 | ( 31,236 )              | --             | ( 31,236 )       | 695,081                 | --            | 695,081          |
| A32130 | 應付票據增加(減少)                 | 1,599,506               | --             | 1,599,506        | ( 155,616 )             | --            | ( 155,616 )      |
| A32150 | 應付帳款(減少)增加                 | ( 256,237 )             | --             | ( 256,237 )      | 2,229,825               | --            | 2,229,825        |
| A32230 | 其他流動負債減少                   | ( 814,264 )             | --             | ( 814,264 )      | ( 1,021,147 )           | --            | ( 1,021,147 )    |
| A33000 | 營運產生之現金流入                  | 2,245,887               | --             | 2,245,887        | 4,440,811               | --            | 4,440,811        |
| A33100 | 收取之利息                      | 57,961                  | --             | 57,961           | 57,974                  | --            | 57,974           |
| A33500 | 支付之所得稅                     | ( 229,539 )             | --             | ( 229,539 )      | ( 334,454 )             | --            | ( 334,454 )      |
| AAAA   | 營業活動之淨現金流入                 | 2,074,309               | --             | 2,074,309        | 4,164,331               | --            | 4,164,331        |

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神州數碼控股有限公司及子公司  
依中華民國規定重編後合併現金流量表(續)  
民國一一年及一二年一月一日至十二月三十一日

(承上頁)

單位：新台幣仟元

| 代碼     | 項目                     | 一一三年度           |          |               | 一一二年度           |          |                |
|--------|------------------------|-----------------|----------|---------------|-----------------|----------|----------------|
|        |                        | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額   | 依香港一般公認會計原則編製金額 | 調節金額增(減) | 依中華民國規定編製金額    |
|        | 投資活動之現金流量：             |                 |          |               |                 |          |                |
| B00010 | 取得透過其他綜合損益按公允價值衡量之金融資產 | ( 98,383 )      | --       | ( 98,383 )    | ( 65,140 )      | --       | ( 65,140 )     |
| B00020 | 處分透過其他綜合損益按公允價值衡量之金融資產 | 27,534          | --       | 27,534        | 385,941         | --       | 385,941        |
| B00100 | 取得透過損益按公允價值衡量之金融資產     | ( 2,178,616 )   | --       | ( 2,178,616 ) | ( 1,886,808 )   | --       | ( 1,886,808 )  |
| B00200 | 處分透過損益按公允價值衡量之金融資產     | 2,059,222       | --       | 2,059,222     | 3,721,096       | --       | 3,721,096      |
| B01800 | 取得採用權益法之投資             | --              | --       | --            | ( 189,282 )     | --       | ( 189,282 )    |
| B01900 | 處分採用權益法之投資             | 3,819           | --       | 3,819         | 31,564          | --       | 31,564         |
| B02200 | 對子公司之收購                | ( 20,216 )      | --       | ( 20,216 )    | --              | --       | --             |
| B02300 | 處分子公司                  | --              | --       | --            | 32,929          | --       | 32,929         |
| B02700 | 取得不動產、廠房及設備            | ( 123,154 )     | --       | ( 123,154 )   | ( 320,191 )     | --       | ( 320,191 )    |
| B02800 | 處分不動產、廠房及設備            | 15,418          | --       | 15,418        | 42,305          | --       | 42,305         |
| B04500 | 取得無形資產                 | ( 471,993 )     | --       | ( 471,993 )   | ( 394,149 )     | --       | ( 394,149 )    |
| B05500 | 處分投資性不動產               | 86,461          | --       | 86,461        | --              | --       | --             |
| B07600 | 收取之股利                  | 9,483           | --       | 9,483         | 6,357           | --       | 6,357          |
| BBBB   | 投資活動之淨現金流(出)入          | ( 690,425 )     | --       | ( 690,425 )   | 1,364,622       | --       | 1,364,622      |
|        | 籌資活動之現金流量：             |                 |          |               |                 |          |                |
| C01600 | 舉借長短期借款                | 10,503,051      | --       | 10,503,051    | 10,778,960      | --       | 10,778,960     |
| C01700 | 償還長短期借款                | ( 9,677,632 )   | --       | ( 9,677,632 ) | ( 12,301,022 )  | --       | ( 12,301,022 ) |
| C04020 | 租賃本金償還                 | ( 372,999 )     | --       | ( 372,999 )   | ( 403,884 )     | --       | ( 403,884 )    |
| C04500 | 發放現金股利                 | ( 429,760 )     | --       | ( 429,760 )   | ( 334,297 )     | --       | ( 334,297 )    |
| C04800 | 員工執行認股權                | ( 52,022 )      | --       | ( 52,022 )    | ( 235,464 )     | --       | ( 235,464 )    |
| C05600 | 支付之利息                  | ( 391,700 )     | --       | ( 391,700 )   | ( 341,076 )     | --       | ( 341,076 )    |
| C05800 | 非控制權益變動                | ( 444,976 )     | --       | ( 444,976 )   | ( 263,483 )     | --       | ( 263,483 )    |
| CCCC   | 籌資活動之淨現金流出             | ( 866,038 )     | --       | ( 866,038 )   | ( 3,100,266 )   | --       | ( 3,100,266 )  |
| DDDD   | 匯率變動對現金及約當現金之影響        | 13,324          | --       | 13,324        | ( 42,342 )      | --       | ( 42,342 )     |
| EEEE   | 本期現金及約當現金增加數           | 531,170         | --       | 531,170       | 2,386,345       | --       | 2,386,345      |
| E00100 | 期初現金及約當現金餘額            | 13,962,717      | --       | 13,962,717    | 11,576,372      | --       | 11,576,372     |
| E00200 | 期末現金及約當現金餘額            | \$ 14,493,887   | \$ --    | \$ 14,493,887 | \$ 13,962,717   | \$ --    | \$ 13,962,717  |

註一：上列財務報表之所有科目金額，係以民國一十三年十二月三十一日之人民幣對新台幣匯率(CNY\$1：NT\$4.49239)換算。

註二：最近三年度人民幣對新台幣最高、最低及平均匯率如下：

| 年度  | 最高                | 最低                | 平均                |
|-----|-------------------|-------------------|-------------------|
| 一一三 | CNY\$1:NT\$4.5899 | CNY\$1:NT\$4.3441 | CNY\$1:NT\$4.4803 |
| 一一二 | CNY\$1:NT\$4.5207 | CNY\$1:NT\$4.2874 | CNY\$1:NT\$4.4080 |
| 一一一 | CNY\$1:NT\$4.6566 | CNY\$1:NT\$3.9997 | CNY\$1:NT\$4.2990 |

董事長：



經理人：



會計主管：



神州數碼控股有限公司及子公司

合併財務報表重編說明

民國一一三年及一一二年度

(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

神州數碼控股有限公司及其子公司(以下簡稱「合併公司」)如附件四所列之一一三年及一一二年一月一日至十二月三十一日之財務報告，係包括神州數碼控股有限公司(以下簡稱「本公司」)及其子公司之合併財務資訊(附件四譯稱「貴集團」)。合併公司依香港財務報告準則、香港一般公認會計原則及香港公司條例(以下簡稱「香港一般公認會計原則」)的揭露要求編製之合併資產負債表、合併綜合損益表及合併現金流量表，與我國「證券發行人財務報告編製準則」、金融監督管理委員會認可之「國際財務報導準則」、「國際會計準則」、「國際財務報導解釋及解釋公告」(以下簡稱中華民國規定)之規定部分不同，爰依「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編。

二、中華民國規定及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

|             | 中華民國規定   | 香港一般公認會計原則  | 對重編合併財務報表之影響   |
|-------------|--|---|--|
| 投資性不動產之衡量基礎 | 依照中華民國現行證券發行人財務報告編製準則，對投資性不動產之衡量可選擇採用成本模式或公允價值模式，惟若採用公允價值模式僅得採收益法評價。 | 符合規定的不動產需分類為投資性不動產，並得採公平價值執行重評價，可採用貼現現金流量法或假設發展法評價。 | 已予以調整<br>資產影響數<br>113.12.31：( 9,154,111)仟元<br>112.12.31：( 8,964,273)仟元<br>保留盈餘影響數<br>113.01.01：( 5,334,883)仟元<br>112.01.01：( 7,121,660)仟元<br>其他權益影響數<br>113.12.31：( 3,654,972)仟元<br>112.12.31：( 3,654,972)仟元<br>損益影響數<br>113.01.01~113.12.31：<br>(164,256)仟元<br>112.01.01~112.12.31：<br>1,812,360 仟元 |

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|                    | 中華民國規定   | 香港一般公認會計原則   | 對重編合併財務報表之影響  |
|--------------------|--|--|---|
| 因投資性不動產而導致之遞延所得稅效果 | 以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。                          | 以公平價值執行重評價的方式計算財稅課稅基礎差異，並計算其遞延所得稅效果。                                 | 已予以調整<br>資產影響數<br>113.12.31：(22,080)仟元<br>112.12.31：65,432仟元<br>負債影響數<br>113.12.31：(2,265,229)仟元<br>112.12.31：(2,099,456)仟元<br>保留盈餘影響數<br>113.01.01：1,248,763仟元<br>112.01.01：1,353,925仟元<br>其他權益影響數<br>113.12.31：916,124仟元<br>112.12.31：916,124仟元<br>損益影響數<br>113.01.01~113.12.31：78,262仟元<br>112.01.01~112.12.31：(105,162)仟元 |
| 資產負債表              | 一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，永久性大者在先，小者在後。 | 一般之分類方式，資產係以非流動在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。 | 已依中華民國財務報表規定予以表達揭露  |
| 綜合損益表              | 應區分營業收入、營業成本、營業費用、營業外收入及支出、及所得稅費用，分別予以列示。                      | 應區分營業收入、聯屬公司利益(損失)、財務成本、所得稅費用、本年度利益(損失)。                             | 已依中華民國財務報表規定予以表達揭露  |
| 存貨跌價損失(回升利益)       | 存貨跌價損失(回升利益)列為營業成本項下。  | 存貨跌價損失(回升利益)帳列為營業費用。   | 已依中華民國財務報表表達揭露<br>損益影響數<br>113.01.01~113.12.31：(39,946)仟元<br>112.01.01~112.12.31：(331,727)仟元  |
| 處分不動產、廠房及設備損失      | 處分不動產、廠房及設備損失帳列其他利益及損失。  | 處分不動產、廠房及設備損失帳列營業費用。   | 已依中華民國財務報表表達揭露<br>損益影響數<br>113.01.01~113.12.31：12,224仟元<br>112.01.01~112.12.31：85仟元   |
| 減損損失               | 減損損失帳列其他利益及損失。   | 若企業採用性質別表達損費項目，資產減損應單獨列示；若採功能別表達損費項目，資產減損損失應歸屬於其相關之功能別費用。            | 已依中華民國財務報表表達揭露  |

# 附 件 四

# 年報 2024

於百慕達註冊成立之有限公司  
股份代號：00861



Digital China Holdings Limited  
神州數碼控股有限公司\*

\* 僅供識別

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# 公司簡介

神州數碼控股有限公司(簡稱「神州控股」)於2000年成立，2001年在香港聯合交易所主板上市(股票代碼00861.HK)。自成立以來，公司始終以「數字中國」為初心和使命，秉持成就客戶、創造價值、追求卓越、開放共贏的核心價值觀，立足中國，放眼全球，不斷突破創新。公司堅持理念領先、技術領先、實踐領先，從IT基礎設施服務、整合IT服務、智慧城市服務，到全面聚焦大數據+AI戰略，始終致力於以自主創新技術與實體產業場景深度融合，持續推動產業數智化升級與商業價值重構，用科技賦能實體經濟高質量發展。

當前，公司正全力推動數據要素價值釋放與AI技術的商業化應用，以「AI for Process」理念，結合一站式端到端數據智能解決方案，為企業流程優化和智能決策提供支撐，讓數據創造價值，讓AI賦能企業發展。在智慧供應鏈、工業製造、金融科技及連鎖酒店等核心場景，公司擁有廣泛的服務網絡和領先的行業地位，在推動行業數智化方面積累了豐富的行業經驗和生態夥伴資源。同時，公司基於全行業適配的技術能力，不斷推動核心技術和解決方案在各行業的落地應用。此外，公司已在境內外多個國家和地區建立了成熟的業務渠道和廣泛的合作關係，為全球化發展奠定了堅實基礎。

面向未來，公司將聚焦核心能力建設，加強技術創新研發，持續深耕核心場景，不斷促進實體經濟與數字經濟融合，打造新質生產力，深入推進數字經濟各方面建設，與更多志同道合的優秀企業建立生態合作夥伴關係，攜手邁向數智未來！

# 財務摘要

|                 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 | 同比<br>變化 |
|-----------------|----------------|----------------|----------|
| 收入              | 16,657,343     | 18,276,547     | (8.86%)  |
| 其中：大數據產品及方案業務分部 | 3,238,864      | 3,171,898      | 2.11%    |
| 軟件及運營服務業務分部     | 5,475,189      | 5,269,179      | 3.91%    |
| 信創及傳統服務業務分部     | 7,943,290      | 9,835,470      | (19.24%) |
| 歸屬於母公司股東之虧損     | (253,949)      | (1,833,689)    | 86.15%   |

董事會建議派發予股東截至二零二四年十二月三十一日止年度的末期股息每股普通股6.0港仙，惟須待股東於應屆股東週年大會上批准後方可作實。上述股息連同已於二零二四年內派發之中期股息每股普通股1.0港仙，截至二零二四年十二月三十一日止年度每股普通股股息為7.0港仙。

# 神州控股2024大事記

## 4月

- 時任吉林省委書記景俊海，省委副書記、省長胡玉亭率領吉林黨政代表團在陝西學習考察期間，來到位於西安高新區的神州數碼西安科技園參觀指導，陝西省委書記趙一德陪同參觀。



## 5月

- 以「AI著陸 創想無界」為題，由神州控股、神州信息、神州數碼集團連袂打造的數雲原力大會2024，在深圳神州數碼國際創新中心(IIC)隆重開幕。大會為期20餘天，期間舉辦了多場重磅論壇，活動精彩紛呈，帶來了一場AI的盛宴。



- 第七屆數字中國建設峰會在福州隆重舉行，作為峰會分論壇活動之一，由神州控股主辦，大灣區國際信息科技協會、大灣區進出口商業總會、香港軟件行業協會、廣東省新興產業金融協會作為支持單位的「數據+AI賦能政企新質生產力論壇」在福州數字中國會展中心舉行。



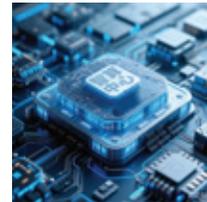
## 7月

- 神州控股旗下公司成功中標吉林省大中型水庫大壩安全監測系統建設項目，中標金額近3千萬元人民幣，神州控股將利用自身成熟的數字孿生智慧水利解決方案，為吉林省大中型水庫大壩提供智能安全保障。



## 1月

- 神州控股旗下公司中標長春新區人工智能新基建項目(智算中心)智算平台設計、建設及項目後續運營及運維項目設計施工一體化項目，項目總金額超4億元人民幣。



## 2月

- 中國移動終端公司發佈2024年5月至2025年4月第六期全國物流服務集中採購項目中選結果公示，神州控股旗下公司成功中標，項目預算總規模超4億元人民幣。



- 神州控股聯合英偉達打造的香港特區政府大模型智算中心項目一期成功實現交付，項目一期總金額近6億港元。該項目也是全球第一個獲得英偉達最前沿技術(DGX H800)的算力集群項目。



## 3月

- 華為「Harmony開發服務商先鋒計畫」授牌儀式在南京舉行，神州控股旗下公司憑藉領先的移動金融開發能力，成為華為鴻蒙「HarmonyOS」首批認證開發服務商。



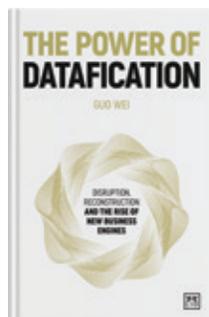
# 神州控股2024大事記

## 10月

- 時任昆山市委副書記、市長陳麗豔會見了神州控股管理團隊一行，雙方就多領域協同發展等話題進行了充分交流。



- 神州控股董事局主席郭為著作《數字化的力量》的首次譯作《The Power of Datafication》在全球最大規模的國際書展 – 德國法蘭克福書展上亮相發佈。



- 神州控股智慧供應鏈業務為迎戰第15個「雙11」大促，在大促前夕舉行了全國範圍的誓師大會，客戶、合作夥伴及公司員工共同參與，充分體現了「成就客戶、創造價值」的核心價值觀，為全力衝刺目標提供了強勁動力。



## 7月

- 神州控股旗下公司連傳捷報，連續中標比亞迪在泰國、越南的供應鏈出海業務訂單，為比亞迪提供境外原材料及配件的供應鏈服務。



- 神州控股旗下公司的「企業級微服務平台」連續中標黑龍江農信、浙商農商、廣西農商等機構的微服務架構平台建設項目，幫助多地農信、農商機構，通過服務治理，推動全行整體的架構轉型。



## 8月

- 神州控股旗下公司的特色業務中臺Sm@rtBranch連續贏得包括平安銀行、新疆銀行、南海農商、溫州銀行、臺州銀行及中亞國家哈薩克斯坦某銀行業務中臺建設項目。



## 9月

- 神州控股旗下公司與國內休閒裝行業和兒童服飾行業的領導品牌森馬集團旗下供應鏈企業駿耀科技達成合作協議，為其打造行業領先的倉儲管理系統提供支持，助力其實現標準化、高效化、專業化管理。



# 神州控股2024大事記

## 12月

- 在廣東中山舉辦的2024深圳高質量發展推進大會暨粵港澳大灣區CIO冬季論壇酒店業平行論壇上，神州控股旗下公司分別與北京雲跡科技、萬達酒店及度假村簽署合作協議。



- 在國家八部門聯合開展的企業標準領跑者評選活動中，神州控股旗下公司再度蟬聯物流服務領域「領跑者」稱號和央行金融信息服務 - 應用程式介面領域「領跑者」稱號。



- 神州控股旗下公司作為技術支持單位賦能河南省第二屆物流行業職業技能大賽，旨在推動現代物流行業的技能人才培養和技術進步，促進業內交流與合作，為物流行業的數字化轉型樹立典範。



## 10月

- 2024 昆山（香港）經貿交流活動在香港舉行，設於神州控股國際總部的昆山（香港）國際商務交流中心在活動上隆重揭牌。期間，時任昆山市委常委、統戰部部長徐敏中一行參觀訪問了神州控股國際總部，為推動神州控股與昆山開展進一步合作打下堅實基礎。



## 11月

- 神州控股旗下公司自主研發的新一代外卡收單系統Sm@rtFCCS3.0成功中標某中亞地區銀行，通過技術賦能、科技輸出，服務海外銀行數字化轉型，服務國家一帶一路戰略，助力地區經濟發展。

# 獎項

## 2024年7月

7月19日，神州控股榮獲「證券之星評選的ESG新標桿企業獎」。



## 2024年8月

8月21日，神州控股旗下公司入榜「2024年《財富》中國科技50強」。

8月22日，神州控股榮獲「2024大數據解決方案TOP 50第1位」。

8月26日，神州控股旗下公司獲評「2024福布斯中國金融科技影響力企業Top 50」和「金融科技卓越服務商Top 10」兩項大獎。

## 2024年9月

9月10日，神州控股榮獲「2024數據智能服務提供商TOP 50第1位」。

9月13日，神州控股榮獲「2024數字學生解決方案提供商TOP 50第1位」。

## 2024年4月

4月11日，神州控股榮獲中國社會科學院信息化研究中心等機構評選的2024全國「人工智能+」行動創新案例100。



## 2024年5月

5月25日，神州控股旗下公司榮獲「數據要素賽道•鄉村振興數據開發與應用賽題一等獎」。

## 2024年6月

6月6日，神州控股旗下公司榮獲由ECR專業委員會頒發的「2023-2024年度ECR案例最佳實踐項目獎」。



6月28日，神州控股榮獲2024(第六屆)創新發展論壇「2024人工智能創新獎」。



## 2024年11月

11月14日，神州控股旗下公司榮獲由中國國家高新技術成果交易會智慧城市組委會頒發的「2024中國智慧城市領軍大數據解決方案提供商」。



## 2024年12月

12月4日，神州控股榮獲由華證指數評選的「2024年港股上市公司ESG公司信息技術行業ESG績效榜第1位」。

| 排名 | 證券代號     | 公司名稱    | ESG評級 |
|----|----------|---------|-------|
| 1  | 0961.HK  | 聯想集團    | AA    |
| 2  | 00981.HK | 比亞迪電子   | AA    |
| 3  | 1818.HK  | 小米集團-W  | A     |
| 4  | 2076.HK  | BOH集團-W | A     |
| 5  | 2391.HK  | 波科特-W   | A     |
| 6  | 0028.HK  | 騰通-W    | A     |
| 7  | 3988.HK  | 金山軟件    | A     |
| 8  | 3396.HK  | 聯想國際    | A     |
| 9  | 0503.HK  | 飛騰      | BBB   |
| 10 | 2382.HK  | 宏輝-W    | BBB   |

12月11日，神州控股榮獲由智通財經頒發的「最佳ESG公司獎」。



## 2024年9月

9月，神州控股旗下公司入選2024世界計算大會專題展優秀成果。



9月26日，神州控股位列2024北京民營企業百強榜第30位。

9月26日，神州控股位列2024北京民營企業社會責任百強榜第36位。

## 2024年10月

10月25日，神州控股旗下公司榮獲首屆「數據要素x」大賽全國總決賽金融服務賽道三等獎。

## 2024年11月

11月9日，神州控股榮獲財聯社頒發的「致遠獎ESG先鋒獎」。



# 獎項

## 2024年12月

12月21日，神州控股榮獲由藍鯨新聞頒發的「年度影響力企業」。



12月27日，神州控股榮獲由財聯社頒發的「最具品牌價值獎」。



## 2024年12月

12月17日，神州控股旗下公司榮獲「2024年度數據智能創新獎」。



12月17日，神州控股旗下公司榮獲「2024全國企業數字中國建設創新優秀應用案例」。

12月18日，神州控股榮獲由介面新聞頒發的「年度社會責任優秀獎」。



12月18日，神州控股旗下公司榮獲「2024年度金融科技·領軍企業獎」。



郭為先生

從中國第一台電子管計算機「103機」到「銀河」系列超級計算機的橫空出世，從互聯網普及到數字經濟崛起，數字化的引擎持續轟鳴，從「數字中國」戰略的提出到「互聯網+」行動計劃開啟產業數字化轉型浪潮，從「數據二十條」到《「人工智能+」行動指導意見》發佈，在這場波瀾壯闊的變革中，神州控股始終與時代同頻共振。我們深知，企業的命運只有融入國家戰略才能永葆生機，技術的價值只有服務社會需求才能生生不息。

近年來，AI大模型熱潮洶湧，作為一家始終把數字化作為使命信念的企業，我們必須要保持冷靜的認知，既要看到機遇，同時也要看到挑戰，選擇有所為有所不為。ChatGPT的出現讓國內人工智能領域興奮不已，進而形成了百模大戰的局面，但隨著DeepSeek的出現，百模大戰的局面陡然轉變，這說明基礎大模型的研發不該成為大多數企業的選擇。人工智能技術的突破雖然為行業帶來了巨大的發展機遇，但在數字化和智能化的道路上，企業要面臨的更加緊迫的挑戰是如何將AI技術落地應用。基於神州控股20餘年數字化轉型歷史經驗和對企業的技術範式、商業模式以及管理方法的理解，我們給出了「AI for Process」的答案。我們要以大數據+AI場景化應用的戰略佈局，讓數據創造價值，讓AI應用落地。讓自身在這場浩蕩的時代變局中，完成新的「蛻變」。

過去的一年，神州控股平穩地完成了戰略聚焦和組織優化，戰略目標更加清晰，業務佈局更加合理，持續加大對數據智能領域的投入力度，創新研發更多能夠促進數據價值釋放和AI技術應用的產品和解決方案。這不僅為我們自身的數字化提供了堅實的技術底座，同時，也為更多的行業客戶提供了全方位的技术賦能。特別是在以智慧供應鏈、工業製造、金融科技、連鎖酒店等行業為核心場景的領域成果豐碩，為數據與AI在上述行業的商業化落地應用拓寬了道路。

AI的應用離不開數據的支撐，AI的廣泛應用同時又讓數據價值得到進一步釋放。關於數據我們已經積累了豐富的資源、能力和經驗，我們以燕雲技術為基礎構建數據智能平台，深耕政企客戶的數據採集、治理、分析及應用。在AI大模型出現以後，獲取高質量數據的意義變得更為重要。在數據價值鏈的構造上，我們從基礎的算力設施、到數據的採集治理，再到算法綜合應用，打造「三算一體」的平台，並針對數據的採存算管用以及數據資產交易形成了完整的產品和解決方案。我們在吉林和香港等地落地了一批項目，服務當地的算力基礎設施建設，也在江蘇、福建、山東等地政企數字化方面不斷創新出新的活力。同時，我們也在金融行業服務了國有大行和多個股份制銀行等眾多客戶，助力金融數據價值挖掘釋放。

# 主席報告

在推動在AI能力落地方面，供應鏈為我們提供了絕佳的場景。數字化供應鏈是數字經濟發展的重要基礎設施。神州控股在該領域深耕二十餘年，從基本的供應鏈實體運營，到開發神州金庫供應鏈資訊化軟件系統，再到KingKooData供應鏈大數據平台，每一步都是數字科技與業務洞察的深度融合，我們不僅通過對業務的微創新，為客戶創造了大收益，更通過推動供應鏈數字化轉型為企業帶來的質的飛躍。從IT、3C電子、汽車到美妝、服飾、食品，我們正在把能力向各個行業複製。供應鏈流程在企業的生產經營流程中處於核心地位。基於「AI for Process」的理念，我們將AI技術與供應鏈管理流程相結合，打造供應鏈控制塔系統，並進一步向企業的研產供銷服全流程延申，用AI的力量對企業的流程進行優化和再造，助力企業提質、降本、增效。同時，在核心金融場景，我們的平台產品，通過模型應用、模型調優和訓練，以及場景知識庫(RAG)和智能體(Agent)開發等方式，服務了多家客戶的「運維、辦公和業務管理」等主要應用場景。另外，我們的服務觸角遍佈全國2,600多家網點，對下沉市場具有廣泛覆蓋和深度滲透，依託低服務成本和高回應速度的優勢，正在加快為連鎖酒店、商業超市等行業客戶推廣我們全棧式端到端的數據智能解決方案。值得一提的是，報告期內我們持續推進國家技術發明獎一等獎成果轉化的燕雲技術升級迭代，通過加強與北京大學等高等院校的產學研合作，助力AI技術落地。我們要讓領先的數字技術真正造福於企業，造福於社會。

數字經濟的浪潮正在推動全世界向著更加緊密的共同體邁進，全面對外開放的中國正在向全世界輸送我們的產品、技術和服務。我們也不例外，在服務華為、中興、榮耀、比亞迪等客戶出海的同時，我們也在海外佈局，依託神州控股港股上市公司的優勢區位，以領先的數據智能技術和一站式供應鏈服務能力，為當地的產業升級提供領先的技術支持。中國的數字化技術正在以前所未有的規模和高度為全球帶來新的變革，數字中國的春風正在吹向全世界。神州控股的數字化建設之路，始終伴隨著國家的發展大勢，同時也是與客戶共同進步的過程。以客戶為中心，「成就客戶、創造價值」始終是我們堅守的信條，過去的一年我們收到了來自包括華為、寶潔、中國移動、佳能、徐福記等很多客戶對我們的肯定和嘉獎，這是對我們不斷提升服務品質，踐行服務承諾的肯定。

在可預見的未來，人工智能技術將迎來指數級躍遷，這場智能革命正在重塑人類社會的底層運行邏輯。作為「數字中國」使命的踐行者，我們既要以創新驅動發展，以擔當詮釋使命，勇立時代潮頭，主動擁抱變革；更要以生態構建者的角色，推動AI技術規模化應用與價值轉化雙輪驅動。我們將通過構建覆蓋數據治理、模型優化、場景落地的全鏈路數據智能解決方案，打通從技術突破到產業賦能的最後一公里，在實現商業價值與客戶價值共生的同時，最終讓智能技術紅利普惠大眾 – 這既是科技向善的終極追求，更是我們作為數字時代建設者的責任擔當。

六十年前，老一輩科學家用手搖計算機為共和國鑄就脊梁；今天，我們用人工智能為數字中國構築未來。神州控股將永遠銘記：我們的價值始終在於能否讓工廠的機床更智能、供應鏈的運轉更高效、城市的運行更人性。新征程上，或許仍有技術攻堅的峭壁待攀、商業模式的迷霧待破、國際競爭的駭浪待闖。但我們堅信，只要保持以客戶為中心，以價值為導向，我們必能在數字文明的星空中，刻下屬於中國科技企業的璀璨座標。

# 管理層研討與分析

## 一、公司概述

### 1. 戰略定位

神州控股秉持「數字中國」初心，聚焦大數據+AI場景化應用戰略，憑藉行業場景洞察、技術產品創新及生態資源聚合的核心優勢，致力於通過數據智能技術與智慧供應鏈、工業製造、金融科技、連鎖酒店等實體產業場景的深度融合，持續推動產業數智化升級與商業價值重構，賦能實體經濟高質量發展。

### 2. 業績回顧

於2024年12月31日止年度內（「報告期內」），公司整體營業收入166.57億元人民幣，毛利22.92億元人民幣，歸屬於母公司股東之虧損2.54億元人民幣。本期業績出現虧損主要是併表非全資擁有附屬公司神州數碼信息服務集團股份有限公司（「神州信息」）所在行業客戶數字化轉型進程放緩，行業市場競爭日益激烈導致業務質量受到一定影響，同時疊加非戰略業務板塊計提商譽減值及歷史投資虧損影響。其中，神州信息併表虧損2.13億元人民幣，歷史投資業務虧損0.68億元人民幣。除去該部分影響，公司業務保持穩健發展，資產實力雄厚，現金流充沛，在手訂單充足。截止至2024年12月31日，公司總資產223.07億元人民幣，淨資產95.07億元人民幣，報告期內經營活動產生的現金淨額6.00億元人民幣，新簽約113.77億元人民幣，已簽未銷69.44億元人民幣，為業務長期、穩定的增長打下堅實基礎。

面對宏觀經濟與市場競爭的雙重挑戰，管理層始終錨定數據要素價值釋放與AI場景化應用，以戰略定力穿越周期波動。公司通過場景化價值深耕重構客戶價值體系，持續迭代技術產品與行業解決方案，加速推動產品力精進、組織運營體系升級與數字化能力建設，構築差異化競爭壁壘，著力實現高質量發展與長期經營韌性的協同提升。

### 3. 經營分部

- (i) 「大數據產品及方案業務」分部，提供以大數據及人工智能為核心的數據軟件產品銷售，以及面向核心業務場景的數據智能解決方案。報告期內該分部收入32.39億元人民幣，毛利7.98億元人民幣，分部業績-4.61億元人民幣，其中非戰略業務板塊計提商譽減值3.65億元人民幣。
- (ii) 「軟件及運營服務業務」分部，提供以數據技術為驅動的一站式端到端的供應鏈運營服務，以及以雲技術、自動化及人工智能技術為基礎的軟件開發、測試、運維等服務。報告期內該分部收入54.75億元人民幣，毛利6.26億元人民幣，分部業績1.83億元人民幣。
- (iii) 「信創及傳統服務業務」分部，提供以信創全棧能力落地為方向的系統集成服務，和以一體化解決方案為核心的電商供應鏈服務，同時包括投資、物業銷售及租賃等相關的業務。報告期內該分部收入79.43億元人民幣，毛利8.68億元人民幣，分部業績為1.75億元人民幣。

# 管理層研討與分析

## 4. 行業地位與市場影響力

公司持續參與國家及行業標準制定相關工作，以前沿視角、專業觀點與創新實踐持續賦能產業發展。截止至2024年12月31日，累計主導、參編各類國家及行業標準共計184項，其中，獲批發布92項，在研編製92項。在國家八部門聯合開展的企業標準領跑者評選中，旗下兩家企業分別於報告期內再度蟬聯綜合物流領域企業標準「領跑者」和金融領域企業標準「領跑者」稱號。

公司在大數據及AI技術、供應鏈和金融科技等行業領域的前沿創新與實踐獲得業界高度認可，報告期內榮獲「2024年《財富》中國科技50強」、中國電子信息行業聯合會「2024年度軟件和信息技術服務競爭力百強企業」，位列《中國大數據企業排行榜》數據採集工具領域榜首，入選全國數據標準化技術委員會《數據治理圖譜》核心服務商，斬獲「2024 LOG供應鏈物流突破創新獎」、「2023-2024年度ECR案例最佳實踐項目」，中國社會科學院信息化研究中心等機構評選的「2024數據智能服務提供商TOP50」第1名，同時位居「2024數字學生解決方案」與「2024大數據解決方案」雙料榜首，充分彰顯了公司在技術創新與行業標準建設方面的領軍地位。

## 5. 踐行股東和社會責任

公司以「成就客戶、創造價值、追求卓越、開放共贏」為核心價值觀，將可持續發展理念深入貫徹到戰略執行中，並努力構建股東責任與社會責任協同發展的治理體系。在深化ESG治理進程中，公司正積極推動綠色供應鏈管理體系的全面升級，持續優化供應鏈協同機制，通過技術創新與模式變革創造經濟、社會、環境綜合價值，為區域經濟和社會高質量發展注入新動能。報告期內，公司溫室氣體排放總量同比下降37.86%，人均綜合能源耗用量同比減少8.54%，供應鏈業務單均包材耗用量同比降低14.75%。公司高度重視與股東價值共生，連續多年派息回饋股東，2024年末期擬派發每股普通股股息6.0港仙，連同2024年中期已派發股息，本年度內預計累計派發每股普通股股息7.0港仙，對應現金分紅超過1億元人民幣，與股東共享發展成果。

## 二、主營業務分析

圍繞大數據+AI戰略方向，報告期內公司持續推動數據智能產品及解決方案在核心業務場景的落地應用。

### 1. 全棧式端到端數據智能產品及解決方案

神州控股依託「AI基礎設施+數據智能平台+AI應用及行業解決方案」全棧技術能力賦能實體行業數字化轉型，形成覆蓋諮詢規劃、產品和解決方案交付、運營及運維的端到端服務體系，助力客戶將數據資產與業務需求深度融合，以數據驅動智能，不斷優化和革新流程，從而打通企業及政府客戶數智化轉型與AI應用的路徑，讓數據創造價值。

# 管理層研討與分析

作為中國數據智能領域的先行者，公司通過自主研發能力和產學研創新模式建立了領先技術優勢。報告期內，基於榮獲國家技術發明獎一等獎核心技術，公司持續研發面向企業客戶的一站式數據智能決策服務平台，構建「數據層－知識層－執行決策層」三層核心能力，同時加速推進可信數據空間解決方案在城市和行業的部署與落地。

公司長期深耕吉林、福建、山東、江蘇、大灣區等地方產業生態，憑藉賦能城市數字化轉型的實踐經驗，加速向行業和企業領域拓展，在智慧供應鏈、工業製造、金融科技、連鎖酒店、水利水務等多個行業積累了豐富的行業知識、數據能力和場景案例，並於報告期內再次得到客戶側有效驗證。

## 2. 智慧供應鏈場景

經過二十餘年發展，公司在智慧供應鏈場景中積累了豐富的行業運營經驗，構建了覆蓋倉儲物流、運輸配送、電商運營、跨境貿易及供應鏈數字化系統的全鏈條服務體系。公司以「技術驅動+場景深耕」為雙引擎，將技術與行業解決方案深度融合，持續打造以技術穿透場景的差異化競爭優勢，賦能客戶實現供應鏈精益化管理。

伴隨AI技術的快速發展，企業客戶需求正從單一數據平台建設向業務深度融合升級。公司依託自主研發的全鏈路供應鏈數字化系統，打造可視化數據看板、智能調度及異常預警等功能模塊，顯著提升業務附加值。以供應鏈控制塔為例，通過打通採購、製造、銷售、倉儲、運輸、配送等供應鏈各環節數據，構建多維度可視化決策中樞，動態優化交付方案，實現運營效率提升與成本精準管控。燈塔客戶案例中，公司為食品行業頭部企業完成12大系統集成與150項功能開發，實現廠內外運輸、倉儲等核心環節全鏈路可視化管理，支持60餘崗位1000餘人同時作業，具備智能調度、異常預警、動態監控等核心功能，助力客戶風險預警提示項超90%，發貨效率提升超20%、場內物流效率增幅超20%、成本節約超5%、耗材用量減少65%。該項目先後斬獲中物聯2024「人工智能+」應用場景挑戰賽雙料獎項及客戶公司2024年度傑出貢獻獎。

報告期內，公司又進一步拓展研產供銷服全鏈條能力，成功打通生產製造域、銷售域的數據智能整體方案落地和部署。在製造領域，為某龍頭企業搭建全域數據治理及智能分析應用平台，基於OEE模型對生產設備的運行數據進行治理並形成可視化的預測和分析，實時監測分析設備在實際生產過程中的生產效能情況，賦能生產效率提升、成本優化與流程再造；在銷售領域，通過歷史銷售與庫存的數據治理，優化預測參數，精準構建產品銷售預測模型，助力某通信龍頭企業將銷售預測準確率從50%提升至80%，補貨周期縮短20%，響應速度提升30%。

## 3. 金融科技場景

金融科技業務場景中，併表附屬公司神州信息聚焦「AI+金融」，持續打造金融行業垂直大模型，全面推動智能金融升級，以全棧金融數字化能力深度服務超過1,900餘家金融及泛金融客戶。

# 管理層研討與分析

圍繞「數據賦能業務」的宗旨，報告期內，神州信息服務了某國有行、多個股份制銀行、若干個頭部城商和農信客戶，著力打造數據資產、智能數據治理和數據安全能力。公司配合農信客戶機構改革，先後在多個省級農信農商行落地實施中台一體化產品「六合上甲」及數據中台解決方案。

此外，公司也在積極探索和應用AIGC技術，升級「金融知識問答Financial Master」和「金融代碼助手Code Master」兩大Agent，全新推出業務建模領域的「流程建模助手」、「數據建模」、「產品建模」三個Agent，以及IT服務領域的「測試案例助手」和「運維診斷助手」兩個Agent。

面向行業客戶，神州信息對「神州靈境」平台進行了智能化升級。該平台由雲原生數字底座和「AI、物聯、數據、應用、安全」五大支撐平台構成，通過模型應用、模型調優和訓練，以及場景知識庫(RAG)和智能體(Agent)開發等方式，已被運用在多家客戶的「運維、辦公和業務管理」等主要應用場景。

## 4. 資產數智化場景

公司累計服務超1000傢高端連鎖酒店，以涵蓋專業的資產和設備數字化管理在內的全棧技術能力賦能酒店業數字化轉型。2024年下半年，公司與雲迹科技、萬達酒店簽署三方戰略合作協議，就數據智能軟件、人工智能硬件及應用場景方面形成優勢互補和深度合作。未來將依託高端酒店等連鎖行業的業務積累與技術優勢，打造酒店業數據智能服務整體解決方案，並在連鎖商超、連鎖影院等商業連鎖領域進行場景複製，形成技術賦動型增長閉環。

此外，公司擁有覆蓋物業服務、資產租賃及科技地產等領域的資產運營業務，具備產業園區、商務樓宇及產學研創新孵化基地等多業態運營管理能力。通過精細化運營實現優質資產的效能提升與價值增長，築牢現金流安全屏障，夯實資產穩健根基。報告期內核心資產平均出租率保持89%以上高位，平均租金回報率達10%，顯著優於行業水平。公司深度布局數字經濟產業集群，形成以長三角、珠三角、中西部及環渤海四大經濟圈為核心的科技地產網絡覆蓋，集聚百餘家高成長科技企業，在推動區域產業升級與稅收增長的同時，為股東創造可持續的資產增值收益，也為佈局資產數智化提供了重要應用場景。

## 三、核心競爭力分析

### 1. 行業場景洞察

基於二十餘年行業場景深耕經驗，公司在智慧供應鏈、工業製造、金融科技、連鎖酒店等多個領域構建了「場景認知 - 技術解構 - 價值閉環」的核心競爭優勢。

智慧供應鏈領域，旗下企業擁有物流行業最高標準5A級資質認證，具備供應鏈B2B、B2C一體化及線上線下全渠道一盤貨能力，能夠持續滿足客戶個性化高標準需求，在高價值貨品、高彈性單量處理等複雜場景中建立了強勢能力。公司堅持以客戶為中心，建立客戶精細化分層和「陪伴式」全生命週期管理，深刻洞察客戶需求，解決客戶在供應鏈管理中的痛點、難點問題，不斷提升行業頭部客戶的運營能力，提高客戶滿意度和忠誠度，贏得了華為、中興、榮耀、佳能、中國移動、比亞迪、寶潔、李寧等行業頭部客戶的長期信賴與合作，保持優勢行業中的領先地位。

# 管理層研討與分析

在長期服務行業頭部客戶典型場景的過程中，公司運用技術、運作及管理上的「微創新」，深度解碼行業內客戶需求，實現「毛細血管」級的痛點攻堅，積累了豐富的客戶資源、深刻的行業洞察以及有競爭力、可執行的解決方案能力。例如，通過技術手段實現全程串碼跟蹤管理解決行業痛點，進入手機賽道並長期服務於三大運營商客戶；率先上線智能預包、預售下沉等組合方案解決快消產品季節性爆單痛點，支撐客戶峰值訂單處理能力提升；建立逆向退貨及智能補貨能力，賦能鞋服行業客戶降低存貨周轉成本、提升商品周轉速度。

未來公司將持續推動解決方案的模組化沉澱，形成匹配行業特性的標準化產品，並進一步針對行業潛在需求持續提供前瞻供應鏈行業智能解決方案，助力更多行業客戶實現降本增效與質量躍升。

## 2. 技術產品創新

報告期內，公司圍繞大數據及AI場景化應用領域持續進行技術投入，研發費用達7.32億元，處於行業領先水準。截至2024年12月31日，公司累計獲得軟件著作權、專利等知識產權3177項，較去年同期新增390項。

公司依託國家科學技術發明獎一等獎技術成果轉化的燕雲DaaS，持續構建可信數據空間解決方案，推進可信數據空間標準制定。在具體落地實踐中，燕雲DaaS的核心數據互操作能力可以快速打破數據孤島，構建安全、可控、透明的可信數據空間，賦能客戶進行跨行業、跨企業的數據流通和數據價值挖掘。在此基礎之上，憑藉高質量數據治理和加工能力，可大幅提升AI大模型的分析和預測水準，打通從Data for AI到AI for Process的路徑，為千行百業的智能化裝上加速器。

在研發模式上，公司持續深化產學研協同創新體系建設，與高校、科研機構及行業協會共建產教融合新範式。面向智慧供應鏈場景應用，公司自主研發的神州金庫系統以高效穩定的技術性能，再度成為河南省物流行業職業技能大賽官方指定技術支持系統；圍繞數據智能技術升級，公司與北京大學成立聯合實驗室開展前沿技術攻關，並於2025年2月正式發佈面向企業的一站式數據智能決策服務平台「燕雲Infinity」新產品。

## 3. 生態資源聚合

神州控股憑藉深厚的產業積累，構建了覆蓋垂直行業、全產品、全周期的全聚合生態網絡，聯合地方政府、全球頂尖高校、頭部科研機構、行業協會及渠道生態夥伴，形成輻射全國核心城市、貫通垂直行業的資源協同網絡，為業務發展提供强有力的支撐。

在智慧供應鏈領域，公司以供應鏈數字化系統為底座，搭建了覆蓋全球的「倉網+運網」生態體系。報告期內管理倉庫數量超過150個，倉儲面積超100萬平方米，業務覆蓋全國300個城市和海外6大基地，通過生態聯盟實現全球運力協同，高效支撐國內供應鏈與跨境物流服務，提升端到端履約效率。此外，公司已接入近40個國內及跨境主流電商平台，實現線上全渠道覆蓋。

# 管理層研討與分析

在數據智能領域，公司打造了「百旗生態」，聯合行業生態、技術生態及地方產業生態共同挖掘價值場景，推動產業數智化轉型。此外，公司在全國範圍內擁有超2,600個技術服務網點，覆蓋全國82%行政區域，其中地級市覆蓋率100%，市轄區覆蓋率90%，縣級市覆蓋率85%。依託網絡縱深優勢，精準觸達區域客戶需求，可提供低成本、高響應的本地化交付與運維支持，驅動「AI+數據」全棧式數據智能解決方案在城市、縣域等下沉場景快速滲透，有望打開新的成長空間。

在跨境出海領域，公司以自身優勢資源與能力稟賦賦能中資企業出海和境外本地化服務，境外業務進展順利。報告期內，公司境外業務收入9.29億元人民幣，2022-2024年複合增長率41%。公司與東南亞某頭部電商平台成功簽約，為其在越南提供全方位專業化的供應鏈倉儲運營服務；完成某頭部IT廠商算力中心從國內遷移至新加坡並後續計劃擴建東南亞區域級智算節點，支持客戶在跨境業務中快速部署實時推理服務；深度參與新加坡、印度尼西亞、馬來西亞、哈薩克斯坦、柬埔寨等多個「一帶一路」國家銀行的核心應用系統建設，將國內優勢能力進一步拓展至境外。

## 四、未來展望

2025年，政府工作報告明確提出「加快數字中國建設」、持續推進「人工智能+」行動，強調將數字技術與製造優勢、市場優勢深度融合，支持大模型廣泛應用，加速促進數字要素市場與AI場景應用地快速發展。與此同時，隨著國家《有效降低全社會物流成本行動方案》的出台，降低物流成本成為提升經濟運行效率的核心戰略舉措。在此戰略機遇期，公司將進一步聚焦數據要素價值釋放與AI場景化應用戰略，立足於行業聚焦、技術驅動、生態協同及精益管理四項發展舉措，持續推動數據+AI業務創新發展。

行業聚焦：深耕垂類行業，構建一體化服務能力。公司將聚焦智慧供應鏈、工業製造、金融科技、連鎖酒店等優勢積累行業重點布局，做深目標行業的細分賽道，做透目標客戶的需求場景，明確價值定位，實現行業專精，建立配套機制。通過持續面向特定行業場景的「微創新」，沉澱自身科技成果與行業解決方案，實現產品及解決方案的複用與快速交付。在客戶拓展策略上，優先服務行業內重點大客戶，再遷移積累的技術能力和通用化需求理解服務於中腰部客戶，在目標行業中確保規模的決定領先和市場品牌的領先。

技術驅動：數據全棧能力，賦能實業數字化轉型。公司將通過燕雲Infinity智能化軟件平台，以數據驅動智能，為特定行業及企業客戶提供全棧式端到端數據智能解決方案，推動實體行業的數字化轉型與智能化應用，幫助企業實現提質、降本、增效。在智慧供應鏈領域，基於供應鏈運營知識與企業實時數據，打造垂類私有大模型和智能算法應用，形成運營數字化、決策智能化的行業智能解決方案，賦能客戶做出最優決策，實現最優方案履約交付。

生態協同：深化生態合作，釋放行業場景價值。基於自身深刻場景洞察和生態資源優勢，持續拓展供應鏈「倉網+運網」生態體系，構建數據智能技術生態、行業生態、地方產業生態以及渠道網絡生態，整合生態體系行業專業知識和AI應用能力，共同挖掘行業價值場景，建立差異化競爭力，賦能更多行業的數智化轉型。

# 管理層研討與分析

精益管理：標準運營能力，實現持續創新動能。圍繞「營收增長」與「成本節約」兩大主題，以客戶精細化分層和全生命週期管理為核心，優化客戶管理體系和服務機制，提升客戶運營能力和客戶滲透，助力客戶實現降本增效的同時推動公司自身經營效率與運營質量提升。

展望未來，公司將貫徹通專融合的AI for Process理念，依託燕雲Infinity構建的通用技術平台，以「技術+場景+生態」的核心競爭優勢，賦能客戶實現智能解決方案從「效率工具」向「智能生態」躍遷，為實體經濟注入高質量發展動能，持續鞏固企業可持續競爭力與長期價值創造能力。

## 五、關於本集團購買的若干理財產品（「理財產品」）的解決安排的最新情況

截至二零二四年十二月三十一日，理財產品賬面淨值約人民幣6.86億元。本集團已經取得理財產品最終相關資產主動處置權利，並制定了相關出售計劃及具體行動方案。本集團仍依照行動方案，推進處置最終相關資產中的房地產住宅項目（截至報告期賬面淨值約人民幣0.84億元）。法院已出具重整計劃終結裁定，本集團目前正籌劃多種渠道開展相關營銷工作。

理財產品的剩餘最終相關資產涉及市場及商用綜合物業資產（截至報告期賬面淨值約人民幣6.02億元）。其中市場部分經營穩定；商用綜合物業部分目前正按法院最後核准的重整方案剝離並注入到新的公司實體中，本集團預期能夠在新的公司實體中取得控股地位，以取得對最終相關資產處置的便利，本集團目前正在與資產管理人商討資產剝離細節工作，並已著手開展資產移交後的運營籌備工作，以期提升資產價值，加速資產處置。

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

### 資本開支、流動資金及財務資源

本集團主要以內部資源、銀行貸款及銀行信貸應付其營運所需資金。

於二零二四年十二月三十一日，本集團擁有總資產約人民幣223.07億元，而資金來源為總負債約人民幣128.00億元，非控股權益約人民幣36.76億元及母公司股東應佔權益約人民幣58.31億元。於二零二四年十二月三十一日，本集團之流動比率為1.42，而於二零二三年十二月三十一日為1.50。

於截至二零二四年十二月三十一日止年度內，主要用於增加物業、廠房及設備和其他無形資產而產生的資本開支為約人民幣1.32億元。

於二零二四年十二月三十一日，本集團有現金及銀行結餘約人民幣31.43億元，當中有約人民幣30.52億元乃以人民幣計值。

於二零二四年十二月三十一日，本集團的有關貸款總額佔母公司股東應佔權益之比率為0.60，而於二零二三年十二月三十一日為0.52。上述比率按附息銀行及其他貸款總額約人民幣34.83億元（二零二三年十二月三十一日：約人民幣32.83億元）及母公司股東應佔權益約人民幣58.31億元（二零二三年十二月三十一日：約人民幣62.95億元）計算。

# 管理層研討與分析

於二零二四年十二月三十一日，本集團的附息銀行及其他貸款的借款單位如下：

|                        | 人民幣千元                  |
|------------------------|------------------------|
| <b>流動</b>              |                        |
| 附息銀行貸款，無抵押             | 1,042,080              |
| 附息銀行貸款，有抵押             | 597,099                |
| 長期銀行貸款之流動部分(一年內到期)，有抵押 | 264,345                |
| 其他貸款                   | 76,991                 |
|                        | <hr/> 1,980,515        |
| <b>非流動</b>             |                        |
| 附息銀行貸款，有抵押             | 1,502,222              |
|                        | <hr/> 1,502,222        |
| <b>總計</b>              | <hr/> <b>3,482,737</b> |

本集團之若干銀行貸款：

- 約人民幣18.59億元由金融機構授予本集團之若干附屬公司，並以於二零二四年十二月三十一日其總賬面價值約人民幣30.66億元之樓宇、投資物業及預付土地租金作為抵押；及
- 約人民幣4.50億元由金融機構授予本集團之若干附屬公司，並以於二零二四年十二月三十一日本公司非全資擁有附屬公司神州信息(直接由本公司全資擁有附屬公司持有)之已發行股份125,353,900股其總賬面價值約人民幣14.04億元作為質押。

包括於本集團之流動及非流動銀行貸款內分別約人民幣2.64億元及人民幣15.02億元為長期貸款須於二零二五年至二零三七年償還。於二零二四年十二月三十一日，本集團分別按固定利率及浮動利率計息的銀行貸款總額為約人民幣15.19億元及人民幣19.64億元。

於二零二四年十二月三十一日本集團之可動用銀行授信總額為約人民幣127.41億元，當中包括約人民幣18.05億元之長期貸款額度，約人民幣109.36億元之貿易信用額度、短期及循環現金透支。於二零二四年十二月三十一日，本集團已動用之長期貸款額度為約人民幣17.55億元，貿易信用額度、短期及循環現金透支為約人民幣32.84億元。

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

# 管理層研討與分析

## 或然負債

神州金信(北京)科技有限公司專利侵權涉訴案件

2016年3月，深圳怡化電腦股份有限公司(以下簡稱怡化公司)訴沖電氣實業(深圳)有限公司(以下簡稱沖電氣公司)和神州金信(北京)科技有限公司(以下簡稱神州金信)存在侵害其五項專利產品的行為，五案涉及的專利號分別為ZL201420112570.5、ZL201210385756.3、ZL201420060123.X、ZL200910108145.2和ZL201420020564.7。請求判令沖電氣公司立即停止製造、銷售、許諾銷售及神州金信公司立即停止銷售、許諾銷售侵害怡化公司上述專利權產品的行為，並請求判令沖電氣公司、神州金信公司賠償怡化公司經濟損失及合理維權費用共計人民幣700.00萬元。

2019年1月，廣東省深圳市中級人民法院做出五案的一審判決：判令沖電氣公司立即停止製造、銷售許諾銷售侵害專利權產品的行為，並賠償人民幣440.00萬元；判令神州金信立即停止銷售、許諾銷售侵害專利權產品的行為，並賠償人民幣100.00萬元，駁回原怡化公司其他訴訟請求。

沖電氣公司及神州金信不服五案的一審判決進行上訴，2020年12月最高人民法院作出的民事裁定書，認為五案均未對沖電氣公司與怡化公司之間關於《OEM供貨協議》進行審查，一審基本事實認定不清，影響侵權的認定。故撤銷一審判決，發回重審。怡化公司於2023年11月撤回起訴。

怡化公司其後於2023年12月向廣東省深圳市中級人民法院就相關事項重新提起訴訟，訴沖電氣公司和神州金信存在侵害上述五項專利產品的行為，請求沖電氣公司停止製造、銷售侵害其上述五項發明專利權的產品，神州金信公司停止許諾銷售、銷售侵害其上述五項發明專利權的產品，並請求判令沖電氣公司和神州金信公司賠償其經濟損失、為制止侵權所支出合理開支共計人民幣27,530.00萬元。

2024年8月29日，開庭審理中怡化公司當庭撤回對神州金信的侵權損害賠償的請求，明確只由沖電氣公司承擔賠償責任，神州金信只承擔停止侵權的責任。

截至2024年12月31日，該案尚未宣判。根據律師的意見，神州金信承擔相關訴訟結果的可能性較小。

除此之外，於2024年12月31日，本集團並無其他重大或然負債。

## 承擔

於二零二四年十二月三十一日，本集團作出以下承擔：

|                              | 人民幣千元  |
|------------------------------|--------|
| 已簽約但未於綜合財務報表中撥備：             |        |
| 土地及樓宇                        | 20,419 |
| 向多間合營企業資本注資                  | 68,250 |
| 向多間聯營公司資本注資                  | 3,510  |
| 以公允價值計量且其變動計入其他全面收益的金融資產資本注資 | 429    |
|                              | 92,608 |

# 管理層研討與分析

## 外幣風險

於二零二四年十二月三十一日，本集團所承擔之外幣風險主要來自以非功能貨幣計值的貨幣負債淨值約人民幣166,236,000元(二零二三年：人民幣102,276,000元)。

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

## 商譽減值

於本報告期間，本公司計提商譽減值人民幣3.65億元(二零二三年：人民幣0.97億元)。於本報告期間，商譽減值的增加主要是由於神州信息的全資擁有附屬公司北京中農信達信息技術有限公司(「中農信達」)。截至二零二四年十二月三十一日，本公司間接持有神州信息約40%的股權，其財務業績已併入本公司的綜合財務報表。

中農信達主要從事為農業行業提供信息化服務。神州信息於二零一四年以人民幣7.10億元的代價收購，形成商譽人民幣6.46億元。於報告期間內，公司對收購中農信達形成的商譽計提減值約人民幣3.20億元，主要是由於受到整體行業放緩的影響導致中農信達二零二四年經營業績下滑。

本公司已聘請獨評估師採用折現現金流分析法所得出的使用價值預估中農信達截至二零二四年十二月三十一日的可收回值(「估值」)。評估師認為該估值方法是適當的，因為它是評估現金流產生單元的使用價值的主要和最常用方法。該估值方法在二零二四年度與二零二三年度相比，持續一致地加以應用。

估值的關鍵輸入資料為(i)中農信達管理層批准的未來5年財務預測；(ii)稅前貼現率為10.81%(二零二三年：11.18%)。估值的主要假設包括估計毛利率為41.28%至42.08%及收入增長為5.00%至36.44%。預測期間後的預估現金流量是使用1.1%(二零二三年：1.5%)的增長率推斷的。中農信達於二零二四年十二月三十一日的估計可收回金額較二零二三年下降，主要是由於考慮(其中包括)最新業務表現及市場情況變化等因素後，其財務預測價值下降所致。關於中農信達的使用價值評估，其財務預測、假設及參數選取(包括折現率)均延續二零二三年度相同的評估基礎和方法，亦反映中農信達最新經營表現及市場預期。

## 報告期後事項

自二零二四年十二月三十一日後至本報告日期，本集團未有發生任何重大事件。

## 人力資源及薪酬政策

於二零二四年十二月三十一日，本集團有全職僱員19,268名(二零二三年十二月三十一日：16,782名)。該等僱員大部分均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。本集團於截至二零二四年十二月三十一日止年度之僱員成本錄得約人民幣38.75億元，比截至二零二三年十二月三十一日止年度約人民幣35.69億元增長8.58%。為吸納及挽留優秀積極之僱員，本公司按個人表現及所達到之本公司目標，向僱員提供股權激勵計劃。本集團亦同時致力為僱員提供多項內部及外部培訓與發展計劃。

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

# 管理層研討與分析

## 供股所得款項用途的更新資料

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

| 供股所得款項淨額擬定用途  | 所得款項<br>淨額   | 截至2024年                  |                        |                            | 預計在2025<br>年12月31日<br>之前使用 |
|---|--------------|--------------------------|------------------------|----------------------------|----------------------------|
|   |              | 於2024年<br>1月1日的<br>已動用金額 | 12月31日止<br>年度的<br>實際應用 | 於2024年<br>12月31日的<br>未動用金額 |                            |
|   | 人民幣百萬元       | 人民幣百萬元                   | 人民幣百萬元                 | 人民幣百萬元                     | 人民幣百萬元                     |
| (i) 為投資於健康醫療大數據投資進行融資<br>或確定任何其他潛在的投資及任何可<br>能合適的收購機會 | 664          | (454)                    | —                      | 210                        | 210                        |
| (ii) 償還債務及利息費用  |              |                          |                        |                            |                            |
| (a) 償還於2017年10月到期江蘇銀行股份<br>有限公司的本金及利息費用               | 160          | (160)                    | —                      | —                          | —                          |
| (b) 償還於2017年10月到期西部證券股份<br>有限公司的本金及利息費用               | 250          | (250)                    | —                      | —                          | —                          |
| (iii) 一般營運資金用途  | 75           | (75)                     | —                      | —                          | —                          |
| <b>總計</b>   | <b>1,149</b> | <b>(939)</b>             | <b>—</b>               | <b>210</b>                 | <b>210</b>                 |

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

本公司無意改變日期為二零一七年八月二十三日的供股章程所載的所得款項淨額的用途，並將根據上述預期目的逐步使用未動用的所得款項淨額。於二零二四年十二月三十一日，已動用所得款項淨額合共人民幣9.39億元。

於二零二四年十二月三十一日，供股之未動用所得款項淨額約為人民幣2.1億元。於二零二四年，由於新冠疫情後經濟復甦乏力，投資氣氛比較低迷，公司管理層於投資併購專案更趨謹慎，因此這些未動用的所得款項淨額未能於二零二四年十二月三十一日全部動用。鑒於社會經濟活動和投資者信心的恢復需要時間，預期未動用所得款項淨額無法於前述本公司所披露時間點二零二五年六月三十日全部動用。當發現任何合適的機會時，這些未動用的所得款項淨額將投資於健康醫療大數據投資或任何其他潛在的投資和收購。現在預期未動用所得款項淨額將於二零二五年十二月三十一日前全部動用。

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

## 董事、高級管理層及公司秘書之簡歷

主席、  
首席執行官  
兼執行董事



郭為先生

郭為先生，六十二歲，為本集團之主席、首席執行官兼執行董事，負責本集團之策略發展及整體業務營運管理。自二零零一年二月起，郭先生曾擔任本集團副主席兼總裁及首席執行官，其後於二零零七年十二月獲委任為本集團主席，於二零一八年六月再獲委任為本公司首席執行官。彼亦為本公司若干附屬公司及聯營公司之董事。郭先生於一九八八年獲得中國科學院研究生院（前稱中國科學技術大學研究生院）之管理碩士學位。彼於一九八八年加入聯想集團，並曾任聯想集團執行董事及高級副總裁。郭先生曾榮獲中國十大傑出青年稱號（二零零二年度）、中國科協「求是傑出青年成果轉化獎」（二零零二年度）、中國十大傑出青年科技創新獎（一九九八年度）、中國未來經濟領袖（二零零三年度）及首屆中國青年企業家管理創新金獎（二零零五年度）等重要獎項。彼亦獲《財富》中文版評為二零一一年及二零一二年中國最具影響力的五十位商界領袖之一。

郭先生現為神州數碼信息服務集團股份有限公司（前稱為神州數碼信息服務股份有限公司）之董事長及戰略委員會委員及提名委員會委員及神州數碼集團股份有限公司（前稱為深圳市深信泰豐（集團）股份有限公司）之董事長及戰略與ESG委員會主任委員和提名委員會委員（全部於深圳證券交易所上市）。由二零二一年四月三十日起郭先生出任中國南方航空股份有限公司（一家於香港聯合交易所有限公司主板及上海證券交易所上市的公司）的獨立非執行董事，現任薪酬與考核委員會主任委員、戰略與投資委員會委員、審計與風險管理委員會委員及航空安全委員會委員。此外，彼為Kosalaki Investments Limited（按證券及期貨條例第XV部所述屬本公司的主要股東）的董事。郭先生曾任慧聰集團有限公司（前稱慧聰網有限公司）（於香港聯合交易所有限公司主板上市）之非執行董事，上海浦東發展銀行股份有限公司（於上海證券交易所上市）的獨立董事、鼎捷數智股份有限公司（前稱鼎捷軟件股份有限公司）（於深圳證券交易所創業板上市）之董事。此外，郭先生為國家信息化專家諮詢委員會第四屆委員會委員及數字中國產業發展聯盟副理事長。彼亦曾擔任中國人民政治協商會議第十一屆及第十二屆全國委員會委員、北京信息化協會理事長及中國民營科技實業家協會第六屆理事會理事長、中國智慧城市產業技術創新戰略聯盟理事長等社會職務。彼在業務策略發展及業務營運管理方面擁有逾三十七年的經驗。

## 董事、高級管理層及公司秘書之簡歷

副主席  
兼執行董事



林楊先生

林楊先生，五十八歲，自二零零一年二月起出任執行董事，並自二零一八年六月起為本集團之副主席。彼亦為本公司若干附屬公司之董事。林先生於一九八八年畢業於西安電子科技大學，獲得計算機通訊學士學位，並於二零零五年畢業於長江商學院，獲得工商管理碩士學位。彼於二零零一年二月加入本集團，並曾任本集團之常務副總裁及總裁，以及亦於二零一一年四月至二零一八年六月期間曾任本集團之首席執行官。林先生於二零一四年一月至二零一八年四月期間曾任神州數碼信息服務集團股份有限公司（於深圳證券交易所上市）之副董事長、董事及審核委員會委員。彼於一九九零年加入聯想集團，並於IT業務管理方面擁有逾三十四年之經驗。林先生於二零零一年榮獲首屆中國IT渠道精英評選終身成就獎，及於二零零五年榮獲中國IT分銷二十年影響力人物。彼亦於二零一三年榮獲二零一二年中國信息產業年度領袖人物和二零一二年中關村十大年度人物殊榮。此外，林先生曾擔任中國工業和信息化部中國信息產業商會IT渠道專業委員會理事長。

# 董事、高級管理層及公司秘書之簡歷

## 非執行董事



叢珊女士

**叢珊女士**，四十二歲，於二零二二年八月三十日獲委任為本公司非執行董事。叢女士是廣州市城投投資有限公司副總經理及廣州新城建設投資發展有限公司董事。除此以外，於二零二三年十一月二十三日起叢女士出任廣州市瑞源投資有限公司的法人代表及董事長。三間公司均為廣州市城市建設投資集團有限公司（「廣州城市建設」）的附屬公司。叢女士於二零零六年在哈爾濱師範大學獲得理學學士學位，並於二零一三年在北京航空航天大學獲得工程碩士學位。

叢女士曾服務於多家國有企業集團及上市科技公司，彼於二零零六年至今有十八年企業管理及大型工程項目經驗。期間彼具體負責晶片科技、航天工程等。此外，叢女士具體負責組建多家公司，從事資產管理、科技研發、產業投資等多方面業務。近年來主要聚焦於新興產業相關投資項目。

## 董事、高級管理層及公司秘書之簡歷

### 非執行董事



劉軍強先生

劉軍強先生，四十五歲，於二零二四年三月二十八日獲委任為本公司非執行董事。劉先生現為廣州市城投投資有限公司（「廣州城投投資」）副總經理及粵港澳大灣區文化產業投資基金管理有限公司（「大灣區基金」）總經理及廣州產業投資基金管理有限公司（「廣州產業基金」）董事，廣州城投投資、大灣區基金及廣州產業基金均為廣州城市建設的附屬公司。劉先生於二零零二年在江西財經大學獲得經濟學學士學位，並於二零零八年在暨南大學獲得工商管理碩士學位。

劉先生於二零零二年至今有二十二年企業管理及投資經驗。期間劉先生負責智慧城市投資運營、投資管理、人力資源等多方面工作。

# 董事、高級管理層及公司秘書之簡歷

## 獨立非執行董事



劉允博士

劉允博士，六十一歲，自二零一四年三月二十五日起擔任本公司之獨立非執行董事。劉博士於二零二二年九月九日起擔任Pixelworks, Inc. (於美國納斯達克證券交易所上市的公司 (NASDAQ代號：PXLW) 的獨立董事。彼曾於二零二零年十月至二零二四年十月擔任擔任dormakaba Holdings AG (於瑞士證券交易所上市之公司) 之董事會成員、於二零二零年十月至二零二二年四月出任深圳奧飛迪科技有限責任公司之首席執行官、於二零二零年一月至二零二零年七月出任VOSS (國際飲用瓶裝水品牌) 的董事會成員及首席執行官一職及於二零一九年八月至二零二零年一月出任新加坡華彬控股私人有限公司 (Reignwood Holdings Pte Ltd. (Singapore)) 的首席顧問。彼於二零一七年三月至二零一八年五月擔任萬達網絡科技集團副總裁兼首席運營官，於二零一四年十二月至二零一六年九月擔任ARM Holdings Plc (於倫敦證券交易所上市) 的獨立非執行董事及於二零一六年六月至九月為保護國際基金會之全球高級副總裁暨大中華區首席代表。彼於二零一四年一月至二零一五年八月期間擔任奇虎360科技有限公司首席商務官一職。在此之前，彼曾效力下列多間從事通信或網絡或軟件範疇業務的知名公司，擔任高級管理職務：谷歌(Google)全球副總裁兼大中華區總裁 (二零零八年至二零一三年)；SK電信(SK Telecom Co., Ltd.)中國區首席執行官 (二零零二年至二零零七年)；FreeMarkets Inc.大中華區總經理 (二零零零年至二零零二年)；國際航空電信集團(SITA Communication)中國區首席執行官 (一九九九年至二零零零年)；金獅集團(The Lion Group)電信部總經理 (一九九七年至一九九九年) 以及新加坡電信公司(Singapore Telecommunications Limited)大中華區業務發展總監 (一九九四年至一九九七年)。

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

## 董事、高級管理層及公司秘書之簡歷

### 獨立非執行董事



金昌衛先生

金昌衛先生，五十九歲，自二零一八年六月二十九日起擔任本公司之獨立非執行董事。金先生為香港科技大學MBA辦公室資深顧問。彼自二零一八年十月至二零一九年十二月出任香港羅盛諮詢公司之董事總經理及於二零零七年一月至二零一六年五月期間出任億康先達有限公司（一家環球高級管理人才搜索諮詢公司）之合夥人。在此之前，金先生曾於下列幾間全球科技公司擔任領導角色的職位：eBay中國之首席運營官（二零零五年四月至二零零六年十一月），美國電話電報公司(AT&T)大中華之總經理（二零零二年八月至二零零五年四月），瑞士信貸第一波士頓(CSFB)香港之電信與媒體業總監（二零零一年九月至二零零二年四月），香港電訊及電訊盈科之企業規劃與發展之負責人（一九九九年九月至二零零一年九月），博思艾倫諮詢公司之高級經理（一九九五年至一九九九年九月）及於美國IBM公司之高級系統顧問（一九八八年二月至一九九三年七月）。

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

## 董事、高級管理層及公司秘書之簡歷

### 獨立非執行董事



郭嵩博士

**郭嵩博士**，五十一歲，於二零二四年八月十九日獲委任為本公司獨立非執行董事。自二零二三年八月起任香港科技大學計算機科學與工程學系教授。他自二零一六年七月至二零二三年八月任香港理工大學電子計算學系教授；自二零零七年十月至二零一六年七月於日本會津大學計算機科學與工程學院歷任副教授、上級副教授、教授；自二零零六年九月至二零零七年八月於加拿大北英屬哥倫比亞大學計算機科學系任助理教授。

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

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

## 董事、高級管理層及公司秘書之簡歷

### 獨立非執行董事



陳惠康先生

陳惠康先生，六十一歲，於二零二四年八月十九日獲委任為本公司獨立非執行董事。彼在國際會計事務所工作了30多年，在審計、企業內部控制和治理、企業首次公開募股、併購和重組方面擁有豐富經驗。

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

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

## 董事、高級管理層及公司秘書之簡歷

### 獨立非執行董事



李靜博士

**李靜博士**，四十七歲，於二零二四年八月十九日獲委任為本公司獨立非執行董事。彼自二零一六年七月起擔任香港大學的副會計學教授(終身制)。在加入香港大學之前，她於二零零九年九月至二零一六年七月在卡內基梅隆大學的泰伯商學院擔任會計學助理教授。她分別於一九九九年七月及二零零二年七月取得清華大學的經濟學學士學位(會計專業)和管理學碩士學位(會計專業)。她於二零零九年十月在哥倫比亞大學獲得了會計學博士學位。

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

## 董事、高級管理層及公司秘書之簡歷

### 總裁兼首席運營官



蔡英華先生

蔡英華先生，四十七歲，為本集團總裁兼首席運營官，負責本集團的整體運營。蔡先生計算機與軟件專業，經管學院EMBA，並在企業級IT及數字化轉型領域和企業營銷管理及運營管理上有著深刻的行業洞察和豐富的管理經驗。

蔡先生曾就職大型ICT公司擔任區域總裁，業務綫總裁以及大型互聯網公司全球首席商業官和全球銷售總裁。蔡先生於二零二四年九月十八日起，擔任本集團總裁兼首席運營官。

## 董事、高級管理層及公司秘書之簡歷

### 首席財務官



張雲飛女士

張雲飛女士，五十二歲，為本集團首席財務官，主要負責本集團經營管理、戰略投融資、集團預算與控制、財務報告、企業融資以及稅務管理。張女士亦為本公司附屬公司的董事。張女士獲北京大學光華管理學院經濟學學士學位，中歐國際工商學院工商管理碩士學位，並在經營管理、財務管理及資本運作上有非常豐富的專業技能和管理經驗。

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

## 董事、高級管理層及公司秘書之簡歷

### 公司秘書



王自強先生

王自強先生，五十八歲，本公司之公司秘書。王先生專責處理本集團之財務申報工作及上市事務。王先生畢業於香港大學，持有社會科學學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。彼曾任慧聰集團有限公司（於香港聯合交易所有限公司主板上市）之非執行董事及薪酬委員會成員。在此之前，王先生曾於安永會計師事務所（一間國際性會計師事務所）工作六年。王先生於財務管理及企業行政擁有逾三十四年經驗。

# 企業管治報告

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

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

## 企業管治

於截至二零二四年十二月三十一日止年度內（「報告期間」），本公司除下述偏離若干香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部份內《企業管治守則》（「守則」）所載之守則條文（「守則條文」）外，本公司一直遵守守則條文，有關偏離之理由如下：

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

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

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

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

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

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

**守則條文第C.1.6條**規定（其中包括）獨立非執行董事及其他非執行董事應出席股東大會，以取得並公正地了解股東的意見。

截至二零二四年十二月三十一日止年度，倪虹小姐及陳永正先生因其他業務承諾或私人安排未能出席本公司於二零二四年六月二十七日舉行之股東週年大會。

董事會已意識到未有遵守規定，並將繼續提請非執行董事注意參加股東週年大會的重要性。

## 遵守上市規則

隨黃文宗先生、倪虹小姐及陳永正先生於本公司於二零二四年六月二十七日舉行之股東週年大會結束時退任本公司獨立非執行董事後，本公司並未能遵守上市規則第3.10(1)條、第3.10(2)條、第3.21條、第3.27A條及薪酬委員會及提名委員會各自根據上市規則第3.26條及附錄C1第B.3.1段規定採納的職權範圍。有關上述退任的更多詳情，請參閱本公司日期為二零二四年六月二十七日的公告。

於二零二四年八月十九日，(i)郭嵩博士獲委任為獨立非執行董事；(ii)陳惠康先生，彼具備適當專業資格或會計或相關財務管理專業知識，獲委任為獨立非執行董事兼董事會審核委員會(「**審核委員會**」)主席；(iii)李靜博士獲委任為獨立非執行董事及審核委員會委員；(iv)獨立非執行董事劉允博士及金昌衛先生獲委任為董事會提名委員會(「**提名委員會**」)委員；及(v)執行董事林楊先生獲委任為董事會薪酬委員會(「**薪酬委員會**」)委員。

於上述委任後，本公司已遵守上市規則第3.10(1)條、第3.10(2)條、第3.21條、第3.27A條，以及薪酬委員會及提名委員會各自根據《上市規則》第3.26條及附錄C1第B.3.1段規定採納的職權範圍。有關上述任命的更多詳情，請參閱公司日期為二零二四年八月十九日的公告。

## 企業文化及價值觀

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

有關本公司願景及使命的詳情，請參閱截至二零二四年十二月三十一日止年度之本公司環境、社會及管治報告，該報告可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.dcholdings.com](http://www.dcholdings.com))查閱。

## 董事進行證券交易的標準守則

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

## 董事會

### 組成

於報告期末，董事會由九名董事組成，當中包括兩名執行董事、兩名非執行董事及五名獨立非執行董事。以本公司所知悉，董事會成員彼此並無任何財務、業務、家屬或其他重大／相關關係。

曾水根先生於二零二四年三月二十八日辭任非執行董事，而劉軍強先生獲委任為非執行董事。

# 企業管治報告

黃文宗先生、倪虹小姐及陳永正先生於二零二四年六月二十七日舉行之股東週年大會結束時退任為獨立非執行董事。

於二零二四年八月十九日，郭嵩博士、陳惠康先生及李靜博士獲委任為獨立非執行董事。

有關劉軍強先生、郭嵩博士、陳惠康先生及李靜博士各自的任命的進一步資料載於本年報第54頁的董事會報告內。

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

董事之簡歷載於本年報第23頁至第34頁標題為「董事、高級管理層及公司秘書之簡歷」。

## 角色及職能

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

於報告期間內，已舉行一次股東大會，董事會已舉行四次定期會議（大約每季度一次）及四次特別會議，董事均親身或以電子通訊方式出席董事會會議。

## 董事會可獲得之獨立觀點

為確保董事會可獲得獨立的觀點和意見，實施了以下機制：

1. 董事會要求獨立非執行董事根據上市規則就影響其獨立性的因素提供書面確認。
2. 在聘任獨立非執行董事時，提名委員會將參考上市規則所載的相關指引評估候選人是否具有獨立性，並考慮其他因素，包括但不限於他／她的品格、誠信、擔任其他董事職務以及與其他董事的重要聯繫、時間承諾、專業資格和相關工作經驗。
3. 提名委員會會考慮各方面，包括公司的董事會多元化政策（「**董事會多元化政策**」）和實現董事會多元化的可衡量目標，以對公司董事會的結構、規模和組成進行每年審查。
4. 董事為履行職責可徵求外部獨立專業顧問的意見，費用由公司承擔。
5. 董事會亦會確保任何服務董事會年期超過九年的獨立非執行董事的重新委任是經股東於本公司股東週年大會上的單獨決議案通過後方可作實。

## 委任及重選

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

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

## 獨立非執行董事

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

每名獨立非執行董事已根據上市規則第3.13條之規定，各自就其獨立性作出年度確認。

### 陳惠康先生 (「陳先生」)

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

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

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

### 劉允博士 (「劉博士」)

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

# 企業管治報告

## 關係

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

## 主席及首席執行官

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

## 公司秘書

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

## 審核委員會

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

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

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

審核委員會負責(其中包括)以下：

- (i) 監察本集團財務報表之完整性；
- (ii) 檢討本集團財務監控、風險管理及內部監控系統；
- (iii) 檢討本集團財務及會計政策及實務；
- (iv) 檢討及監察本集團內部審核功能，並確保內部及外聘核數師的工作得到協調；及
- (v) 履行獲董事會授權之企業管治職能。

## 企業管治職能

於現有審核委員會職權範圍下，審核委員會獲董事會授權履行以下企業管治職能：

- (i) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司根據上市規則附錄C1編製的遵守守則的情況及在本報告內的披露。

於報告期間內，審核委員會舉行四次會議，成員均親身或以電子通訊方式出席。

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

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

就核數師之續聘，審核委員會與董事會並無意見分歧。

## 薪酬委員會

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

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

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

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薪酬委員會負責(其中包括)以下：

- (i) 就所有董事及高級管理人員的本公司薪酬政策及架構，以及就設立正規而具透明度的程序以制訂薪酬政策，向董事會提出建議；及
- (ii) 就個別執行董事、非執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額，以及就非執行董事的薪酬，向董事會提出建議。

在報告期間內，薪酬委員會舉行了兩次會議，成員均親身或以電子通訊方式出席。

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

在報告期間董事酬金之詳細資料載於財務報表附註9。

董事酬金乃參考經濟狀況、市況、各董事所承擔的責任及職責及其個人表現而釐定。

## 本集團高級管理層薪酬

根據守則第E.1.5條守則條文，截至二零二四年十二月三十一日止年度本集團高級管理層之薪酬範圍載列如下：

| 薪酬組別            | 人數 |
|-----------------|----|
| 零至人民幣1,000,000元 | 2  |

## 提名委員會

提名委員會於二零二一年十二月三十一日成立，並備有明確書面職權範圍。提名委員會由三名成員組成及大部份成員均為獨立非執行董事。提名委員會現時由郭為先生擔任主席，劉允博士及金昌衛先生擔任成員。

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

提名委員會負責(其中包括)就董事委任、重新委任及董事繼任計劃提出建議、負責檢討董事會的架構、人數和組成及董事會成員多元化政策、評核獨立非執行董事的獨立性及負責履行董事會委派之集團企業管治職能。

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

# 企業管治報告

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

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

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

報告期間內提名委員會舉行了兩次會議，成員均親身或以電子通訊方式出席。

報告期間內，提名委員會檢討董事會之架構、人數、組成及多元性，並檢討獨立非執行董事的獨立性及評估獨立非執行董事之貢獻。提名委員會認為（且董事會同意），根據集團現時的業務體量，董事會的整體人數相對偏多，未來董事會結構有改善空間。提名委員會亦檢討退任董事對集團所作出之整體貢獻及服務，重選退任董事對集團之利益，以及退任董事在董事會內參與程度及表現。提名委員會就於股東週年大會上重選董事向股東提供建議。

# 企業管治報告

## 董事出席會議記錄

於報告期間內，各董事出席以下會議(出席/舉行會議次數)之記錄載列如下：

| 董事會成員          | 委員會成員 |       |       | 出席/舉行會議次數 |     |       |       |       | 股東週年大會 |
|----------------|-------|-------|-------|-----------|-----|-------|-------|-------|--------|
|                | 審核委員會 | 薪酬委員會 | 提名委員會 | 董事會<br>定期 | 特別  | 審核委員會 | 薪酬委員會 | 提名委員會 |        |
| <b>執行董事</b>    |       |       |       |           |     |       |       |       |        |
| 郭為(主席兼首席執行官)   | -     | -     | 主席    | 4/4       | 4/4 | 不適用   | 不適用   | 2/2   | 1/1    |
| 林楊(副主席)        | -     | 成員    | -     | 4/4       | 4/4 | 不適用   | 1/1   | 不適用   | 1/1    |
| <b>非執行董事</b>   |       |       |       |           |     |       |       |       |        |
| 叢珊             | -     | -     | -     | 2/4       | 4/4 | 不適用   | 不適用   | 不適用   | 1/1    |
| 劉軍強(附註2)       | -     | -     | -     | 2/3       | 1/3 | 不適用   | 不適用   | 不適用   | 1/1    |
| 曾水根(附註4)       | -     | -     | -     | 0/1       | 0/1 | 不適用   | 不適用   | 不適用   | 不適用    |
| <b>獨立非執行董事</b> |       |       |       |           |     |       |       |       |        |
| 劉允             | -     | 主席    | 成員    | 4/4       | 3/4 | 不適用   | 2/2   | 1/1   | 1/1    |
| 金昌衛            | 成員    | 成員    | 成員    | 4/4       | 4/4 | 4/4   | 2/2   | 1/1   | 1/1    |
| 郭嵩(附註3)        | -     | -     | -     | 2/2       | 1/2 | 不適用   | 不適用   | 不適用   | 不適用    |
| 陳惠康(附註3)       | 主席    | -     | -     | 2/2       | 2/2 | 2/2   | 不適用   | 不適用   | 不適用    |
| 李靜(附註3)        | 成員    | -     | -     | 2/2       | 2/2 | 2/2   | 不適用   | 不適用   | 不適用    |
| 黃文宗(附註5)       | 前主席   | 前成員   | 前成員   | 2/2       | 1/1 | 2/2   | 0/0   | 1/1   | 1/1    |
| 倪虹(附註5)        | 前成員   | -     | -     | 2/2       | 1/1 | 1/2   | 不適用   | 不適用   | 0/1    |
| 陳永正(附註5)       | -     | -     | 前成員   | 1/2       | 1/1 | 不適用   | 不適用   | 1/1   | 0/1    |

附註：

- (1) 出席情況代表實際出席/董事有權出席的會議次數。
- (2) 劉軍強先生於二零二四年三月二十八日獲委任為非執行董事。
- (3) 郭嵩博士、陳惠康先生及李靜博士於二零二四年八月十九日獲委任為獨立非執行董事。
- (4) 曾水根先生於二零二四年三月二十八日辭任非執行董事。
- (5) 黃文宗先生、倪虹小姐及陳永正先生於二零二四年六月二十七日舉行之本公司股東週年大會結束時退任獨立非執行董事。

## 董事就職培訓及持續專業發展

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

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

於報告期間內及直至本年報的日期，本公司已提供培訓材料給當時的所有董事，讓其緊貼法例、監管規則以及企業管治的最新發展。本公司亦已收到所有該等董事之培訓記錄。董事會認為董事已符合守則條文第C.1.4條。

## 董事會成員多元化政策

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

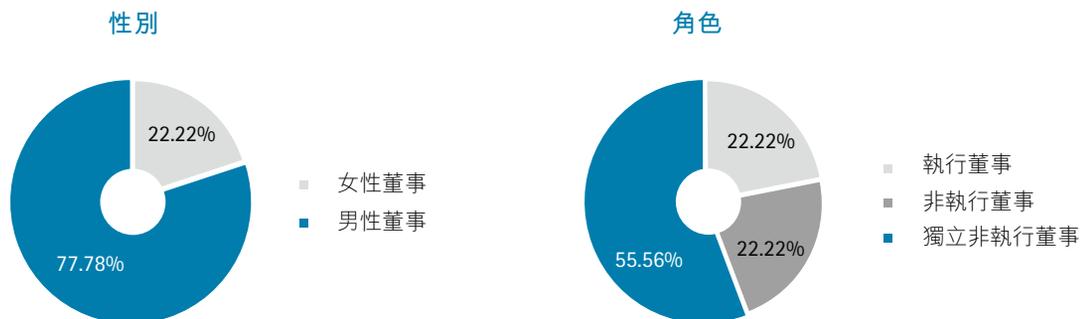
本公司明白並深信提升董事會多元化可獲得多元董事會價值的裨益，而多元的董事會價值實為達致本公司可持續平衡發展的必要元素。在釐定最切合本公司需要的董事會成員組合時，會考慮多個方面的因素，包括但不限於性別、年齡、種族及文化背景、技能、地區及行業經驗、專業經驗、服務任期及董事的其他特質。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益及本公司的業務需要。

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

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

於報告期末，董事會成員多元化的狀況闡述如下圖，董事會九名董事組成之中，其中兩名為女性；九名董事之中兩名為非執行董事，五名為獨立非執行董事，從而促進對管理流程的嚴格審查與控制。

## 於報告期末之董事會成員多元化狀況



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

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

# 企業管治報告

## 員工隊伍性別多元化

下表為於二零二四年及二零二三年本集團員工隊伍的性別比例：

| 二零二四年         | 男性  | 女性  |
|---------------|-----|-----|
| 員工隊伍(包括高級管理層) | 75% | 25% |
| 二零二三年         | 男性  | 女性  |
| 員工隊伍(包括高級管理層) | 76% | 24% |

公司認同保持性別多元化的重要性，並根據才能招聘各級員工。於2024年，公司女性員工比例為25% (2023：24%)。基於現有的勞動力架構以及資訊科技產業以男性勞動力為主的性質，為加強集團員工隊伍的性別多元化，集團的目標是到2030年將女性高管和員工的比例提高到三分之一。此目標將根據本集團業務發展需求、各部門的預期規模、可能存在的障礙及其他相關考量重新檢視。

## 核數師酬金

於報告期間，核數師之核數服務酬金約人民幣2,556,000元及非核數服務酬金約人民幣164,000元以審閱有關發放及發行台灣存託憑證的財務報表。

## 風險管理及內部監控

### 一、風險管理及內部監控

#### 1、風險管理及內部監控理念

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

#### 2、風險管理及內部監控的特點及成效

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

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

就二零二四年度而言，董事會認為本集團的風險管理及內部監控系統有效而充足。另外，董事會相信，本集團的會計及財務報告職能已由足夠的且具有適當資歷及經驗的員工履行，且該等員工已接受合適而充分的培訓及發展。董事會亦相信，本集團的內部審核職能已獲足夠的資源，其員工資歷及經驗、培訓計劃及預算等亦均為足夠。

## 二、 風險管理

### 1、 風險管理的三道防線

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

- **第一道防線 – 運營及管理(直接負責風險防控)**：主要由本集團各級職能及業務部門構成；負責日常營運和管理，並負責對業務流程中的合規風險進行識別、評估和控制。
- **第二道防線 – 風險管理(為第一道防線提供專業支持和監督)**：主要由本集團合規管理部構成；負責從專業角度對合規風險進行監察、分析和評估，制定公司合規制度和流程，開展系統性合規風險評估，提供整改建議和新的合規流程。第二道防線協助第一道防線建立健全風險管理與內部監控體系。
- **第三道防線 – 獨立保障(獨立評估和監測前兩道防線的有效性)**：主要由本集團內部審計部構成；負責對本集團風險管理體系進行監督和評估，保障風險管理及內部監控系統的有效性。

### 2、 用於識別、評估及管理重要風險的程序

本集團用於識別、評估及管理重要風險的程序簡介如下：

- **風險識別與評估**：識別可能對本集團各業務單元業務和營運構成潛在影響的風險，建立並不斷更新風險信息庫；使用管理層已經審閱及通過的評估標準，評估已識別的風險，評估時會考慮風險發生的可能性及對業務的影響；
- **風險應對**：通過比較風險評估結果，排列風險優先次序，及釐定風險管理策略及內部監控程序，以防止、避免或降低風險；及
- **風險監察及匯報**：持續並定期監察有關風險，以及確保設有適當的內部監控程序；於出現任何重大變動時，修訂風險管理政策及內部監控程序；及向審核委員會和管理層定期匯報風險監察的結果。

# 企業管治報告

## 3、本集團的重要風險及應對策略

二零二四年度，本集團通過上述風險管理流程識別和評估出本集團的重要風險。

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

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

二零二四年度，本集團排名前三的重要風險如下表所示：

| 序號 | 風險     |
|----|--------|
| 1  | 市場需求風險 |
| 2  | 競爭風險   |
| 3  | 價格風險   |

與二零二三年相比，二零二四年前三風險均發生了改變：市場需求風險上升為第一風險；競爭風險上升為第二風險；價格風險上升為第三風險。

以下是對於這些重要風險變動的情況分析，以及本集團已採取的相應控制措施：

### • 市場需求變動方面

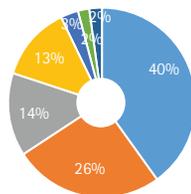
隨著數字化轉型的深入，各行業對大數據的需求在不斷增長。在金融、醫療、教育、零售、智能製造等眾多領域，大數據已經成為企業轉型升級的重要驅動力。隨著外部環境及經濟形勢的變動，不同行業的市場需求會受到不同程度的影響。

對於市場需求變動的風險，本集團已採取了積極的應對措施：

# 企業管治報告

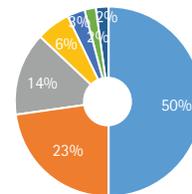
本集團密切關注經濟環境和行業需求的變化，注重對宏觀經濟形勢、政策變化和客戶需求的研究，並及時調整相關產品和服務策略；通過優化推廣渠道、多元化資產配置來分散風險，降低對單一市場、單一客戶需求的依賴；打造獨特的品牌價值與差異化，提升服務的質量和效率，提高客戶滿意度，增強客戶黏性。

2023年TOP20客戶所處行業



■ 電商 ■ 金融 ■ 通信 ■ IT ■ 建築 ■ 信息與通信 ■ 供應鏈

2024年TOP20客戶所處行業



■ 電商 ■ 金融 ■ IT ■ 通信 ■ 貿易 ■ 稅務 ■ 政府

由上述統計對比圖可以看到，二零二三年和二零二四年，雖然本集團主要客戶所處行業收入排序及佔比有所變動，但最近2年在電商、金融、通信及IT四個行業的客戶均佔各年TOP20客戶收入的93%以上，整體變動幅度不大。

- **市場競爭方面**

隨著技術的不斷發展和應用場景的拓展，新興企業不斷湧現，加劇了大數據行業的市場競爭。

本集團持續開展有針對性的市場研究，從自身和競爭對手的資本、戰略、產品和客戶等層面進行分析，充分瞭解市場環境及競爭對手的情況，做到知己知彼；加強對客戶需求變化的瞭解，提升在各相關業務領域的綜合素養，瞭解並引領客戶需求；以我們在各業務領域強大的技術優勢和各業務場景解決方案及大數據的積累為後盾，持續加強在市場營銷、服務運營、系統管理及人才儲備等全方位的能力建設，為業務發展提供支撐，增強企業綜合競爭力。

二零二四年，本集團化市場競爭的挑戰為機遇，通過增強自身實力、戰略聚焦及市場拓展，同比新增客戶2,000多位，新增客戶的收入佔年度總收入的12.7%，效果顯著。

- **價格管理方面**

激烈的市場競爭，以及同期外匯利率的浮動，人工成本、產品成本等的變動，也一定程度上加大了市場價格的波動。

本集團通過如下措施降低市場價格波動帶來的不利影響：

# 企業管治報告

首先，通過研究市場行情，及時瞭解影響市場價格波動的因素，排除市場噪音，制定合理的自身定價策略；其次，利用資源採購平台，孵化生態合作夥伴，發展各類生態，共享外延式發展，從而達到提升運營質量，為營銷構建成本優勢；第三，利用自身技術優勢，根據客戶需求提供個性化服務，積極實現產品升級和服務差異化，讓客戶感受到價值提升，進而提升自身價格優勢。

## 三、 內部監控

### 1、 內部監控系統

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

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

董事會透過以下主要程序設立及維持良好的內部監控系統：

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

### 2、 年度內部監控評估

在報告期內，內部審計部採納了專注於主要流程及監控的風險基準方法，並每半年度向審核委員會匯報內部審計結果。董事會透過審核委員會檢討本集團內部監控系統之效能。內部監控系統涵蓋所有重大監控事項，包括財務、營運及遵守法規事宜、風險管理功能以及在本集團的會計及財務匯報職能方面，員工的資源、資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否足夠。於二零二四年度內，內部審計部並沒有發現重大內部監控缺失。

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

## 內幕消息的披露

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

## 董事及核數師就財務報表承擔之責任

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

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

## 與股東的溝通

董事會致力維持與股東及投資者保持對話。

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

處理股東向董事會提出之查詢已載列於股東通訊政策。

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

## 股東權利

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

# 企業管治報告

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

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

股東可用親遞、郵遞或專遞方式，將通訊送往下列地址：

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

電郵通訊應傳送予 [dch-ir@dcholdings.com](mailto:dch-ir@dcholdings.com)。

## 提名人士參選董事

股東提名人士參選董事之程序可於本公司網站查閱。

## 股息政策

本公司已採納股息政策並自二零一八年十二月二十一日起生效，其摘要如下：

1. 董事會可向股東宣派及派付股息。
2. 公司可在股東大會上宣佈以任何貨幣派發股息，惟股息金額不得高於董事會所建議者。
3. 在當時生效的本公司組織章程大綱及新公司細則許可的前提下，董事會可根據本公司的財務狀況向股東建議派發末期股息並不時向股東派發中期股息，但不保證將在任何既定期間派發任何特定金額的股息。
4. 本公司能否宣派股息將取決於(其中包括)本公司的經營業績及盈利、資本需求、一般財務狀況、當前經濟環境及董事會當時可能視為相關的其他因素。
5. 本公司股息的宣派及支付還須符合百慕達一九八一年公司法(經不時修訂、補充或以其他方式修改)、本公司組織章程大綱及新公司細則以及其他生效的關於宣派、派付股息或其他與股息相關的適用法律、規則及規例。

## 本公司組織章程文件

報告期間內，本公司的新公司細則並無作出修訂。

# 董事會報告

本公司董事欣然提呈彼等之報告連同本公司及其附屬公司(「**本集團**」)截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

## 主要業務

作為一間技術領先的大數據科技公司，本集團致力於以大數據和人工智能技術賦能智慧供應鏈、金融科技和政企業務等核心場景，為客戶提供全棧式端到端的數據智能產品及方案，軟件及運營服務，系统集成及供應鏈等服務。本集團主要附屬公司之主要業務詳情載於本財務報表附註47。

## 業績及股息

於二零二四年八月三十日，董事已宣派截至二零二四年六月三十日止六個月之中期股息每股本公司股份(「**股份**」)1.0港仙(二零二三年：每股1.0港仙)，該等股息已於二零二四年十月十四日派發。

本集團截至二零二四年十二月三十一日止年度之業績以及於該日期本集團之財務狀況載於本年報第67頁至第181頁之財務報表內。

於本年度內，董事會建議就截至二零二四年十二月三十一日止年度派發末期股息每股6.0港仙(二零二三年：每股6.0港仙)，待本公司股東(「**股東**」)於即將舉行之股東週年大會上批准後方可作實。

## 業務審視

本集團截至二零二四年十二月三十一日止年度之業務審視及市場及經營展望載於本年報第12頁至第22頁標題為「管理層研討與分析」內。本公司面對的主要風險及不明朗因素之描述可於本年報不同部份找到。有關本集團與持份者之關鍵關係、環保政策及表現及遵守對本集團業務有重大影響的相關法例及規定之描述載於截至二零二四年十二月三十一日止年度之本公司環境、社會及管治報告(「**ESG報告**」)內，該報告可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.dcholdings.com](http://www.dcholdings.com))查閱。

## 五年財務摘要

本集團於過去五個財政年度之業績，以及資產、負債與非控股權益概要載於本年報第183頁。五年財務摘要並不構成經審核財務報表的一部份。

## 物業、廠房及設備

於截至二零二四年十二月三十一日止年度內本集團及本公司物業、廠房及設備之變動詳情載於本財務報表附註14。

## 投資物業

於截至二零二四年十二月三十一日止年度內本集團投資物業之變動詳情載於本財務報表附註15。

## 股本

於截至二零二四年十二月三十一日止年度內本公司股本之變動詳情連同有關理由載於本財務報表附註36。

# 董事會報告

## 可分派儲備

於二零二四年十二月三十一日，根據百慕達公司法1981計算，本公司之可分派儲備金額為人民幣613,447,000元。此外，本公司之股份溢價賬為人民幣4,139,709,000元，可供以繳足紅利股份之方式分派。

## 優先購股權

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

## 獲准許之彌償條文

本公司之新公司細則規定每位董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。該等獲准許之彌償條文於截至二零二四年十二月三十一日止年度內及至批准本報告時仍為有效。本公司已安排適當的董事及高級職員責任保險予本集團之董事及高級職員。

## 董事

於截至二零二四年十二月三十一日止年度內及截至本報告日期止之本公司董事為：

### 執行董事

郭為先生(主席兼首席執行官)

林楊先生(副主席)

### 非執行董事

叢珊女士

劉軍強先生(附註1)

曾水根先生(附註3)

### 獨立非執行董事

劉允博士

金昌衛先生

郭嵩博士(附註2)

陳惠康先生(附註2)

李靜博士(附註2)

黃文宗先生(附註4)

倪虹小姐(附註4)

陳永正先生(附註4)

附註：

1. 劉軍強先生自二零二四年三月二十八日起獲委任為本公司之非執行董事。
2. 郭嵩博士、陳惠康先生及李靜博士於二零二四年八月十九日獲委任為本公司之獨立非執行董事。
3. 曾水根先生自二零二四年三月二十八日起辭任本公司之非執行董事。
4. 黃文宗先生、倪虹小姐及陳永正先生於本公司二零二四年六月二十七日舉行之股東週年大會結束時退任為本公司獨立非執行董事。

# 董事會報告

根據上市規則第3.09D條，(1)於二零二四年三月二十八日獲委任為本公司非執行董事的劉軍強先生於二零二四年三月二十六日取得上市規則第3.09D條所述的法律意見；及(2)郭嵩博士、陳惠康先生及李靜博士於二零二四年八月十九日獲委任為本公司獨立非執行董事，於二零二四年八月十四日取得上市規則第3.09D條所述的法律意見。劉軍強先生、郭嵩博士、陳惠康先生及李靜博士均已各自確認彼了解其作為本公司董事的責任。

根據新公司細則第99條，叢珊女士、劉允博士及金昌衛先生將輪流退任。根據新公司細則第102(B)條，郭嵩博士、陳惠康先生及李靜博士於二零二四年八月十九日起獲委任為董事之任期將至本公司應屆股東週年大會。所有將退任之董事均合資格於本公司應屆股東週年大會上膺選連任。

## 根據上市規則第13.51B(1)條之董事資料披露

根據上市規則第13.51B(1)條規定須予披露董事資料之變更如下：

| 董事名稱        | 變更詳情   |
|-------------|--|
| 劉允          | • 於二零二四年十月十日退任為dormakaba Holdings AG (於瑞士證券交易所上市之公司)之董事會成員 |
| 叢珊(附註(i))   | • 董事會於二零二四年八月十九日批准叢珊女士的年度董事袍金為港幣300,000元，自該日起生效            |
| 劉軍強(附註(ii)) | • 董事會於二零二四年八月十九日批准劉軍強先生的年度董事袍金為港幣300,000元，自該日起生效           |

附註：

(i) 截至本年報日期，因叢珊女士未提供個人銀行賬戶資料，暫未支付董事袍金。

(ii) 截至本年報日期，因劉軍強先生未提供個人銀行賬戶資料，暫未支付董事袍金。

## 董事之服務協議

本公司每位執行董事均已與本公司訂立一份服務協議，並持續有效至(i)任何一方向對方發出不少於三個月之通知；或(ii)按新公司細則告退其董事職務，而並未在股東週年大會中獲股東重選連任；或(iii)董事違反服務協議內之條款。

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

## 管理合約

於二零二四年十二月三十一日止年度內，本公司並無與本公司任何董事或從事本公司全職工作的人員訂立或存有任何有關於整體或部分主要業務的管理及行政合約而並非服務合約。

# 董事會報告

## 董事於交易、安排或合約之權益

除本報告綜合財務報表附註38及44所披露者外，本公司或其任何附屬公司於二零二四年十二月三十一日或截至二零二四年十二月三十一日止年度之任何時間內，概無訂立任何重大交易、安排或合約，致令董事或與董事有關連之實體直接或間接獲得重大利益。

## 關聯方交易

本集團截至二零二四年十二月三十一日止年度的綜合財務報表附註44中披露的關聯方交易並不構成上市規則下的關連交易。本公司於二零二四年十二月三十一日止年度內已遵守上市規則第14A章的規定，如適用。

## 購股權計劃

本公司的購股權計劃於二零一一年八月十五日採納（「二零一一年購股權計劃」），有效期為十年。儘管二零一一年購股權計劃已於二零二一年八月失效，授予人於二零一一年購股權計劃下之權利繼續存在。二零一一年購股權計劃之詳情，以及於截至二零二四年十二月三十一日止年度內之購股權變動之詳情載列於本財務報表附註38。

## 受限制股份獎勵計劃

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

## 股票掛鈎協議

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，年內並無訂立或於二零二四年十二月三十一日止年末時存有任何股票掛鈎協議。

## 董事獲取股份或債權證之權利

除於本報告標題為「購股權計劃」及「受限制股份獎勵計劃」內所披露者外，本公司或其任何附屬公司於年度內或截至二零二四年十二月三十一日止年度末之任何時間內概無參與任何安排，使各董事或行政總裁或任何其配偶及其十八歲以下之子女得以藉購入本公司或其他公司之股份或債權證而獲益。

## 董事及行政總裁於股份、相關股份及債權證中之權益及淡倉

於二零二四年十二月三十一日，本公司各董事及行政總裁及彼等之聯繫人於本公司及其任何相聯法團（定義見證券及期貨條例第XV部（「證券及期貨條例」））之股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括於證券及期貨條例之有關條文下本公司各董事及行政總裁擁有或被視作擁有之權益及淡倉），或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

| 董事名稱 | 身份                | 個人權益             | 公司權益                 | 尚未行使之<br>購股權數目        | 總數<br>(附註1) | 佔合共權益<br>之概約<br>百分比(%)<br>(附註6) |
|------|-------------------|------------------|----------------------|-----------------------|-------------|---------------------------------|
| 郭為   | 實益擁有人及<br>受控法團之權益 | 107,996,707      | 183,784,857<br>(附註2) | 67,116,974<br>(附註3&4) | 358,898,538 | 21.44                           |
| 林楊   | 實益擁有人             | 3,571,734        | —                    | 14,448,974<br>(附註3&4) | 18,020,708  | 1.08                            |
| 劉允   | 實益擁有人             | 100,000<br>(附註5) | —                    | 1,332,000<br>(附註4)    | 1,432,000   | 0.09                            |
| 金昌衛  | 實益擁有人             | 100,000<br>(附註5) | —                    | 1,332,000<br>(附註4)    | 1,432,000   | 0.09                            |

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. 該等183,784,857股股份由郭為先生受控法團，Kosalaki Investments Limited（「KIL」）及神州數碼集團股份有限公司（「神州集團」）（於深圳證券交易所上市）及其附屬公司實益持有。郭為先生為KIL的唯一股東及董事，及神州集團之主要股東（持有約23.12%）及董事。
3. 於二零一七年一月二十五日向郭為先生及林楊先生各自授出之12,500,000份購股權於二零一七年九月十八日完成供股後，調整為13,116,974份購股權並於二零二四年十二月三十一日仍未行使。該等購股權可於二零一七年一月二十五日至二零二五年一月二十四日期間按行使價每股股份港幣6.394元行使。
4. 於二零二零年七月十三日郭為先生獲授予代表54,000,000份購股權，及林楊先生、劉允博士及金昌衛先生分別獲授予代表1,332,000份購股權並於二零二四年十二月三十一日仍未行使。該等購股權可於達成列於日期為二零二零年七月十三日之授予函件所列之若干條件之日至二零二八年七月十二日期間按行使價每股股份港幣6.60元行使。
5. 於二零二零年六月二日，根據本公司之受限制股份獎勵計劃分別向劉允博士及金昌衛先生各自授予100,000股股份，並按受限制股份獎勵計劃之條款及條件於二零二一年一月歸屬。
6. 權益之概約百分比乃根據股份／相關股份（組成所持權益）總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第352條規定記錄在名冊中。

# 董事會報告

除上文所披露者外，於二零二四年十二月三十一日，本公司之董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文下本公司董事及行政總裁擁有或被視作擁有之權益或淡倉），或擁有須記入本公司根據證券及期貨條例第XV部第352條存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

## 主要股東於股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，根據相關股東申報之表格2 – 法團大股東通知及就董事所知，以下人士或法團（並非本公司董事或行政總裁）於股份及本公司相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

| 名稱   | 身份           | 股份數目<br>(附註1)                | 佔合共權益之<br>概約百分比(%)<br>(附註8) |
|--|--------------|------------------------------|-----------------------------|
| Kosalaki Investments Limited                 | 實益擁有人        | 114,876,857<br>(附註2)         | 6.86                        |
| Dragon City International Investment Limited | 實益擁有人        | 165,054,500                  | 9.86                        |
| 葉志如  | 受控法團之權益／配偶權益 | 165,054,500/2,325<br>(附註3及4) | 9.86                        |
| 黃少康  | 實益擁有人／配偶權益   | 2,325/165,054,500<br>(附註3及4) | 9.86                        |
| 廣州市城市建設投資集團有限公司<br>(「廣州城市建設」)                | 受控法團之權益      | 331,201,928<br>(附註5(a))      | 19.80                       |
| 廣州市城投投資有限公司(「廣州投資」)                          | 受控法團之權益      | 331,201,928<br>(附註5(b))      | 19.80                       |
| 廣州城投佳朋產業投資基金管理有限公司<br>(「廣州佳朋」)               | 受控法團之權益      | 299,760,000<br>(附註5(c))      | 17.92                       |
| 廣州城投甲子投資合夥企業(有限合夥)<br>(「廣州甲子」)               | 實益擁有人        | 299,760,000<br>(附註5(d))      | 17.92                       |
| 廣州無線電集團有限公司(「廣州無線電集團」)                       | 受控法團之權益      | 181,120,250<br>(附註6)         | 10.83                       |

# 董事會報告

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

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. 郭為先生，本公司之董事，為Kosalaki Investments Limited (「KIL」)之董事及唯一股東。於KIL名下之股份亦在以上「董事及行政總裁於股份、相關股份及債權證中之權益及淡倉」一段披露為郭為先生的權益。
3. Dragon City International Investment Limited (「Dragon City」)由葉志如女士(「葉女士」)控制，而黃少康先生(「黃先生」)為葉女士的配偶。根據證券及期貨條例，葉女士被視作擁有由Dragon City及黃先生所持有之權益。
4. 黃先生為葉女士的配偶。根據證券及期貨條例，黃先生被視作擁有由葉女士所持有之權益。
5. (a) 根據廣州城市建設存檔的表格2 - 法團大股東通知，於2021年1月28日，廣州城市建設持有合共331,201,928股股份的權益，當中299,760,000股股份由廣州甲子持有，31,441,928股股份由穗通(香港)有限公司(「穗通香港」)持有。廣州甲子由廣州投資擁有99.96%權益及由廣州佳朋擁有0.04%權益，而廣州佳朋則由廣州投資全資擁有。穗通香港亦由廣州投資全資擁有。廣州投資由廣州城市建設擁有80%權益及由廣州產業投資基金管理有限公司(「廣州產業基金」)擁有20%權益，廣州產業基金由廣州城市建設全資擁有。根據證券及期貨條例，廣州城市建設被視為持有由廣州甲子及穗通香港所持有之權益。  
(b) 根據廣州投資存檔的表格2 - 法團大股東通知，於2021年1月28日，廣州投資持有合共331,201,928股股份的權益，當中299,760,000股股份由廣州甲子持有，31,441,928股股份由穗通(香港)持有。根據證券及期貨條例，廣州投資被視為持有由廣州甲子及穗通香港所持有之權益。叢珊女士及劉軍強先生，本公司之非執行董事，為廣州投資的副總經理。  
(c) 根據廣州佳朋存檔的表格2 - 法團大股東通知，根據證券及期貨條例，於2021年1月28日，廣州佳朋持有由廣州甲子所持有的權益。  
(d) 根據廣州甲子存檔的表格2 - 法團大股東通知，於2021年1月28日，廣州甲子實益持有299,760,000股股份。
6. 根據廣州無線電集團存檔的表格2 - 法團大股東通知，於2021年2月16日，廣州廣電運通金融電子，一家於深圳證券交易所上市之公司，並由廣州無線電集團持有52.96%，持有181,120,250股股份的權益。
7. 根據廣州廣電運通金融電子存檔的表格2 - 法團大股東通知，於2021年2月16日，廣州廣電運通金融電子持有181,120,250股股份的權益，當中7,078,000股股份由廣電運通國際有限公司持有，該公司由廣州廣電運通金融電子全資擁有。
8. 權益之概約百分比乃根據股份／相關股份(組成所持權益)總面值佔本公司緊接有關事項完成後之同類全部已發行股本總面值之百分比計算，並已根據證券及期貨條例第336條規定記錄在名冊中。

# 董事會報告

除上文所披露者外，於二零二四年十二月三十一日，概無任何人士及法團曾知會本公司於股份或相關股份中，擁有須根據證券及期貨條例第XV部第2及第3分部披露及須根據證券及期貨條例第XV部第336條須予各備存的登記冊所載之權益或淡倉。

## 捐款

於截至二零二四年十二月三十一日止年度內，本集團之捐款為人民幣100,000元（截至二零二三年十二月三十一日止年度：人民幣410,000元）。

## 主要客戶及供應商

截至二零二四年十二月三十一日止年度來自本集團五大客戶合共之收入佔本集團總收入之百分比少於30%（截至二零二三年十二月三十一日止年度：少於30%）。

截至二零二四年十二月三十一日止年度來自本集團五大供應商合共之採購額佔本集團採購總額之百分比約為47%（截至二零二三年十二月三十一日止年度：約35%），及來自本集團最大供應商之採購額所佔百分比約為19%（截至二零二三年十二月三十一日止年度：約10%）。

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

有關本集團主要客戶及供應商關係之描述載於ESG報告內。

## 環境政策和績效

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

## 稅項減免

就本公司所知，於報告期內概無本公司股東因持有本公司證券而獲得任何稅務減免。

## 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零二四年十二月三十一日止年度內，概無購買、出售或贖回任何本公司之上市證券（包括出售庫存股份）。

## 核數師

本集團截至二零二四年十二月三十一日止年度之綜合財務報表已由信永中和（香港）會計師事務所有限公司審核，而信永中和（香港）會計師事務所有限公司將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

## 足夠公眾持股量

根據本公司現有公開資料，以及在各董事的認知範圍內，本公司於截至二零二四年十二月三十一日止年度內及截至本報告日期止仍維持上市規則要求下的足夠公眾持股量。

# 董事會報告

## 報告期後事項

自報告期後至本報告日期，本集團並無發生任何重大事項。

董事會於二零二五年三月二十八日批准

主席

郭為

# 獨立核數師報告



致神州數碼控股有限公司股東  
(於百慕達註冊成立之有限公司)

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

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

## 意見

我們已審核第67頁至第181頁所載神州數碼控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益表、綜合其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策信息)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定妥善編製。

## 意見基礎

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

## 關鍵審計事項

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

## 商譽減值評估

請參閱綜合財務報表的附註18及第79頁的會計政策。

### 關鍵審計事項

於二零二四年十二月三十一日，貴集團的商譽賬面值約為人民幣1,125,105,000元，截至二零二四年十二月三十一日止年度確認商譽減值虧損約為人民幣364,604,000元。

管理層通過比較已分配商譽的現金產生單位（「現金產生單位」）的賬面值與通過評估使用價值而釐定的可收回金額評估商譽減值。編製貼現現金流量預測涉及行使重大管理層判斷，尤其是預測收入增長及經營溢利以及確定適當的貼現率。

我們識別商譽減值評估為關鍵審計事項，因為其對綜合財務報表的重要性以及選擇估值模型、採用關鍵假設及輸入數據可能受管理層偏見影響，而估值模型中該等假設及輸入數據的變動可能導致重大財務影響。

### 我們的審計如何處理有關事項

我們對商譽減值評估執行以下審計程序：

- 評估管理層減值評估的估值模型選擇、關鍵假設及輸入數據採用的合理性；
- 根據最新市場預期評估假設的適當性，包括收入增長率及毛利率；
- 通過審核其計算基礎並將其輸入數據與市場來源進行比較，評估計算使用價值時所採用貼現率的適當性；及
- 對減值評估的關鍵輸入數據進行敏感度分析，包括收入增長率及所採用貼現率的變化。

# 獨立核數師報告

## 應收賬款及應收票據及合約資產的預期信貸虧損（「預期信貸虧損」）估計

請參閱綜合財務報表的附註29及31以及第93頁至第96頁的會計政策。

### 關鍵審計事項

於二零二四年十二月三十一日，貴集團的應收賬款及應收票據賬面值約為人民幣3,391,269,000元（扣除虧損撥備約人民幣917,649,000元），以及合約資產為人民幣3,811,240,000元（扣除虧損撥備約人民幣456,749,000元）。

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

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

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

### 我們的審計如何處理有關事項

我們對應收賬款及應收票據以及合約資產的虧損撥備執行以下審計程序：

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

# 獨立核數師報告

## 來自客戶的合約收入確認

請參閱綜合財務報表的附註6以及第81頁至第83頁的會計政策。

### 關鍵審計事項

### 我們的審計如何處理關鍵審計事項

貴集團銷售貨物的收入在商品控制權轉移給客戶的時間點確認，而來自軟件開發服務及技術服務的收入乃經參考完全滿足履約義務的進度就其合約收入於會計處理時按照產出法或投入法隨著時間的推移予以確認。使用投入法涉及重大管理層判斷，投入法乃根據 貴集團的投入或輸入以履行履約義務，參考截至報告期末產生的實際成本佔每份合約估計總成本的百分比。

於本年度內，貴集團隨著時間的推移而確認及於某個時間點確認的收入分別約為人民幣8,953,394,000元及人民幣7,410,510,000元。

我們將使用投入法計算的來自客戶的合約收入識別為關鍵審計事項，因其對整體綜合財務報表具有數量上的重要性，加上從上述收入類別中釐定確認收入的適當時間點涉及的判斷。

我們使用投入法對來自客戶的合約收入確認執行以下審計程序：

- 根據香港財務報告準則第15號的規定，通過檢查與客戶的代表合約樣本，評估 貴集團收入確認政策的適當性；
- 選擇截至本年底的未完成合約樣本，並核對預算合約成本重大組成部分的計算以支持設備採購訂單及與分包商的合約等證明文件；
- 選擇了本年度內已完成合約的樣本，並檢查預算合約成本的歷史可靠性；及
- 根據投入法以抽樣方式重新計算本年度內確認的收入。

## 其他信息

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

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

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

# 獨立核數師報告

## 貴公司董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的適當性及作出會計估計及相關披露的合理性。
- 對貴公司董事採用持續經營會計基礎的適當性作出結論。根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修訂意見。我們的結論是基於直至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。

# 獨立核數師報告

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否公允呈列相關交易及事件。
- 規劃並執行集團審計，就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對集團財務報表發表意見的基礎。我們負責集團審計的方向、監督及複核。我們為審計意見承擔全部責任。

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

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

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

出具本獨立核數師報告的審計項目合夥人是劉佳煌。

信永中和(香港)會計師事務所有限公司

執業會計師

劉佳煌

執業執照號碼：P06623

香港

二零二五年三月二十八日

# 綜合損益表

截至二零二四年十二月三十一日止年度

|                            | 附註 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------------------------|----|----------------|----------------|
| 收入                         | 6  | 16,657,343     | 18,276,547     |
| 銷售及服務成本                    |    | (14,365,429)   | (15,595,691)   |
| 毛利                         |    | 2,291,914      | 2,680,856      |
| 其他收入及收益                    | 6  | 112,543        | 157,908        |
| 出售多間聯營公司權益之淨收益             | 7  | 3,432          | 37,069         |
| 銷售及分銷費用                    |    | (882,312)      | (988,727)      |
| 行政費用                       |    | (412,436)      | (398,040)      |
| 其他費用淨額                     | 7  | (989,783)      | (945,434)      |
| 融資成本                       | 8  | (129,192)      | (117,923)      |
| 商譽減值                       | 18 | (364,604)      | (97,131)       |
| 投資物業之公允價值虧損                | 15 | (7,517)        | (448,548)      |
| 其他應收款項減值                   | 30 | (27,696)       | (487,715)      |
| 聯營公司及合營企業之權益減值             | 7  | (23,784)       | (496,956)      |
| 應佔聯營公司及合營企業之虧損             | 7  | (68,339)       | (534,553)      |
| 除稅前虧損                      | 7  | (497,774)      | (1,639,194)    |
| 所得稅費用                      | 11 | (65,913)       | (62,277)       |
| 本年度虧損                      |    | (563,687)      | (1,701,471)    |
| 歸屬於：                       |    |                |                |
| 母公司股東權益                    |    | (253,949)      | (1,833,689)    |
| 非控股權益                      |    | (309,738)      | 132,218        |
|                            |    | (563,687)      | (1,701,471)    |
| 母公司股東應佔每股虧損<br>(以每股人民幣元列值) | 13 |                |                |
| 基本                         |    | (0.1720)       | (1.2330)       |
| 攤薄                         |    | (0.1720)       | (1.2330)       |

# 綜合全面收益表

截至二零二四年十二月三十一日止年度

|                                      | 附註 | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元     |
|--------------------------------------|----|------------------|--------------------|
| 本年度虧損                                |    | (563,687)        | (1,701,471)        |
| <b>其他全面虧損</b>                        |    |                  |                    |
| 其後可能重新分類至損益之其他全面虧損：                  |    |                  |                    |
| 海外業務財務報表換算之匯兌差額                      |    | (9,719)          | (14,062)           |
| 應佔聯營公司之其他全面虧損                        |    | (1,875)          | (41,750)           |
| 其後可能重新分類至損益之其他全面虧損淨額                 |    | (11,594)         | (55,812)           |
| 其後不可能重新分類至損益之其他全面虧損：                 |    |                  |                    |
| 以公允價值計量且其變動計入其他全面收益的金融資產之<br>公允價值淨變動 |    | (68,442)         | (107,228)          |
| 所得稅影響                                | 25 | (24,185)         | 34,187             |
| 其後不可能重新分類至損益之其他全面虧損淨額                |    | (92,627)         | (73,041)           |
| 經扣除稅後的本年度其他全面虧損                      |    | (104,221)        | (128,853)          |
| <b>本年度全面虧損總額</b>                     |    | <b>(667,908)</b> | <b>(1,830,324)</b> |
| 歸屬於：                                 |    |                  |                    |
| 母公司股東權益                              |    | (365,507)        | (1,964,310)        |
| 非控股權益                                |    | (302,401)        | 133,986            |
|                                      |    | (667,908)        | (1,830,324)        |

# 綜合財務狀況表

於二零二四年十二月三十一日

|                          | 附註  | 於二零二四年<br>十二月三十一日<br>人民幣千元 | 於二零二三年<br>十二月三十一日<br>人民幣千元 |
|--------------------------|-----|----------------------------|----------------------------|
| <b>非流動資產</b>             |     |                            |                            |
| 物業、廠房及設備                 | 14  | 697,019                    | 738,685                    |
| 使用權資產                    | 16  | 138,040                    | 162,439                    |
| 投資物業                     | 15  | 4,481,252                  | 4,527,861                  |
| 商譽                       | 18  | 1,125,105                  | 1,489,709                  |
| 其他無形資產                   | 19  | 261,995                    | 235,580                    |
| 於合營企業之權益                 | 20  | 41,922                     | 43,729                     |
| 於聯營公司之權益                 | 21  | 218,606                    | 306,723                    |
| 以公允價值計量且其變動計入其他全面收益的金融資產 | 22  | 362,361                    | 721,071                    |
| 以公允價值計量且其變動計入損益的金融資產     | 23  | 134,460                    | —                          |
| 應收帳款                     | 29  | 132,139                    | 150,794                    |
| 其他應收款項                   | 30  | 440,000                    | 440,000                    |
| 遞延稅項資產                   | 25  | 224,338                    | 231,112                    |
|                          |     | <b>8,257,237</b>           | <b>9,047,703</b>           |
| <b>流動資產</b>              |     |                            |                            |
| 存貨                       | 26  | 1,117,841                  | 820,228                    |
| 持作銷售用途的竣工物業              | 27  | 579,642                    | 574,759                    |
| 應收賬款及應收票據                | 29  | 3,259,130                  | 4,029,490                  |
| 預付款項、按金及其他應收款項           | 30  | 1,528,936                  | 1,275,497                  |
| 合約資產                     | 31a | 3,811,240                  | 3,598,309                  |
| 以公允價值計量且其變動計入損益的金融資產     | 23  | 183,198                    | 320,333                    |
| 應收融資租賃款項                 | 24  | 19,418                     | 25,412                     |
| 受限制銀行結餘                  | 32  | 83,479                     | 224,774                    |
| 現金及現金等價物                 | 32  | 3,142,841                  | 2,883,308                  |
|                          |     | <b>13,725,725</b>          | <b>13,752,110</b>          |
| 分類為持作出售之資產               | 28  | 324,336                    | —                          |
|                          |     | <b>14,050,061</b>          | <b>13,752,110</b>          |
| <b>流動負債</b>              |     |                            |                            |
| 應付賬款及應付票據                | 33  | 4,251,022                  | 3,952,012                  |
| 其他應付款項及預提費用              | 34  | 1,257,244                  | 1,427,864                  |
| 租賃負債                     | 17  | 56,659                     | 60,821                     |
| 合約負債                     | 31b | 2,264,240                  | 2,271,193                  |
| 應繳稅項                     |     | 62,337                     | 67,009                     |
| 付息銀行及其他貸款                | 35  | 1,980,515                  | 1,401,935                  |
|                          |     | <b>9,872,017</b>           | <b>9,180,834</b>           |
| <b>流動資產淨值</b>            |     | <b>4,178,044</b>           | <b>4,571,276</b>           |
| <b>總資產減流動負債</b>          |     | <b>12,435,281</b>          | <b>13,618,979</b>          |

# 綜合財務狀況表

於二零二四年十二月三十一日

|              |    | 於二零二四年<br>十二月三十一日<br>人民幣千元 | 於二零二三年<br>十二月三十一日<br>人民幣千元 |
|--------------|----|----------------------------|----------------------------|
| <b>非流動負債</b> |    |                            |                            |
| 付息銀行及其他貸款    | 35 | 1,502,222                  | 1,881,487                  |
| 遞延稅項負債       | 25 | 504,237                    | 467,336                    |
| 遞延收入         | 45 | 13,763                     | 18,546                     |
| 租賃負債         | 17 | 37,450                     | 57,450                     |
| 其他金融負債       | 46 | 870,155                    | 828,155                    |
|              |    | 2,927,827                  | 3,252,974                  |
| <b>資產淨值</b>  |    | 9,507,454                  | 10,366,005                 |
| <b>權益及儲備</b> |    |                            |                            |
| 股本           | 36 | 163,826                    | 163,826                    |
| 儲備           | 37 | 5,667,605                  | 6,131,541                  |
| 母公司股東應佔權益    |    | 5,831,431                  | 6,295,367                  |
| 非控股權益        |    | 3,676,023                  | 4,070,638                  |
| <b>權益總額</b>  |    | 9,507,454                  | 10,366,005                 |

第67頁至第181頁的綜合財務報表已於二零二五年三月二十八日獲得董事會批准及授權刊發，並由以下人士代表其簽署：

郭為  
董事

林楊  
董事

# 綜合權益變動表

截至二零二四年十二月三十一日止年度

|                                       | 母公司股東應佔 |           |           |           |           |         |           |         |           |           |           |           | 非控股權益      | 權益總額 |
|---------------------------------------|---------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|-----------|-----------|-----------|------------|------|
|                                       | 已發行股本   | 股份溢價賬     | 資本儲備      | 以股份       |           |         | 投資估值儲備    | 匯兌波動儲備  | 累積虧損      | 總計        | 非控股權益     | 權益總額      |            |      |
|                                       |         |           |           | 僱員股票基金    | 支付僱員之酬金儲備 | 資產估值儲備  |           |         |           |           |           |           |            |      |
| 人民幣千元                                 | 人民幣千元   | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元   | 人民幣千元     | 人民幣千元   | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元      |      |
| 於二零二四年一月一日                            | 163,826 | 4,139,709 | 1,595,724 | (868,751) | 248,415   | 610,610 | (123,672) | 744,463 | (196,153) | (18,804)  | 6,295,367 | 4,070,638 | 10,366,005 |      |
| 本年度虧損                                 | -       | -         | -         | -         | -         | -       | -         | -       | -         | (253,949) | (253,949) | (309,738) | (563,687)  |      |
| 經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動 | -       | -         | -         | -         | -         | -       | (95,670)  | -       | -         | -         | (95,670)  | 3,043     | (92,627)   |      |
| 海外業務財務報表換算之匯兌差額                       | -       | -         | -         | -         | -         | -       | -         | -       | (14,013)  | -         | (14,013)  | 4,294     | (9,719)    |      |
| 應佔聯營公司之其他全面(虧損)收益                     | -       | -         | -         | -         | -         | -       | (2,018)   | -       | 143       | -         | (1,875)   | -         | (1,875)    |      |
| 本年度全面虧損總額                             | -       | -         | -         | -         | -         | -       | (97,688)  | -       | (13,870)  | (253,949) | (365,507) | (302,401) | (667,908)  |      |
| 以股份支付之酬金                              | -       | -         | -         | -         | 14,775    | -       | -         | -       | -         | -         | 14,775    | 2,866     | 17,641     |      |
| 多間附屬公司非控股股東之資本出資                      | -       | -         | -         | -         | -         | -       | -         | -       | -         | -         | -         | 353       | 353        |      |
| 僱員股票基金供款                              | -       | -         | -         | (11,580)  | -         | -       | -         | -       | -         | -         | (11,580)  | -         | (11,580)   |      |
| 註銷多間附屬公司股權(附註41(d))                   | -       | -         | -         | -         | -         | -       | -         | -       | -         | -         | -         | (4,019)   | (4,019)    |      |
| 依受限製股份獎勵計劃的歸屬股份                       | -       | -         | -         | 12,118    | (12,118)  | -       | -         | -       | -         | -         | -         | -         | -          |      |
| 視為收購非全資擁有附屬公司之額外權益(附註41(b))           | -       | -         | (5,960)   | -         | -         | -       | -         | -       | -         | -         | (5,960)   | (44,289)  | (50,249)   |      |
| 給予非控股股東之股息支付                          | -       | -         | -         | -         | -         | -       | -         | -       | -         | -         | -         | (47,125)  | (47,125)   |      |
| 轉撥至儲備基金                               | -       | -         | -         | -         | -         | -       | -         | 50,362  | -         | (50,362)  | -         | -         | -          |      |
| 股息支付(附註12)                            | -       | -         | -         | -         | -         | -       | -         | -       | -         | (95,664)  | (95,664)  | -         | (95,664)   |      |
| 於二零二四年十二月三十一日                         | 163,826 | 4,139,709 | 1,589,764 | (868,213) | 251,072   | 610,610 | (221,360) | 794,825 | (210,023) | (418,779) | 5,831,431 | 3,676,023 | 9,507,454  |      |

# 綜合權益變動表

截至二零二四年十二月三十一日止年度

|                                       | 母公司股東應佔 |           |           |           |           |         |           |         |           |                 |             | 總計        | 非控股權益       | 權益總額 |
|---------------------------------------|---------|-----------|-----------|-----------|-----------|---------|-----------|---------|-----------|-----------------|-------------|-----------|-------------|------|
|                                       | 已發行股本   | 股份溢價賬     | 資本儲備      | 以股份       |           | 資產估值儲備  | 投資估值儲備    | 儲備基金    | 匯兌波動儲備    | 保留溢利／<br>(累積虧損) | 總計          |           |             |      |
|                                       |         |           |           | 僱員股票基金    | 支付僱員之酬金儲備 |         |           |         |           |                 |             |           |             |      |
| 人民幣千元                                 | 人民幣千元   | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元   | 人民幣千元     | 人民幣千元   | 人民幣千元     | 人民幣千元           | 人民幣千元       | 人民幣千元     | 人民幣千元       |      |
| 於二零二三年一月一日                            | 163,826 | 4,139,709 | 1,595,003 | (826,355) | 237,974   | 610,610 | 4,233     | 646,092 | (179,777) | 1,970,603       | 8,361,918   | 3,950,553 | 12,312,471  |      |
| 本年度(虧損)溢利                             | -       | -         | -         | -         | -         | -       | -         | -       | -         | (1,833,689)     | (1,833,689) | 132,218   | (1,701,471) |      |
| 經扣除稅後的以公允價值計量且其變動計入其他全面收益的金融資產的公允價值變動 | -       | -         | -         | -         | -         | -       | (86,109)  | -       | -         | -               | (86,109)    | 13,068    | (73,041)    |      |
| 海外業務財務報表換算之匯兌差額                       | -       | -         | -         | -         | -         | -       | -         | -       | (16,545)  | -               | (16,545)    | 2,483     | (14,062)    |      |
| 應佔聯營公司之其他全面(虧損)收益                     | -       | -         | (3,407)   | -         | -         | -       | (24,729)  | -       | 169       | -               | (27,967)    | (13,783)  | (41,750)    |      |
| 出售以公允價值計量且其變動計入其他全面收益之金融資產            | -       | -         | -         | -         | -         | -       | (17,067)  | -       | -         | 17,067          | -           | -         | -           |      |
| 本年度全面(虧損)收益總額                         | -       | -         | (3,407)   | -         | -         | -       | (127,905) | -       | (16,376)  | (1,816,622)     | (1,964,310) | 133,986   | (1,830,324) |      |
| 以股份支付之酬金                              | -       | -         | -         | -         | 20,459    | -       | -         | -       | -         | -               | 20,459      | 7,798     | 28,257      |      |
| 附屬公司非控股股東之資本出資                        | -       | -         | 982       | -         | -         | -       | -         | -       | -         | -               | 982         | 32,768    | 33,750      |      |
| 僱員股票基金供款                              | -       | -         | -         | (52,414)  | -         | -       | -         | -       | -         | -               | (52,414)    | -         | (52,414)    |      |
| 處置一間附屬公司的部分股權(附註41(a))                | -       | -         | 3,146     | -         | -         | -       | -         | -       | -         | -               | 3,146       | 4,184     | 7,330       |      |
| 依受限制股份獎勵計劃的歸屬股份                       | -       | -         | -         | 10,018    | (10,018)  | -       | -         | -       | -         | -               | -           | -         | -           |      |
| 註銷附屬公司(附註41(d))                       | -       | -         | -         | -         | -         | -       | -         | -       | -         | -               | -           | (497)     | (497)       |      |
| 給予非控股股東之股息支付                          | -       | -         | -         | -         | -         | -       | -         | -       | -         | -               | -           | (58,154)  | (58,154)    |      |
| 轉撥至儲備基金                               | -       | -         | -         | -         | -         | -       | -         | 98,371  | -         | (98,371)        | -           | -         | -           |      |
| 股息支付(附註12)                            | -       | -         | -         | -         | -         | -       | -         | -       | -         | (74,414)        | (74,414)    | -         | (74,414)    |      |
| 於二零二三年十二月三十一日                         | 163,826 | 4,139,709 | 1,595,724 | (868,751) | 248,415   | 610,610 | (123,672) | 744,463 | (196,153) | (18,804)        | 6,295,367   | 4,070,638 | 10,366,005  |      |

# 綜合現金流量表

截至二零二四年十二月三十一日止年度

|                               | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-------------------------------|----------------|----------------|
| <b>經營活動</b>                   |                |                |
| 除稅前虧損                         | (497,774)      | (1,639,194)    |
| 經調整：                          |                |                |
| 融資成本                          | 129,192        | 117,923        |
| 應佔聯營公司之虧損                     | 66,445         | 534,347        |
| 應佔合營企業之虧損                     | 1,894          | 206            |
| 銀行存款利息                        | (12,989)       | (13,674)       |
| 理財融資產品收入                      | (17,739)       | (17,483)       |
| 遞延收入                          | (8,895)        | (16,194)       |
| 以公允價值計量且其變動計入損益的金融資產之股息收入     | (279)          | (240)          |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入 | (1,592)        | —              |
| 應收賬款及應收票據、其他應收款項及合約資產減值       | 237,683        | 652,690        |
| 商譽減值                          | 364,604        | 97,131         |
| 聯營公司之權益減值                     | 23,784         | 476,956        |
| 合營企業之權益減值                     | —              | 20,000         |
| 出售物業、廠房及設備之虧損                 | 2,721          | 19             |
| 投資物業之公允價值淨虧損                  | 7,517          | 448,548        |
| 以公允價值計量且其變動計入損益的金融資產之公允價值虧損   | 46,993         | 31,438         |
| 出售一間聯營公司權益之收益                 | —              | (37,147)       |
| 視為出售多間聯營公司部分權益之(收益)虧損         | (3,432)        | 78             |
| 註銷一間合營企業之收益                   | —              | (276)          |
| 提前終止租賃虧損(收益)                  | 356            | (91)           |
| 物業、廠房及設備折舊                    | 63,918         | 52,947         |
| 使用權資產折舊                       | 82,910         | 97,161         |
| 其他無形資產攤銷                      | 78,650         | 73,070         |
| 陳舊存貨撥回                        | (8,892)        | (73,842)       |
| 以股份支付之酬金                      | 17,641         | 28,257         |
|                               | 572,716        | 832,630        |
| 存貨(增加)減少                      | (288,721)      | 436,874        |
| 持作銷售用途的竣工物業增加                 | (4,883)        | (6,145)        |
| 應收賬款及應收票據減少(增加)               | 616,542        | (428,581)      |
| 預付款項、按金及其他應收款項(增加)減少          | (262,074)      | 302,740        |
| 應收融資租賃款項減少                    | 5,994          | 5,993          |
| 應付賬款及應付票據增加                   | 299,010        | 461,716        |
| 其他應付款項及預提費用及遞延收入減少            | (181,254)      | (227,306)      |
| 合約資產增加                        | (250,445)      | (544,127)      |
| 合約負債(減少)增加                    | (6,953)        | 154,724        |
| 受限制銀行結餘減少(增加)                 | 141,295        | (169,895)      |
| 匯兌變動之影響淨額                     | (2,634)        | (10,938)       |
|                               | 638,593        | 807,685        |
| 已收利息                          | 12,902         | 12,905         |
| 已繳付中國大陸所得稅                    | (51,095)       | (74,449)       |
| <b>經營活動所得現金淨額</b>             | <b>600,400</b> | <b>746,141</b> |

# 綜合現金流量表

截至二零二四年十二月三十一日止年度

|                                    | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|------------------------------------|------------------|------------------|
| <b>投資活動</b>                        |                  |                  |
| 購入物業、廠房及設備                         | (27,414)         | (71,274)         |
| 出售物業、廠房及設備之所得款項                    | 3,432            | 9,417            |
| 添置其他無形資產                           | (105,065)        | (87,737)         |
| 出售一間聯營公司股權之所得款項                    | 850              | 6,750            |
| 註銷一間合營企業之所得款項                      | —                | 276              |
| 出售投資物業之所得款項                        | 19,246           | —                |
| 購買其他金融資產支付的保證金                     | (21,900)         | —                |
| 結算收購子公司應付代價                        | (4,500)          | —                |
| 出售以公允價值計量且其變動計入其他全面收益的金融資產之所得款項    | 6,129            | 85,910           |
| 出售以公允價值計量且其變動計入損益的金融資產之所得款項        | 458,380          | 828,311          |
| 出售一間附屬公司股權之所得款項                    | —                | 7,330            |
| 以公允價值計量且其變動計入損益的金融資產之股息收入          | 279              | 240              |
| 以公允價值計量且其變動計入其他全面收益的金融資產之股息收入      | 1,592            | —                |
| 收取多間聯營公司之股息                        | 240              | 1,175            |
| 於聯營公司之投資                           | —                | (42,134)         |
| 購買以公允價值計量且其變動計入其他全面收益的金融資產         | —                | (14,500)         |
| 購買以公允價值計量且其變動計入損益的金融資產             | (484,957)        | (420,001)        |
| <b>投資活動(所用)所得現金淨額</b>              | <b>(153,688)</b> | <b>303,763</b>   |
| <b>融資活動</b>                        |                  |                  |
| 新增銀行貸款                             | 2,337,965        | 2,399,382        |
| 償還銀行貸款                             | (2,154,228)      | (2,738,191)      |
| 租賃負債之付款                            | (83,029)         | (89,904)         |
| 已付利息                               | (87,192)         | (75,923)         |
| 已付股息                               | (95,664)         | (74,414)         |
| 給予非控股股東之已付股息                       | (47,125)         | (58,154)         |
| 依受限制股份獎勵計劃購買股份                     | (11,580)         | (52,414)         |
| 附屬公司非控股股東註資                        | 353              | —                |
| 收購非控股權益                            | (50,249)         | —                |
| 於註銷附屬公司後向非控股股東分派                   | (2,030)          | (497)            |
| <b>融資活動所用現金淨額</b>                  | <b>(192,779)</b> | <b>(690,115)</b> |
| <b>現金及現金等價物增加淨額</b>                | <b>253,933</b>   | <b>359,789</b>   |
| 於年度初之現金及現金等價物                      | 2,883,308        | 2,522,006        |
| 匯兌變動之影響淨額                          | 5,600            | 1,513            |
| <b>於年度末之現金及現金等價物</b>               | <b>3,142,841</b> | <b>2,883,308</b> |
| <b>現金及現金等價物之組成分析</b>               |                  |                  |
| 銀行結餘及現金                            | 3,138,841        | 2,879,308        |
| 無抵押定期存款                            | 4,000            | 4,000            |
| <b>於綜合財務狀況表及綜合現金流量表所載之現金及現金等價物</b> | <b>3,142,841</b> | <b>2,883,308</b> |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 1. 一般資料

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

於本年度內，本公司及其附屬公司(統稱「本集團」)從事以下主要業務：

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

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

## 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用香港會計師公會(「香港會計師公會」)所頒佈於本集團二零二四年一月一日開始的財政年度生效的以下經修訂之香港財務報告準則：

|                           |  |
|---------------------------|--|
| 香港財務報告準則第16號之修訂本          | 售後回租中的租賃責任   |
| 香港會計準則第1號之修訂本             | 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂，<br>財務報表之呈列 – 借款人對含有可隨時按要求償還條文的定期貸款的分類 |
| 香港會計準則第1號之修訂本             | 附有契約的非流動負債   |
| 香港會計準則第7號及香港財務報告準則第7號之修訂版 | 供應商融資安排  |

除以下描述外，於本年度應用此等經修訂之香港財務報告準則並無對本期間及過往期間本集團之財務表現及狀況及／或該等綜合財務報表所載之披露資料造成重大影響。

### 應用香港會計準則第1號之修訂本 – 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「2020年修訂」)；以及香港會計準則第1號之修訂本 – 附有契約的非流動負債(「2022年修訂」)的影響

「2020年修訂」澄清了確定負債是否屬於流動負債或非流動負債的要求，包括延遲結算的權利的定義，以及該權利必須在報告期結束時存在。負債的分類不受實體行使其延遲結算權利的可能性影響。該修訂還澄清了負債可以用其自身的權益工具清償，只有當可轉換負債中的轉換選項本身被視為權益工具時，負債的條款才不會影響其分類。「2022年修訂」進一步澄清，在由貸款安排產生的負債契約中，只有在報告日期之前必須遵守的契約條款才會影響該負債的流動或非流動分類。對於在報告期後12個月內需遵守未來契約的非流動負債，還需要額外披露。

在採納該修訂後，本集團重新評估了其貸款安排的條款和條件。該修訂的應用對本集團負債的分類沒有實質性影響。

## 2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

### 已頒佈但尚未生效的新訂及經修訂之香港財務報告準則

本集團尚未提早應用下列已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

|                                 |                                      |
|---------------------------------|--------------------------------------|
| 香港財務報告準則第18號                    | 財務報表列報和披露 <sup>1</sup>               |
| 香港財務報告準則第19號                    | 非公共受託責任附屬公司的披露 <sup>3</sup>          |
| 香港會計準則第21號之修訂版                  | 缺乏可兌換性 <sup>1</sup>                  |
| 香港財務報告準則第9號及第7號之修訂版             | 金融工具之分類與衡量之修訂 <sup>2</sup>           |
| 香港財務報告準則第9號及第7號之修訂版，合同          | 涉及依賴自然能源生產電力的合同 <sup>3</sup>         |
| 香港財務報告準則之修訂版                    | 香港財務報告準則會計準則年度改進 – 第11卷 <sup>2</sup> |
| 香港財務報告準則第10號之修訂版及香港會計準則第28號之修訂版 | 投資者與其聯營公司或合營企業間的資產出售或注入 <sup>4</sup> |

1 自二零二五年一月一日或之後開始的年度期間生效。

2 自二零二六年一月一日或之後開始的年度期間生效。

3 自二零二七年一月一日或之後開始的年度期間生效。

4 自待確定日期或之後開始的年度期間生效。

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

### 已頒佈但尚未生效的經修訂之香港財務報告準則

#### 香港財務報告準則第18號 – 財務報表列報和披露

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

香港財務報告準則第18號及其對其他香港財務報告準則會計準則的相關修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。

預期香港財務報告準則第18號的應用不會對集團的財務狀況產生重大影響。董事會正在評估香港財務報告準則第18號的影響，但尚未能確定採納是否會對集團的綜合財務報表的列示與披露產生重大影響。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 2. 應用新訂及經修訂之香港財務報告準則(「香港財務報告準則」)(續)

### 已頒佈但尚未生效的經修訂之香港財務報告準則(續)

#### 香港財務報告準則第9號及第7號之修訂版 – 金融工具之分類與衡量之修訂

此次修訂包括對具有環境、社會或治理(ESG)目標和類似特徵的金融資產的分類要求；通過電子支付系統結算金融負債的要求；以及對指定為以公允價值計量且其變動計入其他綜合收益的權益工具投資和具有或有特徵的金融工具的披露要求。

這些修訂將於2026年1月1日或之後開始的年度期間生效。允許提前採用，並可選擇僅對或有特徵提前採用這些修訂。董事會目前正在評估這些修訂的影響。

#### 香港財務報告準則會計準則年度改進 – 第11卷

該卷列出了對香港財務報告準則第1號、香港財務報告準則第7號(及其附帶的香港財務報告準則第7號實施指導)、香港財務報告準則第9號、香港財務報告準則第10號和香港會計準則第7號的修訂。

- 香港財務報告準則第7號金融工具：披露：修訂刪除了對第27A段的過時引用，並更新了香港財務報告準則第7號第B38段中關於「不可觀察輸入」的措辭，以與香港財務報告準則第13號一致。對於香港財務報告準則第7號的實施指導的修訂，澄清了該指導必然體現香港財務報告準則第7號中引用段落的所有要求，並更新了香港財務報告準則第7號第IG14段中關於「公允價值」的措辭，以與其他準則一致。這些修訂預計不會對本集團的綜合財務報表產生重大影響。
- 香港財務報告準則第9號金融工具：修訂解決了香港財務報告準則第9號與香港財務報告準則第15號之間在應收賬款初始計量方面的衝突，以及承租人在香港財務報告準則第9號下如何處理租賃負債的終止確認。這些修訂預計不會對本集團的綜合財務報表產生重大影響。
- 香港財務報告準則第10號綜合財務報表：修訂澄清了香港財務報告準則第10號第B74段所描述的關係，僅僅是需要判斷一方是否作為事實代理人的情況之一。這些修訂預計不會對本集團的綜合財務報表產生重大影響。
- 香港會計準則第7號現金流量表：修訂在香港會計準則第7號第37段中將「成本法」一詞替換為「按成本」，這是由於此前已刪除了「成本法」的定義。這些修訂預計不會對本集團的綜合財務報表產生重大影響。

### 3. 重大會計政策信息

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

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

歷史成本一般基於交換商品及服務時所考慮的代價的公允價值。

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

重大會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。

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

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

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

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

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 綜合基準(續)

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

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

### 本集團於現有附屬公司的所有權權益變動

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

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

### 商譽

業務合併產生的商譽按成本減累計減值虧損(如有)列賬。

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

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

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

### 3. 重大會計政策信息(續)

#### 對聯營公司及合營企業的投資

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

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

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

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

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

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

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 對聯營公司及合營企業的投資(續)

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

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

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

### 客戶合約收入

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

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

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

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

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

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

### 3. 重大會計政策信息(續)

#### 客戶合約收入(續)

否則，收入在客戶獲得對特定商品或服務的控制權的時間點被確認。

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

本集團確認來自以下主要來源的收入：

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

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

軟件開發及技術服務業務以及供應鏈運營業務的收入隨著時間的推移而確認。

本集團根據輸出或投入法計量完成履約義務的進度隨時間確認收入。

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 客戶合約收入(續)

#### 合約資產及合約負債

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

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

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

#### 存在重大融資成分

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

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

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

### 租賃

#### 租賃的定義

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

#### 本集團作為承租人

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

## 3. 重大會計政策信息(續)

### 租賃(續)

#### 本集團作為承租人(續)

#### 租賃負債

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

計入租賃負債計量的租賃付款包括：

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

租賃負債在綜合財務狀況表中單獨呈列。

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

#### 使用權資產

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

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

本集團在綜合財務狀況表中將使用權資產單獨呈列。

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 將合約代價分配至各組成部分

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

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

#### 本集團作為出租人

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

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

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

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

### 外幣

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

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間在損益中確認。

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

## 3. 重大會計政策信息(續)

### 外幣(續)

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

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

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

### 借貸成本

所有借貸成本於產生期間在損益中確認。

### 政府補貼

在合理保證本集團將遵守其附帶條件並將收到補貼之前，不會確認政府補貼。

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 稅項

所得稅費用是當期應付稅款及遞延所得稅的總和。

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

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

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

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

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

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

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

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

## 3. 重大會計政策信息(續)

### 稅項(續)

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

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

### 物業、廠房及設備

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

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

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

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

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 投資物業

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

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

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

### 無形資產

#### 單獨購買的無形資產

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

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

#### 專利及許可證

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

#### 研究及開發費用

所有研究成本均於產生時計入損益表。

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

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

#### 系統軟件

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

## 3. 重大會計政策信息(續)

### 無形資產(續)

#### 於業務合併中收購的無形資產

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

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

### 存貨

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

### 持作銷售用途的竣工物業

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

### 分類為持作出售之資產

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

當本集團致力於涉及出售於聯營公司或合營企業的投資或部分投資的銷售計畫時，當滿足上述標準時，將被出售的該項投資或部分投資均被分類為持作出售，且本集團自該投資(或部分投資)被分類為持作出售時起不再就被分類為持作出售的部分使用權益法。未被分類為持作出售的於聯營公司或合營企業的投資的任何保留部分繼續使用權益法入賬。當出售導致本集團喪失對聯營公司的重大影響力或對合營企業的共同控制時，本集團出售時不再使用權益法。

分類為持作出售的非流動資產，除屬《香港財務報告準則》第9號所涵蓋之金融資產及投資物業外，按原帳面值與可變現淨值兩者中較低者計量。金融資產及投資物業則繼續根據相關會計政策進行計量。

### 現金及現金等價物

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 於附屬公司之投資

於附屬公司之投資於本公司財務狀況表中按成本值減累計減值虧損列賬。

### 金融工具

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

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

### 金融資產

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

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

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

#### 按攤銷成本計算的金融資產(債務工具)

如果滿足以下兩個條件，本集團隨後按攤銷成本計量金融資產：

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

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。

### 3. 重大會計政策信息(續)

#### 金融工具(續)

#### 金融資產(續)

#### 按攤銷成本計算的金融資產(債務工具)(續)

#### 攤銷成本及實際利率法

實際利率法是計算債務工具的攤銷成本和和在相關期間分配利息收入的方法。

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

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

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

利息收入在損益中確認，並計入「其他收入及收益」項目(附註6)。

#### 指定為以公允價值計量且其變動計入其他全面收益的權益工具

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

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 金融工具(續)

#### 金融資產(續)

以公允價值計量且其變動計入損益的金融資產

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

- 權益工具投資分類為以公允價值計量且其變動計入損益，除非本集團在初始確認時指定一項股權投資既非持作買賣，亦非以公允價值計量且其變動計入其他全面收益的業務合併產生的或有對價。
- 不符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具分類為以公允價值計量且其變動計入損益。此外，符合攤銷成本標準或以公允價值計量且其變動計入其他全面收益標準的債務工具可在初始確認時指定為以公允價值計量且變動計入損益，如此類指定消除或顯著減少按不同基準計量資產或負債或確認其收益及虧損所產生之計量或確認不一致性。本集團並無將任何債務工具指定為以公允價值計量且其變動計入損益。

以公允價值計量且其變動計入損益的金融資產在各報告期末按公允價值計量，任何公允價值損益在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損不包括就金融資產所賺取的任何股息或利息，並計入「其他收入及收益」及「其他費用」項目中。公允價值以附註49中所述的方式確定。

倘符合以下條件，金融資產分類為持作買賣用途：

- 收購該項資產之主要目的是於短期內出售；或
- 於初步確認時，該項資產構成本集團一併管理的已識別金融工具組合的一部分，並有證據顯示最近有實際的短期盈利情況；或
- 該項資產為衍生工具(惟為一份財務擔保合約或一項指定及有效對沖工具的衍生工具除外)。

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

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

本集團始終就應收賬款、合約資產及應收融資租賃款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃使用撥備矩陣或單獨根據本集團歷史信貸虧損經驗估計，並根據債務人特定因素、一般經濟狀況及對當前及於報告日期情況的預測方向的評估(包括適當的貨幣時間價值)作出調整。

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

## 3. 重大會計政策信息(續)

### 金融工具(續)

#### 金融資產(續)

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

#### 信用風險顯著增加

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

具體而言，在評估自初始確認以來信用風險是否顯著增加時，會考慮以下信息：

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

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

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 金融工具(續)

#### 金融資產(續)

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

#### 違約的定義

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

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

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

#### 信用減值金融資產

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

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

#### 撤銷政策

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

## 3. 重大會計政策信息(續)

### 金融工具(續)

#### 金融資產(續)

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

#### 預期信貸虧損計量及確認

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

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

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

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

#### 終止確認金融資產

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

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

#### 金融負債及權益工具

##### 分類為債務或權益

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

##### 權益工具

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 金融工具(續)

#### 金融負債及權益工具(續)

##### 金融負債

本集團的金融負債其後採用實際利率法按攤銷成本計量。

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

##### 金融負債其後按攤銷成本計量

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

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

##### 終止確認金融負債

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

##### 贖回負債

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

贖回負債初步按贖回價的現值確認，隨後使用實際利率法按攤銷成本計量。

倘合約(書面認沽期權)到期而無交付，贖回負債的賬面值被重新分類為權益。

### 3. 重大會計政策信息(續)

#### 以權益結算以股份為基礎之付款交易

##### 向僱員授出的購股權及股份獎勵

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

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

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

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

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

#### 退休金計劃

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 短期及其他長期僱員福利

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

就短期僱員福利確認的負債乃按預期就換取有關服務而支付的未貼現福利金額計量。

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

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

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

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

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

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

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

## 3. 重大會計政策信息(續)

### 公允價值計量

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

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

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

- 等級一 — 相同資產或負債在活躍市場的市場報價(未經調整)。
- 等級二 — 所採用對公允價值計量而言屬重大的最低級別輸入數據為可直接或間接觀察的估值技術。
- 等級三 — 所採用對公允價值計量而言屬重大的最低級別輸入數據為不可觀察的估值技術。

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

### 撥備

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

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

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

### 股息

末期股息於股東大會上獲得股東批准後即會確認為負債。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 3. 重大會計政策信息(續)

### 關連人士

如屬以下情況，任何一方即被視為本集團之關連人士：

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之關鍵管理人員；或
- (b) 倘符合下列條件，即該實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 該實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)之關鍵管理人員；及該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

## 4. 關鍵會計判斷及估計不確定性的主要來源

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

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

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 應用會計政策的關鍵判斷

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

### 分派股息所產生之預扣稅

本集團就決定是否依照司法管轄區制定之有關稅務規則計算若干附屬公司分派股息所產生之預扣稅時，須對分派股息之計劃作出判斷。於二零二四年十二月三十一日，概無計提未分配盈利的遞延稅項負債(二零二三年：無)。

### 投資物業的遞延稅項

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

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

### 合併本集團持有投票權少於大多數的實體

本集團認為，儘管本集團擁有神州數碼信息服務集團股份有限公司(「**神州信息**」)投票權少於50%，本集團仍對其擁有控制權，理由是本集團是神州信息的單一最大股東，持有40.54%(二零二三年：40.30%)股權。雖然本集團並非擁有神州信息之大多數股權，考慮到本集團參與於神州信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分布及過去的投票模式，以及股東及／或彼等之受益股東之間存在任何合約安排(如有)，本公司董事認為，神州信息的持股狀況屬分散及彼等控制權組織通過本集團於神州信息股東會議之決議的實際風險甚微，因而本集團的投票權足以賦予其實際能力以單方面指示神州信息的相關活動。因此，本公司董事認為本公司對神州信息擁有實際控制權。

### 對聯營公司的重大影響力

#### 慧聰集團有限公司(「**慧聰集團**」)

本集團認為，即使其擁有19.37%(二零二三年：19.37%)的擁有權及投票權，但因考慮到以下原因：1)本集團為單一最大股東，而由於股權的廣泛分散，本集團的所有人權益相對於其他股東而言屬重大；2)向董事會委派董事；3)參與決策過程的權利，包括股息及其他分派；及4)本集團的代表是慧聰集團重要委員會的成員，本集團亦能對慧聰集團行使重大影響力。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源

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

### 確認就以股份支付之酬金開支

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

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

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

### 商譽減值評估

確定商譽是否減值需要估計已分配商譽的現金產生單位的使用價值。使用價值計算要求本集團估計預期自現金產生單位產生的未來現金流量及合適的貼現率以計算現值。未來現金流量乃根據市場發展的過往表現及預期估計。由於當前環境不確定，估計現金流量及貼現率受到較高程度的估計不確定性的影響。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零二四年十二月三十一日，商譽的賬面值約為人民幣1,125,105,000元(二零二三年：人民幣1,489,709,000元)。截至二零二四年十二月三十一日止年度確認的減值虧損約為人民幣364,604,000元(二零二三年：97,131,000元)。累計減值及可收回金額計算詳情於附註18披露。

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

如附註49所述，本公司董事使用其判斷為未在活躍市場中報價的金融工具選擇適當的估值技術。應用市場從業者常用的估值技術。其他金融工具使用貼現現金流量分析進行估值，該分析基於通過可觀察的市場價格或利率支持的假設(如有可能)。非上市權益工具的公允價值估計包括一些不受可觀察市場價格或利率支持的假設。於二零二四年十二月三十一日，分類為以公允價值計量且其變動計入其他全面收益的非上市權益工具的賬面值為人民幣362,361,000元(二零二三年：人民幣721,071,000元)。於二零二四年十二月三十一日，分類為以公允價值計量且其變動計入損益的金融資產的非上市投資的賬面值為人民幣317,658,000元(二零二三年：人民幣268,669,000元)。本公司董事認為所選擇的估值技術及假設適用於釐定金融工具的公允價值。

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### **物業、廠房及設備、使用權資產及其他無形資產的估計可使用年限**

於各報告期末，本公司董事審閱可使用年限有限的物業、廠房及設備、使用權資產及其他無形資產的估計可使用年限。於二零二四年十二月三十一日，可使用年限有限的物業、廠房及設備、使用權資產及其他無形資產的賬面值分別為人民幣697,019,000元(二零二三年：人民幣738,685,000元)，人民幣138,040,000元(二零二三年：人民幣162,439,000元)及人民幣261,995,000元(二零二三年：人民幣235,580,000元)。

#### **投資物業之公允價值**

於二零二四年十二月三十一日，本集團的投資物業為人民幣4,481,252,000元(二零二三年：人民幣4,527,861,000元)，乃以董事根據獨立外部評估釐定的估計公允價值列賬。本集團物業投資組合的估值本質上屬主觀，乃由於多項因素所致，包括各項物業的個別性質、位置、未來租金的預期以及該等現金流量適用的貼現收益。因此，物業組合的估值存在一定程度的不確定性，並且乃基於可能不被證實屬準確的假設作出，尤其是在市場動盪多年或交易流量低的情況下。

#### **應收賬款及應收票據、其他應收款項及合約資產的預期信貸虧損**

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

截至二零二四年十二月三十一日止年度，應收賬款及應收票據減值虧損約人民幣172,473,000元已於本年度綜合損益表確認(二零二三年：人民幣106,869,000元)。應收賬款及應收票據的賬面值約為人民幣3,391,269,000元(二零二三年：人民幣4,180,284,000元)，已扣除虧損撥備約人民幣917,649,000元(二零二三年：人民幣783,332,000元)。

截至二零二四年十二月三十一日止年度，其他應收款項減值虧損約人民幣27,696,000元(二零二三年：人民幣487,715,000元)已於損益表確認。其他應收款項的賬面值約為人民幣1,277,227,000元(二零二三年：人民幣1,119,064,000元)，已扣除虧損撥備約人民幣617,647,000元(二零二三年：人民幣589,951,000元)。

截至二零二四年及二零二三年十二月三十一日止年度，概無向合營企業提供之貸款之減值虧損於損益表確認。向合營企業提供之貸款之賬面值約為人民幣108,065,000元(二零二三年：人民幣108,065,000元)，且無任何虧損撥備。

截至二零二四年十二月三十一日止年度，合約資產減值虧損約人民幣37,514,000元(二零二三年：人民幣58,106,000元)已於損益表確認。合約資產的賬面值約為人民幣3,811,240,000元(二零二三年：人民幣3,598,309,000元)，已扣除虧損撥備約人民幣456,749,000元(二零二三年：人民幣419,235,000元)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 物業、廠房及設備、使用權資產及其他無形資產的估計減值

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

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

於二零二四年十二月三十一日，使用權資產、物業、廠房及設備以及其他無形資產的賬面值分別為人民幣138,040,000元、人民幣697,019,000元及人民幣261,995,000元(二零二三年：人民幣162,439,000元、人民幣738,685,000元及人民幣235,580,000元)。使用權資產、物業、廠房及設備以及無形資產的減值詳情分別於附註16、14及19披露。進一步詳情載於相關附註。

#### 收入確認

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

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

#### 存貨撥備

管理層會審閱本集團存貨之賬齡分析，並就確定不再適合用作出售之陳舊及滯銷存貨項目計提撥備。管理層主要依據最近期之發票價格及現行市況，估計該等存貨之可變現淨值。在評估該等存貨能否最終變現之過程中須作大量判斷。倘市況改變，導致其陳舊項目計提撥備改變，則將記錄該期間確認之差額。截至二零二四年十二月三十一日止年度，存貨減值撥回約人民幣8,892,000元(二零二三年：存貨減值撥回約人民幣73,842,000元)。於二零二四年十二月三十一日，存貨的賬面值為約人民幣1,117,841,000元(二零二三年：人民幣820,228,000元)。

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 於聯營公司權益的減值評估

於報告期末，本公司董事審閱其於聯營公司的權益，並識別是否有任何跡象顯示該等資產可能出現減值虧損。倘存在減值的客觀證據，估計資產之可收回金額以釐定減值虧損的程度。估計資產之可收回金額須採用現金流預測、市淨率及貼現率等假設。根據估計的可收回金額，約人民幣23,784,000元(二零二三年：476,956,000元)的減值虧損於損益中確認。於二零二四年十二月三十一日，聯營公司的賬面值約為人民幣218,606,000元(二零二三年：人民幣306,723,000元)，扣除累計減值虧損約人民幣500,740,000元(二零二三年：476,956,000元)。

#### 遞延稅項

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

遞延稅項資產僅限於可能有未來應課稅溢利以對銷可動用暫時性差額時方予確認。管理層於釐定可予以確認的遞延稅項資產金額時須根據可能出現未來應課稅溢利的時間及數額連同未來稅務計劃策略作出重大判斷。於二零二四年十二月三十一日，遞延稅項資產及遞延稅項負債之賬面值分別約為人民幣224,338,000元(二零二三年：人民幣231,112,000元)及人民幣504,237,000元(二零二三年：人民幣467,336,000元)。於二零二四年十二月三十一日，未確認稅項虧損及若干可扣減暫時性差額金額約為人民幣3,493,718,000元(二零二三年：人民幣2,674,202,000元)。進一步詳情載於附註25。

## 5. 分部資料

就資源分配及分部表現評估而言，向董事會(即首席營運決策者(「首席營運決策者」))集中呈報所交付或提供的貨品或服務類別的資料。

本集團有三個呈報經營分部概述如下：

- (a) 「大數據產品及方案業務」分部：提供以時空大數據及人工智能為核心的(智數中樞、智數中台、智數學生等)數據軟件產品銷售，以及圍繞智慧供應鏈、金融科技、政企業務等核心場景的數據智能解決方案。
- (b) 「軟件及運營服務業務」分部：提供以數據技術為驅動的一站式端到端的供應鏈運營服務，以及以雲技術、自動化及人工智能技術為基礎的軟件開發、測試、運維等服務，是集團發展大數據產品及方案業務的重要支撐。
- (c) 「信創及傳統服務業務」分部：提供以信創全棧能力落地為方向的系統集成服務，和以一體化解決方案為核心的電商供應鏈服務，是集團開拓大數據產品及方案、軟件及運營服務業務的重要渠道。此分部同時包括投資、物業銷售及租賃等相關的業務。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 5. 分部資料(續)

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

分部間之銷售及轉撥乃參考以現行市場價格銷售予第三方之銷售價格而進行。

為監控分部表現及在分部之間分配資源：

- 所有資產均分配至經營分部，不包括於集團層面進行管理的若干遞延稅項資產、現金及現金等價物及其他未分類公司資產。
- 所有負債均分配至經營分部，不包括於集團層面進行管理的若干應繳稅項、若干附息銀行及其他貸款、若干遞延稅項負債及其他未分類公司負債。

下表呈列截至二零二四年及二零二三年十二月三十一日止年度本集團的經營及呈報分部之收入、業績及資產、負債及若干其他資料。

|        | 大數據產品及方案         |                  | 軟件及運營服務          |                  | 信創及傳統服務          |                  | 抵銷              |                  | 總計                |                   |
|--------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|-------------------|-------------------|
|        | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   | 二零二四年<br>人民幣千元  | 二零二三年<br>人民幣千元   | 二零二四年<br>人民幣千元    | 二零二三年<br>人民幣千元    |
| 分部收入：  |                  |                  |                  |                  |                  |                  |                 |                  |                   |                   |
| 對外     | 3,238,864        | 3,171,898        | 5,475,189        | 5,269,179        | 7,943,290        | 9,835,470        | -               | -                | 16,657,343        | 18,276,547        |
| 分部間    | 6,043            | 44,117           | 49,428           | 65,445           | 17,505           | 32,429           | (72,976)        | (141,991)        | -                 | -                 |
|        | <b>3,244,907</b> | <b>3,216,015</b> | <b>5,524,617</b> | <b>5,334,624</b> | <b>7,960,795</b> | <b>9,867,899</b> | <b>(72,976)</b> | <b>(141,991)</b> | <b>16,657,343</b> | <b>18,276,547</b> |
| 分部毛利   | 797,911          | 950,156          | 626,114          | 670,844          | 867,889          | 1,059,856        |                 |                  | 2,291,914         | 2,680,856         |
| 分部業績   | (461,355)        | (23,937)         | 183,257          | 315,033          | 174,741          | (1,543,363)      |                 |                  | (103,357)         | (1,252,267)       |
| 未分類    |                  |                  |                  |                  |                  |                  |                 |                  |                   |                   |
| 利息收入   |                  |                  |                  |                  |                  |                  |                 |                  | 12,989            | 13,674            |
| 收入及收益  |                  |                  |                  |                  |                  |                  |                 |                  | 43,501            | 61,606            |
| 未分類開支  |                  |                  |                  |                  |                  |                  |                 |                  | (321,715)         | (344,284)         |
| 經營活動虧損 |                  |                  |                  |                  |                  |                  |                 |                  | (368,582)         | (1,521,271)       |
| 融資成本   |                  |                  |                  |                  |                  |                  |                 |                  | (129,192)         | (117,923)         |
| 除稅前虧損  |                  |                  |                  |                  |                  |                  |                 |                  | (497,774)         | (1,639,194)       |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 5. 分部資料(續)

|              | 大數據產品及方案       |                | 軟件及運營服務        |                | 信創及傳統服務        |                | 總計             |                |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|              | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| <b>資產及負債</b> |                |                |                |                |                |                |                |                |
| 分部資產         | 2,574,296      | 2,833,483      | 3,967,542      | 4,055,139      | 11,250,582     | 11,542,277     | 17,792,420     | 18,430,899     |
| 未分類資產        |                |                |                |                |                |                | 4,514,878      | 4,368,914      |
| 總資產          |                |                |                |                |                |                | 22,307,298     | 22,799,813     |
| 分部負債         | 1,378,420      | 1,223,933      | 1,578,042      | 1,551,889      | 4,392,191      | 4,433,334      | 7,348,653      | 7,209,156      |
| 未分類負債        |                |                |                |                |                |                | 5,451,191      | 5,224,652      |
| 總負債          |                |                |                |                |                |                | 12,799,844     | 12,433,808     |

|  | 大數據產品及方案       |                | 軟件及運營服務        |                | 信創及傳統服務        |                | 未分類            |                | 總計             |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |

其他分部資料：

|                       |         |          |          |          |         |          |          |          |          |          |
|-----------------------|---------|----------|----------|----------|---------|----------|----------|----------|----------|----------|
| 物業、廠房及設備折舊            | 3,098   | 2,866    | 22,492   | 25,905   | 14,439  | 10,301   | 23,889   | 13,875   | 63,918   | 52,947   |
| 使用權資產折舊               | 3,629   | 3,345    | 43,908   | 61,205   | 617     | 497      | 34,756   | 32,114   | 82,910   | 97,161   |
| 其他無形資產攤銷              | 22,054  | 18,806   | 1,488    | 2,012    | 8,830   | 8,413    | 46,278   | 43,839   | 78,650   | 73,070   |
| 添置非流動資產(附註)           | 87,523  | 94,520   | 60,026   | 81,807   | 43,438  | 53,603   | 13,702   | 49,149   | 204,689  | 279,079  |
| 應收賬款及應收票據、其他應收        |         |          |          |          |         |          |          |          |          |          |
| 收款項及合約資產減值            | 92,431  | 63,228   | 58,234   | 14,254   | 87,018  | 575,208  | -        | -        | 237,683  | 652,690  |
| 存貨撥備(撥回)              | 56      | (227)    | (627)    | (3,556)  | (8,321) | (70,059) | -        | -        | (8,892)  | (73,842) |
| 應佔聯營公司之(收益)虧損         | 558     | (5,239)  | 9,676    | (223)    | 56,211  | 539,809  | -        | -        | 66,445   | 534,347  |
| 應佔合營企業之虧損(收益)         | -       | -        | 2,267    | 1,452    | (373)   | (1,246)  | -        | -        | 1,894    | 206      |
| 政府補貼                  | (9,468) | (16,869) | (20,554) | (37,885) | (1,712) | (7,915)  | (24,501) | (33,982) | (56,235) | (96,651) |
| 投資物業之公允價值虧損(收益)       | -       | -        | -        | -        | 7,517   | 449,348  | -        | (800)    | 7,517    | 448,548  |
| 視為出售一間聯營公司部分權益之(收益)虧損 | -       | -        | -        | -        | (3,432) | 78       | -        | -        | (3,432)  | 78       |
| 出售一間聯營公司權益之收益         | -       | (37,147) | -        | -        | -       | -        | -        | -        | -        | (37,147) |
| 商譽減值                  | 364,604 | 97,131   | -        | -        | -       | -        | -        | -        | 364,604  | 97,131   |
| 聯營公司之權益減值             | 23,784  | -        | -        | -        | -       | 476,956  | -        | -        | 23,784   | 476,956  |
| 合營企業之權益減值             | -       | -        | -        | -        | -       | 20,000   | -        | -        | -        | 20,000   |
| 於聯營公司之權益              | 3,656   | 27,997   | 75,417   | 85,333   | 139,533 | 193,393  | -        | -        | 218,606  | 306,723  |
| 於合營企業之權益              | -       | -        | 16,122   | 18,389   | 25,800  | 25,340   | -        | -        | 41,922   | 43,729   |
| 銀行存款利息收入*             | -       | -        | -        | -        | -       | -        | (12,989) | (13,674) | (12,989) | (13,674) |
| 融資成本*                 | -       | -        | -        | -        | -       | -        | 129,192  | 117,923  | 129,192  | 117,923  |
| 所得稅費用*                | -       | -        | -        | -        | -       | -        | 65,913   | 62,277   | 65,913   | 62,277   |

附註：非流動資產不包括金融工具和遞延所得稅資產。

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 5. 分部資料(續)

### 地區資料

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

### 主要客戶資料

於截至二零二四年及二零二三年十二月三十一日止年度,本集團概無任何源自與個別對外客戶交易之收入貢獻本集團各年度收入10%以上。

## 6. 收入、其他收入及收益

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

本集團之收入、其他收入及收益分析如下:

|                                 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------------------------------|----------------|----------------|
| <b>香港財務報告準則第15號範圍內來自客戶的合約收入</b> |                |                |
| 按主要產品或服務線作分列:                   |                |                |
| 軟件產品銷售業務                        | 111,248        | 145,955        |
| 軟件開發及技術服務業務                     | 6,818,866      | 6,619,675      |
| 供應鏈運營業務                         | 2,134,528      | 2,276,382      |
| 系統集成業務                          | 3,394,350      | 5,956,260      |
| 電商供應鏈業務                         | 3,714,152      | 2,729,485      |
| 其他                              | 190,760        | 211,902        |
| 來自客戶的合約總收入                      | 16,363,904     | 17,939,659     |
| <b>其他來源的收入</b>                  |                |                |
| 經營租賃下的投資物業的租金收入                 | 285,662        | 323,395        |
| 金融服務業務                          | 7,777          | 13,493         |
| 其他來源的總收入                        | 293,439        | 336,888        |
| 總收入                             | 16,657,343     | 18,276,547     |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 6. 收入、其他收入及收益(續)

### (i) 來自客戶的合約收入

分列按時點確認的收入

|         | 二零二四年<br>人民幣千元    | 二零二三年<br>人民幣千元    |
|---------|-------------------|-------------------|
| 收入確認的時點 |                   |                   |
| 在某個時點   | 7,410,510         | 9,043,602         |
| 隨著時間的推移 | 8,953,394         | 8,896,057         |
|         | <b>16,363,904</b> | <b>17,939,659</b> |

### 分配至餘下履約客戶合約義務的交易價格

於二零二四年十二月三十一日，分配至未履行(或部分未履行)履約義務的交易價格總額約為人民幣6,944,106,000元(二零二三年：人民幣8,287,776,000元)。有關金額為預期將於系統集成業務以及軟件開發及技術服務業務確認的收入。

本集團將於完成服務時確認該項收入，而有關服務預期將於三年內(二零二三年：三年內)完成。其他來自客戶的合約的收入預期將於一年內確認。

### (ii) 其他收入及收益

|                                   | 附註 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------------------------------|----|----------------|----------------|
| 其他收入                              |    |                |                |
| 政府補貼                              | 45 | 56,235         | 96,651         |
| 銀行存款利息                            |    | 12,989         | 13,674         |
| 理財產品收入                            |    | 19,739         | 17,483         |
| 以公允價值計量且其變動計入其他全面收益的<br>金融資產之股息收入 |    | 1,592          | —              |
| 以公允價值計量且其變動計入損益的金融資產之<br>股息收入     |    | 279            | 240            |
| 其他                                |    | 19,212         | 20,217         |
|                                   |    | <b>110,046</b> | <b>148,265</b> |
| 收益                                |    |                |                |
| 匯兌收益淨額                            |    | 2,497          | 9,367          |
| 註銷一間合營企業權益之收益                     |    | —              | 276            |
| 其他收入及收益總計                         |    | <b>112,543</b> | <b>157,908</b> |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 7. 除稅前虧損

本集團之除稅前虧損已經扣除(計入)：

|   | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|---|------------------|------------------|
| 僱員福利開支(包括董事及行政總裁酬金(附註9))：               |                  |                  |
| 袍金、薪金及津貼                                | 3,102,717        | 2,838,790        |
| 以股份支付之酬金                                | 17,641           | 28,257           |
| 退休金計劃供款 <sup>1</sup>                    | 307,185          | 270,665          |
| 其他福利                                    | 447,032          | 430,841          |
|   | <b>3,874,575</b> | <b>3,568,553</b> |
| 出售一間聯營公司權益之收益(附註21(i))                  | —                | (37,147)         |
| 視為出售一間聯營公司部分權益之(收益)虧損(附註21(ii))         | (3,432)          | 78               |
|   | <b>(3,432)</b>   | <b>(37,069)</b>  |
| 應佔聯營公司之虧損                               | 66,445           | 534,347          |
| 應佔合營企業之虧損                               | 1,894            | 206              |
|   | <b>68,339</b>    | <b>534,553</b>   |
| 聯營公司之權益減值                               | 23,784           | 476,956          |
| 合營企業之權益減值                               | —                | 20,000           |
|   | <b>23,784</b>    | <b>496,956</b>   |
| 售出存貨之成本                                 | 6,711,879        | 8,153,480        |
| 核數師酬金                                   | 2,720            | 2,821            |
| 出售物業、廠房及設備之虧損                           | 2,721            | 19               |
| 物業、廠房及設備折舊                              | 63,918           | 52,947           |
| 使用權資產折舊                                 | 82,910           | 97,161           |
| 為賺取租金的投資物業的直接營運費用(包括維修和保養) <sup>2</sup> | 30,454           | 33,373           |

<sup>1</sup> 於二零二四年及二零二三年十二月三十一日，本集團並無重大可供扣減未來年度之退休金計劃供款之被沒收供款。

<sup>2</sup> 截至二零二四年十二月三十一日止年度，本集團確認租金收入約為人民幣285,662,000元(二零二三年：人民幣323,395,000元)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 7. 除稅前虧損(續)

|                                 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------------------------------|----------------|----------------|
| 研究及開發成本(不包括其他無形資產攤銷)            | 653,335        | 738,542        |
| 其他無形資產攤銷                        | 78,650         | 73,070         |
| 存貨減值撥回                          | (8,892)        | (73,842)       |
| 應收帳款及應收票據及合約資產減值                | 209,987        | 164,975        |
| 以公允價值計量且其變動計入損益的金融資產之<br>公允價值虧損 | 46,993         | 31,438         |
| 提前終止租賃虧損(收益)                    | 356            | (91)           |
| 其他                              | 9,354          | 11,342         |
| 其他費用淨額                          | 989,783        | 945,434        |

## 8. 融資成本

融資成本的分析如下：

|           | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------|----------------|----------------|
| 銀行及其他貸款利息 | 63,396         | 52,725         |
| 已貼現票據利息   | 17,715         | 16,741         |
| 租賃負債利息    | 6,081          | 6,457          |
| 其他金融負債利息  | 42,000         | 42,000         |
|           | 129,192        | 117,923        |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 9. 董事及行政總裁酬金

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

|         | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------|----------------|----------------|
| 袍金      | 1,464          | 1,355          |
| 其他酬金：   |                |                |
| 薪金及津貼   | 7,893          | 7,889          |
| 表現相關之花紅 | 1,286          | 1,822          |
| 退休金計劃供款 | 83             | 79             |
|         | 9,262          | 9,790          |
|         | 10,726         | 11,145         |

附註：

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

### (a) 獨立非執行董事

於本年度內已支付予獨立非執行董事之袍金如下：

|                    | 二零二四年<br>袍金<br>人民幣千元 | 二零二三年<br>袍金<br>人民幣千元 |
|--------------------|----------------------|----------------------|
| 由本公司支付：            |                      |                      |
| 黃文宗先生 <sup>1</sup> | 137                  | 271                  |
| 倪虹小姐 <sup>1</sup>  | 137                  | 271                  |
| 劉允博士               | 274                  | 271                  |
| 金昌衛先生              | 274                  | 271                  |
| 陳永正先生 <sup>1</sup> | 137                  | 271                  |
| 陳惠康先生 <sup>2</sup> | 101                  | —                    |
| 郭嵩博士 <sup>2</sup>  | 101                  | —                    |
| 李靜博士 <sup>2</sup>  | 101                  | —                    |
|                    | 1,262                | 1,355                |

附註：

<sup>1</sup> 於二零二四年六月二十七日退任。

<sup>2</sup> 於二零二四年八月十九日委任。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 9. 董事及行政總裁酬金(續)

### (b) 執行董事、非執行董事及行政總裁

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 9. 董事及行政總裁酬金(續)

### (b) 執行董事、非執行董事及行政總裁(續)

|                         | 袍金<br>人民幣千元 | 薪金及津貼<br>人民幣千元 | 表現相關之<br>花紅<br>人民幣千元 | 退休金計劃<br>供款<br>人民幣千元 | 酬金總額<br>人民幣千元 |
|-------------------------|-------------|----------------|----------------------|----------------------|---------------|
| <b>二零二三年</b>            |             |                |                      |                      |               |
| <b>執行董事：</b>            |             |                |                      |                      |               |
| <b>郭為先生</b>             |             |                |                      |                      |               |
| – 由神州信息支付               | –           | 4,800          | 1,822                | 16                   | 6,638         |
| – 由集團內除了神州信息以外<br>的企業   | –           | –              | –                    | –                    | –             |
| <b>林楊先生</b>             |             |                |                      |                      |               |
| – 由神州信息支付               | –           | –              | –                    | –                    | –             |
| – 由集團內除了神州信息以外<br>的企業   | –           | 3,089          | –                    | 63                   | 3,152         |
|                         | –           | 7,889          | 1,822                | 79                   | 9,790         |
| <b>非執行董事：</b>           |             |                |                      |                      |               |
| <b>叢珊女士</b>             |             |                |                      |                      |               |
|                         | –           | –              | –                    | –                    | –             |
| <b>曾水根先<sup>1</sup></b> |             |                |                      |                      |               |
|                         | –           | –              | –                    | –                    | –             |
|                         | –           | –              | –                    | –                    | –             |
|                         | –           | 7,889          | 1,822                | 79                   | 9,790         |

附註：

<sup>1</sup> 於二零二四年三月二十八日辭職。

<sup>2</sup> 於二零二四年三月二十八日委任。

<sup>3</sup> 截至二零二四年十二月三十一日，因叢珊女士及劉軍強先生未提供個人銀行賬戶資料，暫未支付董事袍金。有關董事袍金將於本集團接獲非執行董事指示後予以支付。

郭為先生為本公司行政總裁。

表現相關之花紅乃神州信息經計及董事表現及現行市況後釐定。

行政總裁及任何董事於兩個年度內概無放棄任何酬金。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 10. 僱員薪酬

於本集團五名最高薪酬僱員中，兩名(二零二三年：兩名)為本公司董事及行政總裁，其薪酬已包括在上文附註9的披露內。其餘三名(二零二三年：三名)人士的薪酬如下：

|          | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------|----------------|----------------|
| 薪金及津貼    | 6,700          | 5,741          |
| 表現相關之花紅  | 1,908          | 2,254          |
| 以股份支付之酬金 | 20             | 11             |
| 退休金計劃供款  | 400            | 376            |
|          | 9,028          | 8,382          |

彼等的薪酬在以下範圍內：

|                           | 僱員人數  |       |
|---------------------------|-------|-------|
|                           | 二零二四年 | 二零二三年 |
| 港幣2,000,001元至港幣2,500,000元 | 1     | 1     |
| 港幣2,500,001元至港幣3,000,000元 | 1     | 1     |
| 港幣4,000,001元至港幣4,500,000元 | —     | 1     |
| 港幣4,500,001元至港幣5,000,000元 | 1     | —     |
|                           | 3     | 3     |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 11. 所得稅費用

|            | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------------|----------------|----------------|
| 本期 – 中國    |                |                |
| 企業所得稅      |                |                |
| 本年度支出      | 40,044         | 52,915         |
| 以前年度少提     | 2,203          | 4,336          |
| 土地增值稅      | —              | 4,696          |
|            | 42,247         | 61,947         |
| 本期 – 香港    |                |                |
| 本年度支出      | 4,407          | 5,216          |
| 以前年度多提     | (231)          | —              |
|            | 4,176          | 5,216          |
| 遞延稅項(附註25) | 19,490         | (4,886)        |
| 本年度稅項支出總計  | 65,913         | 62,277         |

- (a) 中國企業所得稅指於中國大陸產生之估計應課稅溢利所徵收之稅項。除若干附屬公司享有稅務優惠外，本集團在中國大陸營運的附屬公司一般須繳納中國企業所得稅之稅率為25%。
- (b) 中國土地增值稅就土地增值按累進稅率介乎30%至60%徵收，即物業銷售所得款項減可扣除開支(包括土地使用權成本、借貸成本及全部物業開發開支)。
- (c) 香港利得稅乃根據兩級利得稅稅率制度，合資格實體的首個港幣2百萬元的溢利按8.25%徵稅，而超過港幣2百萬元的溢利則按16.5%徵稅。截至二零二四年及二零二三年十二月三十一日止年度內，本集團合資格實體的香港利得稅乃根據兩級利得稅稅率制度計算。在香港不符合兩級利得稅稅率制度的其他集團實體將繼續按估計可評稅溢利的16.5%統一稅率徵稅。
- (d) 應佔合營企業之稅項支出為約人民幣238,000元(二零二三年：稅項支出約人民幣1,449,000元)及應佔聯營公司之稅項支出為約人民幣1,024,000元(二零二三年：人民幣2,821,000元)，已計入於綜合損益表中之「應佔聯營公司及合營企業之虧損」內。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 11. 所得稅費用(續)

本年度的稅項支出可與以下綜合損益表的除稅前虧損對賬如下：

|                         | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-------------------------|----------------|----------------|
| 除稅前虧損                   | (497,774)      | (1,639,194)    |
| 按適用稅率25%計算之稅項(2023：25%) | (124,444)      | (409,799)      |
| 按優惠稅率計算之所得稅             | (110,196)      | (24,112)       |
| 有關以前期間即期稅項之調整           | 1,972          | 4,336          |
| 合營企業及聯營公司之應佔溢利及虧損       | 17,111         | 133,639        |
| 超額扣除研發費用                | (81,055)       | (90,312)       |
| 免稅之收入                   | (14,059)       | (33,450)       |
| 不可扣稅之開支                 | 65,628         | 59,388         |
| 未確認之未動用稅項虧損之稅務影響        | 191,765        | 74,293         |
| 利用過往期間之稅項虧損             | (11,495)       | (41,901)       |
| 未確認之暫時性差異               | 130,686        | 385,499        |
| 土地增值稅                   | —              | 4,696          |
| 按本集團實際稅率計算之稅項支出         | 65,913         | 62,277         |

遞延稅項的詳情披露於附註25。

## 12. 股息

|                    | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|--------------------|----------------|----------------|
| 本年度已付股息：           |                |                |
| 二零二四年中期股息(每股1.0港仙) | 13,332         | —              |
| 二零二三年末期股息(每股6.0港仙) | 82,332         | —              |
| 二零二三年中期股息(每股1.0港仙) | —              | 13,770         |
| 二零二二年末期股息(每股4.5港仙) | —              | 60,644         |
|                    | 95,664         | 74,414         |

於報告期末後，董事會建議向本公司股東(「股東」)派發截至二零二四年十二月三十一日止年度之末期股息每股普通股6.0港仙。倘該建議於即將舉行的股東週年大會上獲股東批准，建議的末期股息預期將於二零二五年七月十六日(星期三)或前後派付。

於報告期末後擬派之末期股息並未於綜合財務報表中確認為負債。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 13. 每股虧損

### 每股基本虧損

母公司股東應佔每股基本虧損乃根據下列數據計算：

|   | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---|----------------|----------------|
| <b>虧損</b>   |                |                |
| 用於計算每股基本及攤薄虧損之本年度之母公司股東應佔虧損                       | (253,949)      | (1,833,689)    |
| <b>股份</b>   |                |                |
| 用於計算每股基本及攤薄虧損之本年度內已發行股份減在受限制股份<br>獎勵計劃下所持股份之加權平均數 | 1,476,659,150  | 1,487,154,911  |

### 每股攤薄虧損

就計算本公司截至二零二四年及二零二三年十二月三十一日止年度的母公司股東應佔每股攤薄虧損而言，本公司並無假設本公司及其已上市子公司發行的購股權獲行使，因為該等購股權各自行使價高於股份各自平均市價。

截至二零二四年及二零二三年十二月三十一日止年度，每股攤薄虧損與每股基本虧損相同。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 14. 物業、廠房及設備

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 14. 物業、廠房及設備(續)

|                   | 樓宇<br>人民幣千元 | 裝修<br>人民幣千元 | 裝置及<br>辦公室設備<br>人民幣千元 | 汽車<br>人民幣千元 | 在建工程<br>人民幣千元 | 總計<br>人民幣千元 |
|-------------------|-------------|-------------|-----------------------|-------------|---------------|-------------|
| 於二零二三年一月一日：       |             |             |                       |             |               |             |
| 成本值               | 740,199     | 109,330     | 487,184               | 6,747       | 4,561         | 1,348,021   |
| 累計折舊              | (129,425)   | (87,904)    | (401,209)             | (6,291)     | —             | (624,829)   |
| 賬面淨值              | 610,774     | 21,426      | 85,975                | 456         | 4,561         | 723,192     |
| 於二零二三年一月一日，扣除累計折舊 |             |             |                       |             |               |             |
| 添置                | 5,049       | 32,931      | 36,481                | 1,129       | 733           | 76,323      |
| 出售                | —           | (631)       | (8,773)               | (32)        | —             | (9,436)     |
| 轉撥                | —           | 773         | —                     | —           | (773)         | —           |
| 本年度折舊             | (16,122)    | (10,168)    | (26,361)              | (296)       | —             | (52,947)    |
| 匯兌調整              | 1,514       | 26          | 34                    | (21)        | —             | 1,553       |
| 於二零二三年十二月三十一日：    |             |             |                       |             |               |             |
| 扣除累計折舊            | 601,215     | 44,357      | 87,356                | 1,236       | 4,521         | 738,685     |
| 於二零二三年十二月三十一日：    |             |             |                       |             |               |             |
| 成本值               | 746,980     | 140,102     | 339,680               | 6,085       | 4,521         | 1,237,368   |
| 累計折舊              | (145,765)   | (95,745)    | (252,324)             | (4,849)     | —             | (498,683)   |
| 賬面淨值              | 601,215     | 44,357      | 87,356                | 1,236       | 4,521         | 738,685     |

於二零二四年十二月三十一日，本集團賬面淨值為約人民幣89,815,000元(二零二三年：人民幣72,286,000元)之物業、廠房及設備已予以抵押，作為本集團獲得若干銀行貸款之擔保(附註35)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 15. 投資物業

本集團投資物業的變動及經常性等級三公允價值計量的對賬如下：

|                | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------------|----------------|----------------|
| 公允價值           |                |                |
| 於一月一日          | 4,527,861      | 4,975,169      |
| 添置             | —              | 1,240          |
| 轉出至分類為持作出售之資產  | (39,092)       | —              |
| 於損益確認之公允價值之淨虧損 | (7,517)        | (448,548)      |
| 於十二月三十一日       | 4,481,252      | 4,527,861      |

本集團之投資物業均位於中國大陸，並以中期經營租賃持有以賺取租金或資本升值。

本公司董事根據各物業之性質、特點及風險斷定投資物業包括一類資產，即商業物業。本集團之投資物業於二零二四年及二零二三年十二月三十一日及轉撥日期基於由與本集團並無關聯的獨立專業合資格估值師廣州第一太平戴維斯房地產有限公司北京分公司和亞太資產評估及顧問有限公司之估值約人民幣4,481,252,000元（二零二三年：人民幣4,527,861,000元）按公開市場及現行用途基準進行重估。每年本集團之管理層決定委任外部估值師來負責本集團物業之外部估值。選擇標準包括市場知識、聲譽、獨立性以及專業水準是否得以維持。於每年一次就年度財務報告進行估值時，本集團之管理層與估值師就估值假設及估值結果進行討論。

在估算物業的公允價值時，物業的最高及最佳用途是其目前的用途。

若干投資物業按經營租賃租予第三方，其進一步概要詳情載於附註42。

於二零二四年十二月三十一日，本集團賬面值人民幣39,092,000元（二零二三：無）之投資物業已重分類至持有待售資產（附註28）。

於二零二四年十二月三十一日，本集團賬面值人民幣2,963,912,000元（二零二三年：人民幣3,347,553,000元）之投資物業已予以抵押，作為本集團獲得若干銀行貸款之擔保（附註35）。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 15. 投資物業(續)

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

|             | (等級一)<br>人民幣千元 | (等級二)<br>人民幣千元 | (等級三)<br>人民幣千元 | 公允價值<br>二零二四年<br>總計<br>人民幣千元 |
|-------------|----------------|----------------|----------------|------------------------------|
| 經常性公允價值計量於： |                |                |                |                              |
| 經營性物業       | —              | —              | 4,481,252      | 4,481,252                    |

|             | (等級一)<br>人民幣千元 | (等級二)<br>人民幣千元 | (等級三)<br>人民幣千元 | 公允價值<br>二零二三年<br>總計<br>人民幣千元 |
|-------------|----------------|----------------|----------------|------------------------------|
| 經常性公允價值計量於： |                |                |                |                              |
| 經營性物業       | —              | —              | 4,527,861      | 4,527,861                    |

於截至二零二四年及二零二三年十二月三十一日止年度，概無公允價值層級之間之轉移。

下表提供了有關如何確定二零二四年及二零二三年十二月三十一日投資物業公允價值的資料(尤其是使用的估值方法及輸入數據)：

|         | 估值方法及主要輸入數據                                       | 重大不可觀察輸入數據                    | 介乎或加權平均  |          |
|---------|---|-------------------------------|----------|----------|
|         |   |                               | 二零二四年    | 二零二三年    |
| 竣工投資物業  |   |                               |          |          |
| — 經營性物業 | 貼現現金流量法<br>— 考慮到目前租金及租約<br>的復歸潛力                  | 預估租金價值<br>(每平方米及每月)<br>(人民幣元) | 由20至322  | 由20至353  |
|         |   | 長期空置率                         | 由5%至20%  | 由5%至20%  |
|         |   | 貼現率                           | 由5%至6.5% | 由5%至6.5% |
|         | 市場比較法<br>— 參考可比較物業的近期<br>售價及經調整後反映物業<br>的時間、大小及位置 | 大小及位置貼現率                      | 由1.1%至5% | 由1%至5%   |

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

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 16. 使用權資產

本集團使用權資產變動如下：

|                         | 土地<br>人民幣千元 | 樓宇<br>人民幣千元 | 總計<br>人民幣千元 |
|-------------------------|-------------|-------------|-------------|
| 於二零二三年一月一日              | 43,577      | 129,818     | 173,395     |
| 添置                      | —           | 90,648      | 90,648      |
| 提早終止租賃                  | —           | (4,443)     | (4,443)     |
| 折舊                      | (1,143)     | (96,018)    | (97,161)    |
| 於二零二三年十二月三十一日及二零二四年一月一日 | 42,434      | 120,005     | 162,439     |
| 添置                      | —           | 72,210      | 72,210      |
| 提早終止租賃                  | —           | (13,699)    | (13,699)    |
| 折舊                      | (1,143)     | (81,767)    | (82,910)    |
| 於二零二四年十二月三十一日           | 41,291      | 96,749      | 138,040     |

於二零二四年及二零二三年十二月三十一日，人民幣41,291,000元（二零二三年：人民幣42,434,000元）之使用權資產指位於中國之土地使用權。

於二零二四年十二月三十一日，本集團賬面值約人民幣12,374,000元（二零二三年：人民幣12,761,000元）之土地使用權已予以抵押，作為本集團若干銀行貸款之擔保（附註35）。

本集團對樓宇（辦公物業及倉庫）有租賃安排。租期一般介乎兩至五年。

## 17. 租賃

### (i) 租賃負債

|     | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----|----------------|----------------|
| 非流動 | 37,450         | 57,450         |
| 流動  | 56,659         | 60,821         |
|     | 94,109         | 118,271        |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 17. 租賃(續)

### (i) 租賃負債(續)

| 租賃負債項下應付款項                | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------------------------|----------------|----------------|
| 一年內                       | 56,659         | 60,821         |
| 一年後但兩年內                   | 24,264         | 35,394         |
| 兩年後但五年內                   | 13,186         | 22,056         |
|                           | 94,109         | 118,271        |
| 減：須於12個月內結付之款項(於流動負債項下列示) | (56,659)       | (60,821)       |
|                           | 37,450         | 57,450         |

於截至二零二四年十二月三十一日止年度，本集團就樓宇訂立多項新租賃協議並確認租賃負債人民幣72,210,000元(二零二三年：人民幣90,648,000元)。

### (ii) 於損益確認之款項

|            | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------------|----------------|----------------|
| 與短期租賃有關之開支 | 5,636          | 5,881          |
| 使用權資產折舊    | 82,910         | 97,161         |
| 租賃負債之利息    | 6,081          | 6,457          |

### (iii) 其他

於二零二四年及二零二三年十二月三十一日，本集團並無尚未開始的承諾租賃協議。

於截至二零二四年十二月三十一日止年度，租賃之現金流出總額為人民幣94,746,000元(二零二三年：人民幣102,242,000元)。

於截至二零二四年十二月三十一日止年度，本集團提前終止若干租賃合同，其各自的使用權資產人民幣13,699,000元(二零二三年：人民幣4,443,000元)及租賃負債人民幣13,343,000元(二零二三年：人民幣4,534,000元)相應終止確認，相關的提前終止虧損人民幣356,000元(二零二三年：提前終止收益人民幣91,000元)計入損益。

### 租賃限制或契諾

於二零二四年十二月三十一日，已確認租賃負債人民幣94,109,000元(二零二三年：人民幣118,271,000元)及相關使用權資產人民幣96,749,000元(二零二三年：人民幣120,005,000元)。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何契諾。租賃資產不得用作借貸的擔保。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 18. 商譽

因收購多間附屬公司產生之商譽金額如下：

|               | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------------|----------------|----------------|
| 成本值           |                |                |
| 於一月一日及十二月三十一日 | 2,080,120      | 2,080,120      |
| 累計減值          |                |                |
| 於一月一日         | 590,411        | 493,280        |
| 本年度確認的減值損失    | 364,604        | 97,131         |
| 於十二月三十一日      | 955,015        | 590,411        |
| 賬面淨值          | 1,125,105      | 1,489,709      |

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

分配至各現金產生單位之商譽之賬面值載列如下：

|                | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------------|----------------|----------------|
| 農村信息服務         | 140,351        | 460,114        |
| 移動網絡優化及通信大數據服務 | 872,377        | 872,377        |
| 數據集成及管理軟件銷售    | 70,877         | 70,877         |
| 農業物聯網服務        | 9,902          | 19,824         |
| 技術服務           | 10,765         | 16,684         |
| 農業互聯網服務        | —              | 29,000         |
| 雲服務            | 20,833         | 20,833         |
| 總計             | 1,125,105      | 1,489,709      |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 18. 商譽(續)

### 商譽減值測試

#### 農村信息服務現金產生單位

截至二零二四年十二月三十一日止年度，由於實際經營業績未達到管理層預期，本集團針對與北京中農信達信息技術有限公司收購產生的商譽確認約為人民幣319,763,000元(二零二三年：66,458,000元)的減值虧損。

農村信息服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.81%(二零二三年：11.18%)及採用超過五年期1.1%(二零二三年：1.5%)增長率推斷現金流量。

#### 移動網絡優化及通信大數據服務現金產生單位

移動網絡優化及通信大數據服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.56%(二零二三年：11.54%)及採用超過五年期1.8%(二零二三年：2.3%)增長率推斷現金流量。

#### 數據集成及管理軟件銷售現金產生單位

數據集成及管理軟件銷售現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為16%(二零二三年：16%)及採用超過五年期2.5%(二零二三年：2.5%)增長率推斷現金流量。

#### 農業物聯網服務現金產生單位

截至二零二四年十二月三十一日止年度，由於實際經營業績未達到管理層預期，本集團針對與北京旗碩基業科技股份有限公司收購產生的商譽確認約為人民幣9,922,000元(二零二三年：無)的減值虧損。

農業物聯網服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.54%(二零二三年：11.60%)及採用超過五年期1.1%(二零二三年：1.5%)增長率推斷現金流量。

#### 技術服務現金產生單位

截至二零二四年十二月三十一日止年度，由於實際經營業績未達到管理層預期，本集團針對與西安遠景信息技術有限公司收購產生的商譽確認約為人民幣5,919,000元(二零二三年：無)的減值虧損。

本集團有兩個與技術服務有關之現金產生單位。技術服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率介乎9.51%及16.5%(二零二三年：10.96%及16.5%)及採用超過五年期介乎1.1%及2.5%(二零二三年：1.5%及2.5%)的增長率推斷現金流量。

## 18. 商譽(續)

### 商譽減值測試(續)

#### 農業互聯網服務現金產生單位

截至二零二四年十二月三十一日止年度，由於實際經營業績未達到管理層預期，本集團針對與神州土地(北京)信息技術有限公司收購產生的商譽確認約為人民幣29,000,000元(二零二三年：30,673,000元)的減值虧損。

農業互聯網服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為9.41%(二零二三年：13.05%)，而超過五年期的現金流量則以1.1%(二零二三年：1.5%)增長率推斷。

#### 雲服務現金產生單位

雲服務現金產生單位之可收回值乃根據使用價值釐定，而使用價值乃採用根據高級管理層批准之五年期財務預算之現金流量預測計算。現金流量預測所使用之貼現率為10.86%(二零二三年：11.99%)及採用超過五年期1.1%(二零二三年：1.5%)增長率推斷現金流量。

#### 重要假設

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

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

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

與市場發展和貼現率相關的主要假設之數值與外部資料來源一致。

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 19. 其他無形資產

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 19. 其他無形資產(續)

|                   | 專利權及許可證權<br>人民幣千元 | 遞延開發成本<br>人民幣千元 | 系統軟件<br>人民幣千元 | 總計<br>人民幣千元 |
|-------------------|-------------------|-----------------|---------------|-------------|
| 於二零二三年一月一日：       |                   |                 |               |             |
| 成本值               | 21,623            | 58,337          | 390,087       | 470,047     |
| 累計攤銷及減值           | (17,141)          | —               | (255,124)     | (272,265)   |
| 賬面淨值              | 4,482             | 58,337          | 134,963       | 197,782     |
| 於二零二三年一月一日之成本值，扣減 |                   |                 |               |             |
| 累計攤銷及減值           | 4,482             | 58,337          | 134,963       | 197,782     |
| 添置                | —                 | 61,455          | 49,413        | 110,868     |
| 本年度攤銷             | (231)             | —               | (72,839)      | (73,070)    |
| 轉撥                | —                 | (51,453)        | 51,453        | —           |
| 於二零二三年十二月三十一日     | 4,251             | 68,339          | 162,990       | 235,580     |
| 於二零二三年十二月三十一日：    |                   |                 |               |             |
| 成本值               | 21,623            | 68,339          | 490,953       | 580,915     |
| 累計攤銷及減值           | (17,372)          | —               | (327,963)     | (345,335)   |
| 賬面淨值              | 4,251             | 68,339          | 162,990       | 235,580     |

## 20. 於合營企業之權益

|          | 二零二四年<br>人民幣千元     | 二零二三年<br>人民幣千元     |
|----------|--------------------|--------------------|
| 應佔資產淨值   | 42,538             | 44,345             |
| 因收購產生之商譽 | 19,384             | 19,384             |
| 減：累計減值   | 61,922<br>(20,000) | 63,729<br>(20,000) |
|          | 41,922             | 43,729             |

本集團應收多間合營企業之結餘詳情披露於附註29、30、33及34。

所有合營企業均已按權益法於該等綜合財務報表列賬。

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 20. 於合營企業之權益(續)

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

|                   | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-------------------|----------------|----------------|
| 本集團於合營企業之權益的賬面值總計 | 41,922         | 43,729         |
| 應佔合營企業之本年度虧損      | (1,894)        | (206)          |
| 應佔合營企業之本年度全面虧損總額  | (1,894)        | (206)          |

截至二零二三年十二月三十一日止年度，一家從事農村電子商務的合營企業發生了重大的經營虧損。本集團管理層經參考現金流預測對於該合營企業權益之可收回金額進行檢討。截至二零二三年十二月三十一日止年度確認為人民幣20,000,000元的減值虧損(二零二四年：無)

截至二零二三年十二月三十一日止年度，本集團註銷了一間合營企業的全部股權，該合營企業帳面價值為零(二零二四年：無)，總現金代價約人民幣276,000元。由該筆交易所產生的約人民幣276,000元的合營企業註銷收益(二零二四年：無)，已在損益中予以確認。

## 21. 於聯營公司之權益

|          | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------|----------------|----------------|
| 應佔資產淨值   | 398,400        | 462,733        |
| 因收購產生之商譽 | 320,946        | 320,946        |
|          | 719,346        | 783,679        |
| 減：累計減值   | (500,740)      | (476,956)      |
|          | 218,606        | 306,723        |
| 分析如下：    |                |                |
| 非上市股份    | 218,606        | 253,264        |
| 於香港上市之股份 | —              | 53,459         |
|          | 218,606        | 306,723        |

本集團於所有聯營公司的權益乃透過本公司附屬公司持有。

所有聯營公司已使用權益法於綜合財務報表入賬。

本集團與多間聯營公司之結餘詳情分別披露於附註29及33。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 21. 於聯營公司之權益(續)

於二零二四年及二零二三年十二月三十一日，本集團主要聯營公司之詳情如下：

| 名稱                       | 註冊成立／登記及業務地點 | 已發行股本／<br>註冊資本詳情 | 本集團應佔所有權 |        | 主要業務        |
|--------------------------|--------------|------------------|----------|--------|-------------|
|                          |              |                  | 權益百分比    |        |             |
|                          |              |                  | 二零二四年    | 二零二三年  |             |
| 慧聰集團*                    | 開曼群島／中國大陸    | 人民幣120,977,000元  | 19.37%   | 19.37% | 經營網上交易平台    |
| 智匯神州信息發展有限公司<br>(「智匯神州」) | 中國大陸         | 人民幣203,406,800元  | 40%      | 40%    | 數據整合及管理軟件銷售 |

上表列出本集團的聯營公司，而本公司董事認為該聯營公司主要影響本年度業績或構成本集團資產淨值的主要部分。本公司董事認為，提供其他聯營公司的詳情將導致詳情過長。

\* 於香港聯合交易所有限公司主板上市。本公司董事認為，本集團對本集團擁有少於20%投票權的聯營公司擁有重大影響力。判斷依據於附註4披露。

本集團管理層經參考聯營公司的使用價值及扣除處置成本後的公允價值中的較高者，對其於該聯營公司權益之可收回金額進行檢討。考慮到慧聰集團及其子公司的實際經營結果，截至二零二三年十二月三十一日止年度確認約為人民幣320,659,000元的減值虧損(二零二四年：無)。

### 於聯營公司之權益之重大變動

#### (i) 神州數碼融信雲技術服務有限公司(「融信雲」)

截至二零二三年對融信雲進行處置之日期，集團透過非全資子公司DCITS持有融信雲19%的股權。截至二零二三年十二月三十一日止年度，本集團出售了融信雲1.5%的股權，總現金代價為人民幣13,500,000元。於本集團在融信雲董事會的唯一代表辭任後，融信雲董事會的代表及組成有所變動，因此，本集團自此無法對融信雲行使重大影響力。

該交易完成後，本集團於融信雲的股權從19%降低至17.5%，惟融信雲不再為本集團聯營公司。公允價值人民幣118,992,000元的權益已入賬列作以公允價值計量且其變動計入其他全面收益的金融資產，以作中長期戰略用途。公允價值計量的詳情載於附註49。出售產生的收益約人民幣37,147,000元已於損益確認，並按如下方式計算：

|                         | 人民幣千元    |
|-------------------------|----------|
| 出售所得款項                  | 13,500   |
| 加：17.5%股權投資之公允價值        | 118,992  |
| 減：失去重大影響力當日之19%股權投資之賬面值 | (95,345) |
| 已確認收益                   | 37,147   |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 21. 於聯營公司之權益(續)

### 於聯營公司之權益之重大變動(續)

#### (ii) 視為部分出售一間聯營公司權益

截至二零二四年十二月三十一日止年度，本集團於一家聯營公司的權益因其他權益持有人的注資而由20.31%攤薄為19.53%。於注資後，本集團繼續對該聯營公司行使重大影響力，因此該聯營公司繼續作為本集團的聯營公司入賬。本集團於損益錄得視為部分出售虧損約人民幣3,432,000元。

截至二零二三年十二月三十一日止年度，本集團於一家聯營公司的權益因其他權益持有人的注資而由15%攤薄為12.75%。於注資後，本集團繼續對該聯營公司行使重大影響力，因此該聯營公司繼續作為本集團的聯營公司入賬。本集團於損益錄得視為部分出售虧損約人民幣78,000元。

#### (iii) 對聯營公司額外注資

截至二零二三年十二月三十一日止年度，本集團對多間聯營公司進行了額外的資金投入，總金額約為人民幣42,134,000元。

#### (iv) 聯營公司之財務資料

下表列示慧聰集團(對本集團而言屬重大並按權益法入賬)之財務資料概要：

|                | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------------|----------------|----------------|
| 流動資產           | 1,416,962      | 2,481,140      |
| 非流動資產          | 331,283        | 444,370        |
| 流動負債           | (1,187,277)    | (1,889,979)    |
| 非流動負債          | (102,762)      | (1,790)        |
| 資產淨值           | 458,206        | 1,033,741      |
| 減：非控股權益        | (325,320)      | (624,866)      |
| 聯營公司股東應佔之資產淨值  | 132,886        | 408,875        |
| 收入             | 10,995,925     | 18,552,843     |
| 聯營公司股東應佔之本年度虧損 | (289,230)      | (1,829,540)    |
| 本年度其他全面收益(虧損)  | 1,836          | (69,963)       |
| 本年度全面虧損總額      | (287,394)      | (1,899,503)    |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 21. 於聯營公司之權益(續)

### 於聯營公司之權益之重大變動(續)

#### (iv) 聯營公司之財務資料(續)

上文呈列的財務資料概要與聯營公司中權益的賬面值之對賬載列如下：

|                 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------------|----------------|----------------|
| 聯營公司之資產淨值       | 132,886        | 408,875        |
| 本集團於慧聰集團之所有權之比例 | 19.37%         | 19.37%         |
| 商譽              | 294,919        | 294,919        |
|                 | 320,659        | 374,118        |
| 減：累計減值          | (320,659)      | (320,659)      |
| 本集團於慧聰集團之權益的賬面值 | —              | 53,459         |

下表列示智匯神州(對本集團而言屬重大並按權益法入賬)之財務資料概要：

|                    | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|--------------------|----------------|----------------|
| 流動資產               | 1,374,288      | 1,414,088      |
| 非流動資產              | 161,403        | 167,327        |
| 流動負債               | (1,267,543)    | (1,288,043)    |
| 非流動負債              | (9,059)        | (9,530)        |
| 資產淨值               | 259,089        | 283,842        |
| 減：非控股權益            | (73,011)       | (72,459)       |
| 聯營公司股東應佔之資產淨值      | 186,078        | 211,383        |
| 收入                 | 172,236        | 130,358        |
| 聯營公司股東應佔之本年度(虧損)收益 | (25,152)       | 4,282          |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 21. 於聯營公司之權益(續)

### 於聯營公司之權益之重大變動(續)

#### (iv) 聯營公司之財務資料(續)

上文呈列的財務資料概要與聯營公司中權益的賬面值之對賬載列如下：

|                 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------------|----------------|----------------|
| 聯營公司之資產淨值       | 186,078        | 211,383        |
| 本集團於智匯神州之所有權之比例 | 40%            | 40%            |
| 本集團於智匯神州之權益的賬面值 | 74,431         | 84,553         |

下表列示本集團聯營公司(非個別重大)之財務資料總計：

|                                    | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------------------------------------|----------------|----------------|
| 本集團於並非個別重大聯營公司之投資的賬面值總計，<br>扣除累計減值 | 144,175        | 168,711        |
| 應佔聯營公司之本年度虧損                       | (6,825)        | (180,563)      |
| 應佔聯營公司之其他全面虧損                      | —              | (23,087)       |
| 應佔聯營公司之本年度全面虧損總額                   | (6,825)        | (203,650)      |
| 收取聯營公司本年度之股息                       | 240            | 1,175          |

截至二零二四年十二月三十一日止年度，本集團管理層經參考市淨率及預期現金流，對其於該聯營公司權益之可收回金額進行檢討，確認了人民幣23,784,000元的減值虧損(二零二三年：156,297,000元)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 22. 以公允價值計量且其變動計入其他全面收益的金融資產

以公允價值計量且其變動計入其他全面收益的金融資產包括：

|                                   | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------------------------------|----------------|----------------|
| <b>指定以公允價值計量且其變動計入其他全面收益的股本工具</b> |                |                |
| 非上市股權投資                           | 362,361        | 721,071        |

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

有關此等投資之公允價值詳情披露於附註49。

於截至二零二四年十二月三十一日止年度，本集團以人民幣6,130,000元(二零二三年：人民幣85,910,000元)的代價出售若干非上市股權投資，並將賬面價值為人民幣285,244,000元(二零二三年：無)的投資重分類為持有待售資產。有關此等持有待售資產詳情披露於附註28。

## 23. 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括：

|                             | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------------------------|----------------|----------------|
| <b>以公允價值計量且其變動計入損益的金融資產</b> |                |                |
| 上市股本證券                      | —              | 51,664         |
| 非上市理財產品(附註)                 | 317,658        | 268,669        |
|                             | 317,658        | 320,333        |
| <b>分析如下：</b>                |                |                |
| 流動部分                        | 183,198        | 320,333        |
| 非流動部分                       | 134,460        | —              |
|                             | 317,658        | 320,333        |

於截至二零二四年十二月三十一日止年度，本集團以人民幣72,922,000元(二零二三年：80,386,000元)的代價出售若干上市股本證券。

有關此等投資之公允價值詳情披露於附註49。

附註：

於二零二四年及二零二三年十二月三十一日的理財產品均為向中國信譽良好的銀行或金融機構購買。該等金融產品屬短期，期限介乎三個月至六個月，分類為流動資產。而期限超過十二個月的金融產品被分類為非流動資產。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 24. 應收融資租賃款項

|          | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------|----------------|----------------|
| 應收融資租賃款項 | 26,512         | 32,506         |
| 減：虧損撥備   | (7,094)        | (7,094)        |
|          | 19,418         | 25,412         |

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

|             | 最低租賃付款         |                | 最低租賃付款現值       |                |
|-------------|----------------|----------------|----------------|----------------|
|             | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| 應收融資租賃款項淨值： |                |                |                |                |
| 一年以內到期      | 24,868         | 30,898         | 19,418         | 25,412         |
| 減：未實現融資收入   | (5,450)        | (5,486)        |                |                |
| 應收最低租賃付款額現值 | 19,418         | 25,412         |                |                |

應收融資租賃款項之虧損撥備之變動如下：

|            | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------------|----------------|----------------|
| 於本年度初及本年度末 | 7,094          | 7,094          |

本公司董事於報告期末個別估計應收融資租賃款項的虧損撥備，金額相等於簡化法下的全面預期信貸虧損。於報告期末，應收融資租賃款項均未到期，考慮到承租人經營所在行業的歷史違約經驗及未來前景，以及就該等應收融資租賃款項所持已抵押設備的價值。截至二零二四年十二月三十一日，本公司董事就應收融資租賃款項減值計提撥備約人民幣7,094,000元（二零二三年：人民幣7,094,000元）。

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

於二零二四年及二零二三年十二月三十一日，應收融資租賃款項以租賃設備作為抵押。在承租人未違約的情況下，本集團不得出售或重新質押抵押品。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 25. 遞延稅項

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

|        | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|--------|------------------|------------------|
| 遞延稅項資產 | 224,338          | 231,112          |
| 遞延稅項負債 | (504,237)        | (467,336)        |
|        | <b>(279,899)</b> | <b>(236,224)</b> |

遞延稅項資產及負債於本年度內之變動如下：

|                           | 資產撥備<br>人民幣千元  | 物業重估<br>人民幣千元    | 資產重估<br>人民幣千元  | 使用權資產<br>人民幣千元  | 租賃負債<br>人民幣千元 | 其他<br>人民幣千元     | 總計<br>人民幣千元      |
|---------------------------|----------------|------------------|----------------|-----------------|---------------|-----------------|------------------|
| 於二零二三年一月一日                | 201,269        | (422,292)        | (18,966)       | (10,859)        | 11,196        | (35,645)        | (275,297)        |
| 在損益中(扣除)計入之遞延稅項<br>(附註11) | (6,448)        | 44,048           | 27             | (10,473)        | 10,575        | (32,843)        | 4,886            |
| 在其他全面收益中計入之遞延稅項           | -              | -                | 34,187         | -               | -             | -               | 34,187           |
| 於二零二三年十二月三十一日             | 194,821        | (378,244)        | 15,248         | (21,332)        | 21,771        | (68,488)        | (236,224)        |
| 在損益中(扣除)計入之遞延稅項<br>(附註11) | (23,283)       | 1,879            | 5,952          | 3,642           | (4,312)       | (3,368)         | (19,490)         |
| 在其他全面收益中扣除之遞延稅項           | -              | -                | (24,185)       | -               | -             | -               | (24,185)         |
| 於二零二四年十二月三十一日             | <b>171,538</b> | <b>(376,365)</b> | <b>(2,985)</b> | <b>(17,690)</b> | <b>17,459</b> | <b>(71,856)</b> | <b>(279,899)</b> |

本集團來自中國大陸之稅項虧損為人民幣1,136,437,000元(二零二三年：人民幣856,418,000元)，可用於抵銷產生虧損之附屬公司之未來應課稅溢利，惟將於五年內屆滿，並未確認為遞延稅項資產。由於人民幣2,357,281,000元(二零二三年：人民幣1,817,784,000元)之若干可扣減暫時性差額及上述稅項虧損乃來自於一段時間內錄得虧損之附屬公司，故彼等並未確認為遞延稅項資產，且並不認為將來可能有應課稅溢利以抵銷可動用稅項虧損。

於報告期末，附屬公司尚未確認遞延稅項負債的未分配盈利為人民幣1,856,783,000元(二零二三年：人民幣1,523,777,000元)。由於本集團能夠控制暫時性差額撥回的時間，且該等差額很可能在可見將來不會撥回，故並無就與附屬公司未分配盈利相關的暫時性差額確認負債。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 26. 存貨

|      | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------|----------------|----------------|
| 貿易存貨 | 1,117,841      | 820,228        |

## 27. 持作銷售用途的竣工物業

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

## 28. 分類為持作出售之資產

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

附註：

- 截至二零二四年十二月三十一日止年度，本集團與內蒙古呼和浩特金谷農村商業銀行股份有限公司(「**呼和浩特金谷**」)訂立協議。據此，本集團有條件同意出售而呼和浩特金谷有條件同意購買本集團於呼和浩特金谷持有的全部9.8%股權，現金代價約為人民幣285,244,000元。本集團對呼和浩特金谷的投資原分類為以公允價值計量且其變動計入其他綜合收益的金融資產，預期將於報告期末起十二個月內出售，現已重分類為持作出售之資產，並在綜合財務狀況表中單獨列報。
- 截至二零二四年十二月三十一日止年度，本集團與獨立第三方訂立買賣協議。據此，本集團將出售若干投資物業。預期現金代價將超過投資物業的賬面金額。預計自報告期末起十二個月內處置的相應投資物業已分類為持作出售之資產，並在綜合財務狀況表中單獨列示。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 29. 應收賬款及應收票據

|                | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------------|----------------|----------------|
| 按攤銷成本列賬的應收款項包括 |                |                |
| 應收賬款及應收票據      | 4,308,918      | 4,963,616      |
| 減：虧損撥備         | (917,649)      | (783,332)      |
| 總計             | 3,391,269      | 4,180,284      |
| 分析如下：          |                |                |
| 流動部分           | 3,259,130      | 4,029,490      |
| 非流動部分          | 132,139        | 150,794        |
|                | 3,391,269      | 4,180,284      |

於二零二三年一月一日，客戶合約產生的應收貿易賬款總額約為人民幣3,864,861,000元。

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

應收賬款及應收票據金額包括應收客戶之款項人民幣132,139,000元（二零二三年：人民幣150,794,000元），扣除虧損撥備人民幣17,206,000元（二零二三年：人民幣5,020,000元），其將按照協定的還款計劃於報告期末起計12個月後結算。該應收款項之實際利率為每年4.20%至5.79%（二零二三年：4.20%至7.19%）。

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

|          | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|----------|----------------|----------------|
| 30天內     | 1,904,388      | 2,546,878      |
| 31至60天   | 185,442        | 213,040        |
| 61至90天   | 112,764        | 69,317         |
| 91至180天  | 186,561        | 262,229        |
| 181至360天 | 267,875        | 376,664        |
| 超過360天   | 734,239        | 712,156        |
|          | 3,391,269      | 4,180,284      |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 29. 應收賬款及應收票據(續)

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

本集團根據個別重要客戶或集體而非個別重要客戶的賬齡確認應收賬款及應收票據的全面預期信貸虧損，具體如下：

於二零二四年十二月三十一日

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

於二零二三年十二月三十一日

|            | 加權平均預期虧損率<br>% | 賬面總額<br>人民幣千元 | 虧損撥備<br>人民幣千元 | 淨額<br>人民幣千元 |
|------------|----------------|---------------|---------------|-------------|
| 個別         | 100%           | 49,188        | 49,188        | —           |
| 集體         |                |               |               |             |
| 本期(未逾期)    | 2%             | 3,157,301     | 65,514        | 3,091,787   |
| 逾期90天以內    | 6%             | 365,441       | 21,025        | 344,416     |
| 逾期91至180天  | 8%             | 233,382       | 19,768        | 213,614     |
| 逾期181至360天 | 20%            | 408,503       | 83,301        | 325,202     |
| 逾期361至720天 | 52%            | 423,262       | 217,997       | 205,265     |
| 逾期721天以上   | 100%           | 326,539       | 326,539       | —           |
|            |                | 4,963,616     | 783,332       | 4,180,284   |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 29. 應收賬款及應收票據(續)

應收賬款及應收票據虧損撥備變動如下：

|         | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------|----------------|----------------|
| 於本年度初   | 783,332        | 709,792        |
| 確認之減值虧損 | 172,473        | 106,869        |
| 撤銷為不可收回 | (33,115)       | (32,057)       |
| 匯兌調整    | (5,041)        | (1,272)        |
| 於本年度末   | 917,649        | 783,332        |

包括在本集團應收賬款及應收票據中的應收合營企業、聯營公司及關連公司的款項(附註44(b))分別約為人民幣61,362,000元(二零二三年：人民幣20,313,000元)，扣除損失撥備人民幣44,687,000元(二零二三年：人民幣44,954,000元)、人民幣2,896,000元(二零二三年：人民幣2,064,000元)，扣除損失撥備人民幣1,985,000元(二零二三年：人民幣1,900,000元)及人民幣43,490,000元(二零二三年：人民幣43,284,000元)，扣除損失撥備人民幣1,249,000元(二零二三年：人民幣1,352,000元)，其須按類似於向本集團主要客戶提供的信貸條款償還。

## 30. 預付款項、按金及其他應收款項

|            | 附註    | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------------|-------|----------------|----------------|
| 按金及其他應收款項  |       | 1,894,874      | 1,709,015      |
| 減：虧損撥備     |       | (617,647)      | (589,951)      |
| 預付款項       | (i)   | 1,277,227      | 1,119,064      |
| 向合營企業提供之貸款 | (ii)  | 583,644        | 488,368        |
|            | (iii) | 108,065        | 108,065        |
|            |       | 1,968,936      | 1,715,497      |
| 分析如下：      |       |                |                |
| 流動部分       |       | 1,528,936      | 1,275,497      |
| 非流動部分      |       | 440,000        | 440,000        |
|            |       | 1,968,936      | 1,715,497      |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 30. 預付款項、按金及其他應收款項(續)

附註：

- (i) 於二零二四年十二月三十一日，包括在本集團預付款項、按金及其他應收款項的應收貸款項，其總價值約為人民幣1,073,706,000元(二零二三年：人民幣1,073,706,000元)。

於二零二三年十二月三十一日期間，應收貸款項之減值虧損約為人民幣480,612,000元(二零二四年：無)已於損益確認。截至二零二四年十二月三十一日，應收貸款項之累計減值虧損為人民幣549,296,000元(二零二三年：人民幣549,296,000元)，導致淨貸款應收帳款為人民幣524,410,000元(二零二三年：人民幣524,410,000元)。

於淨貸款應收帳款中，約人民幣440,000,000元(二零二三年：人民幣440,000,000元)，預期於報告期末起計12個月內不會變現。因此，該等結餘被分類為非流動資產。就剩餘結餘約人民幣84,410,000元(二零二三年：人民幣84,410,000元)而言，他們被分類為流動資產，因抵押品預計將於報告期末起計十二個月內變現。貸款應收帳款由借款人物業作擔保。

- (ii) 於二零二四年十二月三十一日，包括在本集團預付款項、按金及其他應收款項的約人民幣4,189,000元(二零二三年：人民幣61,379,000元)為來自本集團關聯公司之應收款項。

- (iii) 於二零二四年十二月三十一日，包括在本集團預付款項、按金及其他應收款項的約人民幣108,065,000元(二零二三年：人民幣108,065,000元)為向本集團一間合營企業提供的貸款，有關貸款並無擔保，每年4.52%(二零二三年：4.52%)之利率計息，並須於自報告期末起計一年內償還。

計入上述結餘的金融資產與並無近期違約記錄的應收款項有關。

其他應收款項虧損撥備變動如下：

|         | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------|----------------|----------------|
| 於本年度初   | 589,951        | 102,236        |
| 確認之減值虧損 | 27,696         | 487,715        |
| 於本年度末   | 617,647        | 589,951        |

按金及其他應收款項減值的評估詳情載於附註50。

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 31. 合約資產及合約負債

### (a) 合約資產

|        | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|--------|------------------|------------------|
| 合約資產   | 4,267,989        | 4,017,544        |
| 減：虧損撥備 | (456,749)        | (419,235)        |
|        | <u>3,811,240</u> | <u>3,598,309</u> |

於二零二三年一月一日，合約資產為人民幣3,112,288,000元。

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

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

|         | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|---------|----------------|----------------|
| 於本年度初   | 419,235        | 361,129        |
| 確認之減值虧損 | 37,514         | 58,106         |
| 於本年度末   | <u>456,749</u> | <u>419,235</u> |

### (b) 合約負債

|           | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|-----------|------------------|------------------|
| 預收款項      | 1,800,142        | 1,838,120        |
| 應付合約客戶之款項 | 464,098          | 433,073          |
| 總合約負債     | <u>2,264,240</u> | <u>2,271,193</u> |

於二零二三年一月一日，合約負債為人民幣2,116,469,000元。

合約負債包括提供服務已收的預收款項及對合約客戶未履行之履約義務。

於截至二零二四年十二月三十一日止年度，包括於本年度初的合約負債中約人民幣2,271,193,000元（二零二三年：人民幣2,116,469,000元）已確認為收入。本年度確認的收入並無與前一年度履行之履約義務相關。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 32. 現金及現金等價物及受限制銀行結餘

|           | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|-----------|------------------|------------------|
| 現金及銀行結餘   | 3,222,320        | 3,104,082        |
| 定期存款      | 4,000            | 4,000            |
|           | <b>3,226,320</b> | <b>3,108,082</b> |
| 減：受限制銀行結餘 | (83,479)         | (224,774)        |
| 現金及現金等價物  | <b>3,142,841</b> | <b>2,883,308</b> |

於報告期末，本集團以人民幣定值之現金及現金等價物為人民幣3,051,572,000元（二零二三年：人民幣2,844,786,000元）。人民幣不得自由兌換為其他貨幣，然而，根據中國大陸之外匯管理條例及結匯、付匯及售匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

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

## 33. 應付賬款及應付票據

以下為根據報告期末發票日期呈列的應付賬款及應付票據的賬齡分析。

|        | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|--------|------------------|------------------|
| 30天內   | 1,698,294        | 2,006,503        |
| 31至60天 | 256,520          | 433,038          |
| 61至90天 | 207,013          | 129,945          |
| 超過90天  | 2,089,195        | 1,382,526        |
|        | <b>4,251,022</b> | <b>3,952,012</b> |

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

於二零二四年十二月三十一日，本集團應付賬款及應付票據金額包括應付本集團之多間合營企業、聯營公司及關連公司之款項分別約為人民幣1,517,000元（二零二三年：人民幣1,266,000元）、人民幣101,095,000元（二零二三年：人民幣45,265,000元）及人民幣241,939,000元（二零二三年：人民幣145,552,000元），其乃根據本集團主要供應商所給予之類似信貸條款償還。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 34. 其他應付賬款及預提費用

|            | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|------------|------------------|------------------|
| 其他應付款項     | 551,662          | 624,275          |
| 預提費用       | 308,302          | 400,645          |
| 應付工資       | 376,517          | 401,416          |
| 其他已收按金     | 19,246           | —                |
| 遞延收入(附註45) | 1,517            | 1,528            |
|            | <b>1,257,244</b> | <b>1,427,864</b> |

本集團的其他應付款項包括應付合營企業及關連公司之款項分別為人民幣5,000,000元(二零二三年：人民幣5,000,000元)及人民幣17,272,000元(二零二三年：人民幣21,484,000元)。

於二零二四年及二零二三年十二月三十一日，其他應付款項為無抵押及不付息，平均期限為三個月。

## 35. 附息銀行及其他貸款

|            | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|------------|------------------|------------------|
| 銀行貸款，無抵押   | 1,042,080        | 529,061          |
| 銀行貸款，有抵押   | 2,363,666        | 2,688,050        |
| 其他貸款       | 76,991           | 66,311           |
|            | <b>3,482,737</b> | <b>3,283,422</b> |
| 呈報目的之分析如下： |                  |                  |
| 流動         | 1,980,515        | 1,401,935        |
| 非流動        | 1,502,222        | 1,881,487        |
|            | <b>3,482,737</b> | <b>3,283,422</b> |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 35. 附息銀行及其他貸款(續)

|                             | 二零二四年     |           |                  | 二零二三年     |           |                  |
|-----------------------------|-----------|-----------|------------------|-----------|-----------|------------------|
|                             | 人民幣千元     |           |                  | 人民幣千元     |           |                  |
| 應償還銀行貸款(根據貸款協議日期中列出預定還款日期)： |           |           |                  |           |           |                  |
| 一年內                         |           |           | 1,903,524        |           |           | 1,335,624        |
| 第二年                         |           |           | 118,377          |           |           | 323,845          |
| 第三年至第五年(包括首尾兩年)             |           |           | 435,026          |           |           | 426,240          |
| 第五年以外                       |           |           | 948,819          |           |           | 1,131,402        |
|                             |           |           | <b>3,405,746</b> |           |           | <b>3,217,111</b> |
| 應償還其他貸款：                    |           |           |                  |           |           |                  |
| 一年內                         |           |           | 76,991           |           |           | 66,311           |
|                             |           |           | <b>3,482,737</b> |           |           | <b>3,283,422</b> |
|                             | 二零二四年     |           |                  | 二零二三年     |           |                  |
|                             | 實際利率      | 到期日       | 人民幣千元            | 實際利率      | 到期日       | 人民幣千元            |
|                             | (%)       |           |                  | (%)       |           |                  |
| <b>流動</b>                   |           |           |                  |           |           |                  |
| 銀行貸款，無抵押                    | 1.01-4.20 | 2025      | 1,042,080        | 2.65-4.90 | 2024      | 529,061          |
| 銀行貸款，有抵押                    | 1.50-4.00 | 2025      | 597,099          | 3.65-4.80 | 2024      | 580,000          |
| 長期銀行貸款之                     |           |           |                  |           |           |                  |
| 流動部分，有抵押                    | 3.10-5.30 | 2025      | 264,345          | 4.35-5.30 | 2024      | 226,563          |
| 其他貸款                        | 1.50-15   | 2025      | 76,991           | 2.20-15   | 2024      | 66,311           |
|                             |           |           | <b>1,980,515</b> |           |           | <b>1,401,935</b> |
| <b>非流動</b>                  |           |           |                  |           |           |                  |
| 銀行貸款，有抵押                    | 3.10-5.30 | 2026-2037 | 1,502,222        | 4.30-5.30 | 2025-2037 | 1,881,487        |
|                             |           |           | <b>3,482,737</b> |           |           | <b>3,283,422</b> |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 35. 附息銀行及其他貸款(續)

本集團銀行貸款的實際利率範圍如下：

|        | 二零二四年       | 二零二三年       |
|--------|-------------|-------------|
| 實際利率：  |             |             |
| 固定利率貸款 | 1.01%-4.05% | 2.65%-5.30% |
| 變動利率貸款 | 1.50%-5.30% | 4.30%-5.30% |

於二零二四年十二月三十一日，本集團按浮動利率及固定利率計息的貸款分別約為人民幣1,963,722,000元(二零二三年：人民幣2,003,611,000元)及人民幣1,519,015,000元(二零二三年：人民幣1,279,811,000元)。

於二零二四年和二零二三年十二月三十一日，集團的銀行和其他貸款不受契約履行的限制。

附註：

(a) 本集團若干銀行及其他貸款有以下作抵押：

- (i) 於報告期末有賬面值總額人民幣89,815,000元(二零二三年：人民幣72,286,000元)之樓宇作抵押(附註14)；
- (ii) 於報告期末有賬面值總額人民幣2,963,912,000元(二零二三年：人民幣3,347,553,000元)之投資物業作抵押(附註15)；
- (iii) 於報告期末有賬面值總額人民幣12,374,000元(二零二三年：人民幣12,761,000元)之土地使用權作抵押(附註16)；
- (iv) 由若干金融機構提供予本集團之貸款約人民幣450,000,000元(二零二三年：人民幣830,000,000元)，乃以神州信息於二零二四年十二月三十一日之125,353,900股(二零二三年：183,184,000股)已發行普通股(總公允價值為人民幣1,403,964,000元(二零二三年：人民幣2,068,147,000元)作抵押；

(b) 於二零二四年十二月三十一日，除分別為人民幣116,916,000元(二零二三年：無)之銀行貸款以港幣計值外，餘下銀行及其他貸款均以人民幣列值。

## 36. 股本

|  | 二零二四年<br>港幣千元  | 二零二三年<br>港幣千元  |
|--|----------------|----------------|
| 法定：  |                |                |
| 2,500,000,000股(二零二三年：2,500,000,000股)每股面值港幣0.1元<br>(二零二三年：港幣0.1元)之普通股       | 250,000        | 250,000        |
|  | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| 已發行及繳足股款：  |                |                |
| 二零二四年：1,673,607,386股(二零二三年：1,673,607,386股)<br>每股面值港幣0.1元(二零二三年：港幣0.1元)之普通股 | 163,826        | 163,826        |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 36. 股本(續)

截至二零二四年及二零二三年十二月三十一日止年度，本公司的已發行股本及股份溢價賬變動概述如下：

|                                   | 已發行<br>普通股數目  | 已發行股本<br>人民幣千元 | 股份溢價賬<br>人民幣千元 | 總計<br>人民幣千元 |
|-----------------------------------|---------------|----------------|----------------|-------------|
| 二零二三年一月一日，於二零二三年及<br>二零二四年十二月三十一日 | 1,673,607,386 | 163,826        | 4,139,709      | 4,303,535   |

除上文所披露者外，本公司或其任何附屬公司於截至二零二四年及二零二三年十二月三十一日止年度內概無購買、出售或贖回任何本公司之上市證券。

## 37. 儲備

本集團於本年度及過往年度的儲備金額及其變動於綜合權益變動表呈列。

### 資產重估儲備

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

### 投資重估儲備

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

### 儲備基金

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

### 資本儲備

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

## 38. 股權激勵計劃

### 本公司股權激勵計劃

#### (a) 購股權計劃

本公司的購股權計劃於二零一一年八月十五日(「二零一一年購股權計劃」)採納。二零一一年購股權計劃有效期為十年並已於二零二一年八月十四日失效。自此，並無於計劃下可進一步授予的購股權。

二零一一年購股權計劃的主要條款如下：

#### (i) 目的

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

#### (ii) 合資格人士

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

#### (iii) 最高股份數目

在二零一一年購股權計劃下於全數行使購股權後可供發行之股份最高數目為121,531,888股(二零二三年：129,124,888股)，佔於本財務報表批准日期之本公司已發行股本7.26%(二零二三年：7.72%)。

#### (iv) 每名合資格人士可獲授之最高數目

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

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

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (a) 購股權計劃(續)

##### (IV) 每名合資格人士可獲授之最高數目(續)

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

##### (V) 行使購股權之期限

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

##### (VI) 接納要約

購股權之要約須於有關要約函件所載就接納該要約之最後限期或之前獲承授人接納，而該限期不得超過有關要約日期起計之28個營業日。每項要約獲接納時本公司須收取代價港幣1.00元。

##### (VII) 認購價之釐定基準

認購價將為下列中之最高者：(a)股份於要約日期之收市價；(b)股份於緊接要約日期前的五個營業日之平均收市價；或(c)股份之面值。

##### (VIII) 購股權計劃之有效期

二零一一年購股權計劃於二零一一年八月十五日(即該計劃根據其條款被視為已生效之日)起計之十年期間內維持有效及有作用，並於二零二一年八月十四日屆滿。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (a) 購股權計劃(續)

下表載列在二零一一年購股權計劃下本公司已授予之購股權根據授予日期於二零二四年及二零二三年十二月三十一日止年度內之變動：

| 承授人              | 購股權數目                      |            |            |            |                    | 於<br>二零二四年<br>十二月<br>三十一日<br>尚未行使 | 每股<br>行使價<br>港幣元 | 授予日期<br>前一天的<br>收市價<br>港幣元 | 本年度內<br>購股權<br>行使日<br>前一天的<br>加權平均<br>收市價<br>港幣元 |           | 行使期<br>附註(xi)           | 附註           |
|------------------|----------------------------|------------|------------|------------|--------------------|-----------------------------------|------------------|----------------------------|--|-----------|-------------------------|--------------|
|                  | 於<br>二零二四年<br>一月一日<br>尚未行使 | 本年度<br>內授出 | 本年度<br>內行使 | 本年度<br>內註銷 | 本年度<br>內失效         |                                   |                  |                            | 加權平均<br>收市價<br>港幣元                               | 授出日期      |                         |              |
| <b>董事</b>        |                            |            |            |            |                    |                                   |                  |                            |  |           |                         |              |
| 郭為               | 13,116,974                 | -          | -          | -          | -                  | 13,116,974                        | 6.394            | 6.73                       | -  | 25/1/2017 | 25/1/2017-<br>24/1/2025 | (i) · (ii)   |
| 郭為               | 54,000,000                 | -          | -          | -          | -                  | 54,000,000                        | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 林楊               | 13,116,974                 | -          | -          | -          | -                  | 13,116,974                        | 6.394            | 6.73                       | -  | 25/1/2017 | 25/1/2017-<br>24/1/2025 | (i) · (ii)   |
| 林楊               | 1,332,000                  | -          | -          | -          | -                  | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 劉允               | 1,332,000                  | -          | -          | -          | -                  | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 金昌衛              | 1,332,000                  | -          | -          | -          | -                  | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 黃文宗              | 1,332,000                  | -          | -          | -          | (1,332,000)        | -                                 | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v) · (xi)   |
| 倪虹               | 1,332,000                  | -          | -          | -          | (1,332,000)        | -                                 | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v) · (xi)   |
| 陳永正              | 500,000                    | -          | -          | -          | (500,000)          | -                                 | 4.82             | 4.81                       | -  | 16/7/2021 | (vi)                    | (vii) · (xi) |
| 其他僱員             | 5,981,340                  | -          | -          | -          | -                  | 5,981,340                         | 6.394            | 6.73                       | -  | 25/1/2017 | 25/1/2017-<br>24/1/2025 | (i) · (ii)   |
| 其他僱員             | 1,999,000                  | -          | -          | -          | (999,000)          | 1,000,000                         | 4.818            | 4.87                       | -  | 21/5/2018 | 21/5/2019-<br>20/5/2026 | (iii)        |
| 其他僱員             | 4,467,600                  | -          | -          | -          | (320,000)          | 4,147,600                         | 4.32             | 4.26                       | -  | 28/3/2019 | 28/3/2020-<br>27/3/2027 | (iii)        |
| 其他僱員             | 2,000,000                  | -          | -          | -          | -                  | 2,000,000                         | 4.04             | 3.95                       | -  | 2/9/2019  | 2/9/2020-<br>1/9/2027   | (iii)        |
| 其他僱員             | 4,445,000                  | -          | -          | -          | (650,000)          | 3,795,000                         | 4.17             | 4.16                       | -  | 27/4/2020 | 27/4/2021-<br>26/4/2028 | (iii)        |
| 其他僱員             | 1,319,000                  | -          | -          | -          | -                  | 1,319,000                         | 4.48             | 4.27                       | -  | 11/6/2020 | 11/6/2021-<br>10/6/2028 | (iii)        |
| 其他僱員             | 7,864,000                  | -          | -          | -          | (800,000)          | 7,064,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 其他僱員             | 1,332,000                  | -          | -          | -          | (30,000)           | 1,302,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | 13/7/2021-<br>12/7/2028 | (iii)        |
| 其他僱員             | 4,610,000                  | -          | -          | -          | (1,200,000)        | 3,410,000                         | 5.44             | 5.37                       | -  | 31/3/2021 | 31/3/2022-<br>30/3/2029 | (iii)        |
| 其他參與者            | 1,000,000                  | -          | -          | -          | -                  | 1,000,000                         | 5.44             | 5.37                       | -  | 31/3/2021 | (viii)                  | (viii) · (x) |
| 其他僱員             | 5,713,000                  | -          | -          | -          | (430,000)          | 5,283,000                         | 4.48             | 4.10                       | -  | 28/7/2021 | 28/7/2022-<br>27/7/2029 | (iii)        |
| 其他參與者            | 1,000,000                  | -          | -          | -          | -                  | 1,000,000                         | 4.48             | 4.10                       | -  | 28/7/2021 | (ix)                    | (ix) · (x)   |
| <b>總計</b>        | <b>129,124,888</b>         | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>(7,593,000)</b> | <b>121,531,888</b>                |                  |                            | <b>-</b>   |           |                         |              |
| 於本年度末可行使         |                            |            |            |            |                    | 116,029,888                       |                  |                            |  |           |                         |              |
| 加權平均行使價<br>(港幣元) | 6.130                      | -          | -          | -          | 5.641              | 6.160                             |                  |                            |  |           |                         |              |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續) 本公司股權激勵計劃(續) (a) 購股權計劃(續)

| 承授人              | 購股權數目                      |            |            |            |                     | 於<br>二零二三年<br>十二月<br>三十一日<br>尚未行使 | 每股<br>行使價<br>港幣元 | 授予日期<br>前一天的<br>收市價<br>港幣元 | 本年度內<br>購股權<br>行使日<br>前一天的<br>加權平均<br>收市價<br>港幣元 | 授出日期      | 行使期<br>附註(xi)           | 附註           |
|------------------|----------------------------|------------|------------|------------|---------------------|-----------------------------------|------------------|----------------------------|--|-----------|-------------------------|--------------|
|                  | 於<br>二零二三年<br>一月一日<br>尚未行使 | 本年度<br>內授出 | 本年度<br>內行使 | 本年度<br>內註銷 | 本年度<br>內失效          |                                   |                  |                            |  |           |                         |              |
| <b>董事</b>        |                            |            |            |            |                     |                                   |                  |                            |  |           |                         |              |
| 郭為               | 13,116,974                 | -          | -          | -          | -                   | 13,116,974                        | 6.394            | 6.73                       | -  | 25/1/2017 | 25/1/2017-<br>24/1/2025 | (i)、(ii)     |
| 郭為               | 81,000,000                 | -          | -          | -          | (27,000,000)        | 54,000,000                        | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 林楊               | 13,116,974                 | -          | -          | -          | -                   | 13,116,974                        | 6.394            | 6.73                       | -  | 25/1/2017 | 25/1/2017-<br>24/1/2025 | (i)、(ii)     |
| 林楊               | 2,000,000                  | -          | -          | -          | (668,000)           | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 黃文宗              | 2,000,000                  | -          | -          | -          | (668,000)           | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 倪虹               | 2,000,000                  | -          | -          | -          | (668,000)           | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 劉允               | 2,000,000                  | -          | -          | -          | (668,000)           | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 金昌衛              | 2,000,000                  | -          | -          | -          | (668,000)           | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 陳永正              | 1,000,000                  | -          | -          | -          | (500,000)           | 500,000                           | 4.82             | 4.81                       | -  | 16/7/2021 | (vi)                    | (vii)        |
| 其他僱員             | 5,981,340                  | -          | -          | -          | -                   | 5,981,340                         | 6.394            | 6.73                       | -  | 25/1/2017 | 25/1/2017-<br>24/1/2025 | (i)、(ii)     |
| 其他僱員             | 1,999,000                  | -          | -          | -          | -                   | 1,999,000                         | 4.818            | 4.87                       | -  | 21/5/2018 | 21/5/2019-<br>20/5/2026 | (iii)        |
| 其他僱員             | 4,802,600                  | -          | -          | -          | (335,000)           | 4,467,600                         | 4.32             | 4.26                       | -  | 28/3/2019 | 28/3/2020-<br>27/3/2027 | (iii)        |
| 其他僱員             | 2,000,000                  | -          | -          | -          | -                   | 2,000,000                         | 4.04             | 3.95                       | -  | 2/9/2019  | 2/9/2020-<br>1/9/2027   | (iii)        |
| 其他僱員             | 4,844,990                  | -          | -          | -          | (399,990)           | 4,445,000                         | 4.17             | 4.16                       | -  | 27/4/2020 | 27/4/2021-<br>26/4/2028 | (iii)        |
| 其他僱員             | 1,319,000                  | -          | -          | -          | -                   | 1,319,000                         | 4.48             | 4.27                       | -  | 11/6/2020 | 11/6/2021-<br>10/6/2028 | (iii)        |
| 其他僱員             | 11,600,000                 | -          | -          | -          | (3,736,000)         | 7,864,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | (iv)                    | (v)          |
| 其他僱員             | 1,512,000                  | -          | -          | -          | (180,000)           | 1,332,000                         | 6.60             | 6.54                       | -  | 13/7/2020 | 13/7/2021-<br>12/7/2028 | (iii)        |
| 其他僱員             | 5,190,000                  | -          | -          | -          | (580,000)           | 4,610,000                         | 5.44             | 5.37                       | -  | 31/3/2021 | 31/3/2022-<br>30/3/2029 | (iii)        |
| 其他參與者            | 1,000,000                  | -          | -          | -          | -                   | 1,000,000                         | 5.44             | 5.37                       | -  | 31/3/2021 | (viii)                  | (viii) - (x) |
| 其他僱員             | 6,053,000                  | -          | -          | -          | (340,000)           | 5,713,000                         | 4.48             | 4.10                       | -  | 28/7/2021 | 28/7/2022-<br>27/7/2029 | (iii)        |
| 其他參與者            | 1,000,000                  | -          | -          | -          | -                   | 1,000,000                         | 4.48             | 4.10                       | -  | 28/7/2021 | (ix)                    | (ix) - (x)   |
| <b>總計</b>        | <b>165,535,878</b>         | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>(36,410,990)</b> | <b>129,124,888</b>                |                  |                            |  |           |                         |              |
| 於本年度末可行使         |                            |            |            |            |                     | 117,583,888                       |                  |                            |  |           |                         |              |
| 加權平均行使價<br>(港幣元) | 6.209                      | -          | -          | -          | 6.450               | 6.130                             |                  |                            |  |           |                         |              |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (a) 購股權計劃(續)

下表載列於二零二四年及二零二三年十二月三十一日止年度內根據本公司二零一一年購股權計劃授予的購股權(按各類承授人)的變動情況：

| 承授人類別            | 購股權數量                  |            |            |            |             | 於2024年<br>12月31日<br>尚未行使 |
|------------------|------------------------|------------|------------|------------|-------------|--------------------------|
|                  | 於2024年<br>1月1日<br>尚未行使 | 於年度內<br>授出 | 於年度內<br>行使 | 於年度內<br>取消 | 於年度內<br>失效  |                          |
| 董事               | 87,393,948             | —          | —          | —          | (3,164,000) | 84,229,948               |
| 其他僱員             | 39,730,940             | —          | —          | —          | (4,429,000) | 35,301,940               |
| 小計               | 127,124,888            | —          | —          | —          | (7,593,000) | 119,531,888              |
| 其他參與者<br>(附註(x)) | 2,000,000              | —          | —          | —          | —           | 2,000,000                |
| 合計               | 129,124,888            | —          | —          | —          | (7,593,000) | 121,531,888              |

| 承授人類別            | 購股權數量                  |            |            |            |              | 於2023年<br>12月31日<br>尚未行使 |
|------------------|------------------------|------------|------------|------------|--------------|--------------------------|
|                  | 於2023年<br>1月1日<br>尚未行使 | 於年度內<br>授出 | 於年度內<br>行使 | 於年度內<br>取消 | 於年度內<br>失效   |                          |
| 董事               | 118,233,948            | —          | —          | —          | (30,840,000) | 87,393,948               |
| 其他僱員             | 45,301,930             | —          | —          | —          | (5,570,990)  | 39,730,940               |
| 小計               | 163,535,878            | —          | —          | —          | (36,410,990) | 127,124,888              |
| 其他參與者<br>(附註(x)) | 2,000,000              | —          | —          | —          | —            | 2,000,000                |
| 合計               | 165,535,878            | —          | —          | —          | (36,410,990) | 129,124,888              |

附註：

- (i) 由於於二零一七年九月十八日完成的供股，於二零一一年購股權計劃的行使價由港幣6.71元調整為港幣6.394元，而尚未行使的購股權數目作出相應的調整。
- (ii) 在二零一一年購股權計劃下，授出之購股權可於行使期內任何時間全數或部分行使。
- (iii) 在二零一一年購股權計劃下，授出之購股權受制於為期五年的歸屬期，其中20%可於授出日期起計滿一週年之日開始行使，20%可於滿兩週年之日開始行使，20%可於滿三週年之日開始行使，20%可於滿四週年之日開始行使，及20%可於滿五週年之日開始行使。
- (iv) 行使期由達成若干條件之日起至二零二八年七月十二日。有關條件之詳情，請參閱附註(v)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (a) 購股權計劃(續)

附註：(續)

- (v) 購股權之歸屬及行使為有條件，須待達成本集團之經審核除稅淨利潤(在扣除以股份為基礎的開支前)扣減非控股權益應佔除稅淨利潤及列於各自的授予函中於截至二零二零年、二零二一年及二零二二年十二月三十一日之若干業績條件(其中包括關鍵績效指標、利潤業績目標及/或個別業績目標等)(如有)。由於部份條件已達成，相關部份之購股權已於相關日期歸屬。
- (vi) 行使期由達成若干條件之日至二零二九年七月十五日。有關條件之詳情，請參閱附註(vii)
- (vii) 購股權之歸屬及行使為有條件，須待達成本集團之經審核除稅淨利潤(在扣除以股份為基礎的開支前)扣減非控股權益應佔除稅淨利潤及列於各自的授予函中於截至二零二一年及二零二二年十二月三十一日止年度之若干業績條件(其中包括關鍵績效指標、利潤業績目標及/或個別業績目標等)(如有)。由於部份條件已達成，相關部份之購股權已於相關日期歸屬。
- (viii) 購股權之歸屬及行使為有條件，須待達成列於各自的授予函中若干業績目標(其中包括關鍵績效指標水平、利潤業績目標水平及/或個別業績目標水平等)。因此，行使期由達成若干條件之日至二零二九年三月三十日。
- (ix) 購股權之歸屬及行使為有條件，須待達成列於各自的授予函中若干業績目標(其中包括關鍵績效指標水平、利潤業績目標水平及/或個別業績目標水平等)。因此，行使期由達成若干條件之日至二零二九年七月二十七日。
- (x) 其他參與者指向本集團提供服務的服務提供商。
- (xi) 黃文宗先生、倪虹小姐及陳永正先生於本公司二零二四年六月二十七日舉行之股東週年大會結束時退任為本公司獨立非執行董事。

除上表所載者外，概無授出購股權予參與者。

於二零一一年購股權計劃下授出的購股權並無賦予持有人享有股息或於股東大會上投票的權利。

於二零二四年十二月三十一日止年度內確認購股權開支人民幣1,929,000元(二零二三年：人民幣4,061,000元)。

於二零二三及二零二四年度內並無根據二零一一年購股權計劃授出購股權。

於二零二四年十二月三十一日，本公司根據二零一一年購股權計劃下有121,531,888份(二零二三年：129,124,888份)購股權尚未行使。根據本公司現時的資本架構，全數行使購股權將導致額外發行121,531,888股(二零二三年：129,124,888股)本公司普通股及使股本增加約港幣12,153,000元(二零二三年：港幣12,912,000元)，以及出現約港幣736,509,000元(二零二三年：港幣778,580,000元)的股份溢價(未計算發行開支及以股份支付僱員之酬金儲備的轉撥)。

在此等財務報表之批准日，本公司於二零一一年購股權計劃下有85,716,600份尚未行使之購股權(二零二三年：128,924,888份)，佔當日本公司已發行股份約5.12%(二零二三年：7.70%)。

於二零二三及二零二四年十二月三十一日止年度內，並無購股權可根據二零一一年購股權計劃授出。

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)

於二零一一年三月二十八日採納了一項受限制股份獎勵計劃，其目的在於給予本公司之股份以獎勵及激勵(其中包括)本公司及其附屬公司的董事(包括執行及非執行)及員工或顧問(「參與者」)。受限制股份獎勵計劃旨在吸引及挽留最佳人士，通過結合參與者利益與本公司股東權益，鼓勵及激勵彼等致力增強本集團價值及本公司股份的價值。受限制股份獎勵計劃自採納之日起有效，直至根據受限制股份獎勵計劃條款被董事會終止為止。

根據受限制股份獎勵計劃，受限制股份獎勵計劃信託人將以本集團提供之現金於市場上購買本公司現時之股份並以信託方式為有關參與者持有，直至有關股份根據受限制股份獎勵計劃之條款歸屬予有關參與者。在受限制股份獎勵計劃下授予並由信託人持有直至歸屬之股份稱為受限制股份(「受限制股份」)，而每股受限制股份代表一股本公司的普通股股份。

根據受限制股份獎勵計劃的規則，接納根據受限制股份獎勵計劃授出的受限制股份無需支付任何金額。此外，就授予特定參與者任何一次或累計受限制股份的最大數量沒有限制。

參與者或受託人均不得就任何尚未歸屬的受限制股份行使任何投票權。

董事會可全權酌情確定根據受限制股份獎勵計劃有權獲授予受限制股份的合資格參與者連同每名獲選的合資格參與者有權獲得的股份數目，並按董事會酌情認為合適的條件根據受限制股份獎勵計劃向獲選的合資格參與者授予相關受限制股份。受限制股份將根據由董事會自行決定的歸屬時間表歸屬予選定的參與者。

本公司授予受限制股份時須遵守相關上市規則。倘向本集團董事或主要股東作出獎勵，根據上市規則第十四A章該獎勵將構成本公司的關連交易，而本公司將遵守上市規則的相關規定。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)(續)

下表載列在受限制股份激勵計劃下本公司受限制股份分別於二零二四年及二零二三年十二月三十一日止年度內之變動：

| 承授人             | 受限制股份數目            |            |             |            |            | 於<br>二零二四年<br>十二月<br>三十一日 | 授予日期<br>前一天的<br>收市價<br>(港幣元) | 本年度內<br>已歸屬的股份<br>在歸屬日<br>前一天的加權<br>平均收市價<br>(港幣元) | 授出日期       | 附註         |
|-----------------|--------------------|------------|-------------|------------|------------|---------------------------|------------------------------|--|------------|------------|
|                 | 於<br>二零二四年<br>一月一日 | 本年度內<br>授出 | 本年度內<br>歸屬  | 本年度內<br>註銷 | 本年度內<br>失效 |                           |                              |  |            |            |
| <b>五名最高薪酬人員</b> |                    |            |             |            |            |                           |                              |  |            |            |
| 僱員              | —                  | 50,000     | —           | —          | —          | 50,000                    | 2.95                         | —  | 30/9/2024  | (i)        |
|                 | 2,000,000          | —          | (400,000)   | —          | —          | 1,600,000                 | 2.49                         | 2.98   | 30/9/2023  | (i)        |
| 小計              | 2,000,000          | 50,000     | (400,000)   | —          | —          | 1,650,000                 |                              |  |            |            |
| <b>其他承授人</b>    |                    |            |             |            |            |                           |                              |  |            |            |
| 其他僱員            | 360,000            | —          | (180,000)   | —          | —          | 180,000                   | 4.30                         | 2.69   | 7/5/2020   | (i)        |
| 其他僱員            | 1,980,000          | —          | (660,000)   | —          | (132,000)  | 1,188,000                 | 5.37                         | 2.69   | 31/3/2021  | (i)        |
| 其他僱員            | 2,785,600          | —          | (696,400)   | —          | (132,000)  | 1,957,200                 | 3.95                         | 2.69   | 30/6/2022  | (i)        |
| 其他參與者           | 176,000            | —          | (44,000)    | —          | (18,000)   | 114,000                   | 3.95                         | 2.69   | 30/6/2022  | (i)、(iii)  |
| 其他僱員            | 2,000              | —          | —           | —          | —          | 2,000                     | 3.95                         | —  | 30/6/2022  | (ii)       |
| 其他僱員            | 128,000            | —          | (32,000)    | —          | (60,000)   | 36,000                    | 3.15                         | 2.69   | 30/9/2022  | (i)        |
| 其他僱員            | 125,600            | —          | (31,400)    | —          | —          | 94,200                    | 3.70                         | 2.69   | 7/12/2022  | (i)        |
| 其他參與者           | 160,000            | —          | (40,000)    | —          | (120,000)  | —                         | 3.70                         | 2.69   | 7/12/2022  | (i)、(iii)  |
| 其他僱員            | 60,000             | —          | (12,000)    | —          | —          | 48,000                    | 3.89                         | 2.84   | 31/3/2023  | (i)        |
| 其他僱員            | 27,000             | —          | (27,000)    | —          | —          | —                         | 3.89                         | 2.84   | 31/3/2023  | (ii)       |
| 其他僱員            | 1,756,000          | —          | (351,200)   | —          | (82,400)   | 1,322,400                 | 3.03                         | 2.84   | 30/6/2023  | (i)        |
| 其他參與者           | 50,000             | —          | (10,000)    | —          | —          | 40,000                    | 3.03                         | 2.84   | 30/6/2023  | (i)、(iii)  |
| 其他僱員            | 160,000            | —          | (32,000)    | —          | (128,000)  | —                         | 2.49                         | 2.98   | 30/9/2023  | (i)        |
| 其他僱員            | 167,000            | —          | (23,400)    | —          | (106,000)  | 37,600                    | 2.13                         | 2.98   | 7/12/2023  | (i)        |
| 其他參與者           | —                  | 150,000    | —           | —          | —          | 150,000                   | 2.32                         | —  | 1/1/2024   | (ii)、(iii) |
| 其他僱員            | —                  | 3,076,200  | —           | —          | —          | 3,076,200                 | 2.95                         | —  | 30/9/2024  | (i)        |
| 其他參與者           | —                  | 45,000     | —           | —          | —          | 45,000                    | 2.95                         | —  | 30/9/2024  | (i)、(ii)   |
| 其他僱員            | —                  | 94,000     | —           | —          | —          | 94,000                    | 2.95                         | —  | 30/9/2024  | (ii)       |
| 其他參與者           | —                  | 3,000      | —           | —          | —          | 3,000                     | 2.95                         | —  | 30/9/2024  | (ii)、(iii) |
| 其他僱員            | —                  | 285,000    | —           | —          | —          | 285,000                   | 3.77                         | —  | 30/11/2024 | (i)        |
| 小計              | 7,937,200          | 3,653,200  | (2,139,400) | —          | (778,400)  | 8,672,600                 |                              |  |            |            |
| 合計              | 9,937,200          | 3,703,200  | (2,539,400) | —          | (778,400)  | 10,322,600                |                              |  |            |            |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)(續)

| 承授人             | 受限制股份數目            |            |             |            |             | 於<br>二零二三年<br>十二月<br>三十一日 | 授予日期<br>前一天的<br>收市價<br>(港幣元) | 本年度內<br>已歸屬的股份<br>在歸屬日<br>前一天的加權<br>平均收市價<br>(港幣元) |           | 附註         |
|-----------------|--------------------|------------|-------------|------------|-------------|---------------------------|------------------------------|--|-----------|------------|
|                 | 於<br>二零二三年<br>一月一日 | 本年度內<br>授出 | 本年度內<br>歸屬  | 本年度內<br>註銷 | 本年度內<br>失效  |                           |                              | 授出日期   | 授出日期      |            |
| <b>五名最高薪酬人員</b> |                    |            |             |            |             |                           |                              |  |           |            |
| 僱員              | 300,000            | -          | (60,000)    | -          | -           | 240,000                   | 3.95                         | 5.39   | 30/6/2022 | (i)        |
|                 | -                  | 5,000      | -           | -          | -           | 5,000                     | 3.89                         | -  | 31/3/2023 | (ii)       |
|                 | -                  | 100,000    | -           | -          | -           | 100,000                   | 3.03                         | -  | 30/6/2023 | (i)        |
| 小計              | 300,000            | 105,000    | (60,000)    | -          | -           | 345,000                   |                              |  |           |            |
| <b>其他承授人</b>    |                    |            |             |            |             |                           |                              |  |           |            |
| 其他僱員            | 540,000            | -          | (180,000)   | -          | -           | 360,000                   | 4.30                         | 5.39   | 7/5/2020  | (i)        |
| 其他僱員            | 3,000,000          | -          | (750,000)   | -          | (270,000)   | 1,980,000                 | 5.37                         | 5.39   | 31/3/2021 | (i)        |
| 其他僱員            | 3,577,000          | -          | (715,400)   | -          | (316,000)   | 2,545,600                 | 3.95                         | 5.39   | 30/6/2022 | (i)        |
| 其他參與者           | 220,000            | -          | (44,000)    | -          | -           | 176,000                   | 3.95                         | 5.39   | 30/6/2022 | (i)、(iii)  |
| 其他僱員            | 66,000             | -          | (64,000)    | -          | -           | 2,000                     | 3.95                         | 5.39   | 30/6/2022 | (ii)       |
| 其他參與者           | 7,000              | -          | (7,000)     | -          | -           | -                         | 3.95                         | 5.39   | 30/6/2022 | (ii)、(iii) |
| 其他僱員            | 210,000            | -          | (42,000)    | -          | (40,000)    | 128,000                   | 3.15                         | 5.39   | 30/9/2022 | (i)        |
| 其他僱員            | 2,000              | -          | (2,000)     | -          | -           | -                         | 3.15                         | 5.39   | 30/9/2022 | (ii)       |
| 其他僱員            | 357,000            | -          | (71,400)    | -          | (160,000)   | 125,600                   | 3.70                         | 5.39   | 7/12/2022 | (i)        |
| 其他僱員            | 21,300             | -          | (21,300)    | -          | -           | -                         | 3.70                         | 5.39   | 7/12/2022 | (ii)       |
| 其他參與者           | 200,000            | -          | (40,000)    | -          | -           | 160,000                   | 3.70                         | 5.39   | 7/12/2022 | (i)、(iii)  |
| 其他僱員            | -                  | 55,000     | -           | -          | -           | 55,000                    | 3.89                         | -  | 31/3/2023 | (i)        |
| 其他僱員            | -                  | 27,000     | -           | -          | -           | 27,000                    | 3.89                         | -  | 31/3/2023 | (ii)       |
| 其他僱員            | -                  | 1,934,000  | -           | -          | (278,000)   | 1,656,000                 | 3.03                         | -  | 30/6/2023 | (i)        |
| 其他參與者           | -                  | 50,000     | -           | -          | -           | 50,000                    | 3.03                         | -  | 30/6/2023 | (i)、(iii)  |
| 其他僱員            | -                  | 2,160,000  | -           | -          | -           | 2,160,000                 | 2.49                         | -  | 30/9/2023 | (i)        |
| 其他僱員            | -                  | 167,000    | -           | -          | -           | 167,000                   | 2.13                         | -  | 7/12/2023 | (i)        |
| 小計              | 8,200,300          | 4,393,000  | (1,937,100) | -          | (1,064,000) | 9,592,200                 |                              |  |           |            |
| 合計              | 8,500,300          | 4,498,000  | (1,997,100) | -          | (1,064,000) | 9,937,200                 |                              |  |           |            |

附註：

- (i) 授出之該等受限制股份受制於為期五年的歸屬期，其中20%於授出日期之後第一年的二月份歸屬，20%於授出日期之後第二年的二月份歸屬，20%於授出日期之後第三年的二月份歸屬，20%於授出日期之後第四年的二月份歸屬，及20%於授出日期之後第五年的二月份歸屬。
- (ii) 授出之該等受限制股份於相關授出日期之後第一年的二月份歸屬。
- (iii) 其他參與者指向本集團提供服務的服務提供商。
- (iv) 上表載列之受限制股份並無設置表現目標。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 38. 股權激勵計劃(續)

### 本公司股權激勵計劃(續)

#### (b) 受限制股份獎勵計劃(「受限制股份獎勵計劃」)(續)

下表載列在受限制股份激勵計劃下本公司授予董事及其他參與者之受限制股份分別於二零二四年及二零二三年十二月三十一日止年度內之變動：

| 承授人類別        | 受限制股份數量        |            |             |            |            | 於2024年<br>12月31日 |
|--------------|----------------|------------|-------------|------------|------------|------------------|
|              | 於2024年<br>1月1日 | 於年度內<br>授出 | 於年度內<br>歸屬  | 於年度內<br>取消 | 於年度內<br>失效 |                  |
| 董事           | —              | —          | —           | —          | —          | —                |
| 其他僱員         | 9,551,200      | 3,505,200  | (2,445,400) | —          | (640,400)  | (9,970,600)      |
| 小計           | 9,551,200      | 3,505,200  | (2,445,400) | —          | (640,400)  | (9,970,600)      |
| 其他參與者(附註(i)) | 386,000        | 198,000    | (94,000)    | —          | (138,000)  | (352,000)        |
| 合計           | 9,937,200      | 3,703,200  | (2,539,400) | —          | (778,400)  | (10,322,600)     |

| 承授人類別        | 受限制股份數量        |            |             |            |             | 於2023年<br>12月31日 |
|--------------|----------------|------------|-------------|------------|-------------|------------------|
|              | 於2023年<br>1月1日 | 於年度內<br>授出 | 於年度內<br>歸屬  | 於年度內<br>取消 | 於年度內<br>失效  |                  |
| 董事           | —              | —          | —           | —          | —           | —                |
| 其他僱員         | 8,073,300      | 4,448,000  | (1,906,100) | —          | (1,064,000) | 9,551,200        |
| 小計           | 8,073,300      | 4,448,000  | (1,906,100) | —          | (1,064,000) | 9,551,200        |
| 其他參與者(附註(i)) | 427,000        | 50,000     | (91,000)    | —          | —           | 386,000          |
| 合計           | 8,500,300      | 4,498,000  | (1,997,100) | —          | (1,064,000) | 9,937,200        |

附註(i)：其他參與者指向本集團提供服務的服務提供商。

於本年度根據受限制股份激勵計劃下授予之受限制股份於授予日的公允價值合共約為人民幣11,074,000元(二零二三年：人民幣11,695,000元)。受限制股份的公允價值根據授予日本公司普通股的收市價釐定。

於本年度，本集團關於本公司授予受限制股份確認之總費用為人民幣10,835,000元(二零二三年：人民幣11,690,000元)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 39. 持有重大非控股權益之部分擁有附屬公司

於二零二四年十二月三十一日，本集團間接持有神州信息40.54%(二零二三年：40.30%)股權，本集團仍維持在神州信息董事會提名五名非獨立董事之中三名的權利。考慮到本集團參與於神州信息之營運及財務活動之權力、關鍵股東及彼等之實益股東的分布及過往的投票模式，以及股東及/或彼等之實益股東之間存在任何合約安排(如有)，本公司董事認為，神州信息的持股狀況分散且其他股東未經組織，組織其他股東的持股以於神州信息股東大會勝過本集團的實際風險較小，故本集團之投票權足以讓其擁有實際能力單方面指導神州信息的有關活動。因此，本公司董事認為本公司對神州信息仍擁有實質性的控制權。進一步詳細載於附註4。

擁有重大非控股權益之本集團附屬公司之詳情載列如下：

|                     | 二零二四年          | 二零二三年          |
|---------------------|----------------|----------------|
| 非控股權益擁有的股權百分比：      |                |                |
| 神州信息                | 59.46%         | 59.70%         |
|                     | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| 分配予非控股權益之本年度(虧損)溢利： |                |                |
| 神州信息及其附屬公司          | (309,336)      | 106,711        |
| 於報告日期之非控股權益的累計結餘：   |                |                |
| 神州信息及其附屬公司          | 3,339,982      | 3,701,764      |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 39. 持有重大非控股權益之部分擁有附屬公司(續)

下表列示上述附屬公司之財務資料概要。任何集團內公司之抵銷前的金額披露：

|                       | 神州信息及其附屬公司     |                |
|-----------------------|----------------|----------------|
|                       | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| 收入及其他收入               | 10,037,454     | 12,094,885     |
| 成本及費用總額               | (10,571,794)   | (11,920,259)   |
| 本年度(虧損)溢利             | (534,340)      | 174,626        |
| – 歸屬於神州信息及其附屬公司之權益持有人 | (522,162)      | 178,290        |
| 本年度全面(虧損)收益總額         | (418,450)      | 274,494        |
| – 歸屬於神州信息及其附屬公司之權益持有人 | (406,272)      | 278,159        |
| 給予非控股權益之股息支付          | (18,325)       | (18,476)       |
| 流動資產                  | 9,864,626      | 10,249,060     |
| 非流動資產                 | 2,060,122      | 2,495,084      |
| 流動負債                  | 6,085,282      | 6,277,696      |
| 非流動負債                 | 85,747         | 114,632        |
| 經營活動所得現金流量淨額          | 91,382         | 234,928        |
| 投資活動(所用)所得現金流量淨額      | (196,386)      | 282,447        |
| 融資活動所得(所用)現金流量淨額      | 174,721        | (219,965)      |
| 現金及現金等價物增加淨額          | 69,717         | 297,410        |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 40. 融資活動產生的負債的對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債是指現金流量或未來現金流量將在綜合現金流量表中分類為融資活動現金流量的負債。

|           | 非現金變動                  |                     |                     |                         |                     |               | 二零二四年<br>十二月<br>三十一日<br>人民幣千元 |
|-----------|------------------------|---------------------|---------------------|-------------------------|---------------------|---------------|-------------------------------|
|           | 二零二四年<br>一月一日<br>人民幣千元 | 融資現金<br>流量<br>人民幣千元 | 產生融資<br>成本<br>人民幣千元 | 已確認新租賃<br>(淨額)<br>人民幣千元 | 提早<br>終止租賃<br>人民幣千元 | 匯兌調整<br>人民幣千元 |                               |
| 付息銀行及其他貸款 | 3,283,422              | 183,737             | -                   | -                       | -                   | 15,578        | 3,482,737                     |
| 應付利息      | -                      | (81,111)            | 81,111              | -                       | -                   | -             | -                             |
| 租賃負債      | 118,271                | (89,110)            | 6,081               | 72,210                  | (13,343)            | -             | 94,109                        |
| 其他金融負債    | 828,155                | -                   | 42,000              | -                       | -                   | -             | 870,155                       |
|           | 4,229,848              | 13,516              | 129,192             | 72,210                  | (13,343)            | 15,578        | 4,447,001                     |

|           | 非現金變動                  |                     |                     |                         |                     |               | 二零二三年<br>十二月<br>三十一日<br>人民幣千元 |
|-----------|------------------------|---------------------|---------------------|-------------------------|---------------------|---------------|-------------------------------|
|           | 二零二三年<br>一月一日<br>人民幣千元 | 融資現金<br>流量<br>人民幣千元 | 產生融資<br>成本<br>人民幣千元 | 已確認新租賃<br>(淨額)<br>人民幣千元 | 提早<br>終止租賃<br>人民幣千元 | 匯兌調整<br>人民幣千元 |                               |
| 付息銀行及其他貸款 | 3,615,658              | (338,809)           | -                   | -                       | -                   | 6,573         | 3,283,422                     |
| 應付利息      | -                      | (69,466)            | 69,466              | -                       | -                   | -             | -                             |
| 租賃負債      | 122,061                | (96,361)            | 6,457               | 90,648                  | (4,534)             | -             | 118,271                       |
| 其他金融負債    | 786,155                | -                   | 42,000              | -                       | -                   | -             | 828,155                       |
|           | 4,523,874              | (504,636)           | 117,923             | 90,648                  | (4,534)             | 6,573         | 4,229,848                     |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 41. 收購及出售附屬公司

### (a) 出售一間附屬公司部分權益而不失去控制權

#### 北京神州數碼信息技術服務有限公司(「北京信息服務」)

於二零二三年九月，本集團與一家獨立的第三方公司簽訂了一項買賣協議，以現金代價共約人民幣7,330,000元出售其在北京信息服務10%的股權。北京信息服務是本公司間接非全資附屬公司。於本次處置後，本集團對北京信息服務的持股比例為36%，仍為北京信息服務的主要股東並控制了北京信息服務董事會的三分之二席位。

本次交易導致的非控股股權權益變動與現金代價的差額約人民幣3,146,000元，已於資本儲備列支。

### (b) 視作收購非全資附屬公司的額外權益

截至二零二四年十二月三十一日止年度，神州信息自公眾人士購回合共5,579,073股股份，代價合共約為人民幣50,249,000元，佔神州信息於二零二四年十二月三十一日之已發行股本0.57%。這使本集團在DCITS的股權增加了0.24%。

非控股權益變動與該交易產生已付代價的差額約人民幣5,960,000元已於資本儲備列支。

### (c) 發放神州信息之受限制股份及行使購股權

截至二零二三年十二月三十一日止年度，神州信息4,985,200份(二零二四年：無)購股權已獲行使。此致使本集團於神州信息的股權攤薄0.21%(二零二四年：無)，並導致非控股權益增加約人民幣32,768,000元(二零二四年：人民幣無)及母公司擁有人應佔權益增加約人民幣982,000元(二零二四年：無)。

上述視作出售神州信息權益而不失去控制權之合計影響列表如下：

|              | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|--------------|----------------|----------------|
| 非控股權益賬面值     | —              | 32,768         |
| 自非控股權益所收取之代價 | —              | (33,750)       |
|              | —              | (982)          |

上述附註(b)及附註(c)所列交易導致本集團在DCITS的股權由40.30%變動至40.54%(二零二三年：40.51%至40.30%)。

### (d) 其他

截至二零二四年十二月三十一日止年度內，多家無關緊要的附屬公司被註銷，導致非控制性權益減少人民幣4,019,000元(二零二三年：人民幣497,000元)，現金流出淨額為人民幣2,030,000元(二零二三年：人民幣497,000元)。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 42. 經營租賃安排

### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)，所議定租約期間介乎一至九年(二零二三年：一至十年)。租約條款通常會要求租戶支付保證金，並列明會根據屆時市況定期調整租金。

於報告期末，本集團已與租戶訂立未來最低租賃付款額：

|      | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------|----------------|----------------|
| 一年內  | 171,163        | 220,867        |
| 第二年  | 105,498        | 119,303        |
| 第三年  | 60,230         | 67,610         |
| 第四年  | 42,372         | 37,342         |
| 第五年  | 33,704         | 29,734         |
| 第五年後 | 72,436         | 92,269         |
|      | 485,403        | 567,125        |

## 43. 承擔

|                              | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|------------------------------|----------------|----------------|
| 已簽約但未於綜合財務報表中撥備：             |                |                |
| 土地及樓宇                        | 20,419         | 3,360          |
| 向多間合營企業資本注資                  | 68,250         | 81,580         |
| 向多間聯營公司資本注資                  | 3,510          | 9,510          |
| 以公允價值計量且其變動計入其他全面收益的金融資產資本注資 | 429            | 429            |
|                              | 92,608         | 94,879         |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 44. 關連人士交易

### (a) 與關連人士之交易：

除此財務報表其他部分所呈列之該等交易及結餘外，本集團與關連人士有以下重大交易：

|                          | 附註    | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|--------------------------|-------|----------------|----------------|
| <b>與合營企業之交易</b>          |       |                |                |
| 向合營企業銷售之貨物               | (i)   | —              | 364            |
| 由合營企業提供之服務               | (ii)  | 236            | 306            |
| 向合營企業收取之貸款利息收入           | (v)   | 4,772          | 8,655          |
| <b>與聯營公司之交易</b>          |       |                |                |
| 向聯營公司銷售之貨物               | (i)   | 2,975          | 7,036          |
| 從聯營公司購買貨物                | (iii) | 14,001         | —              |
| 向聯營公司提供之服務               | (ii)  | 2,379          | 1,785          |
| 由聯營公司提供之服務               | (ii)  | 438,701        | 360,790        |
| 向聯營公司收取之租賃收入             | (iv)  | 4,863          | 5,486          |
| <b>與關連公司之交易 (附註(vi))</b> |       |                |                |
| 向關連公司銷售之貨物               | (i)   | 16,779         | 21,741         |
| 向關連公司提供之服務               | (ii)  | 375,082        | 400,013        |
| 從關連公司購買貨物                | (iii) | 359,592        | 693,643        |
| 由關連公司提供之服務               | (ii)  | 134,891        | 134,903        |
| 向關連公司收取之租賃收入             | (iv)  | 52,894         | 51,827         |

附註：

- (i) 該等銷售乃根據本集團向其主要客戶提供之訂價及條件而進行。
- (ii) 提供服務之價格乃根據本集團與相關關連人士雙方協定而釐定。
- (iii) 該等購買乃參照由關連人士提供予主要客戶之訂立價格及條款根據本集團與相關關連人士雙方協定之價格進行。
- (iv) 租賃收入乃參照市場租金根據本集團與相關關連人士雙方協定而釐定。
- (v) 收取的利息收入以參考市場利率計算並計入金融服務業務的收入。
- (vi) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為本公司之主席及關鍵管理人員，郭為先生是神州數碼集團股份有限公司的主要股東及董事。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 44. 關連人士交易(續)

### (b) 與關連人士之往來結餘：

- (i) 於報告期末，本集團與合營企業、聯營公司以及其他關連人士之應收賬款及應收票據之詳情載於附註29。
- (ii) 於報告期末，計入本集團之預付款項、按金及其他應收款項之向合營企業提供之貸款之詳情載於附註30。
- (iii) 於報告期末，本集團與合營企業及聯營公司以及其他關連人士的應付賬款及應付票據以及其他應付款項詳情分別載於附註33及34。
- (iv) 神州數碼集團股份有限公司及其附屬公司為本集團的關連公司，因郭為先生為本公司之主席及關鍵管理人員，郭為先生是神州數碼集團股份有限公司的主要股東及董事。

### (c) 關鍵管理人員之報酬

於本年度內，本公司關鍵管理人員(執行董事及高級管理層)的薪酬如下：

|        | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|--------|----------------|----------------|
| 短期僱員福利 | 9,977          | 9,711          |
| 離職福利   | 115            | 79             |
|        | <b>10,092</b>  | <b>9,790</b>   |

本公司董事及主要管理人員的薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

有關董事及行政總裁酬金之進一步詳情載於附註9。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 45. 遞延收入及政府補貼

|                         | 人民幣千元          |                |
|-------------------------|----------------|----------------|
| 於二零二三年一月一日              |                | 30,296         |
| 政府補貼                    |                | 5,972          |
| 計入損益                    |                | (16,194)       |
| 於二零二三年十二月三十一日及二零二四年一月一日 |                | 20,074         |
| 政府補貼                    |                | 4,101          |
| 計入損益                    |                | (8,895)        |
| 於二零二四年十二月三十一日           |                | 15,280         |
|                         | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| 分析如下：                   |                |                |
| 流動部分(附註34)              | 1,517          | 1,528          |
| 非流動部分                   | 13,763         | 18,546         |
|                         | 15,280         | 20,074         |

本年度確認為其他收入的政府補貼約為人民幣56,235,000元(二零二三年：人民幣96,651,000元)。已就銷售中華人民共和國(「中國」)稅務部門認可之自行開發軟件、於中國大陸開發軟件及於中國大陸特定省份進行投資的增值稅退款以及補償經營成本而收取多項政府補貼。

截至二零二四年十二月三十一日止年度，遞延收入約人民幣8,895,000元(二零二三年：人民幣16,194,000元)已於達成該等政府補貼隨附條件後確認為其他收入。

於截至二零二四年十二月三十一日止年度確認之餘下政府補貼約人民幣47,340,000元(二零二三年：人民幣80,457,000元)指已收取之政府補貼，而該等政府補貼概無隨附未達成之條件及其他或然事項。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 46. 其他金融負債

根據載於綜合財務報表的神旗數碼有限公司(「神旗數碼」)(前稱因特睿科技有限公司)之非控股權益之資本出資，本公司之間接全資附屬公司神州數碼軟件有限公司(「神州數碼軟件」)已向投資者授出認沽期權。

倘於投資者持有神旗數碼的股權期間及神旗數碼上市之前發生任何觸發事件，則投資者有權要求本集團於二零二六年三月三十一日前以認沽價購買其在神旗數碼的全部或部分股權：

主要觸發事件包括：

- (i) 於投資者支付首筆分期款起計六個月內(或投資者協定的較後日期)，由於投資者以外的原因而未完成將神旗數碼的註冊地址及稅務註冊地址變更至長春淨月高新技術產業開發區；
- (ii) 神旗數碼未於二零二五年十二月三十一日之前上市，或神州數碼軟件或本公司已明確或通過行動放棄神旗數碼擬議上市有關的安排或工作；

本公司將作為擔保人，以向投資者保證神州數碼軟件根據補充協議履行該等回購責任。

認沽價(「贖回價」)按注資項下由投資者已付金額加上年利率6%之利息再減去投資者在持有神旗數碼股權期間自神旗數碼宣派及已付任何現金股息或神州數碼軟件及/或本公司支付之現金彌償中實際收取之總額計算。

認沽期權構成一份合約，其中載有本集團購買其自有權益工具的責任，從而產生按贖回價現值確認及隨後按攤銷成本計量的贖回金融負債。

贖回金融負債之變動如下：

|       | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-------|----------------|----------------|
| 於本年度初 | 828,155        | 786,155        |
| 利息費用  | 42,000         | 42,000         |
| 於本年度末 | 870,155        | 828,155        |

截至二零二四年十二月三十一日止年度，由於未發生任何觸發事件，因此贖回金融負債無須在二零二五年十二月三十一日前結清，並於二零二四年十二月三十一日被分類為非流動負債。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 47. 本公司之主要附屬公司詳情

| 名稱                               | 註冊成立/<br>登記及業務<br>地點 | 法律形式   | 已發行普通股/<br>註冊股本     | 本公司應佔權益<br>百分比<br>二零二四年 |       | 本公司應佔權益<br>百分比<br>二零二三年 |       | 主要業務              |
|----------------------------------|----------------------|--------|---------------------|-------------------------|-------|-------------------------|-------|-------------------|
|                                  |                      |        |                     | 直接                      | 間接    | 直接                      | 間接    |                   |
| Digital China (BVI) Limited      | 英屬維爾京<br>群島          | 不適用    | 5,125美元             | 100                     | —     | 100                     | —     | 投資控股              |
| 神州數碼有限公司                         | 香港                   | 不適用    | 港幣2元                | —                       | 100   | —                       | 100   | 投資控股              |
| E-Olympic International Limited  | 英屬維爾京<br>群島          | 不適用    | 1美元                 | —                       | 100   | —                       | 100   | 持有商標              |
| 輝煌企業有限公司                         | 英屬維爾京<br>群島          | 不適用    | 1美元                 | —                       | 100   | —                       | 100   | 投資控股              |
| 深圳科捷物流有限公司                       | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>100,000,000元 | —                       | 87.2  | —                       | 87.2  | 提供物流服務            |
| Talent Gain Developments Limited | 英屬維爾京<br>群島          | 不適用    | 1美元                 | —                       | 100   | —                       | 100   | 投資控股              |
| 神州數碼軟件有限公司                       | 中國/<br>中國大陸          | 有限責任公司 | 200,000,000美元       | —                       | 100   | —                       | 100   | 投資控股              |
| 西安神州數碼實業有限公司                     | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>300,000,000元 | —                       | 100   | —                       | 100   | 科技產業園的開發<br>及建設   |
| 神州數碼(南京)信息科技<br>有限公司             | 中國/<br>中國大陸          | 有限責任公司 | 港幣<br>367,000,000元  | —                       | 100   | —                       | 100   | 科技產業園的開發<br>及建設   |
| 天津神州數碼融資租賃有限<br>公司               | 中國/中國<br>大陸          | 有限責任公司 | 30,000,000美元        | —                       | 100   | —                       | 100   | 融資租賃業務            |
| 鴻健投資有限公司                         | 香港                   | 不適用    | 港幣1元                | —                       | 100   | —                       | 100   | 投資控股              |
| DC Cityverse Limited             | 香港                   | 不適用    | 港幣400元              | —                       | 82.99 | —                       | 82.99 | 提供數據處理和人<br>力外包服務 |
| 神旗數碼有限公司                         | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>120,964,997元 | —                       | 82.99 | —                       | 82.99 | 數據集成及管理軟<br>件銷售   |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 47. 本公司之主要附屬公司詳情(續)

| 名稱   | 註冊成立/<br>登記及業務<br>地點 | 法律形式   | 已發行普通股/<br>註冊股本     | 本公司應佔權益<br>百分比 |          | 本公司應佔權益<br>百分比 |          | 主要業務            |
|--|----------------------|--------|---------------------|----------------|----------|----------------|----------|-----------------|
|  |                      |        |                     | 二零二四年          |          | 二零二三年          |          |                 |
|  |                      |        |                     | 直接             | 間接       | 直接             | 間接       |                 |
| 神州信息   | 中國/<br>中國大陸          | 有限責任公司 | 人民幣983,653,713      | -              | 40.54*   | -              | 40.30*   | 數據集成及管理<br>軟件銷售 |
| Digital China Jinxin Technology<br>Co., Ltd. | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>200,000,000元 | -              | 40.54**  | -              | 40.30**  | 金融專用設備銷售        |
| 北京中農信達信息技術有限<br>公司                           | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>100,000,000元 | -              | 40.54**  | -              | 40.30**  | 測繪服務軟件銷售        |
| 神州數碼集成系統有限公司                                 | 香港                   | 不適用    | 港幣<br>531,750,000元  | -              | 40.54**  | -              | 40.30**  | 系統集成服務          |
| 南京華蘇科技有限公司<br>(「華蘇科技」)                       | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>102,340,000元 | -              | 40.50*** | -              | 40.26*** | 網絡優化服務          |
| 北京雲核網絡技術有限公司                                 | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>13,333,330元  | -              | 40.54**  | -              | 40.30**  | 提供雲應用系統<br>服務   |
| 昆山鹿鳴置業有限公司                                   | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>50,000,000元  | -              | 100      | -              | 100      | 物業投資及發展         |
| 神州土地(北京)信息技術有限<br>公司                         | 中國/<br>中國大陸          | 有限責任公司 | 人民幣<br>10,000,000元  | -              | 40.54**  | -              | 40.54**  | 農村農業互聯網<br>服務   |

\* 神州信息為深圳上市公司，雖本集團只擁有該公司的40.54%(二零二三年：40.30%)股權，惟根據此財務報表附註4與39解釋之因素，因此該公司乃作為本集團的附屬公司。截至二零二四年十二月三十一日止年度，本集團若干借款由DCITS發行的125,353,900股(二零二三年：183,184,000股)普通股担保，總公允價值為人民幣1,403,964,000元(二零二三年：人民幣2,068,147,000元)。

\*\* 該等公司為神州信息的全資擁有附屬公司，因此，鑒於本公司對該等公司之控制權，該等公司乃作為附屬公司入賬。

\*\*\* 華蘇科技為神州信息擁有99.90%之附屬公司，因此，鑒於本公司對該公司之控制權，該公司乃作為附屬公司入賬。

董事認為上表所載之本公司附屬公司對本集團本年度之業績有重大影響或佔本集團資產淨值之重大部分。董事認為倘列出其他附屬公司資料，將使篇幅過於冗長。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 48. 按類別劃分之金融工具

於報告期末，各金融工具類別之賬面值如下：

### 金融資產

|                                 | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|---------------------------------|------------------|------------------|
| <b>按攤銷成本列賬之金融資產</b>             |                  |                  |
| 應收賬款及應收票據                       | 3,391,269        | 4,180,284        |
| 包含於預付款項、按金及其他應收款項中之金融資產         | 1,126,242        | 1,018,639        |
| 應收融資租賃款項                        | 19,418           | 25,412           |
| 受限制銀行結餘                         | 83,479           | 224,774          |
| 現金及現金等價物                        | 3,142,841        | 2,883,308        |
|                                 | <b>7,763,249</b> | <b>8,332,417</b> |
| <b>以公允價值計量且其變動計入損益的金融資產</b>     |                  |                  |
| 上市股本證券                          | —                | 51,664           |
| 非上市理財產品                         | 317,658          | 268,669          |
|                                 | <b>317,658</b>   | <b>320,333</b>   |
| <b>以公允價值計量且其變動計入其他全面收益的金融資產</b> |                  |                  |
| 指定以公允價值計量且變動計入其他全面收益的非上市股本投資    | 362,361          | 721,071          |

### 金融負債

|                      | 二零二四年<br>人民幣千元   | 二零二三年<br>人民幣千元   |
|----------------------|------------------|------------------|
| <b>按攤銷成本列賬之金融負債</b>  |                  |                  |
| 應付賬款及應付票據            | 4,251,022        | 3,952,012        |
| 包含於其他應付款項及預提費用中之金融負債 | 970,925          | 1,015,728        |
| 附息銀行及其他貸款            | 3,482,737        | 3,283,422        |
| 其他金融負債               | 870,155          | 828,155          |
|                      | <b>9,574,839</b> | <b>9,079,317</b> |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 49. 公允價值計量及金融工具之公允價值等級

### 公允價值等級

下表提供了在每個報告期末按公允價值計量的經常性計量的金融工具分析，根據本集團的會計政策公允價值可按照公允價值計量的程度分為等級一至等級三。

#### 以公允價值計量的資產：

於二零二四年十二月三十一日：

|                              | 公允價值等級                         |                                 |                                  | 總計<br>人民幣千元 |
|------------------------------|--------------------------------|---------------------------------|----------------------------------|-------------|
|                              | 在活動市場<br>的報價<br>(等級一)<br>人民幣千元 | 重大可<br>觀察到的因素<br>(等級二)<br>人民幣千元 | 重大不可<br>觀察到的因素<br>(等級三)<br>人民幣千元 |             |
| 以公允價值計量且其變動計入損益的<br>金融資產     |                                |                                 |                                  |             |
| – 非上市理財產品                    | –                              | –                               | 317,658                          | 317,658     |
| 以公允價值計量且其變動計入其他全面<br>收益的金融資產 |                                |                                 |                                  |             |
| – 非上市股權投資                    | –                              | –                               | 362,361                          | 362,361     |

於二零二三年十二月三十一日：

|                              | 公允價值等級                         |                                 |                                  | 總計<br>人民幣千元 |
|------------------------------|--------------------------------|---------------------------------|----------------------------------|-------------|
|                              | 在活動市場<br>的報價<br>(等級一)<br>人民幣千元 | 重大可<br>觀察到的因素<br>(等級二)<br>人民幣千元 | 重大不可<br>觀察到的因素<br>(等級三)<br>人民幣千元 |             |
| 以公允價值計量且其變動計入損益的<br>金融資產     |                                |                                 |                                  |             |
| – 上市股本證券                     | 51,664                         | –                               | –                                | 51,664      |
| – 非上市理財產品                    | –                              | –                               | 268,669                          | 268,669     |
| 以公允價值計量且其變動計入其他全面<br>收益的金融資產 |                                |                                 |                                  |             |
| – 非上市股權投資                    | –                              | –                               | 721,071                          | 721,071     |

截至二零二四年及二零二三年十二月三十一日止年度，概無公允價值層級之間之轉移。

理財產品及非上市股權投資的公允價值採用收入法或市場法確定，且重大不可觀察輸入數據包括貼現率，缺乏市場流通折現、增長率、市淨率及企業價值比收入。貼現率和缺乏市場流通折現越低及增長率，市淨率和企業價值比收入越高，公允價值越高。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 49. 公允價值計量及金融工具之公允價值等級(續)

### 公允價值等級(續)

#### 以公允價值計量的資產：(續)

本集團委聘一名外部估值專家對無法獲得市場報價的該等投資進行估值。本集團管理層每年與估值師就估值假設及估值結果進行討論，所進行估值乃用於年度財務申報。

以公允價值計量且其變動計入損益的金融資產的等級三公允價值計量與以公允價值計量且其變動計入其他全面收益的金融資產的對賬：

|                         | 非上市理財產品<br>人民幣千元 | 非上市股權投資<br>人民幣千元 |
|-------------------------|------------------|------------------|
| 於二零二三年一月一日              | 664,298          | 780,328          |
| 收購                      | 420,001          | 14,500           |
| 贖回                      | (747,925)        | (85,910)         |
| 轉撥來自一間聯營公司之權益(附註21(i))  | —                | 118,992          |
| 計入損益之虧損                 | (67,705)         | —                |
| 計入其他全面收益之虧損             | —                | (107,228)        |
| 匯兌調整                    | —                | 389              |
| 於二零二三年十二月三十一日及二零二四年一月一日 | 268,669          | 721,071          |
| 收購                      | 484,957          | —                |
| 贖回                      | (385,457)        | (6,129)          |
| 轉撥來自一間聯營公司之權益(附註21(i))  | —                | (285,244)        |
| 計入損益之虧損                 | (50,511)         | —                |
| 計入其他全面收益之虧損             | —                | (68,442)         |
| 匯兌調整                    | —                | 1,105            |
| 於二零二四年十二月三十一日           | 317,658          | 362,361          |

本公司董事認為，於綜合財務報表中按攤銷成本記錄的金融資產及金融負債的賬面值與其公允價值相若。

## 50. 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及應收票據、其他應收款項、應收融資租賃款項、受限制銀行結餘、現金及現金等價物、以公允價值計量且其變動計入損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產、應付賬款及應付票據、其他應付款項、附息銀行及其他貸款以及其他金融負債。該等金融工具的主要用途是為本集團之資本開支及營運籌集資金。本集團擁有各種其他金融資產及負債，例如營運過程中直接產生之應收賬款及應收票據以及應付賬款及應付票據。金融工具的詳情已披露於相應附註。

與這些金融工具相關的風險包括市場風險(利率風險、貨幣風險)信貸風險及流動性風險。有關如何減輕這些風險的政策載列如下。管理層管理及監控這些風險，以確保及時有效地採取適當措施。

### 市場風險

市場風險指由於市場變數如利率及外匯變動而導致金融工具之公允價值或未來現金流波動所產生之風險。

### 利率風險

本集團面臨按浮動利率的銀行及其他貸款的現金流量利率風險。本集團亦面臨與固定銀行貸款有關的公允價值利率風險。本集團的政策是維持其借款的平衡組合，以管理現金流及公允價值利率風險。

於二零二四年十二月三十一日，本集團之附息貸款人民幣1,963,722,000元(二零二三年：人民幣2,003,611,000元)乃按浮動利率計息。

本集團目前並無任何利息對沖政策。

本集團亦面臨與其銀行結餘和定期存款有關的現金流量利率風險。由於本集團的銀行結餘屬於短期性質且利率收費預期不會對本集團產生重大影響，故並無呈列敏感度分析。

於二零二四年十二月三十一日，本集團之計息銀行結餘及定期存款人民幣3,138,841,000元(二零二三年：人民幣2,879,308,000元)及4,000,000元(二零二三年：人民幣4,000,000元)分別按浮動利率計息。

以下敏感度分析乃根據報告期末的利率風險釐定。假設於報告期末尚未償還的金融工具全年未償還，則編製該分析。100個基點(二零二三年：100個基點)上升(下降)是向主要管理人員內部報告外幣風險時所使用，代表管理層對利率合理可能變動的評估。由於管理層認為由可變利率銀行餘額引起的現金流利率風險敞口不會對本集團產生重大影響，因此銀行餘額被排除在敏感性分析之外。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 50. 財務風險管理目標及政策(續)

### 利率風險(續)

|              | 基點上升(下降) | 本年度除稅前虧損<br>(增加)減少<br>人民幣千元 |
|--------------|----------|-----------------------------|
| <hr/>        |          |                             |
| 二零二四年十二月三十一日 |          |                             |
| 浮動利率貸款       | 100      | (19,637)                    |
| 浮動利率貸款       | (100)    | 19,637                      |

|              | 基點上升(下降) | 本年度除稅前虧損<br>(增加)減少<br>人民幣千元 |
|--------------|----------|-----------------------------|
| <hr/>        |          |                             |
| 二零二三年十二月三十一日 |          |                             |
| 浮動利率貸款       | 100      | (20,036)                    |
| 浮動利率貸款       | (100)    | 20,036                      |

### 外幣風險

於二零二四年十二月三十一日，本集團所承擔之外幣風險主要來自以非功能貨幣計值的貨幣負債淨值約人民幣166,236,000元(二零二三年：人民幣102,276,000元)。

以下敏感度分析顯示報告期末對各功能貨幣匯率合理可能變動的敏感度，所有其他變量與本集團除稅前虧損保持不變。1%(二零二三年：1%)是向主要管理人員內部報告外幣風險時使用的敏感度比率，代表管理層對外匯匯率合理可能變動的評估。

若各功能貨幣兌相應外幣貶值/升值1%，而所有其他變數保持不變，本集團截至二零二四年十二月三十一日止年度的稅前虧損將減少/增加約人民幣1,662,000元(二零二三年：人民幣1,023,000元)。這主要歸因於本集團的銀行結餘、應收賬款、應付帳款及銀行借款的外幣敞口。

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

## 50. 財務風險管理目標及政策 (續)

### 信貸風險

信用風險是指集團的交易對手未能履行其合同義務，導致集團遭受財務損失的風險。於二零二四年十二月三十一日，本集團因交易對手未能履行責任而導致本集團財務虧損的最大信貸風險來自綜合財務狀況表所述的各項已確認金融資產的賬面值。

本集團的信貸風險主要來自現金及現金等價物、受限制銀行結餘、應收賬款及應收票據、合約資產、應收融資租賃款項及其他應收款項。該等結餘的賬面值代表本集團就金融資產而言的最大信貸風險。

為盡量減低信貸風險，本集團管理層已委派團隊負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。

就應收賬款及應收票據、合約資產及應收融資租賃款項而言，本集團已採用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的虧損撥備。本集團使用根據歷史信貸虧損經驗估計的撥備矩陣以及債務人經營所在行業的整體經濟狀況個別及集體確定預期信貸虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

就其他應收款項而言，除附註30 (i)中賬面金額約為人民幣524,410,000元(二零二三年：人民幣524,410,000元)的應收貸款外，本集團以12個月預期信用損失計量損失準備金，除非自初始確認以來信貸風險顯著增加，本集團將確認終身預期信用損失。本集團基於自初始確認後發生違約的可能性或風險顯著增加來評估是否應確認整個存續期的預期信用損失。

管理層認為對合營企業的貸款信貸風險較低，因此本年度內確認的減值撥備僅限於12個月預期信貸虧損。

流動資金及理財產品的信貸風險有限，因交易對手是國際信貸評級機構指定的信用評級較高的銀行。

由於本集團僅與認可且信譽良好的第三方進行交易，因此不需要抵押品。本集團超過90%的客戶及業務位於中國大陸。信貸風險集中由行業及客戶管理。

### 流動性風險

本集團採用經常性流動資金計劃工具監控資金短缺的風險。該工具考慮其涉及金融工具與金融資產(如應收賬款及應收票據)之到期日以及來自業務之預期營運現金流量。

本集團之目標為透過使用附息銀行貸款以及其他可取得之資金來源，維持資金延續性與靈活性之平衡。此外，本集團已取得銀行額度以供應急之用。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 50. 財務風險管理目標及政策(續)

### 流動性風險(續)

於報告期末本集團之金融負債到期日(根據已訂約惟未貼現款項計算)如下:

|                          | 二零二四年                |               |               |             |              |
|--------------------------|----------------------|---------------|---------------|-------------|--------------|
|                          | 按要求或<br>一年內<br>人民幣千元 | 一至五年<br>人民幣千元 | 超過五年<br>人民幣千元 | 總計<br>人民幣千元 | 賬面值<br>人民幣千元 |
| 應付賬款及應付票據                | 4,251,022            | —             | —             | 4,251,022   | 4,251,022    |
| 包含於其他應付款項及預提<br>費用中之金融負債 | 970,925              | —             | —             | 970,925     | 970,925      |
| 付息銀行及其他貸款                | 2,013,655            | 614,875       | 1,223,201     | 3,851,731   | 3,482,737    |
| 其他金融負債                   | —                    | 922,626       | —             | 922,626     | 870,155      |
|                          | 7,235,602            | 1,537,501     | 1,223,201     | 9,996,304   | 9,574,839    |
| 租賃負債                     | 63,957               | 46,722        | —             | 110,679     | 94,109       |
|                          |                      |               |               |             |              |
|                          | 二零二三年                |               |               |             |              |
|                          | 按要求或<br>一年內<br>人民幣千元 | 一至五年<br>人民幣千元 | 超過五年<br>人民幣千元 | 總計<br>人民幣千元 | 賬面值<br>人民幣千元 |
| 應付賬款及應付票據                | 3,952,012            | —             | —             | 3,952,012   | 3,952,012    |
| 包含於其他應付款項及預提<br>費用中之金融負債 | 1,015,728            | —             | —             | 1,015,728   | 1,015,728    |
| 付息銀行及其他貸款                | 1,423,472            | 844,606       | 1,624,932     | 3,893,010   | 3,283,422    |
| 其他金融負債                   | —                    | 922,626       | —             | 922,626     | 828,155      |
|                          | 6,391,212            | 1,767,232     | 1,624,932     | 9,783,376   | 9,079,317    |
| 租賃負債                     | 64,311               | 60,330        | —             | 124,641     | 118,271      |

如浮動利率變動與報告期末確定的利率估計不同，則上述非衍生金融負債浮動利率工具的金額可能會發生變化。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 50. 財務風險管理目標及政策(續)

### 資本管理

本集團資本管理之主要目的是為了確保本集團持續經營的能力及維持穩健之資本比率以支持其業務及盡量提高股東價值。

本集團管理資本結構以及根據經濟狀況之轉變及相關資產的風險特徵作出調整。本集團可以通過調整對股東派發之股息、向股東發還資本或發行新股以保持或調整資本結構。本集團並無必須遵守的外加資本要求。於截至二零二四年及二零二三年十二月三十一日止年度內，本公司之資本管理目標、政策或程序並無變化。

本集團運用資產負債率監控資本，該比率乃由負債淨額除以總資本加負債淨額計算。本集團的政策旨在盡可能將資產負債比率維持在低水平。負債淨額包括付息銀行及其他貸款、應付賬款及應付票據、其他應付款項及預提費用、租賃負債，減現金及現金等價物及受限制銀行結餘。資本為於母公司股東應佔權益。於報告期末之資產負債率如下：

|             | 本集團            |                |
|-------------|----------------|----------------|
|             | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
| 付息銀行及其他貸款   | 3,482,737      | 3,283,422      |
| 應付賬款及應付票據   | 4,251,022      | 3,952,012      |
| 其他應付款項及預提費用 | 1,257,244      | 1,427,864      |
| 租賃負債        | 94,109         | 118,271        |
| 減：現金及現金等價物  | (3,142,841)    | (2,883,308)    |
| 減：受限制銀行結餘   | (83,479)       | (224,774)      |
| 負債淨額        | 5,858,792      | 5,673,487      |
| 母公司股東應佔權益   | 5,831,431      | 6,295,367      |
| 總資本         | 5,831,431      | 6,295,367      |
| 總資本加負債淨額    | 11,690,223     | 11,968,854     |
| 資產負債率       | 50%            | 47%            |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 51. 有關本公司財務狀況表的資料

|                 | 二零二四年<br>人民幣千元 | 二零二三年<br>人民幣千元 |
|-----------------|----------------|----------------|
| <b>非流動資產</b>    |                |                |
| 物業、廠房及設備        | —              | —              |
| 於附屬公司之投資        | 1,823,693      | 1,773,725      |
|                 | 1,823,693      | 1,773,725      |
| <b>流動資產</b>     |                |                |
| 預付款項、按金及其他應收款項  | 20,508         | 271,972        |
| 應收附屬公司款項        | 3,263,332      | 2,902,342      |
| 現金及現金等價物        | 6,921          | 2,326          |
|                 | 3,290,761      | 3,176,640      |
| <b>流動負債</b>     |                |                |
| 其他應付款項及預提費用     | 14,449         | 13,742         |
| 應付附屬公司款項        | 417,215        | 386,562        |
| 應付股息            | 229            | 213            |
| 附息銀行貸款          | 347,155        | 195,561        |
|                 | 779,048        | 596,078        |
| <b>流動資產淨值</b>   | 2,511,713      | 2,580,562      |
| <b>總資產減流動負債</b> | 4,335,406      | 4,354,287      |
| <b>股本及儲備</b>    |                |                |
| 已發行股本           | 163,826        | 163,826        |
| 儲備(附註)          | 4,171,580      | 4,190,461      |
| <b>權益總額</b>     | 4,335,406      | 4,354,287      |

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 51. 有關本公司財務狀況表的資料(續)

附註：本公司之儲備變動如下：

|                             | 股份溢價賬<br>人民幣千元 | 繳入盈餘<br>人民幣千元 | 僱員股票基金<br>人民幣千元 | 以股份支付<br>僱員之酬金 |   | 匯兌儲備<br>人民幣千元 | 保留溢利<br>人民幣千元 | 總計<br>人民幣千元 |
|-----------------------------|----------------|---------------|-----------------|----------------|---|---------------|---------------|-------------|
|                             |                |               |                 | 儲備<br>人民幣千元    |   |               |               |             |
| 於二零二三年一月一日                  | 4,139,709      | 500,541       | (826,355)       | 207,388        |   | (158,176)     | 96,505        | 3,959,612   |
| 本年度溢利及本年度全面收益總額             | -              | -             | -               | -              | - | -             | 232,518       | 232,518     |
| 財務報表功能貨幣換算呈列貨幣產生之           |                |               |                 |                |   |               |               |             |
| 匯兌差額                        | -              | -             | -               | -              | - | 114,969       | -             | 114,969     |
| 已付股息                        | -              | -             | -               | -              | - | -             | (74,414)      | (74,414)    |
| 以股份支付之酬金                    | -              | -             | -               | 10,190         | - | -             | -             | 10,190      |
| 僱員股票基金供款                    | -              | -             | (52,414)        | -              | - | -             | -             | (52,414)    |
| 根據受限制股份獎勵計劃歸屬股份             | -              | -             | 10,018          | (10,018)       | - | -             | -             | -           |
| 於二零二三年十二月三十一日及<br>二零二四年一月一日 | 4,139,709      | 500,541       | (868,751)       | 207,560        |   | (43,207)      | 254,609       | 4,190,461   |
| 本年度虧損及本年度全面虧損總額             | -              | -             | -               | -              | - | -             | (46,039)      | (46,039)    |
| 財務報表功能貨幣換算呈列貨幣產生之           |                |               |                 |                |   |               |               |             |
| 匯兌差額                        | -              | -             | -               | -              | - | 123,567       | -             | 123,567     |
| 已付股息                        | -              | -             | -               | -              | - | -             | (95,664)      | (95,664)    |
| 以股份支付之酬金                    | -              | -             | -               | 10,835         | - | -             | -             | 10,835      |
| 僱員股票基金供款                    | -              | -             | (11,580)        | -              | - | -             | -             | (11,580)    |
| 根據受限制股份獎勵計劃歸屬股份             | -              | -             | 12,118          | (12,118)       | - | -             | -             | -           |
| 於二零二四年十二月三十一日               | 4,139,709      | 500,541       | (868,213)       | 206,277        |   | 80,360        | 112,906       | 4,171,580   |

本公司之繳入盈餘指根據為籌備本公司股份在聯交所主板上市而進行之一項公司重組而收購附屬公司之股份的公允價值高於本公司作為交換之已發行股份面值之金額。根據百慕達公司法(經修訂)及本公司之公司細則，繳入盈餘可分派予股東，惟本公司必須有能力償還到期之債務，而在該項分派後，本公司之總負債以及已發行股本及溢價乃低於其資產的可變現值。

以股份支付僱員之酬金儲備由股權激勵計劃下之已授予但尚未行使的購股權或受限制股份單位之公允價值構成，詳情於綜合財務報表附註3對有關僱員福利會計政策進一步解釋。

# 財務報表附註

截至二零二四年十二月三十一日止年度

## 52. 或然負債

### 神州金信(北京)科技有限公司專利侵權涉訴案件

2016年3月，深圳怡化電腦股份有限公司(以下簡稱怡化公司)訴沖電氣實業(深圳)有限公司(以下簡稱沖電氣公司)和神州金信(北京)科技有限公司(以下簡稱神州金信)存在侵害其五項專利產品的行為，五案涉及的專利號分別為ZL201420112570.5、ZL201210385756.3、ZL201420060123.X、ZL200910108145.2和ZL201420020564.7。請求判令沖電氣公司立即停止製造、銷售、許諾銷售及神州金信公司立即停止銷售、許諾銷售侵害怡化公司上述專利權產品的行為，並請求判令沖電氣公司、神州金信公司賠償怡化公司經濟損失及合理維權費用共計人民幣700.00萬元。

2019年1月，廣東省深圳市中級人民法院做出五案的一審判決：判令沖電氣公司立即停止製造、銷售許諾銷售侵害專利權產品的行為，並賠償人民幣440.00萬元；判令神州金信立即停止銷售、許諾銷售侵害專利權產品的行為，並賠償人民幣100.00萬元，駁回原怡化公司其他訴訟請求。

沖電氣公司及神州金信不服五案的一審判決進行上訴，2020年12月最高人民法院作出的民事裁定書，認為五案均未對沖電氣公司與怡化公司之間關於《OEM供貨協議》進行審查，一審基本事實認定不清，影響侵權的認定。故撤銷一審判決，發回重審。怡化公司於2023年11月撤回起訴。

怡化公司其後於2023年12月向廣東省深圳市中級人民法院就相關事項重新提起訴訟，訴沖電氣公司和神州金信存在侵害上述五項專利產品的行為，請求沖電氣公司停止製造、銷售侵害其上述五項發明專利權的產品，神州金信公司停止許諾銷售、銷售侵害其上述五項發明專利權的產品，並請求判令沖電氣公司和神州金信公司賠償其經濟損失、為制止侵權所支出合理開支共計人民幣27,530.00萬元。

2024年8月29日，開庭審理中怡化公司當庭撤回對神州金信的侵權損害賠償的請求，明確只由沖電氣公司承擔賠償責任，神州金信只承擔停止侵權的責任。

截至2024年12月31日，該案尚未宣判。根據律師的意見，神州金信承擔相關訴訟結果的可能性較小。

除此之外，於2024年12月31日，本集團並無其他重大或然負債。

## 物業詳情

於二零二四年十二月三十一日之投資物業：

| 地點  | 用途    | 年期   | 本集團應佔權益 |
|---|-------|------|---------|
| 中國陝西省<br>西安市高新技術產業開發區<br>丈八四路20號<br>神州數碼西安科技園             | 辦公大樓  | 中期租約 | 100%    |
| 中國湖北省武漢市<br>東湖新技術開發區<br>光谷大道以東大舒東路以北<br>神州數碼武漢科技園         | 辦公大樓  | 中期租約 | 100%    |
| 中國江蘇省<br>南京市江寧區<br>麒麟街道<br>神州數碼南京科技園                      | 辦公大樓  | 中期租約 | 100%    |
| 中國重慶市渝北區<br>洪湖西路24至26號科技創新園<br>神州數碼重慶科技園                  | 辦公大樓  | 中期租約 | 100%    |
| 中國江蘇省昆山市<br>澱山湖鎮雙和路1號<br>神州數碼昆山物流園                        | 物流及倉儲 | 中期租約 | 100%    |
| 中國遼寧省沈陽市<br>渾南區倉儲東一街2號<br>神州數碼(沈陽)電子商務產業基地                | 物流及倉儲 | 中期租約 | 100%    |
| 中國湖北省<br>武漢市東湖新技術開發區<br>高新四路61號<br>神州數碼武漢電子商務產業基地         | 物流及倉儲 | 中期租約 | 100%    |
| 中國山東省濟南市<br>高新技術開發區<br>孫村通信產業園科遠路1459-2號<br>神州數碼濟南電子商務產業園 | 物流及倉儲 | 中期租約 | 100%    |
| 中國北京市海澱區<br>上地九街<br>數碼科技廣場                                | 辦公大樓  | 中期租約 | 100%    |
| 中國北京市海澱區<br>蘇州街16號<br>北京神州數碼大廈4-9層及18層                    | 辦公大樓  | 中期租約 | 100%    |

# 五年財務摘要

## 業績

|           | 截至二零二四年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二三年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二二年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二一年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二零年<br>十二月三十一日<br>止年度<br>人民幣千元 |
|-----------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 收入        | 16,657,343                         | 18,276,547                         | 17,749,982                         | 17,104,557                         | 17,498,974                         |
| 除稅前(虧損)溢利 | (497,774)                          | (1,639,194)                        | 500,811                            | 952,081                            | 1,012,782                          |
| 所得稅費用     | (65,913)                           | (62,277)                           | (34,315)                           | (139,065)                          | (157,269)                          |
| 本年度(虧損)溢利 | (563,687)                          | (1,701,471)                        | 466,496                            | 813,016                            | 855,513                            |
| 歸屬於：      |                                    |                                    |                                    |                                    |                                    |
| 母公司股東權益   | (253,949)                          | (1,833,689)                        | 310,370                            | 592,364                            | 551,028                            |
| 非控股權益     | (309,738)                          | 132,218                            | 156,126                            | 220,652                            | 304,485                            |
|           | (563,687)                          | (1,701,471)                        | 466,496                            | 813,016                            | 855,513                            |

## 資產、負債與非控股權益

|       | 截至二零二四年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二三年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二二年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二一年<br>十二月三十一日<br>止年度<br>人民幣千元 | 截至二零二零年<br>十二月三十一日<br>止年度<br>人民幣千元 |
|-------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 總資產   | 22,307,298                         | 22,799,813                         | 24,767,761                         | 24,451,357                         | 23,687,228                         |
| 總負債   | 12,799,844                         | 12,433,808                         | 12,455,290                         | 12,167,112                         | 12,048,883                         |
| 非控股權益 | 3,676,023                          | 4,070,638                          | 3,950,553                          | 3,900,760                          | 3,671,462                          |
|       | 5,831,431                          | 6,295,367                          | 8,361,918                          | 8,383,485                          | 7,966,883                          |

## 董事會

### 執行董事

郭為先生(主席兼首席執行官)  
林楊先生(副主席)

### 非執行董事

叢珊女士  
劉軍強先生

### 獨立非執行董事

劉允博士  
金昌衛先生  
郭嵩博士  
陳惠康先生  
李靜博士

## 公司秘書

王自強先生

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港總辦事處及主要營業地點

香港灣仔  
告士打道77-79號  
富通大廈31樓

## 主要往來銀行

香港上海滙豐銀行有限公司  
中國銀行股份有限公司  
中信銀行股份有限公司  
中國工商銀行股份有限公司  
東亞銀行有限公司

## 法律顧問

香港法律：  
趙不渝馬國強律師事務所  
佳利(香港)律師事務所

百慕達法律：  
Appleby

## 核數師

信永中和(香港)會計師事務所有限公司

## 股份過戶登記處

### 百慕達

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### 香港

卓佳雅柏勤有限公司  
香港夏慤道16號  
遠東金融中心17樓

## 股票上市地點及股份代號

香港聯合交易所有限公司  
股份代號：00861

台灣證券交易所股份有限公司  
台灣存託憑證  
股份代號：910861

## 網址

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

# ANNUAL REPORT 2024

Incorporated in Bermuda with Limited Liability  
Stock Code : 00861



\* for identification purpose only

 神州控股  
DC Holdings

◆ Digital China Holdings Limited  
神州數碼控股有限公司\*

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# Company Profile

Digital China Holdings Limited (“DC Holdings”) was established in 2000 and listed on the main board of the Hong Kong Stock Exchange since 2001 (stock code: 00861.HK). Since our inception, we have embraced the mission of “Digitalizing China”, upheld the value of “Customer Success, Value Creation, Pursue Excellence, and Open Collaboration”, while maintaining a dual focus on China as well as a global outlook. Our unwavering commitment to innovation has led to continuous breakthroughs. Our service portfolio spans IT infrastructure services, integrated IT services, and smart city solutions. Notably, we champion the “Big Data + A.I.” strategy, persistently endeavoring to promote the integration of self-innovated technologies and industry scenarios. We forge a brighter digital future, leveraging technology to empower the high-quality development of real economy.

At present, we keep fully committed to the commercialization of data factor of production. Guided by the “A.I. for Process” concept, we provide integrated end-to-end data intelligence solution, to enhance process optimization and decision-making, thereby unlocking value from data and facilitating enterprise growth. With a strong presence in smart supply chains, industrial manufacturing, FinTech, and hospitality, we have established an extensive network and a leading industry position, fostering deep expertise and ecosystem partnerships in digital transformation. Leveraging on cross-industry technological adaptability, we continuously promote the application of core technologies and solutions in various industries. Notably, we have already constructed mature business channels and fostered extensive cooperative relationships both domestically and internationally.

Going forward, our unwavering focus rests upon strengthening our core capabilities, advancing technological innovation and R&D, continuously delving into core scenarios, constantly fostering deeper integration between the tangible and digital realms. In doing so, we ignite new productive forces and propel the monumental task of building a digital China. Ecosystem partnerships await us as we join hands with like-minded enterprises and stride toward a smarter, interconnected future.

# Financial Highlights

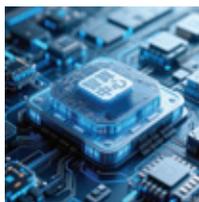
|  | 2024<br>RMB'000   | 2023<br>RMB'000 | Year-on-year<br>change |
|--|-------------------|-----------------|------------------------|
| Revenue  | <b>16,657,343</b> | 18,276,547      | (8.86%)                |
| Of which: Big Data Products and Solutions business segment | <b>3,238,864</b>  | 3,171,898       | 2.11%                  |
| Software and Operating Services business segment           | <b>5,475,189</b>  | 5,269,179       | 3.91%                  |
| Traditional and Localization Services business segment     | <b>7,943,290</b>  | 9,835,470       | (19.24%)               |
| Loss attributable to equity holders of the parent          | <b>(253,949)</b>  | (1,833,689)     | 86.15%                 |

The Board recommends the payment of a final dividend of HK6.0 cents per ordinary share for the year ended 31 December 2024 to the Shareholders, subject to the approval of the Shareholders in the forthcoming annual general meeting. This together with the interim dividend of HK1.0 cent (paid during the year 2024) per ordinary share gives a total of HK7.0 cents per ordinary share for the year ended 31 December 2024.

# DC Holdings 2024 Significant Events

## January

- DC Holdings' subsidiary won the bid for an intelligent computing center infrastructure project in Changchun New Area, which involved design, construction and maintenance of the intelligent computing platform. The total project value over RMB400 million.



## February

- China Mobile released the results of the national logistics services procurement project phase VI (May 2024 to April 2025). DC Holdings' subsidiary successfully won the bid, with a total project value over RMB400 million.



- Phase I of the smart computing center project for Hong Kong SAR Government, jointly developed by DC Holdings and NVIDIA, was successfully delivered. The total project value was nearly HK600 million. This project was also the world's first computing power cluster project, recognized as NVIDIA's most advanced technology (DGX H800).



## March

- The awarding ceremony of Huawei's "HarmonyOS Pioneer Program for Development Service Providers" was held in Nanjing. Relying on outstanding capabilities of mobile financial development, DC Holdings' subsidiary was recognized as one of the first batch of certified service providers for Huawei's HarmonyOS.



## April

- During the study and inspection tour in Shaanxi Province, Party Secretary of the Jilin Provincial Committee, and Hu Yuting, Deputy Party Secretary of the Provincial Committee and Governor of Jilin Province, led a delegation of Jilin to visit and inspect the Digital China Xi'an Science Park located in the Xi'an Industrial Development Zone. Zhao Yide, Party Secretary of the Shaanxi Provincial Committee, accompanied them during the visit.



## May

- Under the theme "A.I. Landing, Boundless Innovation", the 2024 DC Motivation Conference, jointly organized by DC Holdings, DCITS and DCG, grandly opened at the Digital China International Innovation Center (IIC). Spanning over 20 days, the conference featured a series of high-profile forums and spectacular events, delivering an A.I. extravaganza for participants.



- The 7th Digital China Construction Summit was grandly held in Fuzhou. As one of its parallel forums, the "Data + AI Empowering New Quality Productivity in Government and Enterprises Forum", hosted by DC Holdings and supported by the Greater Bay Area International Information Technology Association, Greater Bay Area Import-Export Business Association, Hong Kong Software Industry Association, and Guangdong Emerging Industries Finance Association, took place at the Fuzhou Digital China Convention and Exhibition Center.



## July

- DC Holdings' subsidiary successfully won the bid for the Dam Safety Monitoring System Construction Project of Large and Medium-Sized Reservoirs in Jilin Province, with a project value approaching RMB30 million. Leveraging our mature digital twin-enabled smart water management solutions, DC Holdings will provide intelligent safety assurance for dam infrastructure across Jilin's major reservoirs.



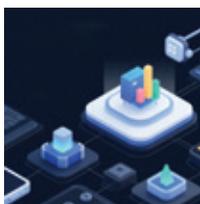
# DC Holdings 2024 Significant Events

## July

- DC Holdings' subsidiaries have secured a string of contract wins, successively being awarded supply chain service contracts for BYD's overseas operations in Thailand and Vietnam, providing cross-border procurement solutions for raw materials and components to support the automaker's global expansion.



- DC Holdings' subsidiary has secured consecutive wins for its Enterprise-Grade Microservices Platform, being awarded architecture development contracts by financial institutions including Heilongjiang Rural Credit Cooperatives, Zhesang Rural Commercial Bank, and Guangxi Rural Commercial Bank. The platform empowered regional banks to drive institution-wide architectural transformation through advanced service governance mechanisms, marking another milestone in the digital evolution of China's rural financial ecosystem.



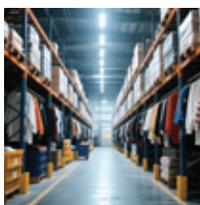
## August

- Sm@rtFSCloud, a featured business middle platform under subsidiaries of DC Holdings, has successively secured business middle platform construction projects from multiple financial institutions including Ping An Bank, Xinjiang Bank, Nanhai Rural Commercial Bank, Wenzhou Bank, Taizhou Bank, as well as a banking institution in Kazakhstan.



## September

- DC Holdings' subsidiary subsidiaries have entered into a strategic partnership with Junyao Technology, a supply chain arm of Semir Group – a leading domestic enterprise in casual wear and children's apparel sectors – to co-develop a Warehouse Management System (WMS). This collaboration will empower the customer to achieve standardized operations, enhanced efficiency, and professionalized supply chain management.



## October

- Chen Liyan, then Deputy Secretary of the Kunshan Municipal Party Committee and Mayor, met with the management team delegation from DC Holdings. Both parties conducted thorough exchanges on multi-domain collaborative development and related topics.



- "The Power of Datafication", the inaugural English translation of the monograph Digitalization Force authored by Guo Wei, Chairman of DC Holdings, was unveiled at the Frankfurt Book Fair – the world's largest international publishing event – marking its global debut.



- The Smart Supply Chain Division of DC Holdings held a nationwide mobilization rally on the eve of the 15th Double 11 Grand Promotion, with clients, partners, and employees jointly participating. This collective effort vividly demonstrated the core values of "Customer Success, Value Creation", injecting strong momentum into the full-throttle push toward achieving sales targets during the world's largest shopping festival.



# DC Holdings 2024 Significant Events

## October

- The 2024 Kunshan (Hong Kong) Economic and Trade Exchange Event was successfully convened in Hong Kong, during which the Kunshan (Hong Kong) International Business Exchange Center, housed within DC Holdings' International Headquarters, was inaugurated with an official unveiling ceremony. During the event, Xu Minzhong, then Member of the Kunshan Municipal Party Standing Committee and Head of the United Front Work Department, led a delegation to inspect DC Holdings' International Headquarters, laying institutional groundwork for deepened strategic collaboration between the tech conglomerate and Kunshan's municipal development agenda.



## November

- DC Holdings' subsidiary has secured a contract with a Central Asian bank for its self-developed Sm@rtFCCS3.0, a next-generation cross-border card payment processing system. This achievement showcased China's fintech innovation through technological empowerment and digital solutions export, driving overseas banks' digital transformation, advancing the Belt and Road Initiative's digital infrastructure goals, and enhancing regional financial ecosystem development.

## December

- At the 2024 Shenzhen High-Quality Development Conference, DC Holdings' subsidiaries inked strategic collaboration agreements with Yunji Technology and Wanda Hotels & Resorts respectively, marking a crucial step in propelling intelligent transformation within the hospitality sector.



- In the national Enterprise Standards Frontrunner assessment program jointly initiated by 8 government ministries, DC Holdings' subsidiaries have retained dual leadership honors for consecutive years, recognized as "Industry Pacemakers" in both logistics service standardization and central bank financial information services (API application sector), reaffirming our technological supremacy in mission-critical infrastructure development.



- DC Holdings' subsidiary served as the official technical support partner for the 2nd Henan Provincial Logistics Industry Vocational Skills Competition, empowering the event to advance skill development, accelerate technological innovation, foster cross-sector collaboration, and establish a benchmark for digital transformation in China's modern logistics ecosystem.



## April 2024

On 11th April 2024, DC Holdings was awarded one of the top 100 innovative cases of the 2024 National "AI +" Initiative.



## May 2024

On 25th May 2024, DC Holdings' subsidiary won the first prize in the data development and application category for rural revitalization in the data element track.

## June 2024

On 6th June 2024, DC Holdings' subsidiary was awarded the Best Practice Project Award for the 2023-2024 ECR Case by the ECR Professional Committee.



On 28th June 2024, DC Holdings won the AI Innovation Award.



## July 2024

On 19th July 2024, DC Holdings was awarded the ESG New Benchmark Enterprise Award by Securities Star.



## August 2024

On 21st August 2024, DC Holdings' subsidiary was listed on the "2024 Fortune China's 50 Most Innovative Technology Companies".

On 22nd August 2024, DC Holdings was awarded the top spot in the "2024 Top 50 Big Data Solutions".

On 26th August 2024, DC Holdings' subsidiary was honored with two awards: "Top 50 Most Influential Fintech Companies in China 2024" and "Top 10 Outstanding Fintech Service Providers".

## September 2024

On 10th September 2024, DC Holdings claimed the championship in "2024 Top 50 Data Intelligence Service Providers".

On 13th September 2024, DC Holdings ranked first in the "2024 Top 50 Digital Twin Solution Providers".

# Awards

## September 2024

In September 2024, DC Holdings' subsidiary was selected as an outstanding achievement for the special exhibition at the 2024 World Computing Conference.



On 26th September 2024, DC Holdings ranked 30th on the 2024 Beijing Top 100 Private Enterprises List.

On 26th September 2024, DC Holdings ranked 36th on the 2024 Beijing Top 100 Private Enterprises Social Responsibility List.

## October 2024

On 25th October 2024, DC Holdings' subsidiary won the third prize in the financial services track of the first "Data Element x" National Finals.

## November 2024

On 9th November 2024, DC Holdings was awarded the Zhiyuan Award ESG Pioneer Award by Caixin Media.



## November 2024

On 14th November 2024, DC Holdings' subsidiary was awarded the title of "Leading Big Data Solution Provider for Smart Cities in China 2024" by the Smart City Organizing Committee of the China National High-Tech Fair.



## December 2024

On 4th December 2024, DC Holdings won the top position in the 2024 ESG Performance Ranking for Hong Kong-listed companies in the information technology industry by Huazheng Index.

| 排名 | 股票代码    | 公司名称     | ESG评级 |
|----|---------|----------|-------|
| 1  | 0061.HK | 神州控股     | AA    |
| 2  | 0295.HK | 中国通海P    | AA    |
| 3  | 1818.HK | 小米集团-W   | A     |
| 4  | 2078.HK | BOSS直聘-W | A     |
| 5  | 2391.HK | 值得买-W    | A     |
| 6  | 0028.HK | 腾讯-W     | A     |
| 7  | 3888.HK | 金山软件     | A     |
| 8  | 2366.HK | 美图公司     | A     |
| 9  | 0081.HK | 伟星达      | BBB   |
| 10 | 2388.HK | 知乎-W     | BBB   |

On 11th December 2024, DC Holdings was awarded the Best ESG Company Award by Smart Finance.



## December 2024

On 17th December 2024, DC Holdings' subsidiary was awarded the 2024 Data Intelligence Innovation Award.



On 17th December 2024, DC Holdings' subsidiary won the 2024 National Enterprise Digital China Construction Innovation Excellent Application Case Award.

On 18th December 2024, DC Holdings was awarded the Annual Social Responsibility Excellence Award by Jiemian News.



On 18th December 2024, DC Holdings' subsidiary was awarded the "2024 Leading Enterprise Award in Financial Technology".

## December 2024

On 21st December 2024, DC Holdings was honored with the "Annual Influential Enterprise" award by Blue Whale News.



On 27th December 2024, DC Holdings won the Most Valuable Brand Award by Cailian Press.



# Chairman's Statement



Mr. GUO Wei

From the first electronic tube computer "103" in China to the emergence of the "Galaxy" series of supercomputers, from the popularization of the Internet to the rise of the digital economy, the engine of digitalization has been roaring continuously. From the mission of the "Digital China" to the launch of the "Internet Plus" action plan, which initiated the wave of industrial digital transformation, from the "Twenty Data Policies" to the release of the "Guiding Opinions on the 'A.I.+ Action'", in this grand transformation, DC Holdings has always been keeping abreast of the times. We are well-aware that only by integrating the destiny of the enterprise with the national strategy can it remain vibrant, and the value of technology can only be sustained by serving social needs.

In recent years, the development of A.I. LLM has continuously been making waves around the world. As an enterprise regarding digitalization as its mission and belief, we have maintained a calm perception, seeing both opportunities and challenges. In recent years, with the iterative updates of ChatGPT constantly exciting the domestic A.I. field, an increasing number of domestic A.I. LLMs have been emerging, which formed "Battle of the Hundred Models". However, with the appearance of DeepSeek, the situation has suddenly changed, indicating that developing basic A.I. LLMs should not be the first choice for most enterprises. Although profound breakthroughs in A.I. technology have been achieved, on the path of digitalization, a more urgent task for enterprises is how to implement A.I. technologies in scenario-based applications. Based on over 20 years of experience in digital transformation, as well as deep understanding of the technological paradigms, business models, and management methods of enterprises, we have provided the answer of "A.I. for Process". We have been kept concentrating on the strategic layout of "Big Data + A.I.", in order to enable data to create value and A.I. applications to be better implemented. In the unprecedented era of great changes, we have succeeded in advancing with the times and striving to complete our own transformation.

In 2024, DC Holdings has smoothly completed the strategic positioning and organizational optimization, which resulted in clearer strategic objectives and proper business layout. We have continuously increased investment in data intelligence, innovatively developing more technology-driven products and solutions that can promote the release of data value and the application of A.I. technologies. This has not only provided a solid foundation for our own digitalization process, but also offered comprehensive technical empowerment to more industry clients. In particular, we have achieved fruitful results in core scenarios namely supply chains, industrial manufacturing, FinTech, and hospitality, effectively broadening the path for applying "Big Data + A.I." in industry verticals.

Under the strategic guidance of "Big Data + A.I.", A.I. application scenarios and the value of data intelligence are interdependent. During the past 20+ years, we have productively accumulated rich resources, capabilities and experience in data. Based on the Yan Cloud Technology, we have built a digital intelligence platform, providing data collection, data governance, data analysis and other services for both government and enterprise customers. For the time being, with the emergence and development of A.I. LLMs, the significance of obtaining high-quality data has become even more important. In respect to the construction of data value chain, we have created a "three-in-one" platform, which comprehensively integrated A.I. infrastructures, data governance, and algorithm applications. With the support of "three-in-one" platform, we have provided full range of products and solutions for data collection, storage, computing, management and application, as well as data asset trading. Furthermore, we have implemented a great number of projects in Jilin, Hong Kong, and other places, which served the construction of local A.I. infrastructures. We have also continuously injected new vitality into the digitalization of government and enterprises in Jiangsu, Fujian, Shandong and other places. Additionally, we have served dozens of customers in the financial industry, including major state-owned banks and multiple joint-stock banks, helping to unlock and release the value of financial data.

# Chairman's Statement

As a key component of DC Holdings' principal business, the digital supply chain offers excellent scenarios for A.I. applications in industry verticals, while serving as an important infrastructure for the development of digital economy. We have been deeply involved in this field for 20+ years, with our business evolving from basic supply chain operations to the Digitized Supply Chain System (include OMS, WMS, TMS, BMS, etc.), and then to the KingKoo Data Platform. More importantly, we have never stopped integrating digital technologies with industry verticals. While persistently achieving essential breakthroughs in our digital supply chain business, we have also created significant benefits for customers by promoting micro-innovations. From IT, 3C, Automobile to Retail FMCG, we have been replicating our capabilities across diverse industries. Manifestly, supply chains hold a core position in the production process of every enterprise. Adhered to concept of "A.I. for Process", we have successfully built a supply chain control tower system, which provided potent support for our enterprise customers in enhancing quality, reducing costs, and improving efficiency. Moreover, in core scenarios of financial business, our platform products have provided in-depth services including LLM tuning and pre-training, as well as RAG and AI Agent. Accordingly, the main application scenarios of multiple enterprise clients have been served, which incorporate "operation and maintenance, office work, and business management". Additionally, with our business network covering over 2,600 outlets across the country, we have consistently promoted our deployment in the sinking market. Relying on our outstanding advantages of low service costs and high response speed, we have persisted in replicating our full-stack end-to-end data intelligence solutions to clients in more industries, such as hotels and supermarkets. Notably, throughout the reporting period, we have efficiently advanced the iterative upgrade of the Yan Cloud Technology, which won the first prize of the National Invention Award, by strengthening the cooperation with prestigious universities like Peking University to facilitate the application of A.I. technologies. As we have always been striving for, we are still aiming to truly benefit enterprise customers and society with leading digital technologies.

As the wave of digital economy is driving the world towards a more closely-knitted community, China, with its comprehensive opening-up to the outside world, is exporting our products, services, and technologies to the world. While serving major customers such as Huawei, ZTE, Honor, and BYD in their overseas expansion, we are also actively accelerating our overseas business deployment. Depending on our advantageous position as a Hong Kong-listed company, we provide leading technological support for local industrial upgrading with our advanced data intelligence technology and one-stop supply chain service capabilities. China's digital technology is bringing about new changes to the world on an unprecedented scale and at an unprecedented height. The spring breeze of Digitalizing China is blowing across the world. The digitalization journey of DC Holdings has always been in line with the development trend of the country, and has also a process of making progress together with our customers. Thus, sticking to our "customer-first" approach, we have been perpetually upholding the values of "Customer Success, Value Creation". In the past year, we have garnered remarkable acclaim from multiple major customers, including Huawei, P&G, China Mobile, and Hsu Fu Chi, which is an affirmation of our continuous improvement in service quality and fulfillment of service commitments.

In the foreseeable future, the development of A.I. technologies is doomed to witness an exponential leap, with this intelligent revolution reshaping the fundamental operational logic of human society. As a pioneer dauntlessly implementing our "Digital China" mission, we must not only foster innovation by proactively embracing the changes, but also take on the role of ecosystem builders to integrate partner resources. Accordingly, we will achieve the target by constructing our full-chain data intelligence solutions, which cover data governance, model optimization, and scenario implementation, bridging the last mile from technological breakthroughs to industrial empowerment. While realizing the coexistence of commercial value and customer value, we will ultimately make the benefits of intelligent technologies accessible to the general public – this is not only our fundamental pursuit of "Tech for Good", but also our cardinal responsibility as a leading constructor of the digital age.

60 years ago, the older generation of scientists built the backbone of China by giving birth to the first hand-cranked computer. For the time being, we are using A.I. technologies to construct the future of Digital China. Therefore, DC Holdings will always remember that our value lies in whether we can make factory machines smarter, supply chain operations more efficient, and city operations more humanized. On the new journey, there may still be steep cliffs to climb in technological breakthroughs, mists to clear in business models, and turbulent waves to brave in international competitions. At all events, we firmly believe that as long as we maintain the tenacity of "sitting on the cold bench" and the courage to "chew through hard bones", we will undoubtedly carve out a brilliant coordinate for Chinese technology enterprises in the starry sky of digital civilization.

# Management Discussion and Analysis

## I. ABOUT DC HOLDINGS

### 1. Strategic Positioning

Throughout the preceding year, DC Holdings has remained unwaveringly adhered to the original mission of "Digital China", and further focused on the "Big Data + A.I." strategy. Accordingly, relying on our fundamental advantages of industry insights, technological innovation and partner ecosystem, the Group has kept delving into core industry verticals for digital transformation, namely supply chains, FinTech, industrial manufacturing and hospitality. Also, the Group has persisted in promoting the digital upgrade of diverse industries, as well as empowering the high-quality development of the real economy.

### 2. Business Review for the Reporting Period

During the year ended 31 December 2024 (the "Reporting Period"), the Group's total revenue was RMB16.66 billion, gross profit was RMB2.29 billion, and net loss attributable to equity holders of the parent from the principal business was RMB254 million. The current period's loss was mainly due to the slowdown in the digital transformation process of customers in the industry where the non-wholly-owned subsidiary, Digital China Information Service Group Company Ltd. ("DCITS"), operates, as well as the increasingly fierce competition in the industry, which affected the quality of business. Additionally, it was compounded by the impairment of goodwill in non-strategic business segments and losses from historical investments. The net loss contributed by DCITS was RMB213 million, with a loss suffering from historical investment amounting to RMB68 million. Excluding these impacts, the Group's principal business has seen healthy development. Additionally, the Group has strong asset strength, abundant cash flow, and robust project pipeline. As of 31 December 2024, the Group's total assets amounted to RMB22.31 billion, and net assets amounted to RMB9.51 billion; net cash flow generated from operating activities was amounted to RMB600 million. In addition, the Group has newly signed contracts worth RMB11.38 billion, and signed but undelivered contracts worth RMB6.94 billion, laying a solid foundation for the Group's long-term and sustainable development.

Amidst a complex and shifting external landscape, and within an unprecedentedly competitive market atmosphere, our strategic direction of scenario-based application of "Big Data + A.I." remains resolute. With determination, the Group has remained navigating through cyclical fluctuations and forging ahead. By deeply exploring the value of scenarios to reconstruct the customer value chain, continuously iterating technological products and industry solutions, accelerating the improvement of product capabilities, upgrading the organizational operation system, and building digital capabilities, the Group has constructed a differentiated competitive barrier, striving to achieve a coordinated improvement in high-quality development and long-term operational resilience.

### 3. Business Segments

- (i) The Big Data Products and Solutions Business Segment: provides sales of data software products focused on "Big Data + A.I.", as well as data solutions for core use cases. Throughout the Reporting Period, the Group's revenue from Big Data Products and Solutions Business Segment was RMB3.24 billion, gross profit was RMB798 million, and the segment loss was RMB461 million, with a goodwill impairment of non-strategic business amounting to RMB365 million.
- (ii) The Software and Operating Services Business Segment: provides end-to-end data-enabled supply chain operating services, as well as software development, testing, operation and maintenance services utilizing cloud technology, automation and artificial intelligence. Throughout the Reporting Period, the Group's revenue from Software and Operating Services Business Segment was RMB5.48 billion, gross profit was RMB626 million, and the segment profit was RMB183 million.
- (iii) The Traditional and Localization Services Business Segment: provides localization services via systems integration services as well as e-commerce supply chain services focused on integrated solutions. The segment also includes business related to investments, property sales and rental, as well as others. Throughout the Reporting Period, the Group's revenue from Traditional and Localization Services Business Segment was RMB7.94 billion, gross profit was RMB868 million, and the segment profit was RMB175 million.

# Management Discussion and Analysis

## 4. Industry Position and Market Influence

The Group has been constantly involved in setting both national and industry standards. Consequently, with forward-looking perspectives, professional viewpoints and innovative practices, the Group has kept providing substantive support to industrial development. As of 31 December 2024, the Group has led or participated in the compilation of a total of 184 national and industry standards, among which 92 were approved and released, and 92 were under research and compilation. Besides, throughout the Reporting Period, in the "Enterprise Standard Leader" selection jointly conducted by 8 national departments, 2 of our subsidiaries once again won the titles of "Leader in Comprehensive Logistics Enterprise Standards" and "Leader in Financial Enterprise Standards".

In addition, with our cutting-edge innovations and explorations in industries such as Big Data and A.I., supply chains and FinTech, the Group has garnered significant acclaims from the market. Specifically, throughout the Reporting Period, the Group was awarded the "2024 Fortune China's 50 Most Innovative Companies in Technology", the "2024 China Software and Information Service Industry Top100 Leading Enterprises" by the China Electronic Information Industry Federation, ranked first in the data collection tool field of the "China Big Data Enterprise Ranking", selected as a core service provider in the "Data Governance Map" by the National Data Standardization Technical Committee, won the "2024 LOG Supply Chain Logistics Breakthrough Innovation Award", the "Best Practice Project of ECR Case 2023-2024", and the first place in the "2024 Top 50 Data Intelligence Service Providers" selected by the Information Center of the Chinese Academy of Social Sciences and other institutions. At the same time, the Group topped both the "2024 Digital Twin Solution Provider" and "2024 Big Data Solution Provider" rankings, fully demonstrating its leading position in technological innovation and industry standard construction.

## 5. Fulfilling Shareholder and Social Responsibilities

The Group firmly sticks to the core values of "Customer Success, Value Creation, Pursue Excellence, and Open Collaboration", while deeply integrating the concept of sustainable development into strategy implementation, and striving to build a governance system where shareholders' and social responsibility develop in tandem. In the process of promoting ESG governance, the Group has kept actively promoting the comprehensive upgrade of the green supply chain system. Moreover, the Group has persisted in optimizing the supply chain collaboration mechanism, while creating economic, social and environmental value through technological innovations and model transformations. Thus, the Group has succeeded in injecting new impetus into the high-quality development of regional economy and society. Additionally, the Group attaches great importance to the symbiosis of shareholder value and has consistently distributed dividends to shareholders for several years. Throughout the Reporting Period, the Group's overall greenhouse gas emissions decreased by 37.86%, per capita comprehensive energy consumption decreased by 8.54%, and average packaging material consumption per order decreased by 14.75%. As for the Reporting Period, it is anticipated that a final dividend of HK6.0 cents per ordinary share will be paid for the year. This together with the interim dividend of HK1.0 cent (paid during the year 2024) per ordinary share gives a total of HK7.0 cents per ordinary share of the year ended 31 December 2024, corresponding to a cash dividend payout of over RMB100 million.

## II. ANALYSIS OF PRINCIPAL BUSINESS OPERATIONS

Closely adhering to our strategy of "Big Data + A.I.", throughout the Reporting Period, the Group has persisted in promoting the implementation of data intelligence product services.

### 1. Full-stack end-to-end data intelligence products and solutions

Founded on our full-stack technical capabilities of "A.I. infrastructure + data intelligence platform + A.I. application scenarios", the Group has formed an end-to-end service system, which provide services covering business consultation, product solution delivery and maintenance. With the support of our technological service system, the Group has efficiently empowered the digital transformation of multiple industry customers. In particular, the Group has been proactively helping customers not only in the integration of data assets and business needs, but also in the optimization of production processes. As a result, the Group has accomplished in promoting the digital transformation of both government and enterprise customers, thereby enabling data to create value.

# Management Discussion and Analysis

As a pioneer in the field of data intelligence in China, the Group has established a leading technological advantage through independent research and development (R&D) and Industry-Academia-Research cooperation. Throughout the Reporting Period, based on our core technologies that won the first prize of National Technology Invention Award, the Group has developed a data intelligence decision-making platform for our enterprise customers, which is equipped with a 3-layer capability system of "data-knowledge-execution". Also, relying on above-mentioned technological capabilities, the Group has productively accelerated the deployment of the trusted data space solution in various cities and industries.

What's more, through multiple years of experience accumulated in smart cities, the Group has kept continually providing in-depth services to local industrial ecosystems in Jilin, Fujian, Shandong, Jiangsu, and the Greater Bay Area. Particularly, the Group has built up solid case studies in a variety of industries including supply chains, industrial manufacturing, water affairs, and hospitality, which repeatedly received recognition from our customers during the Reporting Period.

## 2. Smart Supply Chain Scenario

Based on 20+years of development, the Group has built up rich industry experience, thereby establishing a full-chain service system covering warehousing, transportation, delivery, e-commerce, cross-border trade, and digital supply chains. At the same time, the Group has kept taking both technologies and scenario-based applications as important driving forces for development, while deeply integrating our technological services with industrial solutions. Meanwhile, the Group has insisted on creating differentiated competitive advantages by penetrating scenarios with technology, and empowering our industry customers with refined supply chain management capabilities.

With the rapid development of A.I., the demands of enterprise customers have been evolving from the construction of a single data platform to the deep integration of business. Relying on our self-developed supply chain management system, the Group has accomplished in creating functional modules involving visual data dashboards, intelligent scheduling, and anomaly warnings, which has significantly resulted in our business value enhancement. Taking our supply chain control tower as an example. The supply chain control tower system can integrate data from all links of supply chains, including procurement, manufacturing, sales, warehousing, transportation, and delivery. Accordingly, a multi-dimensional visual decision-making center is constructed to dynamically optimize delivery plans, achieving operational efficiency improvement and precise cost control. In a case of our lighthouse customers, the Group has satisfactorily helped a leading food-manufacturing enterprise customer integrate 12 systems and develop 150 new functions, while setting up full-chain visualization management of core links incorporating both in-plant and out-of-plant transportation and warehousing. In the case, the Group has also managed to support more than 60 positions with over 1,000 personnel working simultaneously. Additionally, in the case, with core functions namely intelligent scheduling, anomaly warnings, and dynamic monitoring, the Group has helped the customer boost risk warning capabilities by 90%, increase shipping efficiency by 20%, improve in-plant logistics efficiency by over 20%, enhance warehouse efficiency by 5%, reduce material usage by 65%, and optimize 53 key process nodes. This above-mentioned project has successively won the double awards of the 2024 "A.I.+ Application Scenario Challenge organized by the China Federation of Logistics and Purchasing and the 2024 Outstanding Contribution Award of the customer company.

Throughout the Reporting Period, the Group has further expanded its capabilities across the entire chain of production, implementing more integrated data intelligence solutions in both manufacturing and sales domains. In manufacturing domain, the Group has constructed a comprehensive data governance and intelligent analysis platform for a leading enterprise customer. In this case, the Group has used the OEE model to manage the operational data of the enterprise's production equipment, and generate visual predictions and analyses, enabling real-time monitoring and the analysis of production efficiency. Therefore, the Group effectively supported the customer in enhancing efficiency, reducing cost and reengineering production processes. In sales domain, the Group has achieved in providing substantive services to a leading telecommunication enterprise customer, by integrating the customer's historical sales data and inventory data through algorithm models, which resulted in an increase of the sales forecast accuracy from 50% to 80%, a decrease of replenishment cycle by 20%, and an improvement on response speed by 30%.

## 3. FinTech Scenario

In the FinTech business scenario, with DCITS as our consolidated subsidiary, the Group has kept focusing on "A.I. + Finance", while unceasingly building vertical large models for financial industry, as well as comprehensively promoting the upgrade of intelligent finance. With our full-stack financial digitalization capabilities, the Group has provided in-depth services to over 1,900 financial and quasi-financial clients.

# Management Discussion and Analysis

Sticking to the principle of "data empowering business", throughout the Reporting Period, the Group has offered services to customers including a state-owned bank, several joint-stock banks, and dozens of leading city commercial banks and rural credit cooperatives. In the process, the Group has kept striving to build our service capabilities encompassing data assets, data governance, and data security. In specific, the group has successfully supported the institutional reform of several rural credit cooperatives customers, and successively implemented our platform product Sm@rtDDP, as well as other data-middle-office solutions in serving multiple provincial rural commercial banks.

Additionally, the Group has also insisted on exploring AIGC technology, having upgraded 2 key Agents namely "Financial Master" for financial knowledge Q&A and "Code Master" for financial code assistance, launched 3 brand-new Agents namely "Process Modeling Assistant", "Data Modeling", and "Product Modeling", as well as other 2 Agents in the IT service field namely "Test Case Assistant" and "Operation and Maintenance Diagnosis Assistant".

What's more, the group has resoundingly upgraded "DC Lingjing" platform to a more intelligent version, which incorporates a cloud-native digital foundation and 5 key supporting components, namely "A.I., IoT, Data, Application, and Security", already having been practiced, optimized and trained through several use cases. Accordingly, with the implement of Retrieval-Augmented Generation (RAG) and A.I. Agent, the platform has served multiple enterprise customers in major application scenarios including maintenance, office work, and business management.

## 4. Asset Digitalization Scenario

Up to now, the Group has provided services to over 1,000 advanced hotels. Notably, in the second half of 2024, the Group has prevailed in signing strategic cooperation agreements with YUNJI Technology and Wanda Hotels & Resorts, which led to the formation of complementary advantages in fields incorporating data intelligence software, A.I. hardware and application scenarios, thereby concertedly creating integrated data intelligence solutions to serve more potential hotel customers. Looking into the future, the Group will make the most of our business capability accumulation and data governance technology advantages, with the empowerment of A.I., to achieve an overall solution of "data intelligence services for the hotel industry", and will further replicate this model to other industries with similar business model such as retailing and catering.

The Group has a deep accumulation in asset operation business, covering property services, asset leasing and PropTech, etc. Moreover, the Group has developed strong capabilities of multi-variety operation in the management of Regional HQs, Logistic Parks, Science parks, and R&D Centers. Throughout the Reporting Period, the Group has attained an average asset occupancy rate of over 89%, and an average rental yield of 10%, significantly outperforming other competitors. Particularly, in the field of PropTech, the Group has deeply laid out digital economy industrial clusters, forming a PropTech network deployment spanning across China's key economic zones. Thus, through the deep integration of spatial carriers and industrial ecosystems, the Group has attracted over a hundred high-growth technology enterprises to gather and develop. While facilitating regional industrial upgrading and tax revenue growth, this initiative has simultaneously generated sustainable returns to shareholders, and provided more use cases for asset digitalization.

## III. CORE COMPETITIVENESS ANALYSIS

### 1. Industry scenario insight

Based on 20+ years of in-depth experience in industry scenarios, the Group has formed core competitiveness in multiple key industry verticals, including supply chains, FinTech, industrial manufacturing, and hospitality as mentioned above.

Holding the highest 5A-level qualification of logistics industry, the Group provides both B2B and B2C supply chain services, and possesses the capability of omni-channel operating, catering to the characteristic demands of various client types. For instance, the Group has successfully entered the telecommunication industry by pioneering the full-process serial code tracking management system. Also, the Group has addressed the seasonal peak order issue in FMCG industry by launching a combination of intelligent pre-packaging and pre-sale solutions, which significantly enhanced the peak order processing capacity for clients. What's more, the Group has empowered our clients in apparel industry to reduce inventory turnover costs and to increase product turnover speed by enabling reverse logistics and intelligent replenishment. On balance, the Group has achieved in tackling the "capillary-level" pain points in typical industry scenarios, while addressing common issues across diverse industries by constantly implementing "micro-innovations". Therefore, the Group has accumulated rich client resources, profound industry insights, and powerful capabilities to generate solutions.

# Management Discussion and Analysis

As a customer-centric technology enterprise, the Group has established a companion-based customer full life-cycle management system. All along, the Group has possessed a deep insight into customer demand, efficiently addressing customers' pain points and difficulties in supply chain management. Plus, the Group has continuously enhanced the operational capabilities of major customers, obtaining long-term cooperation with major customers such as Huawei, ZTE, Honor, Canon, China Mobile, BYD, P&G, and Li-Ning. Also, the Group has innovated customized solutions for a couple of leading industry customers. As a result, the Group has accumulated common experiences, built reusable models, promoted the modularization of solutions, formed standardized products matching industry characteristics, and provided forward-looking intelligent supply chain solutions for potential industry demands. Looking forward, the Group has strong faith in assisting more industry customers to achieve their objectives of cost reduction, efficiency improvement, and quality enhancement.

Furthermore, the Group has remained focusing on scenario-based applications of A.I. Relying on the business knowledge graph and data governance system accumulated over the years, the Group has developed data intelligence solutions and released industry white papers across a wide range of industries, with a continuous improvement on our standardized replication capabilities.

## 2. Technological product innovation

Throughout the Reporting Period, the Group has repeatedly boosted our R&D investment, with the amount of R&D expenses in 2024 reaching RMB732 million, maintaining a leading position in the industry. As of 31 December 2024, the Group had accumulated 3,177 intellectual property rights including software copyrights and patents, an increase of 390 compared to the same period last year.

Depending on Yan Cloud DaaS, which won the first prize of the National Science and Technology Invention Award, the Group has been incessantly promoting our solutions of trusted data space. When put into practice, the Yan Cloud DaaS, with its core data interoperability technology, has productively assisted our enterprise customers in breaking down data silos as well as conducting end-to-end data governance, which established a secure, controllable, and transparent data trusted space platform. Therefore, the Group has managed to empower customers in cross-industry and cross-enterprise data circulation and data value mining, promoting the transformation from "data silos" to "data ecosystems".

In addition, the Group has continuously deepened the construction of an Industry-Academia-Research collaborative innovation system, jointly building a new model of integration with universities, research institutions, and industry associations. In the supply chain scenario, the Group has independently developed Digitized Supply Chain System (include OMS, WMS, TMS, BMS, etc.), with its efficient and stable technical performance, once again became the official designated technical support system for the provincial logistics industry vocational skills competition. Focusing on the upgrade and iteration of data intelligence technology, a joint laboratory was established with Peking University to conduct cutting-edge technology research, and in February 2025, a new product, the one-stop data intelligence decision-making service platform "Yanyun Infinity" for enterprises, was officially launched.

## 3. Aggregation of Partner Resources

With rich industrial accumulation mentioned above, the Group has built a comprehensive ecosystem network covering diverse vertical industries, full products and entire life cycle. Particularly, the Group has joined hands with local governments, world's top universities, leading research institutions, industry associations and channel partners, which formed an ecosystem network spanning across major cities and connecting vertical industries of the country, thereby providing strong support for our business development.

In the field of supply chain, the Group has established a self-operated warehouse network and a supply chain transportation network alliance both at home and abroad. Throughout the Reporting Period, the number of self-operated warehouses exceeded 150, with a storage area of over 1 million square meters, and a business territory covering 300 cities in China and 6 overseas bases. Through the transportation network alliance, the Group has integrated logistics resources globally, supporting efficient domestic supply chain and cross-border logistics, and improving end-to-end fulfillment efficiency. In addition, the Group has connected with over 40 mainstream domestic and cross-border e-commerce platforms, achieving online omni-channel coverage.

# Management Discussion and Analysis

In the field of data intelligence, the Group has innovatively created the "Eco-Partners Program", jointly exploring valuable scenario-based cooperations with enterprise customers, local governments and industry associations, with a common purpose to promote digital transformation. Additionally, the Group's integration service business has deployed over 2,600 service outlets nationwide, covering 82% of China's region, which includes 100% of prefecture-level cities, 90% of municipal districts and 85% of county-level cities. The network can precisely meet the demands of regional customers, providing low-cost and fast-response local delivery and maintenance services. Accordingly, the Group has obtained effective penetration of the "Big Data+ A.I." full-stack data intelligence solution in both urban and county-level application scenarios, opening up new growth space.

In the field of overseas business expansion, the Group has kept sticking to the vision of "companion-based services" while empowering Chinese enterprises venturing abroad. Remarkably, a smooth progress of the Group's overseas business expansion has been witnessed. Throughout the Reporting Period, the Group's revenue from overseas business was RMB929 million, with a 2-year CAGR amounting to 41%. Throughout the Reporting Period, the Group has continued to deepen cooperation with leading cross-border e-commerce platforms, providing one-stop solutions to both domestic and overseas customers. Moreover, in the second half of 2024, the Group has successfully achieved strategic cooperation with a leading e-commerce customer, thereby offering comprehensive supply chain services in Vietnam. Also, in the second half of 2024, the Group has completed serving a leading IT customer in the migration of its computing center from China to Singapore, where more intelligent computing sites will be constructed in the future, thereby supporting the customer to quickly deploy real-time inference in cross-border business. Additionally, in the second half of 2024, the Group has deeply participated in the construction of core application systems for banks in multiple Belt and Road (B&R) countries, namely Singapore, Indonesia, Malaysia, Kazakhstan and Cambodia.

## IV. FUTURE OUTLOOK

In 2025, China's Government Work Report has laid a strong emphasis on the construction of Digital China, as well as the promotion of "AI+" Initiative. Besides, the report underscores the importance of fully integrating digital technologies with the manufacturing sector, dauntlessly supporting the wide application of A.I. LLMs, and unwaveringly accelerating the development of data elements. At the same time, with the release of the national "Action Plan for Effectively Reducing the Logistics Costs of the Entire Society", reducing logistics costs has become a key strategic measure to improve the efficiency of economic operation. During this strategic opportunity period, the Group will rely on four development measures: Industry Focus, Technological Thrust, Ecosystem Development, and Refined Management, to firmly promote the innovative development of "Big Data + A.I." business.

**Industry Focus:** Deeply cultivate vertical industries and build integrated service capabilities. The Group will leverage its advantages of understanding both industry scenarios and digitalization, focusing on deployment in key industries incorporating technology, consumption, hospitality, finance, and industrial manufacturing. Also, the Group will build up integrated core competitiveness to serve specific industry customers in R&D, procurement, production, inventory, warehousing, delivery, sales, and reverse recycling. Meanwhile, through the Yanyun Infinity intelligent platform, the Group will passionately advance A.I. technology to be implemented in more vertical scenarios.

**Technological Thrust:** Empower digital transformation with full-stack technological capabilities. The Group will persistently focus on the organic combination of key industry scenarios and data intelligence technologies, while accelerating the construction of LLMs in the field of logistics. The Group will also keep on iterating the application of intelligent operation algorithms, and forming industry solutions which are operationally digitalized and decision-making intelligent. At the same time, the Group will endeavor to provide one-stop end-to-end digital intelligence solutions to more specific industries, helping enterprise customers to achieve higher goals of quality improvement, cost reduction, and efficiency enhancement.

**Ecosystem Development:** Improve ecosystem construction and release the value of partner resources. The Group will continuously expand the supply chain network by building ecosystems of data intelligence with partners in terms of technologies, industries, and local governments. Through the well-developed partner ecosystem, the Group will be better equipped to establish more differentiated competencies, and to empower the digital transformation of more industries.

# Management Discussion and Analysis

Refined Management: Achieve innovation momentum with standardized operation capabilities. Through refined management operations, the Group will establish more standardized solution capabilities, while continuously carrying out micro-innovations. Moreover, by accumulating our own technological achievements and industry solutions, the Group will enable the rapid reuse and delivery of our products and solutions in similar scenarios across different industries, which can help enterprise customers to achieve more cost reduction and efficiency enhancement, as well as promoting the improvement of the Group's own operational efficiency and quality.

Looking forward, the Group will keep adhering to the concept of "A.I. for Process". Particularly, relying on Yanyun Infinity platform, the Group will empower industry customers through our core competitiveness of "technology + scene + ecosystem", thereby injecting continuous momentum into the high-quality development of real economy. As a result, the Group's sustainable and long-term value creation can be consolidated.

## V. UPDATE ON THE SETTLEMENT PLANS REGARDING CERTAIN WEALTH MANAGEMENT PRODUCTS PURCHASED BY THE GROUP (THE "WMP")

As of 31 December 2024, the net book value of the WMP was approximately RMB686 million. The Group has obtained the right to proactively dispose of the ultimate underlying assets associated with the WMP and has formulated disposal plans and specific action plans in relation thereto. The Group pushed forward with the disposal of a real estate residential project (the net book value of which was approximately RMB84 million as of the Reporting Period), one of the ultimate underlying assets of the WMP, in accordance with the action plans. The court has issued a ruling that finalizes the restructuring plan, and the Group is currently planning to carry out related marketing activities through various channels.

The remaining ultimate underlying assets of the WMP involve a market and a commercial complex (the net book value of which was approximately RMB602 million as of the Reporting Period). 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 such that the Group can facilitate the disposal of the relevant underlying assets. The Group is currently discussing the details of the asset divestiture with asset managers and has begun preparations for operations after the asset transfer in order to enhance asset value and accelerate the asset disposal.

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 on the action plans.

### 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 RMB22,307 million at 31 December 2024 which were financed by total liabilities of approximately RMB12,800 million, non-controlling interests of approximately RMB3,676 million and equity attributable to equity holders of the parent of approximately RMB5,831 million. The Group's current ratio at 31 December 2024 was 1.42 as compared to 1.50 at 31 December 2023.

During the year ended 31 December 2024, capital expenditure of approximately RMB132 million was mainly incurred for the additions of property, plant and equipment and other intangible assets.

As at 31 December 2024, the Group had cash and bank balances of approximately RMB3,143 million, of which about approximately RMB3,052 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 at 31 December 2024 as compared to 0.52 at 31 December 2023. The computation of the said ratio was based on the total interest-bearing bank and other borrowings of approximately RMB3,483 million (31 December 2023: approximately RMB3,283 million) and equity attributable to equity holders of the parent of approximately RMB5,831 million (31 December 2023: approximately RMB6,295 million).

# Management Discussion and Analysis

At 31 December 2024, the denomination of the interest-bearing bank and other borrowings of the Group was shown as follows:

|  | RMB'000   |
|--|-----------|
| <b>Current</b>                                   |           |
| Interest-bearing bank borrowings, unsecured      | 1,042,080 |
| Interest-bearing bank borrowings, secured        | 597,099   |
| Current portion of long term bank loans, secured | 264,345   |
| Other borrowings                                 | 76,991    |
|  | 1,980,515 |
| <b>Non-current</b>                               |           |
| Interest-bearing bank borrowings, secured        | 1,502,222 |
|  | 1,502,222 |
| <b>Total</b>                                     | 3,482,737 |

Certain of the Group's bank borrowings of:

1. Approximately RMB1,859 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 RMB3,066 million at 31 December 2024; and
2. Approximately RMB450 million extended by financial institutions to certain subsidiaries of the Group were secured by pledge of 125,353,900 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 RMB1,404 million at 31 December 2024.

Included in the Group's current and non-current bank borrowings of approximately RMB264 million and RMB1,502 million respectively represented the long-term loans which are repayable from year 2025 to 2037. As at 31 December 2024, approximately RMB1,519 million and RMB1,964 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 2024 amounted to approximately RMB12,741 million, of which approximately RMB1,805 million were in long-term loan facilities, approximately RMB10,936 million were in trade lines, short-term and revolving money market facilities. At 31 December 2024, the facility drawn down from the Group was approximately RMB1,755 million in long-term loan facilities, approximately RMB3,284 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.

# Management Discussion and Analysis

## 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 2024, the case has not yet been adjudicated. Based on the advice from the legal advisor, no material loss will be borne by DC Jinxin.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2024.

## Commitment

At 31 December 2024, the Group had the following commitments:

|  | RMB'000            |
|--|--------------------|
| Contracted, but not provided for, in the consolidated financial statements:                        |                    |
| Land and buildings   | 20,419             |
| Capital contributions payable to joint ventures  | 68,250             |
| Capital contributions payable to associates  | 3,510              |
| Capital contributions payable to financial assets at fair value through other comprehensive income | 429                |
|  | <hr/> 92,608 <hr/> |

# Management Discussion and Analysis

## 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 RMB166,236,000 (2023: RMB102,276,000) as at 31 December 2024.

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.

## Impairment Losses on Goodwill

The Company recognised impairment loss on goodwill of RMB365 million for the Reporting Period (2023: RMB97 million). The increase in impairment loss on goodwill for the Reporting Period was primarily attributable to Beijing Zhongnong Xinda Information Technology Company Limited\* (北京中農信達信息技術有限公司) ("Zhongnong Xinda"), a wholly-owned subsidiary of DCITS. As at 31 December 2024 DCITS is indirectly held as to approximately 40% by the Company and its financial results are consolidated into the consolidated financial statements of the Company.

Zhongnong Xinda is principally engaged in the provision of IT services in the agricultural industry and was acquired by DCITS in 2014 at a consideration of RMB710 million, resulting in a goodwill of RMB646 million. During the Reporting Period, the Company recognised an impairment loss of RMB320 million in relation to the goodwill arising from the acquisition of Zhongnong Xinda, mainly due to the decline of the business performance of Zhongnong Xinda in 2024 as impacted by the overall slowdown of the market.

An independent valuer was engaged to estimate the recoverable amount of Zhongnong Xinda as at 31 December 2024 (the "Valuation") based on its value-in-use derived using the discount cash flows analysis. The valuer considered that this valuation method is appropriate as it is the primary and most commonly adopted method to assess the value-in-use of a cash generating unit. Such valuation method had been consistently applied in 2024 as compared to 2023.

The key inputs of the Valuation are (i) the financial forecasts covering the next five-year period as approved by the management of Zhongnong Xinda; and (ii) a pre-tax discount rate of 10.81% (2023: 11.18%). Major assumptions of the Valuation include an estimated gross profit margin of 41.28% to 42.08% and revenue growth of 5.00% to 36.44%. Estimated cash flows beyond the forecast period are extrapolated using a growth rate of 1.1% (2023: 1.5%). The decrease in the estimated recoverable amount in respect of Zhongnong Xinda as at 31 December 2024, as compared to that of 2023, was primarily resulted from the decrease in the value of the financial forecasts taking into consideration, among other things, changes in latest business performance and market situation. The financial forecast, assumptions and the selected inputs items to the value-in-use calculations, including discount rates, were established under the same basis and manner as compared to 2023, save for changes that reflect the latest performance of Zhongnong Xinda and market expectations.

## Events After the Reporting Period

No significant event of the Group occurred after 31 December 2024 and up to the date of this report.

## Human Resources and Remuneration Policy

As at 31 December 2024, the Group had 19,268 full-time employees (31 December 2023: 16,782). 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 8.58% in staff costs to approximately RMB3,875 million for the year ended 31 December 2024 as compared to approximately RMB3,569 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.

# Management Discussion and Analysis

## 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<br>RMB'million | Utilised amount as at<br>1 January<br>2024<br>RMB'million | Actual   | Un-utilised amount<br>as at<br>31 December<br>2024<br>RMB'million | Expected to be utilised by<br>31 December<br>2025<br>RMB'million |
|---|-----------------------------|---|--|---|--|
|   |                             |   | application for the year ended<br>31 December<br>2024<br>RMB'million |   |  |
| (i) Financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified | 664                         | (454)   | —  | 210   | 210  |
| (ii) Repayment of debt and interest expenses  |                             |   |  |   |  |
| (a) Repayment of principal and interest expenses to Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司) due in October 2017  | 160                         | (160)   | —  | —   | —  |
| (b) Repayment of principal and interest expenses to Western Securities Co., Ltd. (西部證券股份有限公司) due in October 2017                                       | 250                         | (250)   | —  | —   | —  |
| (iii) General working capital purposes  | 75                          | (75)  | —  | —   | —  |
| <b>Total</b>  | <b>1,149</b>                | <b>(939)</b>  | <b>—</b>   | <b>210</b>  | <b>210</b>   |

Note: As at the date of this report, the Healthcare Big Data Investment is still at its preliminary discussion stage and no legally binding agreement has been entered into by the Group.

The Company does not have any intention to change the purposes of the Net Proceeds as set out in the Rights Issue prospectus dated 23 August 2017, and will gradually utilise the un-utilised amount of the Net Proceeds in accordance with the intended purposes mentioned above. As at 31 December 2024, an aggregate of RMB939 million has been utilised from the Net Proceeds.

As at 31 December 2024, the un-utilised Net Proceeds from the Rights Issue amounted to approximately RMB210 million. In 2024, due to the lasting impact of the COVID-19 pandemic, 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 2024. Despite the fact that the COVID-19 epidemic is gradually subsiding, it will take time for the socioeconomic activities to resume. It is expected that the un-utilised Net Proceeds would not be fully utilised by 30 June 2025. 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 2025.

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 and 31 December 2023 of the Company.

# Biographical Details of Directors, Senior Management & Company Secretary

## CHAIRMAN, CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR



Mr. GUO Wei

Mr. GUO Wei, aged 62, is the Chairman, Chief Executive Officer and an Executive Director of the Group and is responsible for the strategic development and the overall business management of the Group. Mr. Guo had been the Vice Chairman, the President and the Chief Executive Officer of the Group since February 2001 and was appointed as the Chairman of the Group in December 2007. In June 2018, Mr. Guo was re-appointed as the Chief Executive Officer of the Group. He is also a director of certain subsidiaries and associates of the Company. Mr. Guo obtained a Master's Degree from the Graduate School of the Chinese Academy of Science (formerly known as Graduate School of the University of Science and Technology of China) in 1988. He joined the Legend group in 1988 and was once an Executive Director and Senior Vice President. Mr. Guo was awarded such major prizes included China's Top Ten Outstanding Youths (2002), 求是傑出青年成果轉化獎 (Practical and Outstanding Youth of Achievement) (2002) by the China Association for Science and Technology, China's Top Ten Outstanding Youths in Technology Innovation (1998), Future Economic Leader of China (2003), and the First Annual China Young Entrepreneurs Creative Management Golden Honor (2005). He was also selected as one of the 50 Most Powerful Business People in China by Fortune Magazine (Chinese version) in 2011 and 2012.

Mr. Guo is currently the Chairman, the member of the Strategic Committee and the member of the Nomination Committee of Digital China Information Service Group Company Ltd. (formerly known as Digital China Information Service Company Ltd.) and the Chairman, the Chairman of the Strategic and ESG Committee and the member of the Nomination Committee of Digital China Group Co., Ltd. (formerly known as Shenzhen Shenxin Taifeng Group Co., Ltd.) (both listed on The Shenzhen Stock Exchange). Mr. Guo has been appointed as independent non-executive director since 30 April 2021 and is currently the Chairman of the Remuneration and Assessment Committee, the member of the Strategic and Investment Committee, the member of the Audit and Risk Management Committee and the member of the Aviation Safety Committee of China Southern Airlines Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited and The Shanghai Stock Exchange). In addition, he is a Director of Kosalaki Investments Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Mr. Guo was a Non-executive Director of HC GROUP INC. (formerly known as HC International, Inc.) (listed on the Main Board of The Stock Exchange of Hong Kong Limited), an Independent Director of Shanghai Pudong Development Bank Co., Ltd. (listed on The Shanghai Stock Exchange), a Director of (DIGIWIN CO., LTD. (formerly known as DigiWin Software Co., Ltd.) (listed on the ChiNext of The Shenzhen Stock Exchange). Besides, Mr. Guo was a member of the 4th Advisory Committee for State Informatization and Vice Chairman of Digitalized China Industry Development Alliance. He was a Standing Committee Member of the 11th & 12th National Committee of the Chinese People's Political Consultative Conference, the Chairman of Beijing Informatization Association and the Chairman of the 6th Council of China Non-Governmental Science Technology Entrepreneurs Association, the Chairman of China Smart City Industry Technology Innovation Strategic Alliance and other social positions. He has over 37 years of experience in business strategy development and business management.

## Biographical Details of Directors, Senior Management & Company Secretary

### VICE CHAIRMAN AND EXECUTIVE DIRECTOR



Mr. LIN Yang

**Mr. LIN Yang**, aged 58, has been an Executive Director since February 2001 and the Vice Chairman of the Group since June 2018. He is also a director of certain subsidiaries of the Company. Mr. Lin graduated in 1988 with a Bachelor's Degree in Computing Communications from the Xidian University and in 2005 with a Master's Degree in Business Administration from Cheung Kong Graduate School of Business. He joined the Group in February 2001 and was previously the Executive Vice President and the President of the Group and was also the Chief Executive Officer of the Group from April 2011 to June 2018. Mr. Lin was the Vice Chairman, Director and a member of the Audit Committee of Digital China Information Service Group Company Ltd. (listed on The Shenzhen Stock Exchange) from January 2014 and April 2018. He joined the Legend group in 1990 and has over 34 years of management experience in IT business. Mr. Lin was awarded the Lifetime Achievement Award by the IT Channel Elite Panel in 2001 and recognised as the Most Influential Figure in IT Distribution of 20 Years in 2005. In 2013, he was also selected as one of the Leaders of the Year 2012 of the China Information Industry and Top-10 Annual Icons of the Year 2012 of Zhongguancun. Besides, Mr. Lin was the Director of IT Channel Profession Council, under the MIIT (Ministry of Industry and Information Technology).

# Biographical Details of Directors, Senior Management & Company Secretary

## NON-EXECUTIVE DIRECTOR



Ms. CONG Shan

**Ms. CONG Shan**, aged 42, has been appointed as a non-executive Director of the Company on 30 August 2022. Ms. Cong serves as the vice general manager of Guangzhou City Investment Co., Ltd. and a director of Guangzhou New Town Construction Investment Development Co., Ltd. In addition, Ms. Cong was appointed as legal representative and Chairman of Guangzhou Ruiyuan Investment Co., Ltd. on 23 November 2023. All the three companies are subsidiaries of Guangzhou City Infrastructure Investment Group Limited ("**GZ Infrastructure**"). Ms. Cong received a Bachelor of Science Degree from Harbin Normal University in 2006 and a Master's Degree in Engineering from Beihang University in 2013.

Ms. Cong has served several state-owned conglomerates and listed technology companies and has had nearly 18 years' experience in corporate management and large-scale engineering projects since 2006. During this period, she was responsible for chip technology, aerospace engineering, etc. In addition, Ms. Cong has established several companies engaging in asset management, research and development, investment and other businesses. In recent years, she has been focusing on investment projects related to emerging industries.

# Biographical Details of Directors, Senior Management & Company Secretary

## NON-EXECUTIVE DIRECTOR



Mr. LIU Jun Qiang

**Mr. LIU Jun Qiang**, aged 45, has been appointed as a non-executive Director of the Company on 28 March 2024. Mr. Liu is currently the deputy general manager of Guangzhou City Investment Co., Ltd. ("**GZ Investment**"), the general manager of Greater Bay Area Culture Industrial Investment Fund Management Co., Ltd. ("**GBA Investment Fund**") and the director of Guangzhou Industrial Investment Fund Management Co., Ltd. ("**GZ Industrial Fund**"), both GZ Investment, GBA Investment Fund and GZ Industrial Fund are subsidiaries of GZ Infrastructure. Mr. Liu obtained a bachelor's degree in economics from Jiangxi University of Finance and Economics in 2002 and a master's degree in business administration from Jinan University in 2008.

Mr. Liu has 22 years of experience in corporate management and investment since 2002. During this period, Mr. Liu was responsible for the work of smart city investment operations, investment management and human resources.

## Biographical Details of Directors, Senior Management & Company Secretary

### INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr. LIU Yun, John

**Dr. LIU Yun, John**, aged 61, has been an Independent Non-executive Director of the Company since 25 March 2014. Dr. Liu is an Independent Director of Pixelworks, Inc., a NASDAQ-listed company (NASDAQ: PXLW) since 9 September 2022. He was the board member of the Board of Directors of dormakaba Holdings AG (whose shares are listed in the SIX Swiss Exchange) from October 2020 to October 2024, the CEO of Shenzhen Afiniti Technology Co. Ltd. from October 2020 to April 2022, the board member of the Board of Directors and the Chief Executive Officer of VOSS (an international bottled water brand) from January 2020 to July 2020 and the Chief Advisor of Reignwood Holdings Pte Ltd. (Singapore) from August 2019 to January 2020. He was the Vice President and Chief Operating Officer of Wanda Internet Technology Group from March 2017 to May 2018, an Independent Non-Executive Director of ARM Holdings Plc. (listed on the London Stock Exchange) from December 2014 to September 2016 and a Senior Vice President of Greater China Field Division of Conservation International from June 2016 to September 2016. He was also the Chief Business Officer of Qihoo 360 Technology Co. Ltd. from January 2014 to August 2015. Prior to that, he held senior positions in various renowned companies in the communication or networking or software arena as follows: Corporate Vice President and Head of Greater China of Google Inc. from 2008 to 2013; Chief Executive Officer, China Operations of SK Telecom Co., Ltd. from 2002 to 2007; General Manager, Greater China of FreeMarkets Inc. from 2000 to 2002; Chief Executive Officer, China Operations of SITA Communication from 1999 to 2000; General Manager, Telecommunication Group of The Lion Group from 1997 to 1999 and Country Director, Greater China of Singapore Telecommunications Limited from 1994 to 1997.

Dr. Liu graduated from Beijing Normal University with a Bachelor's Degree in Mathematics in 1983 and obtained his PhD in Telecommunications Network Management from Technical University of Denmark in 1997. In 2011, Dr. Liu undertook a Senior Executive Program of Harvard Business School.

## Biographical Details of Directors, Senior Management & Company Secretary

### INDEPENDENT NON-EXECUTIVE DIRECTOR



Mr. KING William

**Mr. KING William**, aged 59, has been an Independent Non-executive Director of the Company since 29 June 2018. Mr. King is a senior advisor at the MBA office of the Hong Kong University of Science and Technology. He was the Managing Director of Russell Reynolds Associates, Hong Kong from October 2018 to December 2019 and a partner at Egon Zehnder International Company Limited, a global executive search firm, from January 2007 to May 2016. Prior to that, Mr. King held several leadership roles with some of the global technology companies as follows: Chief Operating Officer at eBay China from April 2005 to November 2006, General Manager of AT&T Greater China from August 2002 to April 2005, Director of Telecommunications and Media at Credit Suisse First Boston (CSFB), Hong Kong from September 2001 to April 2002, Head of Corporate Planning and Development at Hong Kong Telecom and PCCW from September 1999 to September 2001; Senior Associate at Booz Allen & Hamilton from 1995 to September 1999 and Senior Systems Consultant with IBM Corporation in the US from February 1988 to July 1993.

Mr. King received a Bachelor of Science Degree in Electrical Engineering from University of Michigan and MBA with Finance major from the Wharton School of Business at the University of Pennsylvania.

## Biographical Details of Directors, Senior Management & Company Secretary

### INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr. GUO Song

**Dr. GUO Song**, aged 51, has been appointed as an independent non-executive Director of the Company on 19 August 2024. He has been a professor at the Department of Computer Science and Engineering of the Hong Kong University of Science and Technology since August 2023. He was a professor at the Department of Computing of the Hong Kong Polytechnic University from July 2016 to August 2023; From October 2007 to July 2016, he served as an Associate Professor, Senior Associate Professor and Professor at the School of Computer Science and Engineering of the University of Aizu, Japan; From September 2006 to August 2007, he served as an Assistant Professor at the Department of Computer Science of the University of Northern British Columbia, Canada.

Dr. Guo is an internationally renowned scholar in the field of distributed computing and artificial intelligence. He has been a Fellow of the Canadian Academy of Engineering since 2021, a Foreign Member of the European Academy of Sciences since 2022, a Fellow of the Institute of Electrical and Electronics Engineers since 2020, a Fellow of the Asia-Pacific Artificial Intelligence Association since 2021, and Clarivate Analytics Highly Cited Scientist since 2020.

Dr. Guo graduated from Huazhong University of Science and Technology with a Bachelor's Degree in computer science in July 1995, a Master's Degree in computer engineering from Beijing University of Posts and Telecommunications in July 1998, and a PhD degree in computer science from the University of Ottawa, Canada in March 2006.

## Biographical Details of Directors, Senior Management & Company Secretary

### INDEPENDENT NON-EXECUTIVE DIRECTOR



Mr. CHAN Wai Hong, Michael

**Mr. CHAN Wai Hong, Michael**, aged 61, has been appointed as an independent non-executive Director of the Company on 19 August 2024. He had worked in international accounting firms for over 30 years and has substantial experience in auditing, corporate internal control and governance, corporate initial public offerings, acquisition and restructuring.

Mr. Chan was a Certified Public Accountant (Practising) in PricewaterhouseCoopers – Hong Kong (“**PwC HK**”) and has served as an assurance partner of both PwC HK and of PricewaterhouseCoopers Zhong Tian LLP, Shenzhen Branch from July 2007 until his retirement in June 2024.

Mr. Chan obtained an Honors Degree of Bachelor of Arts majoring in Accountancy in November 1992 and a Master's Degree in Business Administration in October 2001, both conferred by City University of Hong Kong. Mr. Chan was admitted as a fellow member of the Association of Chartered Certified Accountants of the United Kingdom and a member of the Hong Kong Institute of Certified Public Accountants in 2003 and 1999, respectively.

## Biographical Details of Directors, Senior Management & Company Secretary

### INDEPENDENT NON-EXECUTIVE DIRECTOR



Dr. Li Jing

**Dr. Li Jing**, aged 47, has been appointed as an independent non-executive Director of the Company on 19 August 2024. She has been an associate accounting professor (with tenure) at the University of Hong Kong since July 2016. She held an academic position as an assistant professor in accounting at the Tepper School of Business at the Carnegie Mellon University from September 2009 to July 2016 prior to joining the University of Hong Kong. She obtained her Bachelor's Degree in economics (major in accounting) and a Master's Degree in management (major in accounting), both conferred by Tsinghua University in July 1999 and July 2002, respectively. She received her PhD degree in accounting from Columbia University in October 2009.

Dr. Li focuses on the research of the role of accounting information and corporate disclosures in mitigating information asymmetry and resolving agency conflicts in settings such as debt financing, executive compensations and corporate takeovers. Her recent work has appeared in top academic journals including the Journal of Accounting and Economics, The Accounting Review, Contemporary Accounting Research, and Review of Accounting Studies. Dr. Li has taught Financial Accounting, Valuations Using Financial Statements, and Fundamental Analysis of Financial Institutions.

## Biographical Details of Directors, Senior Management & Company Secretary

### PRESIDENT AND CHIEF OPERATING OFFICER



Mr. CAI Yinghua

**Mr. CAI Yinghua**, aged 47, is the president and chief operating officer of the Group and is responsible for the overall operation of the Group. Mr. Cai majored in computer science and software and holds an EMBA from School of Economics and Management and has profound industry insights and extensive management experience in enterprise-level IT and digital transformation, as well as enterprise marketing and operations management.

Mr. Cai previously held positions as regional president and business line president in large ICT companies, as well as global chief commercial officer and global sales president in a large Internet company. Mr. Cai has served as president and chief operating officer of the Group since 18 September 2024.

# Biographical Details of Directors, Senior Management & Company Secretary

## CHIEF FINANCIAL OFFICER



Ms. ZHANG Yunfei

**Ms. ZHANG Yunfei**, aged 52, is the chief financial officer of the Group and is mainly responsible for the Group's business management, strategic investment and financing, Group budgeting and control, financial reporting, corporate financing and tax management. Ms. Zhang is also director of subsidiaries of the Company. Ms. Zhang holds a bachelor's degree in economics from Guanghai School of Management, Peking University, and a master's degree in business administration from China Europe International Business School and has extensive professional skills and management experience in business management, financial management and capital operations.

Ms. Zhang joined Lenovo Technology Ltd. in 1997, and has served as deputy general manager of Digital China's Business Management Department, general manager of Digital China (Jinan) Co., Ltd., deputy general manager of Digital China Technology Limited, general manager of the finance department of Digital China Holdings Limited, CFO of Digital China Group Co., Ltd., director of Beijing Digitone Telecom Co., Ltd., director of DigiWin Software Co., Ltd., director, secretary of the board, CFO, and vice president of Digital China Information Service Group Company Ltd. Ms. Zhang has served as chief financial officer of the Group since 18 September 2024.

## Biographical Details of Directors, Senior Management & Company Secretary

### COMPANY SECRETARY



Mr. WONG Chi Keung

**Mr. WONG Chi Keung**, aged 58, is the Company Secretary of the Company. Mr. Wong is mainly responsible for the financial reporting and listing issues of the Group. Mr. Wong graduated from The University of Hong Kong with a Bachelor's Degree in Social Sciences and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Wong was a Non-executive Director and a member of the Remuneration Committee of HC International, Inc. (listed on the Main Board of The Stock Exchange of Hong Kong Limited). Previously, Mr. Wong worked for Ernst & Young, an international accounting firm, for 6 years. Mr. Wong has over 34 years of experience in financial management and corporate administration.

# Corporate Governance Report

The Group is committed to promote the highest standards of corporate governance and to maintain sound and well-established corporate governance practices so as to enhance its transparency, accountability and corporate value to the shareholders of the Company (the "Shareholders").

The Company abides strictly by the governing laws and regulations of the jurisdictions where it operates and observes the applicable guidelines and rules issued by regulatory authorities.

## CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "Code Provision(s)") set out in the "Corporate Governance Code" (the "Code") contained in Part 2 of Appendix C1 to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") throughout the year ended 31 December 2024 (the "Reporting Period"), except the following deviations from certain Code Provisions with considered reasons as given below:

**Code Provision C.2.1** stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. GUO Wei, the Chairman of the board of directors of the Company (the "Board") has been taking up the dual role as Chairman of the Board and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO Wei will enable the consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

**Code Provision B.2.2** stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Under the amended and restated bye-laws of the Company adopted on 28 June 2023 (the "New Bye-Laws"), at each annual general meeting one-third of the directors of the Company (the "Directors") for the time being or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, save that the Chairman of the Board or the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, the Chairman of the Board, shall not be subject to retirement by rotation. Given the existing number of Directors, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

**Code Provision C.3.3** stipulates that directors should clearly understand delegation arrangements in place. Listed company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letter of appointment with any of its non-executive Directors or independent non-executive Directors and their terms of office are not subject to a fixed term of service. However, the Board recognises that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders; (ii) all of them are well established in their professions and/or currently hold or have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

**Code provision C.1.6** stipulates that, among other things, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

During the year ended 31 December 2024, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-cheng, each an independent non-executive Director, were unable to attend annual general meeting of the Company held on 27 June 2024 due to other business commitments or personal affairs.

# Corporate Governance Report

The Board is aware of this non-compliance and will continue to bring the importance of attending annual general meetings to the attention of the non-executive Directors.

## COMPLIANCE WITH THE LISTING RULES

Following the retirements of Mr. WONG Man Chung Francis, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-cheng as independent non-executive Directors upon the conclusion of the annual general meeting of the Company held on 27 June 2024, the Company was unable to comply with Rules 3.10(1), 3.10(2), 3.21, 3.27A and the terms of reference of each of the Remuneration Committee and Nomination Committee as required under Rule 3.26 and Paragraph B.3.1 of Appendix C1 to the Listing Rules. For further details regarding the above retirements, please refer to the announcement of the Company dated 27 June 2024.

On 19 August 2024, (i) Dr. GUO Song has been appointed as an independent non-executive Director; (ii) Mr. CHAN Wai Hong, Michael, who possesses appropriate professional qualifications, accounting and related financial management expertise, has been appointed as an independent non-executive Director and chairman of the audit committee of the Board (the "**Audit Committee**"); (iii) Dr. LI Jing has been appointed as an independent non-executive Director and a member of the Audit Committee; (iv) Dr. LIU Yun, John and Mr. KING William, independent non-executive Directors, have been appointed as members of the nomination committee of the Board (the "**Nomination Committee**"); and (v) Mr. LIN Yang, an executive Director, has been appointed as a member of the remuneration committee of the Board (the "**Remuneration Committee**").

Following the above appointments, the Company had re-complied with Rules 3.10(1), 3.10(2), 3.21, 3.27A of the Listing Rules, and the terms of reference of each of the Remuneration Committee and Nomination Committee adopted as required under Rule 3.26 and Paragraph B.3.1 of Appendix C1 to the Listing Rules. For further details regarding the above appointments, please refer to the announcement of the Company dated 19 August 2024.

## CORPORATE CULTURE AND VALUES

The Board endeavors to promote a strong performance culture in the Group to maintain a long-term business. Our corporate culture values high degree of integrity, collaboration, innovation, growth, communication, sound management and moral conduct. The Board believes that such values are vital to ensure services provided by the Group continue to meet the needs of its clients and foster sustainable relationships with business partners. This culture allows us to attract and retain talent and clients and, ultimately, create value for shareholders of the Company.

For detailed information about the company's vision and mission, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 December 2024, which is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dcholdings.com](http://www.dcholdings.com)).

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules (the "**Model Code**") as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

## BOARD OF DIRECTORS

### Composition

As at the end of the Reporting Period, the Board comprised nine Directors, including two Executive Directors, two Non-executive Directors and five Independent Non-executive Directors. To the best knowledge of the Company, the Board members have no financial, business, family or other material/relevant relationships with each other.

On 28 March 2024, Mr. ZENG Shuigen resigned as Non-executive Director and Mr. LIU Jun Qiang was appointed as Non-executive Director.

# Corporate Governance Report

Mr. WONG Man Chung, Francis, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-cheng retired from office as an independent non-executive Director upon the conclusion of the annual general meeting of the Company held on 27 June 2024.

On 19 August 2024, Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing were appointed as Independent Non-executive Directors.

Further information regarding the respective appointments of Mr. LIU Jun Qiang, Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing are set out in the Report of the Directors at page 54 of this annual report.

The Board has a coherent framework with clearly defined responsibilities and accountabilities to safeguard and enhance shareholder values and provide a robust platform to realize the strategy of the Group.

Biographical details of the Directors are set out under the heading "Biographical Details of Directors, Senior Management and Company Secretary" on pages 23 to 34 of this annual report.

## Role and Function

The Board takes responsibility for the formulation of the overall strategy and the leadership and control of the Group such as the Group's long term objectives and strategies, the approval of the Group's corporate and capital structure, financial reporting and controls, internal controls and risk management, material contracts, communication with the Shareholders, the Board membership and other appointments, remuneration of Directors and other key senior management, delegation of authority to Board committees and corporate governance matters. Senior management are responsible for the supervision and management of the daily operations of the Group and the implementation of the plans approved by the Board and report to the Board.

During the Reporting Period, an annual general meeting was held and the Board held four regular Board meetings at approximately quarterly intervals and four ad hoc Board meetings where the Directors attended the Board meetings either in person or by means of electronic communication.

## Independent views available to the Board

To ensure independent views and input are available to the Board, the following mechanisms are implemented:

1. The Board requires that Independent Non-executive Directors provide written confirmation as to the factors affecting their independence provided under the Listing Rules.
2. In recruiting Independent Non-executive Directors, the Nomination Committee shall assess if the candidate(s) would be independent with reference to the relevant guidelines set out in the Listing Rules and also consider other factors, including but not limited to his/her character, integrity, cross-directorships and significant links with other Directors, time commitment, professional qualifications and relevant work experience.
3. The Nomination Committee shall review the structure, size and composition of the Board by taking into account of various aspects, including the Company's Board diversity policy ("**Board Diversity Policy**") and measurable objectives to achieve Board diversity, on an annual basis.
4. The Directors may seek advice from external independent professional advisors at the Company's expense to perform their duties.
5. The Board shall also ensure that further re-appointment of any Independent Non-executive Director who has served on the Board for more than nine years is subject to a separate resolution to be approved by the Shareholders at the annual general meetings of the Company.

# Corporate Governance Report

## Appointments and Re-election

The Board is empowered under the New Bye-Laws to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Only the qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their reputation for integrity, professional qualifications, experience and their possible contribution to the Group.

As disclosed above, neither Independent Non-executive Directors nor non-Executive Directors have entered into written letters of appointment with the Company. However, the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders. Also, the terms of their appointment are governed by the retirement requirements and procedures set out in the New Bye-Laws.

## Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed five Independent Non-executive Directors, one of whom has appropriate professional qualifications or accounting or related financial management expertise.

Each of the Independent Non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules.

### *Mr. CHAN Wai Hong, Michael ("Mr. CHAN")*

The Nomination Committee and the Board noted that, prior to his appointment as an Independent Non-executive Director on 19 August 2024, Mr. CHAN was Certified Public Accountant (Practising) in PricewaterhouseCoopers – Hong Kong ("PwC HK") and had served as an assurance partner of both PwC HK and PricewaterhouseCoopers Zhong Tian LLP ("PwC CN"), Shenzhen Branch from July 2007 until his retirement in June 2024, and that PricewaterhouseCoopers Consultants (Shenzhen) Limited Beijing Branch ("PwC BJ"), a branch office under PwC CN, was engaged by a member of the Group to provide tax advisory services (including conducting regular tax training, providing updates on relevant tax policies and provision of general advice on tax-related matters) (the "Tax Services") for a period of one year commencing February 2024.

Having considered that (i) the provision of Tax Services was led by partners of PwC BJ. Whilst Mr. CHAN is a former partner of PwC CN, and PwC BJ is a branch office under PwC CN, he has never been involved in the provision of any services (including the Tax Services) delivered to the Group by PwC BJ; (ii) the fees for the Tax Services amounted to RMB150,000 only, which were not material to the Group or PwC BJ; (iii) other than the provision of the Tax Services, during the two years immediately prior to the date of Mr. CHAN's appointment, none of PwC HK, PwC CN or PwC BJ has provided services to the Company, its holding company or any of their respective subsidiaries or core connected persons; (iv) Mr. CHAN no longer has any existing relationship with, nor any interest (financial, shareholding or otherwise) in, PwC HK or PwC CN since his retirement in June 2024; and (v) the Board believes that Mr. CHAN would be able to exercise his own professional judgment and draw upon his extensive accounting knowledge and audit experience in providing external and constructive feedback to the Board, and would be capable of exercising judgment independently and free from any undue influence, the Board and the Nomination Committee are satisfied that Mr. Chan is independent and fulfills the independence requirements under Rule 3.13 of the Listing Rules. Save as aforesaid, Mr. CHAN has confirmed that he is independent as regards the other factors set out in Rule 3.13 of the Listing Rules.

Taking into account of all the circumstances described above, the Board and the Nomination Committee are of the view that Mr. CHAN has satisfied the requirement of independence as set out in Rule 3.13 of the Listing Rules.

### *Dr. LIU Yun, John ("Dr. LIU")*

Dr. LIU has been serving as an Independent Non-executive Directors for more than nine years. During his tenure as an Independent Non-executive Director, Dr. LIU has been contributing to the development of the Company's strategy and policies through providing independent, balanced and objective advice. Dr. LIU has never been involved in the daily management of the Company and did not have any relationships or circumstances which would otherwise interfere with the exercise of his independent judgment. Taking into account of all the circumstances described above, the Board and the Nomination Committee consider that Dr. LIU is independent based on the factors set out in Rule 3.13 of the Listing Rules notwithstanding the length of his service.

# Corporate Governance Report

## Relationship

None of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. GUO Wei, the Chairman of the Board, has been taking up the dual role as Chairman and Chief Executive Officer of the Company since 8 June 2018. Mr. GUO Wei has extensive experience in business strategic development and management and is responsible for overseeing the whole business, strategic development and management of the Group. The Board believes that the dual role of Mr. GUO Wei will enable consistency between the setting up and the implementation of the business strategy and benefit the Group and the Shareholders as a whole.

## COMPANY SECRETARY

The Company Secretary, whose appointment was approved by the Board, plays an important role in supporting the Board for ensuring good information flow within the Board and ensuring that the Board policy and procedures are followed. He is responsible for advising the Board on general duties and obligations of Directors and good corporate governance issues, and has facilitated induction and professional development of the Directors. He has day-to-day knowledge of the Company's affairs. During the Reporting Period, the Company Secretary had duly complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

## AUDIT COMMITTEE

The Audit Committee was established on 14 May 2001 with specific written terms of reference. The Audit Committee comprises three members and all of them are Independent Non-executive Directors. The Audit Committee is currently chaired by Mr. CHAN Wai Hong, Michael (who possesses the appropriate professional qualification, accounting and related financial management expertise), with Mr. KING William and Dr. LI Jing as members.

The latest Terms of Reference for Audit Committee adopted by the Board was effective on 21 December 2018 and is available on the websites of the Stock Exchange and the Company respectively.

The Audit Committee assists the Board in carrying out its oversight responsibilities in relation to financial reporting, risk management and internal control, and in maintaining a relationship with external auditors.

The Audit Committee is responsible for, among others, the following:

- (i) monitoring the integrity of the financial statements of the Group;
- (ii) reviewing the Group's financial controls, risk management and internal control systems;
- (iii) reviewing the Group's financial and accounting policies and practices;
- (iv) reviewing and monitoring the effectiveness of the Group's internal audit function and ensuring coordination between the internal and external auditors; and
- (v) performing the Group's corporate governance function delegated by the Board.

# Corporate Governance Report

## Corporate Governance Function

Under the Terms of Reference for Audit Committee now in place, the Audit Committee has been delegated by the Board to perform the following corporate governance functions:

- (i) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company's compliance with the Code and the disclosure in this report as set out under Appendix C1 of the Listing Rules.

During the Reporting Period, the Audit Committee held four meetings where the members attended either in person or by means of electronic communication.

For the Reporting Period, the Audit Committee has reviewed with the senior management and the external auditor of the Company (the "Auditor") their respective audit findings, the half-yearly and annual financial results before recommending them to the Board for consideration and approval, the accounting principles and practices adopted by the Group, legal and regulatory compliance, and reviewed the auditing, internal control, risk management, internal audit and financial reporting systems. The Board has, through the Audit Committee, conducted regular reviews on the effectiveness of the internal control and risk management systems of the Group and discussed matters related to corporate governance function during the Reporting Period.

For the corporate governance function, during the Reporting Period, the Audit Committee has reviewed the corporate governance policies of the Company and made corresponding recommendations to the Board, and reviewed the policies and practices on compliance with legal and regulatory requirements, monitored the training and continuous professional development of Directors and senior management, the code of conduct applicable to Directors and relevant employees of the Group and the Company's compliance with the Code and disclosure in this corporate governance report.

The Audit Committee has no disagreement with the Board on the re-appointment of the Auditor.

## REMUNERATION COMMITTEE

The Remuneration Committee was established on 31 August 2006 with specific written terms of reference. The Remuneration Committee comprises three members and majority of them are Independent Non-executive Directors. The Remuneration Committee is currently chaired by Dr. LIU Yun, John, with Mr. LIN Yang and Mr. KING William as members.

The latest Terms of Reference for Remuneration Committee re-adopted by the Board was effective on 11 October 2022 and is available on the websites of the Stock Exchange and the Company respectively.

The Remuneration Committee assists the Board to assess and make recommendations on the compensation policy and compensation packages for the Directors and senior management.

# Corporate Governance Report

The Remuneration Committee is responsible for, among others, the following:

- (i) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; and
- (ii) making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management, which includes benefits in kind, pension rights and compensation payments and on the remuneration of Non-executive Directors.

During the Reporting Period, the Remuneration Committee held two meetings where the members attended either in person or by means of electronic communication.

During the Reporting Period, the Remuneration Committee reviewed the remuneration structure and packages of the Directors and senior management and the current remuneration packages of the Directors and senior management and recommended the Board to approve their respective packages and reviewed matters relating to share schemes of the Company under Chapter 17 of the Listing Rules.

Details of the Directors' emoluments for the Reporting Period are set out in note 9 to the financial statements.

The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

## REMUNERATION OF SENIOR MANAGEMENT OF THE GROUP

Pursuant to code provision E.1.5 of the Code, the remuneration of the senior management of the Group by band for the year ended 31 December 2024 is set out below:

| <u>Remuneration band</u> | <u>Number of person(s)</u> |
|--------------------------|----------------------------|
| Nil to RMB1,000,000      | 2                          |

## NOMINATION COMMITTEE

The Nomination Committee was established on 31 December 2021 with specific written terms of reference. The Nomination Committee comprises three members and majority of them are Independent Non-executive Directors. The Nomination Committee is currently chaired by Mr. GUO Wei, with Mr. LIU Yun, John and Mr. KING William as members.

The Terms of Reference for Nomination Committee adopted by the Board was effective on 31 December 2021 and is available on the websites of the Stock Exchange and the Company respectively.

The Nomination Committee is responsible for, among others, making recommendations on the appointment, re-appointment and succession plan of the Directors, reviewing the structure, size, composition and Board diversity Policy and assessing the independence of Independent Non-executive Directors, as well as fulfilling the Group's corporate governance functions delegated by the Board.

The Board has adopted a nomination policy (the "Nomination Policy") which sets out the selection criteria and process in relation to nomination and appointment of directors of the Company and aims to ensure the continuity of the Board and appropriate leadership at Board level.

# Corporate Governance Report

The Nomination Policy sets out the factors for assessing the suitability of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the business and corporate strategy of the Group;
- contribution to the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;
- requirement for the Board to have independent directors in accordance with the Listing Rules and assessment of the independence of the candidates; and
- significant experience relevant to the business of the Group, willingness to devote sufficient time to discharge duties as a member of the Board.

When it is necessary to fill a casual vacancy or appoint an additional Director, the Nomination Committee identifies or selects candidates as recommended to the committee pursuant to the criteria set out in the Nomination Policy. Based upon the recommendation of the Nomination Committee, the Board deliberates and decides on the appointment.

During the Reporting Period, the Nomination Committee held two meetings where the members attended either in person or by means of electronic communication.

During the Reporting Period, the Nomination Committee reviewed the structure, size, composition and diversity of the Board and has reviewed the independence of the Independent Non-executive Directors and assessed the Independent Non-executive Directors' contribution. The Nomination Committee recognises (and the Board agrees) that the overall number of Directors on the Board is relatively high, and there is room for improvement in the Board structure in the future in view of the current scale of the Group's business. It has also reviewed the overall contribution and service made by retiring directors to the Group, the benefits of re-electing the retiring directors to the Group and considered the retiring Directors' level of participation and performance in the Board. The Nomination Committee made recommendations to the shareholders on the proposed re-election of Directors at the AGM.

# Corporate Governance Report

## DIRECTOR'S ATTENDANCE RECORDS AT MEETINGS

Details of the attendance of each Director at the following meetings (attended/held) during the Reporting Period are set out below:

| Board members                                  | Committee members |                        |                      | Number of meetings attended/held |        |                 |                        |                      | Annual General Meeting |
|--|-------------------|------------------------|----------------------|----------------------------------|--------|-----------------|------------------------|----------------------|------------------------|
|  | Audit Committee   | Remuneration Committee | Nomination Committee | Board Meeting                    |        | Audit Committee | Remuneration Committee | Nomination Committee |                        |
|  |                   |                        |                      | Regular                          | Ad Hoc |                 |                        |                      |                        |
| <b>Executive Directors</b>                     |                   |                        |                      |                                  |        |                 |                        |                      |                        |
| GUO Wei (Chairman and Chief Executive Officer) | –                 | –                      | Chairman             | 4/4                              | 4/4    | N/A             | N/A                    | 2/2                  | 1/1                    |
| LIN Yang (Vice Chairman)                       | –                 | Member                 | –                    | 4/4                              | 4/4    | N/A             | 1/1                    | N/A                  | 1/1                    |
| <b>Non-executive Directors</b>                 |                   |                        |                      |                                  |        |                 |                        |                      |                        |
| CONG Shan                                      | –                 | –                      | –                    | 2/4                              | 4/4    | N/A             | N/A                    | N/A                  | 1/1                    |
| LIU Jun Qiang (Note 2)                         | –                 | –                      | –                    | 2/3                              | 1/3    | N/A             | N/A                    | N/A                  | 1/1                    |
| ZENG Shuigen (Note 4)                          | –                 | –                      | –                    | 0/1                              | 0/1    | N/A             | N/A                    | N/A                  | N/A                    |
| <b>Independent Non-executive Directors</b>     |                   |                        |                      |                                  |        |                 |                        |                      |                        |
| LIU Yun, John                                  | –                 | Chairman               | Member               | 4/4                              | 3/4    | N/A             | 2/2                    | 1/1                  | 1/1                    |
| KING William                                   | Member            | Member                 | Member               | 4/4                              | 4/4    | 4/4             | 2/2                    | 1/1                  | 1/1                    |
| GUO Song (Note 3)                              | –                 | –                      | –                    | 2/2                              | 1/2    | N/A             | N/A                    | N/A                  | N/A                    |
| CHAN Wai Hong, Michael (Note 3)                | Chairman          | –                      | –                    | 2/2                              | 2/2    | 2/2             | N/A                    | N/A                  | N/A                    |
| LI Jing (Note 3)                               | Member            | –                      | –                    | 2/2                              | 2/2    | 2/2             | N/A                    | N/A                  | N/A                    |
| WONG Man Chung, Francis (Note 5)               | Ex Chairman       | Ex Member              | Ex Member            | 2/2                              | 1/1    | 2/2             | 0/0                    | 1/1                  | 1/1                    |
| NI Hong (Hope) (Note 5)                        | Ex Member         | –                      | –                    | 2/2                              | 1/1    | 1/2             | N/A                    | N/A                  | 0/1                    |
| CHEN Timothy Yung-Cheng (Note 5)               | –                 | –                      | Ex Member            | 1/2                              | 1/1    | N/A             | N/A                    | 1/1                  | 0/1                    |

Notes:

- (1) The attendance represents actual attendance/the number of meetings a director is entitled to attend.
- (2) Mr. LIU Jun Qiang has been appointed as Non-executive Director on 28 March 2024.
- (3) Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing have been appointed as Independent Non-executive Directors on 19 August 2024.
- (4) Mr. ZENG Shuigen resigned as Non-executive Director on 28 March 2024.
- (5) Mr. WONG Man Chung, Francis, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-Cheng retired as Independent Non-executive Directors at the conclusion of the annual general meeting of the Company held on 27 June 2024.

## DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive comprehensive induction on appointment to ensure understanding of the directors' responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also organises and arranges seminars for and/or provides relevant reading materials to Directors to help ensure they are apprised of the roles, functions and duties of being a director of a listed company and the development of their knowledge on the regulatory updates whenever necessary or appropriate.

During the Reporting Period and up to the date of this annual report, the Company has provided training materials for all the then Directors to keep them abreast of the latest development of legal, regulatory and corporate governance. The Company has received the records of training from all those Directors. The Board is satisfied that the Directors have complied with code provision C.1.4 of the Code.

# Corporate Governance Report

## BOARD DIVERSITY POLICY

The Company is committed to promoting diversity among the Board and has adopted a board diversity policy (the "Board Diversity Policy") effective on 20 August 2013. The Board Diversity Policy outlines the Board's commitment to fostering a corporate culture that embraces diversity and, in particular, focuses on its composition.

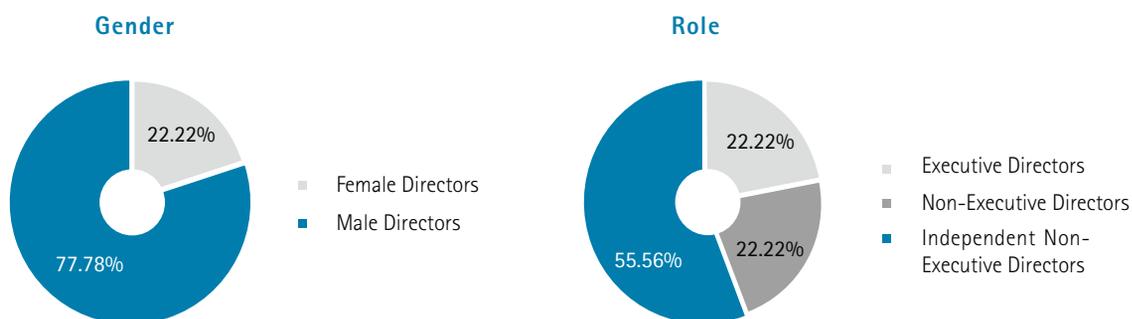
The Company, recognising and embracing the benefits of having a diverse Board, values increasing diversity at Board level which is perceived to be an essential element in achieving a sustainable and balanced development of the Company. In determining the Board composition that best suits the Company, a wide spectrum of aspects, including but not limited to gender, age, ethnicity and cultural background, skills, regional and industry experience, professional experience, length of service and other qualities of directors will be considered. All Board appointments shall be made on the basis of meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board and business needs of the Company.

The Board is commissioned to monitor the implementation of the Board Diversity Policy and has the primary responsibility for identifying the suitably qualified candidates to the Board with regard to the Board Diversity Policy.

The Board is characterised by significant diversity, whether considered in terms of age, cultural and educational background, professional expertise and skills. The Board endeavours to steer forward and ensure that the Board has a balance of skills, experience and diversity of aspects appropriate to the requirements of the Company's business.

As at the end of the Reporting Period, the diversity of the Board is shown in the following graphic illustrations. Out of the nine Directors comprising the Board, two of them are female. Two of the nine Directors are Non-executive Directors and five of them are Independent Non-executive Directors, thereby promoting critical review and control of the management process.

### Diversity of the Board as at the end of the Reporting Period



The Board is satisfied with the diversity of the Board in view of the development and business needs of the Company. The Nomination Committee also considered that the Board was sufficiently diverse in term of gender and targeted to maintain the existing level of gender diversity. The Nomination Committee will regularly review the measurable objectives for achieving diversity of the Board.

While the Group recruits employees at all levels based on merits, it recognizes the importance of gender diversity and will continue to search for potential candidates to ensure there is a pipeline of male and female potential successors to the Board and the senior management.

# Corporate Governance Report

## WORKFORCE GENDER DIVERSITY

Set forth below are the gender ratio in the Group's workforce in 2024 and 2023:

| 2024                                    | Male | Female |
|---|------|--------|
| Workforce (including senior management) | 75%  | 25%    |
| 2023                                    | Male | Female |
| Workforce (including senior management) | 76%  | 24%    |

The Company recognises the importance of maintaining gender diversity and recruits employees at all levels based on merits. In 2024, the proportion of female employees in the Group's workforce was 25% (2023: 24%). Based on the existing composition of workforce and the nature of the information technology industry which is male workforce intensive, in order to enhance the gender diversity across the workforce of the Group, the Group has set a target to increase the proportion of female employees and senior management to one third by 2030. Such target shall be revisited based on the business development needs of the Group, expected size of each department, possible barriers and other relevant considerations.

## REMUNERATION OF AUDITOR

For the Reporting Period, remuneration to the Auditor was approximately RMB2,556,000 for audit services and approximately RMB164,000 for non-audit services on review relating to the financial statements of offering and issuance of Taiwan Depository Receipts.

## RISK MANAGEMENT AND INTERNAL CONTROL

### I. Risk Management and Internal Control

#### 1. Risk Management and Internal Control Notions

An effective and adequate risk management and internal control system is important for ensuring the realisation of the Group's strategic objectives. The risk management and internal control system should uphold the effective conduct of business activities, guarantee the truthfulness and fairness of accounting records, ensure the Group's compliance with relevant laws, regulations and policies, and safeguard the assets and interests of the Shareholders.

#### 2. Features and Effectiveness of Risk Management and Internal Control

The Board acknowledges its responsibility to establish, maintain and review the effectiveness of the Group's risk management and internal control systems and to safeguard shareholders' interests and the assets of the Group. Such systems are designed to manage, but not to remove, the risk of failure to achieve business objectives, provide reasonable (but not absolute) assurance for freedom from material misstatements or losses, and manage, but not eliminate, the risk of material errors in the objectives of the Group. Such responsibility is primarily performed by the Audit Committee, which conducts at least once annually, on behalf of the Board, reviews on whether the Group's risk management and internal control systems in respect of risk handling, financial accounting and reporting are effective on an ongoing basis, whether its operations are effective and efficient, and whether pertinent laws and regulations have been complied with and risk management functions have been fulfilled. The Audit Committee also monitors risks associated with the Group's accounting, internal audit, finance, staff qualifications and experience, operations and compliance. The Board also understands its overall responsibility for internal control, financial control and risk management, and reviews from time to time its effectiveness in this regard.

On behalf of the Board, the Audit Committee continuously reviews the risk management and internal control system. The review procedures include, but are not limited to, listening to the reports delivered by, among others, the business management teams, the Internal Audit Department, the Compliance Management Department and the independent auditors, reviewing the various work reports and key indicator information, as well as discussing material risks with the senior management team.

# Corporate Governance Report

For the year 2024, the Board is of the opinion that the Group's risk management and internal control system was both effective and adequate. Besides, the Board believes that the Group's accounting and financial reporting functions and Listing Rules compliance functions were performed by sufficient staff who were suitably qualified and experienced and who had received proper training and been adequately developed and that the same are effective. The Board also believes that sufficient resources were allocated to the Group's internal audit function, which was performed by sufficiently qualified and experienced staff and for which the training programmes and budget were sufficient.

## II. RISK MANAGEMENT

### 1. *Three-tier protection for risk management*

In order to ensure the effectiveness of the risk management and internal control system, the Group has adopted a three-tier defense model and, under the supervision and guidance of the Board, established the organisational structure, involving Compliance Management Department and Internal Audit Department, for risk management and internal control. The optimisation and refinement of the structure are undertaken every year in view of the actual circumstances of the Group.

- **First line of defense – operations and management (directly responsible for risk prevention and control):** Mainly composed of the Group's functional and business departments at various levels; it is responsible for the day-to-day operations and management, and for the identification, assessment and control of compliance risks in business processes.
- **Second line of defense – risk management (providing professional support and monitoring for the first line of defense):** Mainly composed of the Group's Compliance Management Department; it is responsible for monitoring, analyzing and evaluating compliance risks from a professional perspective by formulating corporate compliance systems and processes, conducting systematic compliance risk assessment and providing rectification suggestions and new compliance process. As such, the second line of defense assists the first line of defense in establishing and refining the risk management and internal control system.
- **Third line of defense – independent protection (independent evaluating and monitoring the effectiveness of the first two lines of defense):** Mainly composed of the Group's Internal Audit Department; it is responsible for supervising and assessing the risk management tasks of the Group, thereby ensuring the effectiveness of the risk management and internal control system.

### 2. *Procedures for Identifying, Assessing and Managing Material Risks*

Below is an outline of the procedures employed by the Group for identifying, assessing and managing its material risks:

- **Risk identification and assessment:** Risks that may have a potential impact on the business and operations of the Group's various Business Units are identified, and a risk database is established and continuously updated; the assessment criteria that have been reviewed and approved by the management are used in the assessment of identified risks, during which the likelihood of their occurrence and their impact on the business are taken into account;
- **Risk-counteracting:** Through the comparison of risk assessment outcomes, risks are ranked by priority, and risk management strategies and internal control procedures are determined for preventing, avoiding or reducing risks; and
- **Risk monitoring and reporting:** Relevant risks are monitored on an ongoing and regular basis, and appropriate internal control procedures are guaranteed to be in place; in the event of any material change, the risk management policies and internal control procedures would be amended; and the risk monitoring results are reported to the Audit Committee and the management on a regular basis.

# Corporate Governance Report

### 3. *Material Risks of the Group and Response Measures*

During the year of 2024, the Group identified and assessed its material risks by means of the aforesaid risk management processes.

The Audit Committee assisted the Board in monitoring the overall risk profile of the Group and reviews the changes in the nature and severity of the Group's material risks. The Audit Committee is of the opinion that the management has taken appropriate measures to address and manage key risks and has maintained risks at a level acceptable to the Board.

As the scale, scope and complexity of its businesses and the external environment continue to change, the Group's risk profile may be subject to change. The followings is a summary of the material risks currently faced by the Group, any changes in the material risks compared to last year, and the risk-counteracting measures that have been implemented.

The following table shows the top three material risks of the Group in 2024:

| Rank | Risks                          |
|------|--------------------------------|
| 1    | Risk relating to market demand |
| 2    | Risk relating to competition   |
| 3    | Risk relating to price         |

Compared with 2023, the top three risks in 2024 have changed: the risk relating to market demand has risen to first place; the risk relating to competition has risen to the second place; and the risk relating to price has risen to the third place.

The analysis of changes in these material risks and the corresponding control measures taken by the Group are as follows:

- *Changes in Market Demand*

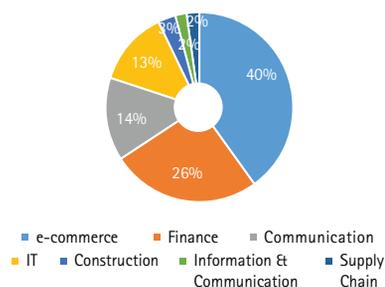
With the deepening of digital transformation, the demand for big data in various business sectors is growing. In many fields such as finance, medical care, education, retail, and intelligent manufacturing, big data has become an important driving force for enterprise transformation and upgrading. With the changes in the external environments and economic situations, the market demands of different business sectors are affected to varying degrees.

In response to the risk of changes in market demand, the Group has taken proactive measures:

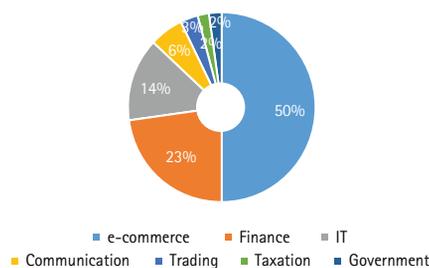
# Corporate Governance Report

The Group closely monitors changes in the economic environment and business demands, focuses on research on the macroeconomic situation, policy changes and customer needs, and promptly adjusts relevant product and service strategies; diversifies risks by optimizing promotion channels and diversifying asset allocation, and reduces dependence on a single market or single customer demand; creates unique brand value and differentiation, improves service quality and efficiency, increases customer satisfaction, and enhances customer loyalty.

TOP 20 Customers in different Industries for 2023



TOP 20 Customers in different Industries for 2024



From the above statistical comparison chart, it can be seen that in 2023 and 2024, although the ranking and proportion of revenues from the Group's major customers have changed, customers in the four business sectors of e-commerce, finance, communications and IT sector accounted for more than 93% of the TOP 20 customer revenue in each year in the past two years, and the overall change was not material.

- *Market Competition*

With the continuous development of technology and the expansion of application scenarios, the continuous emergence of new companies has intensified market competition in the big data sector.

The Group continues to conduct targeted market research, analyzes its own and competitors' capital, strategy, products and customers, fully understands the market environment and competitors' situation; strengthens its understanding of changes in customer demand, improves its comprehensive quality in various related business fields, understands and guides customer needs; relying on our strong technical advantages in various business fields and the accumulation of solutions for various business scenarios and big data, we continue to strengthen our capabilities in marketing, service operations, system management and talent reserves to support business development and enhances the overall competitiveness of the Company.

In 2024, the Group turned the challenges of market competition into opportunities and, by enhancing its own strength, strategic focus and market expansion, have more than 2,000 new customers year-on-year. The revenue from new customers accounted for 12.7% of the annual total revenue, yielding significant results.

- *Pricing Management*

Intense market competition, fluctuations in exchange rates, and changes in labor and product costs have also increased market price volatility to a certain extent.

The Group has implemented the following measures to reduce the adverse effects of market price fluctuations:

# Corporate Governance Report

First, by researching market conditions, we gained timely insights into factors affecting market price fluctuations, eliminating market noise and formulating reasonable pricing strategies; second, utilizing a resource procurement platform, we cultivated ecological partners, developed various ecosystems, and shared in extensive growth, thereby enhancing operational quality and constructing cost advantages for marketing; third, leveraging our technological advantages, we provided personalized services based on customer needs, actively achieving product upgrades and service differentiation, allowing customers to perceive value enhancement and thus improving our pricing advantages.

## III. INTERNAL CONTROL

### 1. *Internal Control System*

The Group has consistently focused on the construction of its internal control system. The management of the Group is responsible for designing, implementing, and maintaining the effectiveness of, its internal control system. The Board and the Audit Committee are responsible for exercising supervision and regulation over the appropriateness and effective implementation of the internal control measures introduced by the management.

The Group's internal control system delineates the parties' management responsibilities, authorisations and approvals in relation to key actions, and lays down specific written policies and procedures regarding material business processes. The communication of such system to the staff also makes up an important component thereof. The Group's policies covering its financial, legal and operational aspects represent the management standards in relation to its various business processes, and are to be strictly implemented by each of its staff members.

The Board establishes and maintains a good internal control system through the following principal procedures:

- Establishing a reasonable and effective organization structure with clear functions, responsibilities and authority;
- Laying down stringent procedures for budget preparation and budget management; formulating business plans and financial budgets annually; rationally adjusting the organisation structure based on business planning; ensuring the effective operation of the organisation; reviewing the implementation of budgets and making reasonable adjustment based on the latest conditions;
- The Compliance Management Department – monitoring, analyzing and evaluating compliance risks from a professional perspective by formulating corporate compliance systems and processes, conducting systematic compliance risk assessment and providing rectification suggestions and new compliance process;
- The Internal Audit Department – independently assessing the comprehensibility and effectiveness of the monitoring of principal business, reporting its principal findings, with recommendations, to the Audit Committee on a half-yearly basis; and
- The Independent Auditor – for the audit of annual results, recommending ways to address some internal management areas which are correspondingly weak; the management making serious reviews, and making and submitting improvement proposals to the Audit Committee.

### 2. *Annual assessment of internal control*

During the Reporting Period, the Internal Audit Department adopted a risk benchmarking approach focused on key processes and controls and reported the findings of internal audit to the Audit Committee on a semi-annual basis. Through the Audit Committee, the Board reviewed the effectiveness of the Group's internal control system. The internal control system covers all material controls, including financial, operational and compliance controls, risk management functions and the adequacy of resources, staff qualifications and experience, training programmes and budgets in relation to the accounting and financial reporting functions of the Group. During the Reporting Period, the Internal Audit Department did not identify any significant deficiency in internal control.

# Corporate Governance Report

Based on the findings of the review described above, the Board confirms, and the management has also confirmed to the Board, that the risk management and internal control system of the Group (in all material aspects including financial control, operational control and compliance control) is efficient and adequate, and has been in compliance with the provisions on risk management and internal control contained in the "Corporate Governance Code" through the year.

## DISCLOSURES ON INSIDE INFORMATION

The Company's management assesses the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Board is responsible for approving and authorising the Directors to issue such announcements and/or circulars.

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis in accordance with the statutory requirements and applicable accounting standards.

The statement of the Auditor about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 61 to 66 of this annual report.

## COMMUNICATION WITH SHAREHOLDERS

The Board is committed to maintaining an on-going dialogue with the Shareholders and the investment community.

The Company has adopted a Shareholders Communication Policy and the Board shall review it on a regular basis to ensure its effectiveness. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of annual general meeting and special general meetings ("SGM"), if any; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website ([www.dcholdings.com](http://www.dcholdings.com)); and (iv) the holding of press conference(s) and meeting with investors and analysts from time to time. In addition, Shareholders may direct their enquiries or views as to any matters affecting the Group to the Company in accordance with procedures set out in the section headed "SHAREHOLDERS' RIGHTS" below.

Handling of enquiries put to the Board has also been set out in the Shareholders Communication Policy.

The Company believes that communicating with the Shareholders through its website is an efficient way of delivering information in a timely and convenient manner. Information on the Company's website will be continuously reviewed and updated to ensure that information is current, or appropriately dated and archived. During the Reporting Period, no material complaints have been received from the Shareholders. Shareholders Communication Policy is subject to regular review and the Board is satisfied with its implementation and effectiveness during the Reporting Period.

## SHAREHOLDERS' RIGHTS

The Company recognises the rights of Shareholders and encourages the Shareholders to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meeting. The general meeting provides an important opportunity for the Shareholders to express their views to the Board and management and to exercise the Shareholders' rights. Under the New Bye-Laws, the Shareholders have the rights to convene a SGM and put forward agenda items for consideration by the Shareholders as provided by the Companies Act 1981 of Bermuda. The New Bye-Laws have been uploaded onto the websites of the Stock Exchange and the Company respectively.

# Corporate Governance Report

The Shareholders are encouraged to use their attendance at general meetings of the Company to ask questions about or comment on the results, operations, strategy, corporate governance and/or management of the Group. The Board members, in particular, either the Chairman or members of the Board committees, appropriate management executives, Auditor and legal advisers, shall be available at general meetings to answer questions from the Shareholders.

Shareholders are welcomed to send enquiries and suggest proposals relating to the operations, strategy and/or management of the Group to be discussed at general meetings. Proposals shall be sent to the Board and the Board may, in its sole discretion, consider if such proposals are appropriate and shall be put forward to the Shareholders for approval at the next annual general meeting or at a special general meeting to be convened by the Board, as appropriate.

Shareholders may send such correspondences to the following address via personal delivery, mail or courier to:

Digital China Holdings Limited  
Investor Relations Department  
31/F., Fortis Tower  
77-79 Gloucester Road  
Wanchai  
Hong Kong

Email correspondences should be sent to [dch-ir@dcholdings.com](mailto:dch-ir@dcholdings.com).

## PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

## DIVIDEND POLICY

The Company has adopted a dividend policy effective on 21 December 2018, a summary of which is set out below:

1. The Board may declare and distribute dividends to the Shareholders.
2. The Company in general meetings may declare dividends in any currency, which must not exceed the amount recommended by the Board.
3. The Board may, subject to the Company's Memorandum of Association and New Bye-Laws then in effect, make recommendation to the Shareholders on the distribution of final dividends and may from time to time pay to the Shareholders interim dividends based on the financial position of the Company. Despite the aforesaid, there is no guarantee that any particular amounts of dividends will be distributed for any specific periods.
4. The Company's ability to declare dividends will depend on, among others, the operating results and earnings, capital requirements, general financial condition, prevailing economic environment and other factors of the Company which the Board then consider relevant.
5. The Company's declaration and payment of dividends shall also comply with the Companies Act 1981 of Bermuda (as amended, supplemented or otherwise modified from time to time), the Memorandum of Association and New Bye-Laws of the Company as well as other applicable laws, rules and regulations in effect on the declaration and distribution of or otherwise in relation to dividends.

## CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the Reporting Period, there were no changes in the New Bye-Laws of the Company.

# Report of the Directors

The Directors of the Company have pleasure in presenting their report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 December 2024.

## PRINCIPAL ACTIVITIES

As a technologically leading big data company, the Group is dedicated to empowering core use cases including smart supply chains, FinTech and government-enterprise services through "Big Data + A.I." technologies to provide our customers with a full-suite of end-to-end data intelligence products and solutions, software and operating services, systems integration and supply chain services. Details of the principal activities of the principal subsidiaries of the Group are set out in note 47 to the financial statements.

## RESULTS AND DIVIDENDS

On 30 August 2024, the Directors declared an interim dividend of HK1.0 cent per share of the Company (the "Share(s)") (2023: HK1.0 cent per Share) for the six months ended 30 June 2024 and which was paid on 14 October 2024.

The Group's results for the year ended 31 December 2024 and the Group's financial position as at that date are set out in the financial statements on pages 67 to 181 of this annual report.

The Board recommends the payment of a final dividend of HK6.0 cents per Share for the year ended 31 December 2024 (2023: HK6.0 cents per Share), subject to the approval of shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2024 and market and business outlook are set out in the section headed "Management Discussion and Analysis" on pages 12 to 22 of this annual report. Description of the principal risks and uncertainties facing the Company can be found throughout this annual report. A description of the Group's key relationships with stakeholders, environmental policies and performance and compliance with relevant laws and regulations having significant impact on the Group's business can be found in the Environmental, Social and Governance Report of the Company for the year ended 31 December 2024 (the "ESG Report"), which is available on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dcholdings.com](http://www.dcholdings.com)).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 183 of this annual report. The five-year financial summary does not form part of the audited financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year ended 31 December 2024 are set out in note 14 to the financial statements.

## INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2024 are set out in note 15 to the financial statements.

## SHARE CAPITAL

Details of movements, together with the reasons therefore, in the share capital of the Company during the year ended 31 December 2024 are set out in note 36 to the financial statements.

# Report of the Directors

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act of Bermuda 1981, amounted to RMB613,447,000. In addition, the Company's share premium account, in the amount of RMB4,139,709,000 may be distributed in the form of fully paid bonus shares.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the amended and restated bye-laws of the Company adopted on 28 June 2023 ("New Bye-Laws") or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders of the Company.

## PERMITTED INDEMNITY PROVISION

As provided by the New Bye-Laws, every Director shall be indemnified out of the Company's assets against any liability incurred by the Director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force throughout the year ended 31 December 2024 and was in force at the time of approval of this report. The Company has arranged appropriate directors' and officers' liability coverage for the directors and officers of the Group.

## DIRECTORS

The Directors of the Company during the year ended 31 December 2024 and up to the date of this report were:

### Executive Directors

Mr. GUO Wei (Chairman and Chief Executive Officer)  
Mr. LIN Yang (Vice Chairman)

### Non-executive Directors

Ms. CONG Shan  
Mr. LIU Jun Qiang (*Note 1*)  
Mr. ZENG Shuigen (*Note 3*)

### Independent Non-executive Directors

Dr. LIU Yun, John  
Mr. KING William  
Dr. GUO Song (*Note 2*)  
Mr. CHAN Wai Hong, Michael (*Note 2*)  
Dr. LI Jing (*Note 2*)  
Mr. WONG Man Chung, Francis (*Note 4*)  
Miss NI Hong (Hope) (*Note 4*)  
Mr. CHEN Timothy Yung-Cheng (*Note 4*)

#### Notes:

1. Mr. LIU Jun Qiang was appointed as a Non-executive Director of the Company with effect from 28 March 2024.
2. Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing were appointed as Independent Non-executive Directors of the Company on 19 August 2024.
3. Mr. ZENG Shuigen resigned as the Non-executive Director of the Company with effect from 28 March 2024.
4. Mr. WONG Man Chung, Francis, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-cheng retired as independent non-executive directors of the Company upon the conclusion of the annual general meeting of the Company held on 27 June 2024.

# Report of the Directors

In compliance with Rule 3.09D of the Listing Rules, (1) Mr. LIU Jun Qiang, who was appointed as a Non-executive Director of the Company on 28 March 2024, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 26 March 2024; and (2) Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing who were appointed as Independent Non-executive Directors of the Company on 19 August 2024, obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 August 2024. Each of Mr. LIU Jun Qiang, Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing has confirmed that he/she has understood his/her obligations as a director of the Company.

In accordance with Bye-Law 99 of the New Bye-Laws, Ms. CONG Shan, Dr. LIU Yun, John and Mr. KING William will retire from office by rotation. In accordance with Bye-Law 102(B) of the New Bye-Laws, Dr. GUO Song, Mr. CHAN Wai Hong, Michael and Dr. LI Jing who were appointed as Director with effect from 19 August 2024 will hold office until the forthcoming annual general meeting of the Company. All of the retiring Directors are eligible for re-election at the forthcoming annual general meeting of the Company.

## DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Changes in the information of Directors required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

| Name of Director                 | Details of Changes  |
|----------------------------------|---|
| LIU Yun, John                    | <ul style="list-style-type: none"><li>Retired as member of the board of directors of dormakaba Holdings AG (whose shares are listed in the SIX Swiss Exchange) with effect from 10 October 2024</li></ul> |
| CONG Shan <i>(Note (i))</i>      | <ul style="list-style-type: none"><li>The annual director's fee of Ms. CONG Shan of HK\$300,000 was approved by the board of Directors on 19 August 2024 with effect from such date</li></ul>             |
| LIU Jun Qiang <i>(Note (ii))</i> | <ul style="list-style-type: none"><li>The annual director's fee of Mr. LIU Jun Qiang of HK\$300,000 was approved by the board of Directors on 19 August 2024 with effect from such date</li></ul>         |

### Notes:

- (i) As at the date of this annual report, the payment of the director's fee was pending as Ms. CONG Shan has not provided details of her personal bank account to the Company.
- (ii) As at the date of this annual report, the payment of the director's fee was pending as Mr. LIU Jun Qiang has not provided details of his personal bank account to the Company.

## DIRECTORS' SERVICE AGREEMENTS

Each of the Executive Directors of the Company have entered into a service agreement with the Company which shall continue in force unless and until terminated by (i) either the Company or the Director serving on each other of not less than three months' notice; or (ii) his retirement as a Director without being re-elected as a Director by the Shareholders in an annual general meeting in accordance with the New Bye-Laws; or (iii) in the event of the Director's default under the terms of the said service agreement.

None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting of the Company has a service agreement with the Company which is not determinable by the Company within one year without payment of compensation (other than the statutory compensation).

## MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company which is not a contract of service with any director of the Company or person engaged in full-time employment of the Company was entered into or subsisted during the year ended 31 December 2024.

# Report of the Directors

## DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in notes 38 and 44 to the consolidated financial statements of this report, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party and in which a Director or an entity connected with a Director has or had a material interest, whether directly or indirectly, subsisted as at 31 December 2024 or at any time during the year ended 31 December 2024.

## RELATED PARTY TRANSACTIONS

The related party transactions disclosed in note 44 to the consolidated financial statements of the Group for the year ended 31 December 2024 did not constitute connected transactions under the Listing Rules. The Company has complied with, where applicable, the requirements under Chapter 14A of the Listing Rules throughout the year ended 31 December 2024.

## SHARE OPTION SCHEME

The Company's share option scheme was adopted on 15 August 2011 (the "2011 Share Option Scheme"), with life span of ten years. Notwithstanding that the 2011 Share Option Scheme had expired in August 2021, the rights of the grantees under the 2011 Share Option Scheme continue to subsist. Details of the 2011 Share Option Scheme as well as movements in the share options during the year ended 31 December 2024 are set out in note 38 to the financial statements.

## RESTRICTED SHARE AWARD SCHEME

The Company adopted a restricted share award scheme (the "RSA Scheme") on 28 March 2011 for the purpose of rewarding and motivating, among others, Directors (including executive and non-executive) and employees of the Company and its subsidiaries with the shares of the Company. Details of the RSA Scheme are set out in note 38 to the financial statements.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme" and "Restricted Share Award Scheme" of this report, no equity-linked agreements were entered into during or subsisted at the end of the year ended 31 December 2024.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed "Share Option Scheme" and "Restricted Share Award Scheme" of this report, at no time during or at the end of the year ended 31 December 2024 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or chief executives or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

# Report of the Directors

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of each Director and chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

| Name of Director | Capacity  | Personal interests  | Corporate interests     | Number of outstanding share options | Total (Note 1) | Approximate percentage of aggregate interests (%) (Note 6) |
|------------------|---|---------------------|-------------------------|-------------------------------------|----------------|--|
| GUO Wei          | Beneficial owner and interests of controlled corporations | 107,996,707         | 183,784,857<br>(Note 2) | 67,116,974<br>(Notes 3 & 4)         | 358,898,538    | 21.44  |
| LIN Yang         | Beneficial owner  | 3,571,734           | —                       | 14,448,974<br>(Notes 3 & 4)         | 18,020,708     | 1.08   |
| LIU Yun, John    | Beneficial owner  | 100,000<br>(Note 5) | —                       | 1,332,000<br>(Note 4)               | 1,432,000      | 0.09   |
| KING William     | Beneficial owner  | 100,000<br>(Note 5) | —                       | 1,332,000<br>(Note 4)               | 1,432,000      | 0.09   |

*Notes:*

- All of the interests disclosed herein represent long position in the Shares.
- These 183,784,857 Shares were beneficially held by Mr. GUO Wei's controlled corporations, Kosalaki Investments Limited ("KIL") and Digital China Group Co., Ltd. (神州數碼集團股份有限公司) ("DCG") (listed on the Shenzhen Stock Exchange) and its subsidiaries, Mr. GUO Wei is the sole shareholder and a director of KIL and is a substantial shareholder as to approximately 23.12% and also a director of DCG.
- The 12,500,000 share options granted to Mr. GUO Wei and Mr. LIN Yang on 25 January 2017 were adjusted to 13,116,974 share options as a result of the completion of right issue on 18 September 2017 which remained outstanding as at 31 December 2024. These share options are exercisable from 25 January 2017 to 24 January 2025 at an exercise price of HK\$6.394 per Share.
- Representing 54,000,000 share options that were granted to Mr. GUO Wei and 1,332,000 share options that were granted to each of Mr. LIN Yang, Dr. LIU Yun, John and Mr. KING William on 13 July 2020 which remained outstanding as at 31 December 2024. These share options are exercisable from the date of satisfaction of certain conditions stated in the offer letter dated 13 July 2020 to 12 July 2028 at an exercise price of HK\$6.60 per Share.
- On 2 June 2020, 100,000 shares were granted to each of Dr. LIU Yun, John and Mr. KING William under the RSA Scheme, and were vested in January 2021 pursuant to the terms and conditions of the RSA Scheme.
- The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 352 of the SFO.

# Report of the Directors

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2024, pursuant to Form 2 – Corporate Substantial Shareholders Notice filed by the respective shareholders and the best knowledge of the Directors, the following persons or corporations, not being a Director or chief executive of the Company, had the following interests and short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

| Name   | Capacity   | Number of Shares<br>(Note 1)       | Approximate<br>percentage of<br>aggregate interests<br>(%) (Note 8) |
|--|--|------------------------------------|---|
| Kosalaki Investments Limited   | Beneficial owner   | 114,876,857<br>(Note 2)            | 6.86  |
| Dragon City International Investment Limited   | Beneficial owner   | 165,054,500                        | 9.86  |
| YIP Chi Yu   | Interests of a controlled Corporation/Interest of spouse | 165,054,500/2,325<br>(Notes 3 & 4) | 9.86  |
| HUANG Shaokang   | Beneficial owner/Interest of spouse                      | 2,325/165,054,500<br>(Notes 3 & 4) | 9.86  |
| Guangzhou City Infrastructure Investment Group Limited* (廣州市城市建設投資集團有限公司) ("GZ Infrastructure")                      | Interests of controlled corporations                     | 331,201,928<br>(Note 5(a))         | 19.80   |
| Guangzhou City Investment Co., Ltd.* (廣州市城投投資有限公司) ("GZ Investment")   | Interests of controlled corporations                     | 331,201,928<br>(Note 5(b))         | 19.80   |
| Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.* (廣州城投佳朋產業投資基金管理有限公司) ("GZ Jiapeng") | Interests of a controlled corporation                    | 299,760,000<br>(Note 5(c))         | 17.92   |
| Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)* (廣州城投甲子投資合夥企業(有限合夥)) ("GZ Jiazi")      | Beneficial owner   | 299,760,000<br>(Note 5(d))         | 17.92   |
| Guangzhou Radio Group Co., Ltd.* (廣州無線電集團有限公司) ("Guangzhou Radio Group")   | Interests of controlled corporations                     | 181,120,250<br>(Note 6)            | 10.83   |

# Report of the Directors

| Name  | Capacity                             | Number of Shares<br>(Note 1) | Approximate<br>percentage of<br>aggregate interests<br>(%) (Note 8) |
|---|--------------------------------------|------------------------------|---|
| GRG Banking Equipment Co., Ltd.* (廣州廣電運通金融電子股份有限公司) ("GRG Banking Corp.")   | Interests of controlled corporations | 181,120,250<br>(Note 7)      | 10.83   |
| Law Debenture Trust (Asia) Limited as trustee of Digital China Holdings Limited's Restricted Share Award Scheme Trust | Trustee                              | 184,352,900                  | 11.02   |
| China New Century Co., Ltd.* (中國新紀元有限公司)  | Interests of controlled corporation  | 101,800,000                  | 6.08  |

*Notes:*

- All of the interests disclosed herein represent long position in the Shares.
  - Mr. GUO Wei, a director of the Company, is the sole shareholder and a director of KIL. The Shares registered in the name of KIL was also disclosed as the interest of Mr. Guo in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
  - Dragon City International Investment Limited ("Dragon City") is wholly owned by Ms. YIP Chi Yu ("Ms. Yip") and Mr. HUANG Shaokang ("Mr. Huang") is the spouse of Ms. Yip. By virtue of the SFO, Ms. Yip was deemed to be interested in the Shares in which Dragon City and Mr. Huang was interested.
  - Mr. Huang is the spouse of Ms. YIP. By virtue of the SFO, Mr. Huang was deemed to be interested in the Shares in which Ms. Yip was interested.
  - Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Infrastructure, on 28 January 2021, GZ Infrastructure was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 shares were held by Suitong Hong Kong Company Limited\* (穗通(香港)有限公司) ("Suitong HK"). GZ Jiazi is owned as to 99.96% by GZ Investment and 0.04% by GZ Jiapeng, which is in turn wholly-owned by GZ Investment. Suitong HK is also wholly-owned by GZ Investment. GZ Investment is 80% owned by GZ Infrastructure and 20% owned by Guangzhou Industry Investment Fund Management Co. Ltd., (廣州產業投資基金管理有限公司) ("GZ Industry Fund") which is wholly-owned by GZ Infrastructure. By virtue of the SFO, GZ Infrastructure was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.
    - Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Investment, on 28 January 2021, GZ Investment was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 Shares were held by Suitong HK. By virtue of the SFO, GZ Investment was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested. Ms. CONG Shan and Mr. LIU Jun Qiang, being the non-executive Directors of the Company, serve as the vice general manager and deputy general manager of GZ Investment.
    - Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiapeng, on 28 January 2021, GZ Jiapeng was interested in the Shares in which GZ Jiazi was interested by virtue of the SFO.
    - Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiazi, on 28 January 2021, GZ Jiazi was beneficially interested in 299,760,000 Shares.
  - Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by Guangzhou Radio Group on 16 February 2021, GRG Banking Corp., a company listed on The Shenzhen Stock Exchange and owned as to 52.96% by Guangzhou Radio Group, was interested in 181,120,250 Shares.
  - Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GRG Banking Corp. on 16 February 2021, GRG Banking Corp. was interested in 181,120,250 Shares of which 7,078,000 Shares were held by GRG Banking Equipment (HK) Co., Limited (廣電運通國際有限公司) which is wholly-owned by GRG Banking Corp.
  - The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.
- \* The English name of the company is a direct transliteration of its Chinese registered name and is for identification purpose only.

# Report of the Directors

Save as disclosed above, as at 31 December 2024, the Company had not been notified by any persons and corporations who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

## DONATIONS

During the year ended 31 December 2024, the Group made donation of RMB100,000 (for the year ended 31 December 2023: RMB410,000).

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate percentage of revenue attributable to the Group's five largest customers was less than 30% (for the year ended 31 December 2023: less than 30%) of the Group's total revenue for the year ended 31 December 2024.

The aggregate percentage of purchases attributable to the Group's five largest suppliers was approximately 47% (for the year ended 31 December 2023: approximately 35%) of the Group's total purchases and the percentage of purchases attributable to the Group's largest supplier was approximately 19% (for the year ended 31 December 2023: approximately 10%) for the year ended 31 December 2024.

None of the Directors, any of their close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital (excluding treasury shares)) had any beneficial interest in the Group's five largest major customers or five largest suppliers.

A description of the Group's major customers and suppliers can be found in the ESG Report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavors to comply with the applicable environmental laws and regulations and to adopt effective measures to ensure the efficient usage of resources, energy conservation and waste reduction. For details of the Company's environmental policy and performance, please refer to the ESG Report.

## TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities during the Reporting Period.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

## AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2024 was audited by SHINEWING (HK) CPA Limited who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float during the year ended 31 December 2024 and up to the date of this report as required under the Listing Rules.

# Report of the Directors

## EVENT AFTER THE REPORTING PERIOD

No significant event of the Group after the reporting period and up to the date of this report.

Approved by the Board on 28 March 2025

**GUO Wei**

*Chairman*

# Independent Auditor's Report



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

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

TO THE SHAREHOLDERS OF DIGITAL CHINA HOLDINGS LIMITED  
*(incorporated in Bermuda with limited liability)*

## OPINION

We have audited the consolidated financial statements of Digital China Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 67 to 181, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# Independent Auditor's Report

## IMPAIRMENT ASSESSMENT OF GOODWILL

Refer to note 18 to the consolidated financial statements and the accounting policies on page 79.

| The key audit matter  | How the matter was addressed in our audit  |
|---|--|
| <p>As at 31 December 2024, the carrying amount of the Group's goodwill was approximately RMB1,125,105,000. During the year ended 31 December 2024, impairment loss of goodwill of approximately RMB364,604,000 was recognised.</p>  | <p>We performed the following audit procedures on the impairment assessment of goodwill:</p>   |
| <p>The management assessed goodwill for impairment by comparing the carrying amount of cash-generating units ("CGUs") to which goodwill has been allocated with the recoverable amount determined by assessing the value in use. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining an appropriate discount rate.</p> | <ul style="list-style-type: none"><li>• evaluated management's impairment assessment on the reasonableness of the selection of valuation model, and adoption of key assumptions and input data;</li><li>• evaluated the appropriateness of the assumptions, including the revenue growth rates and gross margin, against latest market expectation;</li><li>• evaluated the appropriateness of the discount rate employed in the calculation of value in use by reviewing its basis of calculation and comparing its input data to market sources; and</li><li>• performed sensitivity analysis in relation to the key inputs to the impairment assessment which included changes in revenue growth rate and discount rate employed.</li></ul> |
| <p>We have identified the impairment assessment of goodwill as a key audit matter because of its significance to the consolidated financial statements and the selection of valuation model, adoption of key assumptions and input data may be subject to management bias and changes in these assumptions and input to the valuation model may result in significant financial impact.</p>   |  |

# Independent Auditor's Report

## ESTIMATE OF EXPECTED CREDIT LOSSES ("ECL") OF ACCOUNTS AND BILLS RECEIVABLES AND CONTRACT ASSETS

Refer to notes 29 and 31 to the consolidated financial statements and the accounting policies on pages 93 to 96.

| The key audit matter   | How the matter was addressed in our audit  |
|--|--|
| <p>As at 31 December 2024, the carrying amount of the Group's accounts and bills receivables was approximately RMB3,391,269,000, net of loss allowance of approximately RMB917,649,000 and contract assets of RMB3,811,240,000, net of loss allowance of approximately RMB456,749,000.</p> <p>The Group has adopted ECL model to estimate the loss allowance of accounts and bills receivables and contract assets. Management performed periodic assessment on the sufficiency of loss allowance based on provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. Management also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL.</p> <p>The measurement of ECL requires the application of significant judgement and increased complexity which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models (for exposures assessed individually or collectively), such as probability of default and forward looking information.</p> <p>We have identified the estimation of ECL of accounts and bills receivables and contract assets as a key audit matter because of its significance to the consolidated financial statements and the corresponding uncertainty inherent in such estimates.</p> | <p>We performed the following audit procedures on assessing the loss allowance of accounts and bills receivables and contract assets:</p> <ul style="list-style-type: none"><li>assessed, on a sample basis, whether items in the ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices;</li><li>evaluated techniques and methodology in the ECL model against the requirement of HKFRS 9;</li><li>reviewed and assessed the application of the Group's policy for calculating the ECL; and</li><li>assessed the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluated whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowance.</li></ul> |

# Independent Auditor's Report

## REVENUE RECOGNITION FROM CONTRACTS WITH CUSTOMERS

Refer to note 6 to the consolidated financial statements and the accounting policies on pages 81 to 83.

| The key audit matter   | How our audit addressed the key audit matter   |
|--|--|
| <p>The Group's revenue from sales of goods is recognised at the point when the control of the goods is transferred to the customers while revenue from software development and technical service business is recognised over time with reference to the progress towards complete satisfaction of a performance obligation in accordance with output method or input method in accounting for its contract revenue. Significant management judgement is involved in using input method as based on the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.</p> <p>During the year, the Group recognised revenue over time and at a point in time amounted to approximately RMB8,953,394,000 and RMB7,410,510,000 respectively.</p> <p>We have identified revenue recognition from contracts with customers using input method as a key audit matter because it is quantitatively significant to the consolidated financial statements as a whole, combined with judgement involved in determining the appropriate point to recognise revenue from the above types of revenues.</p> | <p>We performed the following audit procedures on the revenue recognition from contracts with customers using input method:</p> <ul style="list-style-type: none"><li>assessed the appropriateness of the Group's revenue recognition policy under the requirements of HKFRS 15 by inspecting a sample of representative contracts with customers;</li><li>selected a sample of incomplete contracts as at year end and checked calculation of significant components of budgeted contract costs to supporting documents such as purchase orders of equipment and contracts with subcontractors;</li><li>selected a sample of completed contracts during the year and checked the historical reliability of the budgeted contract costs; and</li><li>re-performed, on a sample basis, the calculation of revenue recognised during the year based on the input method.</li></ul> |

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditor's Report

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act and our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lau Kai Wong.

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Lau Kai Wong**

Practising Certificate Number: P06623

Hong Kong

28 March 2025

# Consolidated Statement of Profit or Loss

For the year ended 31 December 2024

|   | NOTES | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-------|-----------------|-----------------|
| Revenue   | 6     | 16,657,343      | 18,276,547      |
| Cost of sales and services  |       | (14,365,429)    | (15,595,691)    |
| Gross profit  |       | 2,291,914       | 2,680,856       |
| Other income and gains  | 6     | 112,543         | 157,908         |
| Net gain on disposal of equity interests in associates                                      | 7     | 3,432           | 37,069          |
| Selling and distribution expenses   |       | (882,312)       | (988,727)       |
| Administrative expenses   |       | (412,436)       | (398,040)       |
| Other expenses, net   | 7     | (989,783)       | (945,434)       |
| Finance costs   | 8     | (129,192)       | (117,923)       |
| Impairment loss of goodwill   | 18    | (364,604)       | (97,131)        |
| Fair value loss on investment properties  | 15    | (7,517)         | (448,548)       |
| Impairment loss of other receivables  | 30    | (27,696)        | (487,715)       |
| Impairment loss of interests in associates and joint ventures                               | 7     | (23,784)        | (496,956)       |
| Share of loss of associates and joint ventures  | 7     | (68,339)        | (534,553)       |
| Loss before tax   | 7     | (497,774)       | (1,639,194)     |
| Income tax expenses   | 11    | (65,913)        | (62,277)        |
| Loss for the year   |       | (563,687)       | (1,701,471)     |
| Attributable to:  |       |                 |                 |
| Equity holders of the parent  |       | (253,949)       | (1,833,689)     |
| Non-controlling interests   |       | (309,738)       | 132,218         |
|   |       | (563,687)       | (1,701,471)     |
| Loss per share attributable to equity holders of the parent<br>(expressed in RMB per share) | 13    |                 |                 |
| Basic   |       | (0.1720)        | (1.2330)        |
| Diluted   |       | (0.1720)        | (1.2330)        |

# Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

|   | <i>NOTE</i> | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-------------|-----------------|-----------------|
| Loss for the year   |             | (563,687)       | (1,701,471)     |
| <b>Other comprehensive expense</b>  |             |                 |                 |
| Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:         |             |                 |                 |
| Exchange differences arising on translation of financial statements of foreign operations             |             | (9,719)         | (14,062)        |
| Share of other comprehensive expense of associates  |             | (1,875)         | (41,750)        |
| Net other comprehensive expense that may be reclassified to profit or loss in subsequent periods      |             | (11,594)        | (55,812)        |
| Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:    |             |                 |                 |
| Net fair value changes on financial assets measured at fair value through other comprehensive income  |             | (68,442)        | (107,228)       |
| Income tax effect   | 25          | (24,185)        | 34,187          |
| Net other comprehensive expense that will not be reclassified to profit or loss in subsequent periods |             | (92,627)        | (73,041)        |
| <b>Other comprehensive expense for the year, net of tax</b>   |             | (104,221)       | (128,853)       |
| <b>Total comprehensive expense for the year</b>   |             | (667,908)       | (1,830,324)     |
| Attributable to:  |             |                 |                 |
| Equity holders of the parent  |             | (365,507)       | (1,964,310)     |
| Non-controlling interests   |             | (302,401)       | 133,986         |
|   |             | (667,908)       | (1,830,324)     |

# Consolidated Statement of Financial Position

At 31 December 2024

|   | NOTES | 2024<br>RMB'000   | 2023<br>RMB'000   |
|---|-------|-------------------|-------------------|
| <b>Non-current assets</b>   |       |                   |                   |
| Property, plant and equipment                                     | 14    | 697,019           | 738,685           |
| Right-of-use assets   | 16    | 138,040           | 162,439           |
| Investment properties   | 15    | 4,481,252         | 4,527,861         |
| Goodwill  | 18    | 1,125,105         | 1,489,709         |
| Other intangible assets   | 19    | 261,995           | 235,580           |
| Interests in joint ventures                                       | 20    | 41,922            | 43,729            |
| Interests in associates   | 21    | 218,606           | 306,723           |
| Financial assets at fair value through other comprehensive income | 22    | 362,361           | 721,071           |
| Financial assets at fair value through profit or loss             | 23    | 134,460           | —                 |
| Accounts receivables  | 29    | 132,139           | 150,794           |
| Other receivables   | 30    | 440,000           | 440,000           |
| Deferred tax assets   | 25    | 224,338           | 231,112           |
|   |       | <b>8,257,237</b>  | <b>9,047,703</b>  |
| <b>Current assets</b>   |       |                   |                   |
| Inventories   | 26    | 1,117,841         | 820,228           |
| Completed properties held for sale                                | 27    | 579,642           | 574,759           |
| Accounts and bills receivables                                    | 29    | 3,259,130         | 4,029,490         |
| Prepayments, deposits and other receivables                       | 30    | 1,528,936         | 1,275,497         |
| Contract assets   | 31a   | 3,811,240         | 3,598,309         |
| Financial assets at fair value through profit or loss             | 23    | 183,198           | 320,333           |
| Finance lease receivables   | 24    | 19,418            | 25,412            |
| Restricted bank balances  | 32    | 83,479            | 224,774           |
| Cash and cash equivalents   | 32    | 3,142,841         | 2,883,308         |
|   |       | <b>13,725,725</b> | <b>13,752,110</b> |
| Assets classified as held for sale                                | 28    | 324,336           | —                 |
|   |       | <b>14,050,061</b> | <b>13,752,110</b> |
| <b>Current liabilities</b>  |       |                   |                   |
| Accounts and bills payables                                       | 33    | 4,251,022         | 3,952,012         |
| Other payables and accruals                                       | 34    | 1,257,244         | 1,427,864         |
| Lease liabilities   | 17    | 56,659            | 60,821            |
| Contract liabilities  | 31b   | 2,264,240         | 2,271,193         |
| Tax payables  |       | 62,337            | 67,009            |
| Interest-bearing bank and other borrowings                        | 35    | 1,980,515         | 1,401,935         |
|   |       | <b>9,872,017</b>  | <b>9,180,834</b>  |
| <b>Net current assets</b>   |       | <b>4,178,044</b>  | <b>4,571,276</b>  |
| <b>Total assets less current liabilities</b>                      |       | <b>12,435,281</b> | <b>13,618,979</b> |

# Consolidated Statement of Financial Position

At 31 December 2024

|   | <i>NOTES</i> | 2024<br>RMB'000  | 2023<br>RMB'000   |
|---|--------------|------------------|-------------------|
| <b>Non-current liabilities</b>                      |              |                  |                   |
| Interest-bearing bank and other borrowings          | 35           | 1,502,222        | 1,881,487         |
| Deferred tax liabilities                            | 25           | 504,237          | 467,336           |
| Deferred income                                     | 45           | 13,763           | 18,546            |
| Lease liabilities                                   | 17           | 37,450           | 57,450            |
| Other financial liability                           | 46           | 870,155          | 828,155           |
|   |              | <b>2,927,827</b> | <b>3,252,974</b>  |
| <b>Net assets</b>                                   |              | <b>9,507,454</b> | <b>10,366,005</b> |
| <b>Capital and reserves</b>                         |              |                  |                   |
| Share capital                                       | 36           | 163,826          | 163,826           |
| Reserves  | 37           | 5,667,605        | 6,131,541         |
| Equity attributable to equity holders of the parent |              | <b>5,831,431</b> | <b>6,295,367</b>  |
| Non-controlling interests                           |              | <b>3,676,023</b> | <b>4,070,638</b>  |
| <b>Total equity</b>                                 |              | <b>9,507,454</b> | <b>10,366,005</b> |

The consolidated financial statements on pages 67 to 181 were approved and authorised for issue by the board of directors on 28 March 2025 and are signed on its behalf by:

**GUO Wei**  
*Director*

**LIN Yang**  
*Director*

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

|   | Attributable to equity holders of the parent |               |                 |                      |   |                           |                                |               |                              |                    |           |                           |              |
|---|--|---------------|-----------------|----------------------|---|---------------------------|--------------------------------|---------------|------------------------------|--------------------|-----------|---------------------------|--------------|
|   | Issued capital                               | Share premium | Capital reserve | Employee share trust | Employee share-based compensation reserve | Asset revaluation reserve | Investment revaluation reserve | Reserve funds | Exchange fluctuation reserve | Accumulated losses | Total     | Non-controlling interests | Total equity |
|   |  |               |                 |                      |   |                           |                                |               |                              |                    |           |                           |              |
| At 1 January 2024   | 163,826                                      | 4,139,709     | 1,595,724       | (868,751)            | 248,415                                   | 610,610                   | (123,672)                      | 744,463       | (196,153)                    | (18,804)           | 6,295,367 | 4,070,638                 | 10,366,005   |
| Loss for the year   | -  | -             | -               | -                    | -   | -                         | -                              | -             | -                            | (253,949)          | (253,949) | (309,738)                 | (563,687)    |
| Changes in fair value on financial assets measured at fair value through other comprehensive income, net of tax | -  | -             | -               | -                    | -   | -                         | (95,670)                       | -             | -                            | -                  | (95,670)  | 3,043                     | (92,627)     |
| Exchange differences arising on translation of financial statements of foreign operations                       | -  | -             | -               | -                    | -   | -                         | -                              | -             | (14,013)                     | -                  | (14,013)  | 4,294                     | (9,719)      |
| Share of other comprehensive (expense) income of associates   | -  | -             | -               | -                    | -   | -                         | (2,018)                        | -             | 143                          | -                  | (1,875)   | -                         | (1,875)      |
| Total comprehensive expense for the year  | -  | -             | -               | -                    | -   | -                         | (97,688)                       | -             | (13,870)                     | (253,949)          | (365,507) | (302,401)                 | (667,908)    |
| Share-based compensation  | -  | -             | -               | -                    | 14,775                                    | -                         | -                              | -             | -                            | -                  | 14,775    | 2,866                     | 17,641       |
| Capital contribution from non-controlling shareholders of subsidiaries  | -  | -             | -               | -                    | -   | -                         | -                              | -             | -                            | -                  | -         | 353                       | 353          |
| Contribution to employee shares trusts  | -  | -             | -               | (11,580)             | -   | -                         | -                              | -             | -                            | -                  | (11,580)  | -                         | (11,580)     |
| Deregistration of subsidiaries (note 41[d])   | -  | -             | -               | -                    | -   | -                         | -                              | -             | -                            | -                  | -         | (4,019)                   | (4,019)      |
| Vesting of shares under the restricted share award scheme   | -  | -             | -               | 12,118               | (12,118)                                  | -                         | -                              | -             | -                            | -                  | -         | -                         | -            |
| Deemed acquisition of additional interests in non-wholly-owned subsidiaries (note 41[b])                        | -  | -             | (5,960)         | -                    | -   | -                         | -                              | -             | -                            | -                  | (5,960)   | (44,289)                  | (50,249)     |
| Dividends paid to non-controlling shareholders  | -  | -             | -               | -                    | -   | -                         | -                              | -             | -                            | -                  | -         | (47,125)                  | (47,125)     |
| Transfer to reserve funds   | -  | -             | -               | -                    | -   | -                         | -                              | 50,362        | -                            | (50,362)           | -         | -                         | -            |
| Dividends paid (note 12)  | -  | -             | -               | -                    | -   | -                         | -                              | -             | -                            | (95,664)           | (95,664)  | -                         | (95,664)     |
| At 31 December 2024   | 163,826                                      | 4,139,709     | 1,589,764       | (868,213)            | 251,072                                   | 610,610                   | (221,360)                      | 794,825       | (210,023)                    | (418,779)          | 5,831,431 | 3,676,023                 | 9,507,454    |

# Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

|   | Attributable to equity holders of the parent |                  |                  |                      |   |                           |                                |                |                              |  |                  | Non-controlling interests | Total equity      |
|---|--|------------------|------------------|----------------------|---|---------------------------|--------------------------------|----------------|------------------------------|--|------------------|---------------------------|-------------------|
|   | Issued capital                               | Share premium    | Capital reserve  | Employee share trust | Employee share-based compensation reserve | Asset revaluation reserve | Investment revaluation reserve | Reserve funds  | Exchange fluctuation reserve | Retained profits/ (accumulated losses) | Total            |                           |                   |
|   | RMB'000                                      | RMB'000          | RMB'000          | RMB'000              | RMB'000                                   | RMB'000                   | RMB'000                        | RMB'000        | RMB'000                      | RMB'000                                | RMB'000          | RMB'000                   | RMB'000           |
| At 1 January 2023   | 163,826                                      | 4,139,709        | 1,595,003        | (826,355)            | 237,974                                   | 610,610                   | 4,233                          | 646,092        | (179,777)                    | 1,970,603                              | 8,361,918        | 3,950,553                 | 12,312,471        |
| (Loss) profit for the year  | -  | -                | -                | -                    | -   | -                         | -                              | -              | -                            | (1,833,689)                            | (1,833,689)      | 132,218                   | (1,701,471)       |
| Changes in fair value on financial assets measured at fair value through other comprehensive income, net of tax | -  | -                | -                | -                    | -   | -                         | (86,109)                       | -              | -                            | -                                      | (86,109)         | 13,068                    | (73,041)          |
| Exchange differences arising on translation of financial statements of foreign operations                       | -  | -                | -                | -                    | -   | -                         | -                              | -              | (16,545)                     | -                                      | (16,545)         | 2,483                     | (14,062)          |
| Share of other comprehensive (expense) income of associates   | -  | -                | (3,407)          | -                    | -   | -                         | (24,729)                       | -              | 169                          | -                                      | (27,967)         | (13,783)                  | (41,750)          |
| Disposal of financial assets at fair value through other comprehensive income                                   | -  | -                | -                | -                    | -   | -                         | (17,067)                       | -              | -                            | 17,067                                 | -                | -                         | -                 |
| <b>Total comprehensive (expense) income for the year</b>  | -  | -                | (3,407)          | -                    | -   | -                         | (127,905)                      | -              | (16,376)                     | (1,816,622)                            | (1,964,310)      | 133,986                   | (1,830,324)       |
| Share-based compensation  | -  | -                | -                | -                    | 20,459                                    | -                         | -                              | -              | -                            | -                                      | 20,459           | 7,798                     | 28,257            |
| Capital contribution from non-controlling shareholders of subsidiaries (note 41(c))                             | -  | -                | 982              | -                    | -   | -                         | -                              | -              | -                            | -                                      | 982              | 32,768                    | 33,750            |
| Contribution to employee shares trusts  | -  | -                | -                | (52,414)             | -   | -                         | -                              | -              | -                            | -                                      | (52,414)         | -                         | (52,414)          |
| Partial disposal of a subsidiary (note 41(a))   | -  | -                | 3,146            | -                    | -   | -                         | -                              | -              | -                            | -                                      | 3,146            | 4,184                     | 7,330             |
| Vesting of shares under the restricted share award scheme   | -  | -                | -                | 10,018               | (10,018)                                  | -                         | -                              | -              | -                            | -                                      | -                | -                         | -                 |
| Deregistration of subsidiaries (note 41(d))   | -  | -                | -                | -                    | -   | -                         | -                              | -              | -                            | -                                      | -                | (497)                     | (497)             |
| Dividends paid to non-controlling shareholders  | -  | -                | -                | -                    | -   | -                         | -                              | -              | -                            | -                                      | -                | (58,154)                  | (58,154)          |
| Transfer to reserve funds   | -  | -                | -                | -                    | -   | -                         | -                              | 98,371         | -                            | (98,371)                               | -                | -                         | -                 |
| Dividends paid (note 12)  | -  | -                | -                | -                    | -   | -                         | -                              | -              | -                            | (74,414)                               | (74,414)         | -                         | (74,414)          |
| <b>At 31 December 2023</b>  | <b>163,826</b>                               | <b>4,139,709</b> | <b>1,595,724</b> | <b>(868,751)</b>     | <b>248,415</b>                            | <b>610,610</b>            | <b>(123,672)</b>               | <b>744,463</b> | <b>(196,153)</b>             | <b>(18,804)</b>                        | <b>6,295,367</b> | <b>4,070,638</b>          | <b>10,366,005</b> |

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| <b>OPERATING ACTIVITIES</b>  |                 |                 |
| Loss before tax  | (497,774)       | (1,639,194)     |
| Adjustments for:   |                 |                 |
| Finance costs  | 129,192         | 117,923         |
| Share of loss of associates  | 66,445          | 534,347         |
| Share of loss of joint ventures  | 1,894           | 206             |
| Interest on bank deposits  | (12,989)        | (13,674)        |
| Income from wealth management financial products   | (17,739)        | (17,483)        |
| Deferred income recognised   | (8,895)         | (16,194)        |
| Dividends income from financial assets at fair value through profit or loss              | (279)           | (240)           |
| Dividends income from financial assets at fair value through other comprehensive income  | (1,592)         | —               |
| Impairment loss of accounts and bills receivables, other receivables and contract assets | 237,683         | 652,690         |
| Impairment loss of goodwill  | 364,604         | 97,131          |
| Impairment loss of interests in associates   | 23,784          | 476,956         |
| Impairment loss of interests in joint ventures   | —               | 20,000          |
| Loss on disposal of property, plant and equipment  | 2,721           | 19              |
| Fair value loss on investment properties   | 7,517           | 448,548         |
| Fair value loss on financial assets at fair value through profit or loss                 | 46,993          | 31,438          |
| Gain on disposal of equity interest in an associate                                      | —               | (37,147)        |
| (Gain) loss on deemed partial disposal of equity interest in an associate                | (3,432)         | 78              |
| Gain on deregistration of a joint venture  | —               | (276)           |
| Loss (gain) on early termination of leases   | 356             | (91)            |
| Depreciation of property, plant and equipment  | 63,918          | 52,947          |
| Depreciation of right-of-use assets  | 82,910          | 97,161          |
| Amortisation of other intangible assets  | 78,650          | 73,070          |
| Reversal of write-down of inventories  | (8,892)         | (73,842)        |
| Share-based compensation   | 17,641          | 28,257          |
|  | 572,716         | 832,630         |
| (Increase) decrease in inventories   | (288,721)       | 436,874         |
| Increase in completed properties held for sale   | (4,883)         | (6,145)         |
| Decrease (increase) decrease in accounts and bills receivables                           | 616,542         | (428,581)       |
| (Increase) decrease in prepayments, deposits and other receivables                       | (262,074)       | 302,740         |
| Decrease in finance lease receivables  | 5,994           | 5,993           |
| Increase in accounts and bills payables  | 299,010         | 461,716         |
| Decrease in other payables and accruals and deferred income                              | (181,254)       | (227,306)       |
| Increase in contract assets  | (250,445)       | (544,127)       |
| (Decrease) increase in contract liabilities  | (6,953)         | 154,724         |
| Decrease (increase) in restricted bank balances  | 141,295         | (169,895)       |
| Effect of foreign exchange rate changes, net   | (2,634)         | (10,938)        |
| Cash generated from operations   | 638,593         | 807,685         |
| Interest received  | 12,902          | 12,905          |
| Mainland China income tax paid   | (51,095)        | (74,449)        |
| <b>NET CASH FROM OPERATING ACTIVITIES</b>  | <b>600,400</b>  | <b>746,141</b>  |

# Consolidated Statement of Cash Flows

For the year ended 31 December 2024

|  | 2024<br>RMB'000  | 2023<br>RMB'000  |
|--|------------------|------------------|
| <b>INVESTING ACTIVITIES</b>  |                  |                  |
| Purchases of property, plant and equipment   | (27,414)         | (71,274)         |
| Proceeds from disposal of property, plant and equipment  | 3,432            | 9,417            |
| Additions to other intangible assets   | (105,065)        | (87,737)         |
| Proceeds from disposal of equity interest in an associate  | 850              | 6,750            |
| Proceed from deregistration of a joint venture   | —                | 276              |
| Deposits received for assets classified as held for sale   | 19,246           | —                |
| Deposits paid for acquisition of other financial asset   | (21,900)         | —                |
| Settlement of consideration payable for acquisition of a subsidiary  | (4,500)          | —                |
| Proceeds from disposal of financial assets at fair value through other comprehensive income  | 6,129            | 85,910           |
| Proceeds from disposal of financial assets at fair value through profit or loss  | 458,380          | 828,311          |
| Proceed from partial disposal of a subsidiary  | —                | 7,330            |
| Dividend income from financial assets at fair value through profit or loss   | 279              | 240              |
| Dividend income from financial assets at fair value through other comprehensive income   | 1,592            | —                |
| Dividends received from associates   | 240              | 1,175            |
| Investments in associates  | —                | (42,134)         |
| Purchase of financial asset at fair value through other comprehensive income   | —                | (14,500)         |
| Purchase of financial assets at fair value through profit or loss  | (484,957)        | (420,001)        |
| <b>NET CASH (USED IN) FROM INVESTING ACTIVITIES</b>  | <b>(153,688)</b> | <b>303,763</b>   |
| <b>FINANCING ACTIVITIES</b>  |                  |                  |
| New bank borrowings  | 2,337,965        | 2,399,382        |
| Repayment of bank borrowings   | (2,154,228)      | (2,738,191)      |
| Repayment of lease liabilities   | (83,029)         | (89,904)         |
| Interest paid  | (87,192)         | (75,923)         |
| Dividends paid   | (95,664)         | (74,414)         |
| Dividends paid to non-controlling shareholders   | (47,125)         | (58,154)         |
| Purchase of shares under the restricted share award scheme   | (11,580)         | (52,414)         |
| Contribution from non-controlling shareholders of subsidiaries   | 353              | —                |
| Repurchase of shares of a subsidiary   | (50,249)         | —                |
| Distribution to non-controlling shareholder upon deregistration of subsidiaries  | (2,030)          | (497)            |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>   | <b>(192,779)</b> | <b>(690,115)</b> |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>   | <b>253,933</b>   | <b>359,789</b>   |
| Cash and cash equivalents at beginning of year   | 2,883,308        | 2,522,006        |
| Effect of foreign exchange rate changes, net   | 5,600            | 1,513            |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>  | <b>3,142,841</b> | <b>2,883,308</b> |
| Analysis of components of cash and cash equivalents  |                  |                  |
| Bank balances and cash   | 3,138,841        | 2,879,308        |
| Non-pledged time deposits  | 4,000            | 4,000            |
| Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of the cash flows | 3,142,841        | 2,883,308        |

# Notes to Financial Statements

For the year ended 31 December 2024

## 1. GENERAL

Digital China Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to this annual report.

During the year, the Company and its subsidiaries (collectively referred to as the "Group") were involved in the following principal activities:

- provision of big data products and solution services, including sales of data software products and data solutions around digital cities, digital supply chain and fintech scenarios, etc.
- provision of software and operation business, including one-stop end-to-end supply chain operation service and software development, testing, operation and maintenance services, etc.
- provision of traditional and localization services, including system integration, e-commerce supply chain service, etc.

The consolidated financial statements were presented in Renminbi ("RMB") and the functional currency of the Company was Hong Kong dollars (HK\$), unless otherwise stated.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(S)")

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs 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 2024:

|                                  |  |
|----------------------------------|--|
| Amendments to HKFRS 16           | Lease Liability in a Sale and Leaseback  |
| Amendments to HKAS 1             | Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause |
| Amendments to HKAS 1             | Non-current Liabilities with Covenants   |
| Amendments to HKAS 7 and HKFRS 7 | Supplier Finance Arrangements  |

Excepted as described below, the application of the amendments to HKFRSs in the current year has had no material effect 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.

### Impact on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5(2020) (the "2020 Amendments"); and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

Upon adoption of the amendments, the Group has reassessed the terms and conditions of its loan arrangements. The application of the amendments has no material impact on the classification of the Group's liabilities.

# Notes to Financial Statements

For the year ended 31 December 2024

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(S)") (CONTINUED)

### New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments HKFRSs that have been issued but are not yet effective:

|  |  |
|--|--|
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>3</sup>                                   |
| HKFRS 19                                 | Subsidiaries without Public Accountability: Disclosure <sup>3</sup>                                |
| Amendments to HKAS 21                    | Lack of Exchangeability <sup>1</sup>   |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>             |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity <sup>2</sup>                                    |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>2</sup>                         |
| Amendments to HKFRS 10 and HKAS 28       | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup> |

- 1 Effective for annual periods beginning on or after 1 January 2025.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.
- 4 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.

### Amendments to HKFRSs issued but not yet effective

#### *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.

# Notes to Financial Statements

For the year ended 31 December 2024

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(S)") (CONTINUED)

### Amendments to HKFRSs issued but not yet effective (Continued)

#### *Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments*

The amendments include requirements on classification of financial assets with environmental, social or governance (ESG) targets and similar features; settlement of financial liabilities through electronic payment systems; and disclosures regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent feature.

The amendments are effective for annual periods beginning on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only. The directors are currently assessing the impact of these amendments.

#### *Annual Improvements to HKFRS Accounting Standards – Volume 11*

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7.

- HKFRS 7 Financial Instruments: Disclosures: The amendments remove an obsolete reference to paragraph 27A and update the wordings in paragraph B38 of HKFRS 7 regarding "unobservable inputs" to be consistent with HKFRS 13. The amendments to the accompanying guidance on implementing HKFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7, as well as update the wordings in paragraph IG14 of HKFRS 7 regarding "fair value" consistent with other standards. The amendments are not expected to have significant impact on the consolidated financial statements of the Group.
- HKFRS 9 Financial Instruments: The amendments address a conflict between HKFRS 9 and HKFRS 15 over the initial measurement of trade receivables, and how a lessee accounts for the derecognition of a lease liability under HKFRS 9. The amendments are not expected to have significant impact on the consolidated financial statements of the Group.
- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as de facto agents. The amendments are not expected to have significant impact on the consolidated financial statements of the Group.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". The amendments are not expected to have significant impact on the consolidated financial statements of the Group.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values, at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements;
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the equity holders of the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the equity holders of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to equity holders of the parent.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") (or groups of CGUs) that is expected to benefit from the synergies of the combination.

A CGU (or groups of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of CGU). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The Group's policy for goodwill relating to an associate or a joint venture that included in the carrying amount of the investment is set out in "investments in associates and joint ventures" below.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method. Under the equity method, investments in associates and joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and changes in the other comprehensive income of the associates and joint ventures. If the Group's share of the losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the net investment in the associate or joint venture. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investments in associates and joint ventures (Continued)

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of investments in the associates or joint ventures that are unrelated to the Group. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

### Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates and enhances an asset that the customer controls as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

The Group recognised revenue from the following major sources:

- Sales of software products business
- Software development and technical services business
- Supply chain operation and maintenance business
- System integration business
- E-commerce supply chain service business

Revenue from sales of software products business, e-commerce supply chain service business and system integration business are recognised at the point when the services are provided to the customers or when the control of the goods is transferred to the customers, generally on delivery of goods to customers.

Revenue from software development and technical services business and supply chain operation and maintenance business are recognised over time.

The Group recognised revenue over time by measuring the progress towards complete satisfaction of a performance obligation in accordance with output or input method.

Output method is applied to recognise revenue on the basis of direct measurements of the value of goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Input method is applied to recognise revenue from software development and technical services business on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation, by reference to the actual costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract. In some circumstances when the outcome of a performance obligation could not be reasonably measured, the Group shall recognise revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Revenue from contracts with customers (Continued)

#### *Contract assets and contract liabilities*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payments and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For contracts where the Group transferred the associated goods or services before payments from customers in which the Group adjusts for the promised amount of consideration for significant financing components, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The Group recognises interest income during the period between the payment from customers and the transfer of the associated goods or services, and adjusting related receivables.

### Leasing

#### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

#### *The Group as lessee*

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leasing (Continued)

#### *The Group as lessee (Continued)*

##### *Lease liabilities*

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

##### *Right-of-use assets*

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Leasing (Continued)

#### *The Group as lessee (Continued)*

##### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient for all leases.

#### *The Group as lessor*

The Group enters into lease agreements as a lessor with respect to its investment properties and certain equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases, measured using the interest rate implicit in the respective leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange fluctuation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the general principles above.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services or for administrative expenses (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments of ownership interests of properties which includes both leasehold land and building elements, the entire properties are presented as buildings and included in property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties under fair value model.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment other than construction in progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

|                               |  |
|-------------------------------|--|
| Buildings                     | Over the lease terms or 2% to 5%, whichever is shorter   |
| Leasehold improvements        | Over the lease terms or 20% to 33%, whichever is shorter |
| Fixtures and office equipment | 10% to 33%   |
| Motor vehicles                | 10% to 20%   |

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including cost of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

### Intangible assets

#### *Intangible assets acquired separately*

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

#### *Patents and licences*

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of three or five years.

#### *Research and development costs*

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

#### *Systems software*

Purchased systems software is stated at cost less accumulated amortisation and any accumulated impairment losses, and is amortised on the straight-line basis over its estimated useful life of three or five years.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Intangible assets (Continued)

#### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in business combination with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value of inventories represents the estimated selling price in the normal course of business less all estimated costs of completion and costs necessary to make the sale.

### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors of the Company based on the prevailing market prices, on an individual property basis.

### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Such classification requires the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving disposal of an investment, or a portion of an investment in an associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met, and the Group discontinues the use of the equity method in relation to the portion that is classified as held for sale from the time when the investment (or a portion of the investment) is classified as held for sale.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for financial assets within the scope of HKFRS 9 and investment properties which continue to be measured in accordance with the relevant accounting policies.

### Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the consolidated statement of financial position.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for accounts receivable arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

### *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

### *Financial assets at amortised cost (debt instruments)*

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (Continued)

#### *Financial assets (Continued)*

##### *Financial assets at amortised cost (debt instruments) (Continued)*

#### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "Other income and gains" line item (note 6).

#### *Equity instruments designated as at FVTOCI*

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained profits (accumulated losses).

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other income and gains' line item in profit or loss.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (Continued)

#### *Financial assets (Continued)*

##### *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "Other income and gains" and "Other expenses" line items. Fair value is determined in the manner described in note 49.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost, finance lease receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for accounts receivables, contract assets and finance lease receivables. The ECL on these financial assets are estimated using a provision matrix or individually based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (Continued)

#### *Financial assets (Continued)*

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (Continued)

#### *Financial assets (Continued)*

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 720 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (Continued)

#### *Financial assets (Continued)*

#### *Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

#### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

#### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expired, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits (accumulated losses).

#### *Financial liabilities and equity instruments*

#### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Financial instruments (Continued)

#### *Financial liabilities and equity instruments (Continued)*

##### *Financial liabilities*

The Group's financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

##### Redemption liability

The obligation of the Group to purchase the equity instruments of a group entity at discretion of a third party (written put option) upon it becomes unconditional is classified as a financial liability (i.e. redemption liability).

The redemption liability is recognised initially at the present value of the redemption price. It is subsequently measured at amortised cost using the effective interest rate method.

The carrying amount of the redemption liability is reclassified as equity if the contract (written put option) expires without delivery.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Equity-settled share based payment transactions

#### *Share options and share awards granted to employees*

The fair value of services received determined by reference to the fair value of equity instruments granted at the date of grant is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (employee share-based compensation reserve).

Service and non-market performance conditions are not taken into account when determining the grant date fair value of equity instruments, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an equity instrument, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of the equity instrument and lead to an immediate expensing of an equity instrument unless there are also service and/or performance conditions.

At the end of the reporting period, the Group revises its estimates of the number of equity instruments that are expected to ultimately vest based on assessment of a relevant non-market vesting conditions. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to employee share-based compensation reserve.

When share options are exercised, the amount previously recognised in employee share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in employee share-based compensation reserve will continue to be held in employee share-based compensation reserve.

For RSA Scheme (as explained in note 38(b)), the considerations paid (including any related transaction costs) by the Company to purchase shares of the Company are deducted from equity as an employee share trust. The administrator of the employee share trust purchases the Company's shares in the open market as award shares to employees. At the time when the award shares are vested, the difference on the amounts previously recognised in shares held for RSA Scheme and the amount recognised in employee share-based compensation reserve is transferred to retained profits (accumulated losses).

### Pension schemes

The Group operates a Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (defined contribution scheme) operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### Impairment losses on property, plant and equipment, right-of-use assets and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories/completed properties for sale and value in use of goodwill for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

# Notes to Financial Statements

For the year ended 31 December 2024

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person,
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or the parent of the Group.

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# Notes to Financial Statements

For the year ended 31 December 2024

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

#### *Withholding tax arising from the distribution of dividends*

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distributions of dividends. No deferred tax liability on undistributed earnings had been provided at 31 December 2024 (2023: nil).

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties of rental purpose, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties are subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties are consumed substantially by leasing over time. In the event the investment properties are being disposed of, the Group may be liable to higher tax upon disposal considering the impact of enterprise income tax ("EIT") and land appreciation tax ("LAT").

#### *Consolidation of entities in which the Group holds less than a majority of voting rights*

The Group considers that it controls Digital China Information Service Group Company Ltd. (神州數碼信息服務集團股份有限公司) ("DCITS") even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of DCITS with a 40.54% (2023: 40.30%) equity interest. Although the Group does not own a majority of the equity interests in DCITS, taking into account the Group's power to participate in the operational and financial activities of DCITS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCITS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meetings of DCITS is remote so that the Group's voting rights are sufficient to give it the practical ability to direct the relevant activities of DCITS unilaterally. Therefore, the directors of the Company are of the view that the Company has de facto control over DCITS.

#### *Significant influence over associates*

##### *HC Group Inc. ("HCI")*

The Group considers that it has significant influence in HCI even though it owns 19.37% (2023: 19.37%) ownership interest and voting power taking into account 1) the Group is the single largest shareholder and such ownership interest is significant relative to other shareholders due to the wide dispersion of shareholding interests; 2) the representation on the board of directors; 3) right to participate in the policy-making process, including dividends and other distribution; and 4) the representative of the Group is a member of significant committees of HCI.

# Notes to Financial Statements

For the year ended 31 December 2024

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### *Recognition of share-based compensation expense*

The Group operates share-based incentive schemes as detailed in note 38 for the purpose of providing incentives and rewards to employees. The fair values of these equity instruments were valued by an independent valuer using the binomial model. These valuations require the Company to make estimates about certain key inputs, including the dividend yield, expected volatility, risk-free interest rate and expected life of options, and hence they are subject to uncertainty.

Besides, the grant of these equity instruments is conditional upon the satisfaction of specified vesting conditions, including service periods and performance conditions linked to financial performance measure. Judgement is required to take into account the vesting conditions and adjust the number of the equity instruments included in the measurement of share-based compensation expense.

The cumulative expense recognised for share-based incentive schemes at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period. No expense is recognised for awards that do not ultimately vest.

### *Impairment assessment of goodwill*

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2024, the carrying amount of goodwill is approximately RMB1,125,105,000 (2023: RMB1,489,709,000). Impairment loss of approximately RMB364,604,000 (2023: RMB97,131,000) was recognised during the year ended 31 December 2024. Details of the accumulated impairment and recoverable amount calculations are disclosed in note 18.

### *Fair value of financial assets measured at FVTPL and FVTOCI*

As described in note 49, the directors of the Company use their judgements in selecting appropriate valuation techniques for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using a discounted cash flow analysis based on assumptions supported, where possible, by observable market prices or rates. The estimation of fair value of unlisted equity instruments includes some assumptions not supported by observable market prices or rates. As at 31 December 2024, the carrying amount of the unlisted equity instruments classified as FVTOCI was approximately RMB362,361,000 (2023: RMB721,071,000). As at 31 December 2024, the carrying amount of the unlisted investments classified as financial assets at FVTPL was RMB317,658,000 (2023: RMB268,669,000). The directors of the Company believe that the chosen valuation techniques and assumptions are appropriate in determining the fair value of financial instruments.

# Notes to Financial Statements

For the year ended 31 December 2024

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### *Estimated useful lives of property, plant and equipment, right-of-use assets and other intangible assets*

At the end of each reporting period, the directors of the Company review the estimated useful lives of property, plant and equipment, right-of-use assets and other intangible assets with finite useful life. The carrying amounts of property, plant and equipment, right-of-use assets and other intangible assets with finite useful life as at 31 December 2024 is RMB697,019,000 (2023: RMB738,685,000), RMB138,040,000 (2023: RMB162,439,000) and RMB261,995,000 (2023: RMB235,580,000) respectively.

#### *Fair values of investment properties*

As at 31 December 2024, the Group's investment properties amounted to RMB4,481,252,000 (2023: RMB4,527,861,000). They are stated at estimated fair value, determined by directors, based on an independent external appraisal. The valuation of the Group's property portfolio is inherently subjective due to a number of factors including the individual nature of each property, its location, expectation of future rentals and the discount yield applied to those cash flows. As a result, the valuations placed on the property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions that may not prove to be accurate, particularly in years of volatility or low transaction flow in the market.

#### *ECL of accounts and bills receivables, other receivables and contract assets*

The impairment provisions for accounts and bills receivables and other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss.

During the year ended 31 December 2024, impairment loss of accounts and bills receivables of approximately RMB172,473,000 was recognised (2023: RMB106,869,000) in the profit or loss. The carrying amount of accounts and bills receivables was approximately RMB3,391,269,000 (2023: RMB4,180,284,000), net of loss allowance of approximately RMB917,649,000 (2023: RMB783,332,000).

During the year ended 31 December 2024, impairment loss of deposits and other receivables of approximately RMB27,696,000 (2023: RMB487,715,000) was recognised in the profit or loss. The carrying amount of deposits and other receivables was approximately RMB1,277,227,000 (2023: RMB1,119,064,000), net of loss allowance of approximately RMB617,647,000 (2023: RMB589,951,000).

During the years ended 31 December 2024 and 2023, no impairment loss has been recognised in the profit or loss in respect of the loans to joint ventures. The carrying amount of loans to joint ventures was approximately RMB108,065,000 (2023: RMB108,065,000) without any loss allowance.

During the year ended 31 December 2024, impairment loss of contract assets of approximately RMB37,514,000 (2023: RMB58,106,000) was recognised in profit or loss. The carrying amount of contract assets was approximately RMB3,811,240,000 (2023: RMB3,598,309,000), net of loss allowance of approximately RMB456,749,000 (2023: RMB419,235,000).

# Notes to Financial Statements

For the year ended 31 December 2024

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### *Estimated impairment of property, plant and equipment, right-of-use assets and other intangible assets*

Property, plant and equipment, right-of-use assets and other intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for future development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of right-of-use assets, property, plant and equipment, and other intangible assets were RMB138,040,000, RMB697,019,000 and RMB261,995,000 (2023: RMB162,439,000, RMB738,685,000 and RMB235,580,000) respectively. Details of the impairment of right-of-use assets, property, plant and equipment, and intangible assets are disclosed in notes 16, 14 and 19, respectively. Further details are given in respective notes.

#### *Revenue recognition*

When the Group recognises revenue over time using the input method, based on the actual direct costs incurred to satisfy the performance obligation relative to the total expected costs incurred to satisfy the performance obligations of an individual contract. Total expected costs and their corresponding contract revenue require estimations from management based on understanding of the performance of the contract and quotations from suppliers and subcontractors, and the Group's historical experience. Due to the nature of the activity undertaken in the service contracts, the date at which the activity is entered into and the date at which the activity is completed usually fall into different accounting periods. Hence, the Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each contract as the contract progresses. Where the actual contract revenue is less than expected or actual contract costs are more than expected, a provision for onerous contract may arise.

For software development and technical services business, the Group either creates and enhances an asset that the customers controls or its customers simultaneously receives and consumes the benefits provided as the Group performs. Therefore, the directors of the Company have satisfied that the performance obligation is satisfied over time using input method.

#### *Provision for obsolete inventories*

Management reviews the ageing analysis of inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sales. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A considerable amount of judgement is required in assessing the ultimate realisation of these inventories. If the market conditions were to change, resulting in a change in provision for obsolete items, the difference will be recorded in the period it is identified. During the year ended 31 December 2024, reversal of write-down of inventories of approximately RMB8,892,000 (2023: RMB73,842,000) was recognised in profit or loss. As at 31 December 2024, the carrying amount of inventories was approximately RMB1,117,841,000 (2023: RMB820,228,000).

# Notes to Financial Statements

For the year ended 31 December 2024

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### *Impairment assessment of interests in associates*

At the end of the reporting period, the directors of the Company review its interests in associates and identified if there is any indication that those assets may suffer an impairment loss. If an objective evidence of impairment exists, the recoverable amounts of the assets are estimated in order to determine the extent of the impairment loss. The estimates of the recoverable amounts of the assets require the use of assumptions such as cash flow projections, price to book ratio and discount rates. Based on the estimated recoverable amounts, impairment loss of interests in associates of approximately RMB23,784,000 (2023: RMB476,956,000) was recognised in profit or loss. As at 31 December 2024, the carrying amount of interests in associates was approximately RMB218,606,000 (2023: RMB306,723,000), net of accumulated impairment loss of approximately RMB500,740,000 (2023: RMB476,956,000).

#### *Deferred tax*

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Certain entities of the Group were recognised as "High New Technology Enterprises" in Mainland China and entitled to a preferential corporate income tax rate of 15% for a three-year period. For the measurement of deferred tax assets and liabilities, judgement is required to determine whether these entities will continue to meet the criteria of "High New Technology Enterprises" and estimate the tax rates expected to be applied.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and amounts of future taxable profits together with future tax planning strategies. The carrying amounts of deferred tax assets and deferred tax liabilities at 31 December 2024 were approximately RMB224,338,000 (2023: RMB231,112,000) and RMB504,237,000 (2023: RMB467,336,000), respectively. The amount of unrecognised tax losses and certain deductible temporary differences at 31 December 2024 was approximately RMB3,493,718,000 (2023: RMB2,674,202,000). Further details are given in note 25.

## 5. SEGMENT INFORMATION

Information reported to the board of directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Segment information of the three business groups are summarised as follows:

- (a) **The Big Data Products and Solutions business segment:** provides sales of data software products focused on spatial-temporal big data and artificial intelligence capabilities categorized in three product suites (Data Fabric, Data Hub, Digital Twin) as well as data solutions for core use cases namely city digital transformation, supply chain digital transformation and fintech.
- (b) **The Software and Operating Services business segment:** provides end-to-end data-enabled supply chain operating services, as well as software development, testing, operation and maintenance services utilising cloud technology, automation and artificial intelligence. Such services provide important support for the continued deployment of big data products and solutions business.
- (c) **The Traditional and Localization Services business segment:** provides localization services via systems integration services as well as e-commerce supply chain services focused on integrated solutions, providing a vast sales channel which is critical for the Group's continued deployment of its big data products and solutions, as well as software and operating services. The segment also includes business related to investments, property sales and rental, as well as others.

# Notes to Financial Statements

For the year ended 31 December 2024

## 5. SEGMENT INFORMATION (CONTINUED)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results are evaluated based on the reportable segment (loss) profit, which is a measure of adjusted loss before tax. The segment results is measured consistently with the Group's loss before tax except that interest income, finance costs, unallocated corporate income and gains and unallocated corporate expenses are excluded from such measurement. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments excluding certain deferred tax assets, certain cash and cash equivalents and other unallocated corporate assets as these assets are managed on a group basis.
- all liabilities are allocated to operating segments excluding certain tax payables, certain interest-bearing bank and other borrowings, certain deferred tax liabilities and other unallocated corporate liabilities as these liabilities are managed on a group basis.

The following tables present revenue, results and assets, liabilities and certain other information for the Group's operating and reportable segments for the years ended 31 December 2024 and 2023.

|                                | Big Data Products and Solutions |                 | Software and Operating Services |                | Traditional and Localization Services |                    | Eliminations |           | Total            |                    |
|--------------------------------|---------------------------------|-----------------|---------------------------------|----------------|---------------------------------------|--------------------|--------------|-----------|------------------|--------------------|
|                                | 2024                            | 2023            | 2024                            | 2023           | 2024                                  | 2023               | 2024         | 2023      | 2024             | 2023               |
|                                | RMB'000                         | RMB'000         | RMB'000                         | RMB'000        | RMB'000                               | RMB'000            | RMB'000      | RMB'000   | RMB'000          | RMB'000            |
| Segment revenue:               |                                 |                 |                                 |                |                                       |                    |              |           |                  |                    |
| External                       | 3,238,864                       | 3,171,898       | 5,475,189                       | 5,269,179      | 7,943,290                             | 9,835,470          | –            | –         | 16,657,343       | 18,276,547         |
| Inter-segment                  | 6,043                           | 44,117          | 49,428                          | 65,445         | 17,505                                | 32,429             | (72,976)     | (141,991) | –                | –                  |
|                                | 3,244,907                       | 3,216,015       | 5,524,617                       | 5,334,624      | 7,960,795                             | 9,867,899          | (72,976)     | (141,991) | 16,657,343       | 18,276,547         |
| <b>Segment gross profit</b>    | <b>797,911</b>                  | <b>950,156</b>  | <b>626,114</b>                  | <b>670,844</b> | <b>867,889</b>                        | <b>1,059,856</b>   |              |           | <b>2,291,914</b> | <b>2,680,856</b>   |
| <b>Segment results</b>         | <b>(461,355)</b>                | <b>(23,937)</b> | <b>183,257</b>                  | <b>315,033</b> | <b>174,741</b>                        | <b>(1,543,363)</b> |              |           | <b>(103,357)</b> | <b>(1,252,267)</b> |
| <b>Unallocated</b>             |                                 |                 |                                 |                |                                       |                    |              |           |                  |                    |
| Interest income                |                                 |                 |                                 |                |                                       |                    |              |           | 12,989           | 13,674             |
| Income and gains               |                                 |                 |                                 |                |                                       |                    |              |           | 43,501           | 61,606             |
| Unallocated expenses           |                                 |                 |                                 |                |                                       |                    |              |           | (321,715)        | (344,284)          |
| Loss from operating activities |                                 |                 |                                 |                |                                       |                    |              |           | (368,582)        | (1,521,271)        |
| Finance costs                  |                                 |                 |                                 |                |                                       |                    |              |           | (129,192)        | (117,923)          |
| Loss before tax                |                                 |                 |                                 |                |                                       |                    |              |           | (497,774)        | (1,639,194)        |

# Notes to Financial Statements

For the year ended 31 December 2024

## 5. SEGMENT INFORMATION (CONTINUED)

|                               | Big Data Products and Solutions |                 | Software and Operating Services |                 | Traditional and Localization Services |                 | Total           |                 |
|-------------------------------|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------------|-----------------|-----------------|-----------------|
|                               | 2024<br>RMB'000                 | 2023<br>RMB'000 | 2024<br>RMB'000                 | 2023<br>RMB'000 | 2024<br>RMB'000                       | 2023<br>RMB'000 | 2024<br>RMB'000 | 2023<br>RMB'000 |
| <b>Assets and liabilities</b> |                                 |                 |                                 |                 |                                       |                 |                 |                 |
| Segment assets                | 2,574,296                       | 2,833,483       | 3,967,542                       | 4,055,139       | 11,250,582                            | 11,542,277      | 17,792,420      | 18,430,899      |
| Unallocated assets            |                                 |                 |                                 |                 |                                       |                 | 4,514,878       | 4,368,914       |
| Total assets                  |                                 |                 |                                 |                 |                                       |                 | 22,307,298      | 22,799,813      |
| Segment liabilities           | 1,378,420                       | 1,223,933       | 1,578,042                       | 1,551,889       | 4,392,191                             | 4,433,334       | 7,348,653       | 7,209,156       |
| Unallocated liabilities       |                                 |                 |                                 |                 |                                       |                 | 5,451,191       | 5,224,652       |
| Total liabilities             |                                 |                 |                                 |                 |                                       |                 | 12,799,844      | 12,433,808      |

|   | Big Data Products and Solutions |                 | Software and Operating Services |                 | Traditional and Localization Services |                 | Unallocated     |                 | Total           |                 |
|---|---------------------------------|-----------------|---------------------------------|-----------------|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 2024<br>RMB'000                 | 2023<br>RMB'000 | 2024<br>RMB'000                 | 2023<br>RMB'000 | 2024<br>RMB'000                       | 2023<br>RMB'000 | 2024<br>RMB'000 | 2023<br>RMB'000 | 2024<br>RMB'000 | 2023<br>RMB'000 |
| Other segment information:  |                                 |                 |                                 |                 |                                       |                 |                 |                 |                 |                 |
| Depreciation of property, plant and equipment                                       | 3,098                           | 2,866           | 22,492                          | 25,905          | 14,439                                | 10,301          | 23,889          | 13,875          | 63,918          | 52,947          |
| Depreciation of right-of-use assets   | 3,629                           | 3,345           | 43,908                          | 61,205          | 617                                   | 497             | 34,756          | 32,114          | 82,910          | 97,161          |
| Amortisation of other intangible assets   | 22,054                          | 18,806          | 1,488                           | 2,012           | 8,830                                 | 8,413           | 46,278          | 43,839          | 78,650          | 73,070          |
| Addition to non-current assets (note)   | 87,523                          | 94,520          | 60,026                          | 81,807          | 43,438                                | 53,603          | 13,702          | 49,149          | 204,689         | 279,079         |
| Impairment of accounts and bills receivables, other receivables and contract assets | 92,431                          | 63,228          | 58,234                          | 14,254          | 87,018                                | 575,208         | —               | —               | 237,683         | 652,690         |
| Provision (reversal of provision) for inventories                                   | 56                              | (227)           | (627)                           | (3,556)         | (8,321)                               | (70,059)        | —               | —               | (8,892)         | (73,842)        |
| Share of losses (profit) of associates  | 558                             | (5,239)         | 9,676                           | (223)           | 56,211                                | 539,809         | —               | —               | 66,445          | 534,347         |
| Share of losses (profit) of joint ventures  | —                               | —               | 2,267                           | 1,452           | (373)                                 | (1,246)         | —               | —               | 1,894           | 206             |
| Government grants   | (9,468)                         | (16,869)        | (20,554)                        | (37,885)        | (1,712)                               | (7,915)         | (24,501)        | (33,982)        | (56,235)        | (96,651)        |
| Fair value loss (gain) on investment properties                                     | —                               | —               | —                               | —               | 7,517                                 | 449,348         | —               | (800)           | 7,517           | 448,548         |
| (Gain) loss on deemed partial disposal of equity interest in an associate           | —                               | —               | —                               | —               | (3,432)                               | 78              | —               | —               | (3,432)         | 78              |
| Gain on disposal of equity interest in an associate                                 | —                               | (37,147)        | —                               | —               | —                                     | —               | —               | —               | —               | (37,147)        |
| Impairment loss on goodwill   | 364,604                         | 97,131          | —                               | —               | —                                     | —               | —               | —               | 364,604         | 97,131          |
| Impairment loss of interests in associates  | 23,784                          | —               | —                               | —               | —                                     | 476,956         | —               | —               | 23,784          | 476,956         |
| Impairment loss of interests in joint ventures                                      | —                               | —               | —                               | —               | —                                     | 20,000          | —               | —               | —               | 20,000          |
| Interests in associates   | 3,656                           | 27,997          | 75,417                          | 85,333          | 139,533                               | 193,393         | —               | —               | 218,606         | 306,723         |
| Interests in joint ventures   | —                               | —               | 16,122                          | 18,389          | 25,800                                | 25,340          | —               | —               | 41,922          | 43,729          |
| Interest income on bank deposits <sup>#</sup>                                       | —                               | —               | —                               | —               | —                                     | —               | (12,989)        | (13,674)        | (12,989)        | (13,674)        |
| Finance costs <sup>#</sup>  | —                               | —               | —                               | —               | —                                     | —               | 129,192         | 117,923         | 129,192         | 117,923         |
| Income tax expense <sup>#</sup>   | —                               | —               | —                               | —               | —                                     | —               | 65,913          | 62,277          | 65,913          | 62,277          |

Note: Non-current assets excluded financial instruments and deferred tax assets.

<sup>#</sup> Interest income on bank deposits, finance costs and income tax expense are regularly provided to the CODM but not included in the measurement of segment profit or loss.

# Notes to Financial Statements

For the year ended 31 December 2024

## 5. SEGMENT INFORMATION (CONTINUED)

### Geographical information

Since over 90% of the Group's revenue from external customers is generated in Mainland China (based on location of customers) and over 90% of the non-current assets of the Group (except for interests in associates) are located in Mainland China (based on location of assets), no geographical information is presented.

### Information about major customers

During the years ended 31 December 2024 and 2023, there was no revenue derived from transactions with a single external customer which individually contributed over 10% of the Group's revenue for the respective year.

## 6. REVENUE, OTHER INCOME AND GAINS

Revenue represents revenue arising on the sale of goods after allowances for returns and trade discounts; provision of services, net of value-added tax and government surcharges; and rental income received and receivable from investment properties for the year.

An analysis of the Group's revenue and other income and gains is as follows:

|   | 2024<br>RMB'000   | 2023<br>RMB'000   |
|---|-------------------|-------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS 15</b> |                   |                   |
| Disaggregated by major products or services lines:                        |                   |                   |
| Sales of software products business                                       | 111,248           | 145,955           |
| Software development and technical service business                       | 6,818,866         | 6,619,675         |
| Supply chain operation and maintenance business                           | 2,134,528         | 2,276,382         |
| Systems integration business  | 3,394,350         | 5,956,260         |
| E-commerce supply chain service business                                  | 3,714,152         | 2,729,485         |
| Others  | 190,760           | 211,902           |
| <b>Total revenue from contract with customers</b>                         | <b>16,363,904</b> | <b>17,939,659</b> |
| <b>Revenue from other sources</b>   |                   |                   |
| Rental income from investment properties under operating lease            | 285,662           | 323,395           |
| Financial services business   | 7,777             | 13,493            |
| <b>Total revenue from other sources</b>                                   | <b>293,439</b>    | <b>336,888</b>    |
| <b>Total revenue</b>  | <b>16,657,343</b> | <b>18,276,547</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 6. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

### (i) Revenue from contracts with customers

#### *Disaggregation of revenue by timing of recognition*

|                                      | 2024<br>RMB'000   | 2023<br>RMB'000   |
|--------------------------------------|-------------------|-------------------|
| <b>Timing of revenue recognition</b> |                   |                   |
| At a point in time                   | 7,410,510         | 9,043,602         |
| Over time                            | 8,953,394         | 8,896,057         |
|                                      | <b>16,363,904</b> | <b>17,939,659</b> |

#### *Transaction price allocated to the remaining performance obligations for contracts with customers*

As at 31 December 2024, the aggregate amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately RMB6,944,106,000 (2023: RMB8,287,776,000). The amount represents revenue expected to be recognised from system integration business and software development and technical service business.

The Group will recognise this revenue as the service is completed, which is expected to occur within three (2023: three) years. Other revenue from contracts with customers is expected to be recognised within one year.

### (ii) Other income and gains

|  | <i>Note</i> | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-------------|-----------------|-----------------|
| <b>Other income</b>                              |             |                 |                 |
| Government grants                                | 45          | 56,235          | 96,651          |
| Interest on bank deposits                        |             | 12,989          | 13,674          |
| Income from wealth management financial products |             | 19,739          | 17,483          |
| Dividends income from financial assets at FVTOCI |             | 1,592           | —               |
| Dividends income from financial assets at FVTPL  |             | 279             | 240             |
| Others   |             | 19,212          | 20,217          |
|  |             | <b>110,046</b>  | <b>148,265</b>  |
| <b>Gains</b>                                     |             |                 |                 |
| Exchange gain, net                               |             | 2,497           | 9,367           |
| Gain on deregistration of a joint venture        |             | —               | 276             |
| <b>Total other income and gains</b>              |             | <b>112,543</b>  | <b>157,908</b>  |

# Notes to Financial Statements

For the year ended 31 December 2024

## 7. LOSS BEFORE TAX

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

|  | 2024<br>RMB'000  | 2023<br>RMB'000  |
|--|------------------|------------------|
| Employee benefit expense (including directors' and chief executives' remuneration (note 9)):                               |                  |                  |
| Fees, salaries and allowances  | 3,102,717        | 2,838,790        |
| Share-based compensation   | 17,641           | 28,257           |
| Pension scheme contributions <sup>1</sup>  | 307,185          | 270,665          |
| Other benefits   | 447,032          | 430,841          |
|  | <b>3,874,575</b> | <b>3,568,553</b> |
| Gain on disposal of equity interest in an associate (note 21(i))   | —                | (37,147)         |
| (Gain) loss on deemed partial disposal of equity interest in an associate (note 21(ii))                                    | <b>(3,432)</b>   | 78               |
|  | <b>(3,432)</b>   | <b>(37,069)</b>  |
| Share of loss of associates  | 66,445           | 534,347          |
| Share of loss of joint ventures  | 1,894            | 206              |
|  | <b>68,339</b>    | <b>534,553</b>   |
| Impairment loss of interests in associates   | 23,784           | 476,956          |
| Impairment loss of interests in joint ventures   | —                | 20,000           |
|  | <b>23,784</b>    | <b>496,956</b>   |
| Amount of inventories recognised as an expense   | 6,711,879        | 8,153,480        |
| Auditor's remuneration   | 2,720            | 2,821            |
| Loss on disposal of property, plant and equipment  | 2,721            | 19               |
| Depreciation of property, plant and equipment  | 63,918           | 52,947           |
| Depreciation of right-of-use assets  | 82,910           | 97,161           |
| Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties <sup>2</sup> | 30,454           | 33,373           |

<sup>1</sup> At 31 December 2024 and 2023, the Group had no material forfeited contributions available to reduce its contributions to the pension schemes in future years.

<sup>2</sup> During the year ended 31 December 2024, the Group recognised rental income of approximately RMB285,662,000 (2023: RMB323,395,000).

# Notes to Financial Statements

For the year ended 31 December 2024

## 7. LOSS BEFORE TAX (CONTINUED)

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| Research and development costs (excluding amortisation of other intangible assets) | 653,335         | 738,542         |
| Amortisation of other intangible assets  | 78,650          | 73,070          |
| Reversal of write-down of inventories  | (8,892)         | (73,842)        |
| Impairment loss of accounts and bills receivables and contract assets              | 209,987         | 164,975         |
| Fair value loss on financial assets at fair value through profit or loss           | 46,993          | 31,438          |
| Loss (gain) on early termination of leases   | 356             | (91)            |
| Others   | 9,354           | 11,342          |
|  | <b>989,783</b>  | <b>945,434</b>  |

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

|                                       | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---------------------------------------|-----------------|-----------------|
| Interest on bank and other borrowings | 63,396          | 52,725          |
| Interest on discounted bills          | 17,715          | 16,741          |
| Interest on lease liabilities         | 6,081           | 6,457           |
| Interest on other financial liability | 42,000          | 42,000          |
|                                       | <b>129,192</b>  | <b>117,923</b>  |

# Notes to Financial Statements

For the year ended 31 December 2024

## 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION

Directors' and chief executives' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| Fees                         | 1,464           | 1,355           |
| Other emoluments:            |                 |                 |
| Salaries and allowances      | 7,893           | 7,889           |
| Performance related bonus    | 1,286           | 1,822           |
| Pension scheme contributions | 83              | 79              |
|                              | 9,262           | 9,790           |
|                              | 10,726          | 11,145          |

Note:

Salaries and allowances, performance related bonus and pension scheme contributions as shown in the above table represent the consolidated total amount of salaries and allowances and performance related bonus received/receivable by executive and non-executive directors paid by DCITS, subsidiaries of the Company, and the Company itself.

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

|  | 2024<br>Fees<br>RMB'000 | 2023<br>Fees<br>RMB'000 |
|--|-------------------------|-------------------------|
| For the Company:                         |                         |                         |
| Mr. WONG Man Chung, Francis <sup>1</sup> | 137                     | 271                     |
| Miss. NI Hong (Hope) <sup>1</sup>        | 137                     | 271                     |
| Dr. LIU Yun, John                        | 274                     | 271                     |
| Mr. KING William                         | 274                     | 271                     |
| Mr. CHEN Timothy Ying-Cheng <sup>1</sup> | 137                     | 271                     |
| Mr. CHAN Wai Hong, Michael <sup>2</sup>  | 101                     | —                       |
| Dr. GUO Song <sup>2</sup>                | 101                     | —                       |
| Dr. LI Jing <sup>2</sup>                 | 101                     | —                       |
|  | 1,262                   | 1,355                   |

Note:

<sup>1</sup> Retired on 27 June 2024.

<sup>2</sup> Appointed on 19 August 2024.

# Notes to Financial Statements

For the year ended 31 December 2024

## 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executives

|  | Fees<br>RMB'000 | Salaries and<br>allowances<br>RMB'000 | Performance<br>related bonus<br>RMB'000 | Pension<br>scheme<br>contributions<br>RMB'000 | Total<br>remuneration<br>RMB'000 |
|--|-----------------|---------------------------------------|---|---|----------------------------------|
| <b>2024</b>                                      |                 |                                       |   |   |                                  |
| <b>Executive directors:</b>                      |                 |                                       |   |   |                                  |
| <b>Mr. GUO Wei</b>                               |                 |                                       |   |   |                                  |
| – From DCITS                                     | –               | 4,800                                 | 1,286                                   | 17  | 6,103                            |
| – From entities in the Group<br>other than DCITS | –               | –                                     | –                                       | –   | –                                |
| <b>Mr. LIN Yang</b>                              |                 |                                       |   |   |                                  |
| – From DCITS                                     | –               | –                                     | –                                       | –   | –                                |
| – From entities in the Group<br>other than DCITS | –               | 3,093                                 | –                                       | 66  | 3,159                            |
|  | –               | 7,893                                 | 1,286                                   | 83  | 9,262                            |
| <b>Non-executive directors:</b>                  |                 |                                       |   |   |                                  |
| Ms. CONG Shan <sup>3</sup>                       | 101             | –                                     | –                                       | –   | 101                              |
| Mr. LIU Jun Qiang <sup>2,3</sup>                 | 101             | –                                     | –                                       | –   | 101                              |
| Mr. ZENG Shuigen <sup>1</sup>                    | –               | –                                     | –                                       | –   | –                                |
|  | 202             | –                                     | –                                       | –   | 202                              |
|  | 202             | 7,893                                 | 1,286                                   | 83  | 9,464                            |

# Notes to Financial Statements

For the year ended 31 December 2024

## 9. DIRECTORS' AND CHIEF EXECUTIVES' REMUNERATION (CONTINUED)

### (b) Executive directors, non-executive directors and the chief executives (Continued)

|  | Fees<br>RMB'000 | Salaries and<br>allowances<br>RMB'000 | Performance<br>related bonus<br>RMB'000 | Pension<br>scheme<br>contributions<br>RMB'000 | Total<br>remuneration<br>RMB'000 |
|--|-----------------|---------------------------------------|---|---|----------------------------------|
| <b>2023</b>                                      |                 |                                       |   |   |                                  |
| <b>Executive directors:</b>                      |                 |                                       |   |   |                                  |
| <b>Mr. GUO Wei</b>                               |                 |                                       |   |   |                                  |
| – From DCITS                                     | –               | 4,800                                 | 1,822                                   | 16  | 6,638                            |
| – From entities in the Group<br>other than DCITS | –               | –                                     | –                                       | –   | –                                |
| <b>Mr. LIN Yang</b>                              |                 |                                       |   |   |                                  |
| – From DCITS                                     | –               | –                                     | –                                       | –   | –                                |
| – From entities in the Group<br>other than DCITS | –               | 3,089                                 | –                                       | 63  | 3,152                            |
|  | –               | 7,889                                 | 1,822                                   | 79  | 9,790                            |
| <b>Non-executive directors:</b>                  |                 |                                       |   |   |                                  |
| Ms. CONG Shan                                    | –               | –                                     | –                                       | –   | –                                |
| Mr. ZENG Shuigen <sup>1</sup>                    | –               | –                                     | –                                       | –   | –                                |
|  | –               | –                                     | –                                       | –   | –                                |
|  | –               | 7,889                                 | 1,822                                   | 79  | 9,790                            |

Note:

<sup>1</sup> Resigned on 28 March 2024.

<sup>2</sup> Appointed on 28 March 2024.

<sup>3</sup> As at 31 December 2024, the payment of directors' fees were pending as Ms. CONG Shan and Mr. LIU Jun Qiang have not provided details of their personal bank accounts to the Company. Such directors' fees will be settled upon receipt of instructions from non-executive directors.

Mr. GUO Wei is the chief executive of the Company.

The performance related bonus is determined by the DCITS having regard to the director's performance and the prevailing market conditions.

Neither the chief executive nor any of the directors waived any emoluments in both years.

# Notes to Financial Statements

For the year ended 31 December 2024

## 10. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2023: two) were directors and the chief executive of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining three (2023: three) individuals were as follows:

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| Salaries and allowances      | 6,700           | 5,741           |
| Performance related bonuses  | 1,908           | 2,254           |
| Share-based compensation     | 20              | 11              |
| Pension scheme contributions | 400             | 376             |
|                              | <b>9,028</b>    | <b>8,382</b>    |

Their emoluments were within the following bands:

|                                | Number of employees |          |
|--------------------------------|---------------------|----------|
|                                | 2024                | 2023     |
| HK\$2,000,001 to HK\$2,500,000 | 1                   | 1        |
| HK\$2,500,001 to HK\$3,000,000 | 1                   | 1        |
| HK\$4,000,001 to HK\$4,500,000 | —                   | 1        |
| HK\$4,500,001 to HK\$5,000,000 | 1                   | —        |
|                                | <b>3</b>            | <b>3</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 11. INCOME TAX EXPENSES

|                                | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--------------------------------|-----------------|-----------------|
| Current – PRC                  |                 |                 |
| EIT                            |                 |                 |
| Charge for the year            | 40,044          | 52,915          |
| Under-provision in prior years | 2,203           | 4,336           |
| LAT                            | –               | 4,696           |
|                                | <b>42,247</b>   | <b>61,947</b>   |
| Current – Hong Kong            |                 |                 |
| Charge for the year            | 4,407           | 5,216           |
| Over-provision in prior years  | (231)           | –               |
|                                | <b>4,176</b>    | <b>5,216</b>    |
| Deferred tax (note 25)         | 19,490          | (4,886)         |
| Total tax charge for the year  | <b>65,913</b>   | <b>62,277</b>   |

- (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 RMB238,000 (2023: RMB1,449,000) and the share of tax charge of attributable to associates of approximately RMB1,024,000 (2023: RMB2,821,000) are included in "Share of loss of associates and joint ventures" in the consolidated statement of profit or loss.

# Notes to Financial Statements

For the year ended 31 December 2024

## 11. INCOME TAX EXPENSE (CONTINUED)

The tax charge for the year can be reconciled to the loss before tax per consolidated statement of profit or loss as follows:

|  | 2024<br>RMB'000  | 2023<br>RMB'000 |
|--|------------------|-----------------|
| Loss before tax  | <b>(497,774)</b> | (1,639,194)     |
| Tax at the applicable tax rate of 25% (2023: 25%)                | <b>(124,444)</b> | (409,799)       |
| Income tax on concessionary rates                                | <b>(110,196)</b> | (24,112)        |
| Adjustments in respect of current tax of previous periods        | <b>1,972</b>     | 4,336           |
| Profits and losses attributable to joint ventures and associates | <b>17,111</b>    | 133,639         |
| Super-deduction of research and development expenses             | <b>(81,055)</b>  | (90,312)        |
| Income not subject to tax  | <b>(14,059)</b>  | (33,450)        |
| Expenses not deductible to tax                                   | <b>65,628</b>    | 59,388          |
| Tax effect of unused tax losses not recognised                   | <b>191,765</b>   | 74,293          |
| Tax losses utilised from previous periods                        | <b>(11,495)</b>  | (41,901)        |
| Temporary differences not recognised                             | <b>130,686</b>   | 385,499         |
| LAT  | <b>—</b>         | 4,696           |
| Tax charge at the Group's effective rate                         | <b>65,913</b>    | 62,277          |

Details of deferred tax are set out in note 25.

## 12. DIVIDENDS

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Dividends paid during the year:               |                 |                 |
| 2024 Interim dividends (HK1.0 cent per share) | <b>13,332</b>   | —               |
| 2023 Final dividends (HK6.0 cents per share)  | <b>82,332</b>   | —               |
| 2023 Interim dividends (HK1.0 cent per share) | <b>—</b>        | 13,770          |
| 2022 Final dividends (HK4.5 cents per share)  | <b>—</b>        | 60,644          |
|   | <b>95,664</b>   | 74,414          |

Subsequent to the end of the reporting period, the directors of the Company recommend the payment of a final dividend of HK6.0 cents per ordinary share for the year ended 31 December 2024 to the shareholders of the Company ("Shareholders"). Subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company, the proposed final dividend is expected to be paid on or about Wednesday, 16 July 2025.

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

# Notes to Financial Statements

For the year ended 31 December 2024

## 13. LOSS PER SHARE

### Basic loss per share

The calculation of the basic loss per share attributable to equity holders of the parent is based on:

|  | 2024<br>RMB'000         | 2023<br>RMB'000 |
|--|-------------------------|-----------------|
| <b>Loss</b>  |                         |                 |
| Loss for the year attributable to equity holders of the parent, used in basic and diluted loss per share calculation                                       | <b>(253,949)</b>        | (1,833,689)     |
|  | <b>Number of shares</b> |                 |
|  | <b>2024</b>             | <b>2023</b>     |
| <b>Shares</b>  |                         |                 |
| Weighted average number of shares in issue less shares held under the RSA Scheme during the year, used in the basic and diluted loss per share calculation | <b>1,476,659,150</b>    | 1,487,154,911   |

### Diluted loss per share

The computation of diluted loss per share attributable to equity holders of the parent for the year ended 31 December 2024 and 2023, does not assume the exercise of the share options issued by the Company and its listed subsidiary as the respective exercise prices of those share options were higher than the respective average market prices for shares.

Accordingly, for the year ended 31 December 2024 and 2023, the diluted loss per share is the same as basic loss per share.

# Notes to Financial Statements

For the year ended 31 December 2024

## 14. PROPERTY, PLANT AND EQUIPMENT

|   | Buildings<br>RMB'000 | Leasehold<br>improvements<br>RMB'000 | Fixtures and<br>office<br>equipment<br>RMB'000 | Motor<br>vehicles<br>RMB'000 | Construction<br>in progress<br>RMB'000 | Total<br>RMB'000 |
|---|----------------------|--------------------------------------|--|------------------------------|--|------------------|
| At 1 January 2024:                                      |                      |                                      |  |                              |  |                  |
| Cost  | 746,980              | 140,102                              | 339,680  | 6,085                        | 4,521                                  | 1,237,368        |
| Accumulated depreciation                                | (145,765)            | (95,745)                             | (252,324)                                      | (4,849)                      | —                                      | (498,683)        |
| Net carrying amount                                     | 601,215              | 44,357                               | 87,356   | 1,236                        | 4,521                                  | 738,685          |
| At 1 January 2024, net of accumulated<br>depreciation   | 601,215              | 44,357                               | 87,356   | 1,236                        | 4,521                                  | 738,685          |
| Additions   | 1,671                | 15,025                               | 9,743  | 389                          | 586                                    | 27,414           |
| Disposals   | —                    | (221)                                | (5,903)  | (29)                         | —                                      | (6,153)          |
| Transfers   | —                    | 173                                  | 213  | —                            | (386)                                  | —                |
| Depreciation provided for the year                      | (15,825)             | (22,161)                             | (25,558)                                       | (374)                        | —                                      | (63,918)         |
| Exchange realignment                                    | 41                   | 176                                  | 759  | 15                           | —                                      | 991              |
| At 31 December 2024, net of accumulated<br>depreciation | 587,102              | 37,349                               | 66,610   | 1,237                        | 4,721                                  | 697,019          |
| At 31 December 2024:                                    |                      |                                      |  |                              |  |                  |
| Cost  | 749,440              | 150,672                              | 308,978  | 5,641                        | 4,721                                  | 1,219,452        |
| Accumulated depreciation                                | (162,338)            | (113,323)                            | (242,368)                                      | (4,404)                      | —                                      | (522,433)        |
| Net carrying amount                                     | 587,102              | 37,349                               | 66,610   | 1,237                        | 4,721                                  | 697,019          |

# Notes to Financial Statements

For the year ended 31 December 2024

## 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

|   | Buildings<br>RMB'000 | Leasehold<br>improvements<br>RMB'000 | Fixtures and<br>office<br>equipment<br>RMB'000 | Motor<br>vehicles<br>RMB'000 | Construction in<br>progress<br>RMB'000 | Total<br>RMB'000 |
|---|----------------------|--------------------------------------|--|------------------------------|--|------------------|
| At 1 January 2023:  |                      |                                      |  |                              |  |                  |
| Cost  | 740,199              | 109,330                              | 487,184  | 6,747                        | 4,561                                  | 1,348,021        |
| Accumulated depreciation                                    | (129,425)            | (87,904)                             | (401,209)                                      | (6,291)                      | –                                      | (624,829)        |
| <b>Net carrying amount</b>                                  | <b>610,774</b>       | <b>21,426</b>                        | <b>85,975</b>                                  | <b>456</b>                   | <b>4,561</b>                           | <b>723,192</b>   |
| At 1 January 2023, net of accumulated depreciation          |                      |                                      |  |                              |  |                  |
| 610,774   | 21,426               | 85,975                               | 456  | 4,561                        | 723,192                                |                  |
| Additions   | 5,049                | 32,931                               | 36,481   | 1,129                        | 733                                    | 76,323           |
| Disposals   | –                    | (631)                                | (8,773)  | (32)                         | –                                      | (9,436)          |
| Transfers   | –                    | 773                                  | –  | –                            | (773)                                  | –                |
| Depreciation provided for the year                          | (16,122)             | (10,168)                             | (26,361)                                       | (296)                        | –                                      | (52,947)         |
| Exchange realignment  | 1,514                | 26                                   | 34   | (21)                         | –                                      | 1,553            |
| <b>At 31 December 2023, net of accumulated depreciation</b> | <b>601,215</b>       | <b>44,357</b>                        | <b>87,356</b>                                  | <b>1,236</b>                 | <b>4,521</b>                           | <b>738,685</b>   |
| At 31 December 2023:  |                      |                                      |  |                              |  |                  |
| Cost  | 746,980              | 140,102                              | 339,680  | 6,085                        | 4,521                                  | 1,237,368        |
| Accumulated depreciation                                    | (145,765)            | (95,745)                             | (252,324)                                      | (4,849)                      | –                                      | (498,683)        |
| <b>Net carrying amount</b>                                  | <b>601,215</b>       | <b>44,357</b>                        | <b>87,356</b>                                  | <b>1,236</b>                 | <b>4,521</b>                           | <b>738,685</b>   |

At 31 December 2024, the Group's property, plant and equipment with net carrying amount of approximately RMB89,815,000 (2023: RMB72,286,000) were pledged to secure certain bank loans of the Group (note 35).

# Notes to Financial Statements

For the year ended 31 December 2024

## 15. INVESTMENT PROPERTIES

The movements in the Group's investment properties and the reconciliation of level 3 fair value measurement on a recurring basis are as follows:

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Fair value  |                 |                 |
| As at 1 January                                     | 4,527,861       | 4,975,169       |
| Addition  | —               | 1,240           |
| Transfer to assets classified as held for sale      | (39,092)        | —               |
| Net loss in fair value recognised in profit or loss | (7,517)         | (448,548)       |
| As at 31 December                                   | 4,481,252       | 4,527,861       |

The Group's investment properties are situated in Mainland China and are held under medium term operating leases to earn rentals or for capital appreciation.

The directors of the Company have determined that the investment properties consist of one class of asset, commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2024 and 2023 based on valuations performed by Savills Real Estate Valuation (Guangzhou) Ltd. Beijing Branch and APAC Asset Valuation and Consulting Limited, independent professionally qualified valuers not connected to the Group, at approximately RMB4,481,252,000 (2023: RMB4,527,861,000) on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Certain investment properties are leased to third parties under operating leases, further summary details of which are included in note 42.

During the year ended 31 December 2024, the Group has reclassified certain investment properties with a carrying amount of RMB39,092,000 (2023: nil) to assets classified as held for sale (note 28).

At 31 December 2024, the Group's investment properties with a carrying value of RMB2,963,912,000 (2023: RMB3,347,553,000) were pledged to secure certain bank loans of the Group (note 35).

# Notes to Financial Statements

For the year ended 31 December 2024

## 15. INVESTMENT PROPERTIES (CONTINUED)

An analysis of the Group's investment properties that are measured subsequent to initial recognition at fair value, grouped into fair value hierarchy Levels 1 to 3 based on the degree to which the inputs to fair value measurements is observable is as follows:

|                                       | (Level 1)<br>RMB'000 | (Level 2)<br>RMB'000 | (Level 3)<br>RMB'000 | Fair value<br>Total<br>2024<br>RMB'000 |
|---------------------------------------|----------------------|----------------------|----------------------|--|
| Recurring fair value measurement for: |                      |                      |                      |  |
| Business properties                   | —                    | —                    | 4,481,252            | 4,481,252                              |

|                                       | (Level 1)<br>RMB'000 | (Level 2)<br>RMB'000 | (Level 3)<br>RMB'000 | Fair value<br>Total<br>2023<br>RMB'000 |
|---------------------------------------|----------------------|----------------------|----------------------|--|
| Recurring fair value measurement for: |                      |                      |                      |  |
| Business properties                   | —                    | —                    | 4,527,861            | 4,527,861                              |

There were no transfers between levels of fair value hierarchy during the years ended 31 December 2024 and 2023.

The following table gives information about how the fair values of the investment properties as at 31 December 2024 and 2023 are determined (in particular, the valuation techniques and inputs used):

|                                 | Valuation techniques and key inputs  | Significant unobservable inputs  | Range or weighted average                                    |  |
|---------------------------------|--|--|--|--|
|                                 |  |  | 2024   | 2023   |
| Completed investment properties |  |  |  |  |
| – Business properties           | Discounted cash flow method – by taking into account the current rents and the reversionary potential of the tenancies                                   | Estimated rental value (per sq.m. and per month)(RMB)<br>Long term vacancy rate<br><br>Discount rate | From 20<br>to 322<br>From 5%<br>to 20%<br>From 5%<br>to 6.5% | From 20<br>to 353<br>From 5%<br>to 20%<br>From 5%<br>to 6.5% |
|                                 | Market comparison approach – by reference to recent selling price of comparable properties and adjusted to reflect the size and location of the property | Discount on size and location  | From 1.1%<br>to 5%   | From 1%<br>to 5%   |

The Group has determined that the highest and best use of the commercial properties at the measurement date is their current use in estimating the fair value of the properties. There have been no other changes from the valuation technique used in the prior year.

A significant increase (decrease) in the estimated rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the discount rate and an opposite change in the long term vacancy rate.

A significant increase (decrease) in the discount on size and location in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

# Notes to Financial Statements

For the year ended 31 December 2024

## 16. RIGHT-OF USE ASSETS

Movement of the Group's right-of-use assets is as below:

|  | Land<br>RMB'000 | Building<br>RMB'000 | Total<br>RMB'000 |
|--|-----------------|---------------------|------------------|
| At 1 January 2023                      | 43,577          | 129,818             | 173,395          |
| Additions                              | —               | 90,648              | 90,648           |
| Termination of leases                  | —               | (4,443)             | (4,443)          |
| Depreciation                           | (1,143)         | (96,018)            | (97,161)         |
| At 31 December 2023 and 1 January 2024 | <b>42,434</b>   | <b>120,005</b>      | <b>162,439</b>   |
| Additions                              | —               | 72,210              | 72,210           |
| Termination of leases                  | —               | (13,699)            | (13,699)         |
| Depreciation                           | (1,143)         | (81,767)            | (82,910)         |
| At 31 December 2024                    | <b>41,291</b>   | <b>96,749</b>       | <b>138,040</b>   |

As at 31 December 2024 and 2023, right-of-use assets of RMB41,291,000 (2023: RMB42,434,000) represent land use rights located in the PRC.

As at 31 December 2024, the Group's land use rights with a carrying value of approximately RMB12,374,000 (2023: RMB12,761,000) were pledged to secure certain bank loans of the Group (note 35).

The Group has lease arrangements for buildings (office properties and warehouse). The lease terms generally ranged from two to five years.

## 17. LEASES

### (i) Lease liabilities

|             | 2024<br>RMB'000 | 2023<br>RMB'000 |
|-------------|-----------------|-----------------|
| Non-current | 37,450          | 57,450          |
| Current     | 56,659          | 60,821          |
|             | <b>94,109</b>   | <b>118,271</b>  |

# Notes to Financial Statements

For the year ended 31 December 2024

## 17. LEASES (CONTINUED)

### (i) Lease liabilities (Continued)

| Amounts payable under lease liabilities   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Within one year   | 56,659          | 60,821          |
| After one year but within two years   | 24,264          | 35,394          |
| After two years but within five years   | 13,186          | 22,056          |
|   | 94,109          | 118,271         |
| Less: Amount due for settlement within 12 months<br>(shown under current liabilities) | (56,659)        | (60,821)        |
| Amount due for settlement after 12 months   | 37,450          | 57,450          |

During the year ended 31 December 2024, the Group entered into a number of new lease agreements for building and recognised lease liabilities of RMB72,210,000 (2023: RMB90,648,000).

### (ii) Amounts recognised in profit or loss

|                                       | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---------------------------------------|-----------------|-----------------|
| Expense relating to short-term leases | 5,636           | 5,881           |
| Depreciation of right-of-use assets   | 82,910          | 97,161          |
| Interest on lease liabilities         | 6,081           | 6,457           |

### (iii) Others

At 31 December 2024 and 2023, the Group did not have committed lease agreements that were not yet commenced.

During the year ended 31 December 2024, the total cash outflow for leases amounted to RMB94,746,000 (2023: RMB102,242,000).

During the year ended 31 December 2024, the Group early terminated certain lease contracts, the respective right-of-use assets and lease liabilities of RMB13,699,000 (2023: RMB4,443,000) and RMB13,343,000 (2023: RMB4,534,000) respectively are derecognised accordingly and the related loss on early termination of RMB356,000 (2023: profit on early termination of RMB91,000) is recognised in the profit or loss.

### Restrictions or covenants on leases

As at 31 December 2024, lease liabilities of RMB94,109,000 (2023: RMB118,271,000) are recognised with related right-of-use assets of RMB96,749,000 (2023: RMB120,005,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

# Notes to Financial Statements

For the year ended 31 December 2024

## 18. GOODWILL

The amount of goodwill capitalised as an asset, arising from the acquisition of subsidiaries, was as follows:

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| Cost                                       |                 |                 |
| At 1 January and 31 December               | 2,080,120       | 2,080,120       |
| Impairment                                 |                 |                 |
| At 1 January                               | 590,411         | 493,280         |
| Impairment loss recognised during the year | 364,604         | 97,131          |
| At 31 December                             | 955,015         | 590,411         |
| Net carrying amount                        | 1,125,105       | 1,489,709       |

For the purpose of impairment assessment, property, plant and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| Rural information services   | 140,351         | 460,114         |
| Mobile network optimisation and big data services for communications | 872,377         | 872,377         |
| Data integration and management software sales                       | 70,877          | 70,877          |
| Agricultural internet of things services                             | 9,902           | 19,824          |
| Technical services   | 10,765          | 16,684          |
| Agricultural internet services                                       | —               | 29,000          |
| Cloud services   | 20,833          | 20,833          |
| Total  | 1,125,105       | 1,489,709       |

# Notes to Financial Statements

For the year ended 31 December 2024

## 18. GOODWILL (CONTINUED)

### Impairment testing of goodwill

#### *Rural information services CGU*

During the year ended 31 December 2024, the Group recognised an impairment loss of RMB319,763,000 (2023: RMB66,458,000) in relation to goodwill arising on acquisition of 北京中農信達信息技術有限公司 as the actual results did not meet the management's expectations.

The recoverable amount of the rural information services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.81% (2023: 11.18%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.1% (2023: 1.5%).

#### *Mobile network optimisation and big data services for communications CGU*

The recoverable amount of the mobile network optimisation and big data services for communications CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.56% (2023: 11.54%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.8% (2023: 2.3%).

#### *Data integration and management software sales CGU*

The recoverable amount of the data integration and management software sales CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 16% (2023: 16%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2.5% (2023: 2.5%).

#### *Agricultural internet of things services CGU*

During the year ended 31 December 2024, the Group recognised an impairment loss of RMB9,922,000 (2023: nil) in relation to goodwill arising on acquisition of 北京旗碩基業科技股份有限公司 as the actual results did not meet the management's expectations.

The recoverable amount of the agricultural internet of things services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.54% (2023: 11.60%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.1% (2023: 1.5%).

#### *Technical services CGU*

During the year ended 31 December 2024, the Group recognised an impairment loss of RMB5,919,000 (2023: nil) in relation to goodwill arising on acquisition of 西安遠景信息技術有限公司 as the actual results did not meet the management's expectations.

The Group has two CGUs related to technical services. The recoverable amount of the technical services CGU is determined based on value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rates applied to cash flow projections are ranging from 9.51% and 16.5% (2023: 10.96% and 16.5%) and cash flows beyond the five-year period are extrapolated using growth rate ranging of 1.1% and 2.5% (2023: 1.5% and 2.5%).

# Notes to Financial Statements

For the year ended 31 December 2024

## 18. GOODWILL (CONTINUED)

### Impairment testing of goodwill (Continued)

#### *Agricultural internet services CGU*

During the year ended 31 December 2024, the Group recognised an impairment loss of RMB29,000,000 (2023: RMB30,673,000) in relation to goodwill arising on acquisition of 神州土地(北京)信息技術有限公司 as the actual results did not meet the management's expectations.

The recoverable amount of the agricultural internet services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 9.41% (2023: 13.05%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.1% (2023: 1.5%).

#### *Cloud Services CGU*

The recoverable amount of the Cloud Services CGU is determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.86% (2023: 11.99%) and cash flows beyond the five-year period are extrapolated using a growth rate of 1.1% (2023: 1.5%).

#### *Key assumptions*

Key assumptions were used in the value in use calculations, the following describes the key assumptions on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margin is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development. The increase in budgeted gross margin will increase the value in use of a CGU, vice versa.

*Discount rate* – The discount rate used reflects specific risks relating to the CGU. The increase in discount rate will decrease the value in use of a CGU, vice versa.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the individual CGU to exceed the recoverable amount of the individual CGU.

# Notes to Financial Statements

For the year ended 31 December 2024

## 19. OTHER INTANGIBLE ASSETS

|   | Patents and<br>licences<br>RMB'000 | Deferred<br>development<br>costs<br>RMB'000 | Systems<br>software<br>RMB'000 | Total<br>RMB'000 |
|---|------------------------------------|---|--------------------------------|------------------|
| At 1 January 2024:  |                                    |   |                                |                  |
| Cost  | 21,623                             | 68,339                                      | 490,953                        | 580,915          |
| Accumulated amortisation and impairment                                   | (17,372)                           | —   | (327,963)                      | (345,335)        |
| Net carrying amount   | 4,251                              | 68,339                                      | 162,990                        | 235,580          |
| Cost at 1 January 2024, net of accumulated<br>amortisation and impairment | 4,251                              | 68,339                                      | 162,990                        | 235,580          |
| Additions   | —                                  | 62,964                                      | 42,101                         | 105,065          |
| Amortisation provided for the year  | (231)                              | —   | (78,419)                       | (78,650)         |
| Transfers   | —                                  | (66,742)                                    | 66,742                         | —                |
| At 31 December 2024   | 4,020                              | 64,561                                      | 193,414                        | 261,995          |
| At 31 December 2024:  |                                    |   |                                |                  |
| Cost  | 21,623                             | 64,561                                      | 599,796                        | 685,980          |
| Accumulated amortisation and impairment                                   | (17,603)                           | —   | (406,382)                      | (423,985)        |
| Net carrying amount   | 4,020                              | 64,561                                      | 193,414                        | 261,995          |

# Notes to Financial Statements

For the year ended 31 December 2024

## 19. OTHER INTANGIBLE ASSETS (CONTINUED)

|   | Patents and<br>licences<br>RMB'000 | Deferred<br>development<br>costs<br>RMB'000 | Systems<br>software<br>RMB'000 | Total<br>RMB'000 |
|---|------------------------------------|---|--------------------------------|------------------|
| At 1 January 2023:  |                                    |   |                                |                  |
| Cost  | 21,623                             | 58,337                                      | 390,087                        | 470,047          |
| Accumulated amortisation and impairment                                   | (17,141)                           | –   | (255,124)                      | (272,265)        |
| Net carrying amount   | 4,482                              | 58,337                                      | 134,963                        | 197,782          |
| Cost at 1 January 2023, net of accumulated<br>amortisation and impairment | 4,482                              | 58,337                                      | 134,963                        | 197,782          |
| Additions   | –                                  | 61,455                                      | 49,413                         | 110,868          |
| Amortisation provided for the year  | (231)                              | –   | (72,839)                       | (73,070)         |
| Transfers   | –                                  | (51,453)                                    | 51,453                         | –                |
| At 31 December 2023   | 4,251                              | 68,339                                      | 162,990                        | 235,580          |
| At 31 December 2023:  |                                    |   |                                |                  |
| Cost  | 21,623                             | 68,339                                      | 490,953                        | 580,915          |
| Accumulated amortisation and impairment                                   | (17,372)                           | –   | (327,963)                      | (345,335)        |
| Net carrying amount   | 4,251                              | 68,339                                      | 162,990                        | 235,580          |

## 20. INTERESTS IN JOINT VENTURES

|                              | 2024<br>RMB'000    | 2023<br>RMB'000    |
|------------------------------|--------------------|--------------------|
| Share of net assets          | 42,538             | 44,345             |
| Goodwill on acquisition      | 19,384             | 19,384             |
| Less: accumulated impairment | 61,922<br>(20,000) | 63,729<br>(20,000) |
|                              | 41,922             | 43,729             |

The details of the Group's balances with joint ventures are disclosed in notes 29, 30, 33 and 34.

All the joint ventures have been accounted for using the equity method in these consolidated financial statements.

In the opinion of the directors of the Company, all joint venture of the Group are not individually material and to give details of other joint ventures would result in particulars of excessive length.

# Notes to Financial Statements

For the year ended 31 December 2024

## 20. INTERESTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information and carrying amount of the Group's interests in joint ventures that are not individually material and are accounted for using the equity method:

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Aggregate carrying amount of the Group's interests in joint ventures  | 41,922          | 43,729          |
| Share of the joint ventures' loss for the year                        | (1,894)         | (206)           |
| Share of the joint ventures' total comprehensive expense for the year | (1,894)         | (206)           |

During the year ended 31 December 2023, a joint venture which engaged in rural technology development business incurred substantial operating loss. The management of the Group conducted a review on the recoverable amount of its interest in this joint venture by reference to cash flow forecast and considered an impairment loss of RMB20,000,000 is recognised for the year ended 31 December 2023 (2024: nil).

During the year ended 31 December 2023, a joint venture with carrying amount of nil (2024: nil) was deregistered and received distribution of approximately RMB276,000 (2024: nil) was received and the resulted gain on deregistration of a joint venture of approximately RMB276,000 (2024: nil) has been recognised in profit or loss.

## 21. INTERESTS IN ASSOCIATES

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| Share of net assets          | 398,400         | 462,733         |
| Goodwill on acquisition      | 320,946         | 320,946         |
|                              | 719,346         | 783,679         |
| Less: accumulated impairment | (500,740)       | (476,956)       |
|                              | 218,606         | 306,723         |
| Analysed into:               |                 |                 |
| Unlisted shares              | 218,606         | 253,264         |
| Shares listed in Hong Kong   | —               | 53,459          |
|                              | 218,606         | 306,723         |

The Group's interests in all the associates are held through the subsidiaries of the Company.

All the associates have been accounted for using the equity method in the consolidated financial statements.

The details of the Group's balances with associates are disclosed in notes 29 and 33.

# Notes to Financial Statements

For the year ended 31 December 2024

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

As at 31 December 2024 and 2023, particulars of the Group's material associates are as follows:

| Name   | Place of incorporation/<br>registration and business | Particular of issued<br>share capital/<br>registered capital | Percentage of ownership interest<br>attributable to the Group |                                   | Principal activities                              |
|--|--|--|---|-----------------------------------|---|
|  |  |  | 2024  | 2023                              |   |
|  |  |  | HCI*  | Cayman Islands/<br>Mainland China |   |
| Zhihui Shenzhou Information<br>Development Co., Ltd. <sup>^</sup> ("Zhihui<br>Shenzhou") | Mainland China/<br>Mainland China                    | RMB203,406,800   | 40%   | 40%                               | Data integration and<br>management software sales |

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affect the results for the year or formed a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

\* HCI is listed on the Main Board of The Stock Exchange of Hong Kong Limited. In the opinion of the directors of the Company, the Group has significant influence over HCI in which the Group owns less than 20% of voting right. The basis of judgement is disclosed in note 4.

The management of the Group conducted a review on the recoverable amount of its interest in HCI by reference to the higher of value in use and fair value less cost of disposal of the associate and considered an impairment loss of RMB320,659,000 is recognised for the year ended 31 December 2023 (2024: nil), taking into account the actual result of HCI and its subsidiaries.

<sup>^</sup> For identification purpose only.

### Significant changes in interest in associates

#### (i) 神州數碼融信云技術服務有限公司 ("Rongxin Cloud")

Up to the date of disposal of Rongxin Cloud in 2023, the Group owns 19% equity interest in Rongxin Cloud through DCITS, a non wholly-owned subsidiary. During the year ended 31 December 2023, the Group disposed of 1.5% equity interest in Rongxin Cloud at an aggregate consideration of RMB13,500,000. There was change in representation and composition of the board of directors of Rongxin Cloud following the resignation of the Group's sole representative in the board of directors of Rongxin Cloud. Accordingly, the Group was not able to exercise significant influence over Rongxin Cloud since then.

After completion of the disposal, the equity interest of Rongxin Cloud held by the Group decreased from 19% to 17.5% and Rongxin Cloud ceased to be an associate of the Group. The retained interest at fair value of RMB118,992,000 had been accounted for as a financial asset at FVTOCI for medium to long-term strategic purpose. Details of the fair value measurement are set out in note 49. The resulted gain on disposals of interest in Rongxin Cloud of approximately RMB37,147,000 had been recognised in profit or loss and was calculated as follow:

|  | RMB'000       |
|--|---------------|
| Proceeds from disposal   | 13,500        |
| Plus: fair value of investment retained (17.5%)                                      | 118,992       |
| Less: carrying amount of 19% investment on the date of loss of significant influence | (95,345)      |
| <b>Gain recognised</b>   | <b>37,147</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### Significant changes in interest in associates (Continued)

#### (ii) Deemed partial disposal of equity interest in an associate

During the year ended 31 December 2024, the Group's interest in one of its associates was diluted from 20.31% to 19.53% due to the capital injections by the other equity holders. Following the capital injections, the Group continues to exercise significant influence over the associate and therefore it remains as associate of the Group. The Group recorded a gain on deemed partial disposal of approximately RMB3,432,000 in profit or loss.

During the year ended 31 December 2023, the Group's interest in one of its associates was diluted from 15% to 12.75% due to the capital injections by the other equity holders. Following the capital injections, the Group continues to exercise significant influence over the associate and therefore it remains as associate of the Group. The Group recorded a loss on deemed partial disposal of approximately RMB78,000 in profit or loss.

#### (iii) Additional contributions to associates

During the year ended 31 December 2023, the Group made additional contributions to various associates with an aggregate amount of RMB42,134,000.

#### (iv) Financial information of associates

The following table illustrates the summarised financial information in respect of HCI, that is material to the Group and is accounted for using equity method:

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Current assets  | 1,416,962       | 2,481,140       |
| Non-current assets  | 331,283         | 444,370         |
| Current liabilities   | (1,187,277)     | (1,889,979)     |
| Non-current liabilities   | (102,762)       | (1,790)         |
| Net assets  | 458,206         | 1,033,741       |
| Less: Non-controlling interests                                 | (325,320)       | (624,866)       |
| Net assets attributable to shareholders of the associate        | 132,886         | 408,875         |
| Revenue   | 10,995,925      | 18,552,843      |
| Loss for the year attributable to shareholders of the associate | (289,230)       | (1,829,540)     |
| Other comprehensive income (expense) for the year               | 1,836           | (69,963)        |
| Total comprehensive expense for the year                        | (287,394)       | (1,899,503)     |

# Notes to Financial Statements

For the year ended 31 December 2024

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### Significant changes in interest in associates (Continued)

#### (iv) Financial information of associates (Continued)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Net assets of the associate                         | 132,886         | 408,875         |
| Proportion of the Group's ownership interest in HCI | 19.37%          | 19.37%          |
| Goodwill  | 294,919         | 294,919         |
|   | 320,659         | 374,118         |
| Less: accumulated impairment                        | (320,659)       | (320,659)       |
| Carrying amount of the Group's interest in HCI      | —               | 53,459          |

The following table illustrates the summarised financial information in respect of Zihui Shenzhou, that is material to the Group and is accounted for using equity method:

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| Current assets   | 1,374,288       | 1,414,088       |
| Non-current assets   | 161,403         | 167,327         |
| Current liabilities  | (1,267,543)     | (1,288,043)     |
| Non-current liabilities  | (9,059)         | (9,530)         |
| Net assets   | 259,089         | 283,842         |
| Less: Non-controlling interests  | (73,011)        | (72,459)        |
| Net assets attributable to shareholders of the associate                 | 186,078         | 211,383         |
| Revenue  | 172,236         | 130,358         |
| (Loss) profit for the year attributable to shareholders of the associate | (25,152)        | 4,282           |

# Notes to Financial Statements

For the year ended 31 December 2024

## 21. INTERESTS IN ASSOCIATES (CONTINUED)

### Significant changes in interest in associates (Continued)

#### (iv) Financial information of associates (Continued)

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in the associate is set out below:

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| Net assets of the associate                                    | 186,078         | 211,383         |
| Proportion of the Group's ownership interest in Zihui Shenzhou | 40%             | 40%             |
| Carrying amount of the Group's interest in Zihui Shenzhou      | 74,431          | 84,553          |

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| Aggregate carrying amount of the Group's investments in associates that are not individually material, net of accumulated impairment | 144,175         | 168,711         |
| Share of the associates' loss for the year   | (6,825)         | (180,563)       |
| Share of the associates' other comprehensive expense for the year  | —               | (23,087)        |
| Share of the associates' total comprehensive expense for the year  | (6,825)         | (203,650)       |
| Dividend received from associates during the year  | 240             | 1,175           |

During the year ended 31 December 2024, the management of the Group conducted a review on the recoverable amount of its interests in certain associates by reference to price to book ratio or cash flow forecast and recognised an impairment loss of RMB23,784,000 (2023: RMB156,297,000).

# Notes to Financial Statements

For the year ended 31 December 2024

## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVTOCI comprise:

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| <b>Equity instruments designated as at FVTOCI</b> |                 |                 |
| Unlisted equity investments                       | 362,361         | 721,071         |

The above unlisted equity investments represent investments in unlisted equity securities issued by private entities established in the PRC. These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value of these investments are disclosed in note 49.

During the year ended 31 December 2024, the Group has disposed certain unlisted equity investments at consideration of RMB6,130,000 (2023: RMB85,910,000) and reclassified an investment with a carrying amount of RMB285,244,000 (2023: nil) to assets classified as held for sale. Details of the assets held for sales are disclosed in note 28.

## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVTPL comprise:

|  | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-----------------|-----------------|
| <b>Financial assets measured at FVTPL</b>            |                 |                 |
| Listed equity securities                             | —               | 51,664          |
| Unlisted wealth management financial products (note) | 317,658         | 268,669         |
|  | <b>317,658</b>  | <b>320,333</b>  |
| <b>Analysis by:</b>                                  |                 |                 |
| Current portion                                      | 183,198         | 320,333         |
| Non-current portion                                  | 134,460         | —               |
|  | <b>317,658</b>  | <b>320,333</b>  |

During the year ended 31 December 2024, the Group has disposed certain listed equity securities at consideration of RMB72,922,000 (2023: RMB80,386,000).

Details of the fair value of these investments are disclosed in note 49.

*Note:*

The wealth management financial products as at 31 December 2024 and 2023 were acquired from reputable banks or financial institutions in the PRC. The financial products with short maturities ranging from 3 months to 6 months are classified as current assets, while financial products with maturities more than 12 months are classified as non-current assets.

# Notes to Financial Statements

For the year ended 31 December 2024

## 24. FINANCE LEASE RECEIVABLES

|                           | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---------------------------|-----------------|-----------------|
| Finance lease receivables | 26,512          | 32,506          |
| Less: loss allowance      | (7,094)         | (7,094)         |
|                           | <b>19,418</b>   | <b>25,412</b>   |

The Group provides finance leasing services on certain equipment in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to three years. The Group's finance lease arrangements do not include variable payments.

|  | Minimum lease payments |                 | Present value of minimum lease payments |                 |
|--|------------------------|-----------------|---|-----------------|
|  | 2024<br>RMB'000        | 2023<br>RMB'000 | 2024<br>RMB'000                         | 2023<br>RMB'000 |
| Net finance lease receivables:                     |                        |                 |   |                 |
| Due with one year                                  | 24,868                 | 30,898          | 19,418                                  | 25,412          |
| Less: unearned finance income                      | (5,450)                | (5,486)         |   |                 |
| Present value of minimum lease payment receivables | 19,418                 | 25,412          |   |                 |

The movement in the loss allowance of finance lease receivables is as follows:

|                                      | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--------------------------------------|-----------------|-----------------|
| At the beginning and the end of year | 7,094           | 7,094           |

The directors of the Company estimate the loss allowance on finance lease receivables individually at the end of the reporting period at an amount equal to lifetime ECL under the simplified approach. None of the finance lease receivables at the end of the reporting period is past due, and taking into account the historical default experience and the future prospects of the industries in which the lessees operate, together with the value of the pledged equipment held over these finance lease receivables, the directors of the Company made allowance for impairment of finance lease receivables of approximately RMB7,094,000 (2023: RMB7,094,000) as at 31 December 2024.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for finance lease receivables.

As at 31 December 2024 and 2023, finance lease receivables were secured over the equipment leased. The Group is not permitted to sell or repledge the collateral in the absence of default by the lessee.

# Notes to Financial Statements

For the year ended 31 December 2024

## 25. DEFERRED TAX

The following is the analysis of the deferred tax assets and liabilities, after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

|                          | 2024<br>RMB'000  | 2023<br>RMB'000  |
|--------------------------|------------------|------------------|
| Deferred tax assets      | 224,338          | 231,112          |
| Deferred tax liabilities | (504,237)        | (467,336)        |
|                          | <b>(279,899)</b> | <b>(236,224)</b> |

The movements in deferred tax assets and liabilities during the year are as follows:

|  | Asset<br>provisions<br>RMB'000 | Revaluation<br>of properties<br>RMB'000 | Assets<br>revaluation<br>RMB'000 | Right-of-use<br>assets<br>RMB'000 | Lease<br>liabilities<br>RMB'000 | Others<br>RMB'000 | Total<br>RMB'000 |
|--|--------------------------------|---|----------------------------------|-----------------------------------|---------------------------------|-------------------|------------------|
| At 1 January 2023  | 201,269                        | (422,292)                               | (18,966)                         | (10,859)                          | 11,196                          | (35,645)          | (275,297)        |
| Deferred tax (charged) credited to other<br>comprehensive income (note 11) | (6,448)                        | 44,048                                  | 27                               | (10,473)                          | 10,575                          | (32,843)          | 4,886            |
| Deferred tax credited to other<br>comprehensive income                     | –                              | –                                       | 34,187                           | –                                 | –                               | –                 | 34,187           |
| As at 31 December 2023   | 194,821                        | (378,244)                               | 15,248                           | (21,332)                          | 21,771                          | (68,488)          | (236,224)        |
| Deferred tax (charged) credited to profit or<br>loss (note 11)             | (23,283)                       | 1,879                                   | 5,952                            | 3,642                             | (4,312)                         | (3,368)           | (19,490)         |
| Deferred tax charged to other<br>comprehensive income                      | –                              | –                                       | (24,185)                         | –                                 | –                               | –                 | (24,185)         |
| As at 31 December 2024   | <b>171,538</b>                 | <b>(376,365)</b>                        | <b>(2,985)</b>                   | <b>(17,690)</b>                   | <b>17,459</b>                   | <b>(71,856)</b>   | <b>(279,899)</b> |

The Group's tax losses arising in Mainland China of RMB1,136,437,000 (2023: RMB856,418,000) which are due to expire within five years for offsetting against future taxable profits of the subsidiaries in which the losses arose, have not been recognised as deferred tax assets. Certain deductible temporary differences of RMB2,357,281,000 (2023: RMB1,817,784,000) and the aforesaid tax losses have not been recognised as deferred tax assets since they have arisen in subsidiaries that have been making losses for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

At the end of the reporting period, the undistributed earnings of subsidiaries which deferred tax liabilities have not been recognised was RMB1,856,783,000 (2023: RMB1,523,777,000). No liability has been recognised in respect of the temporary differences associated with undistributed earnings of subsidiaries because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

# Notes to Financial Statements

For the year ended 31 December 2024

## 26. INVENTORIES

|               | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---------------|-----------------|-----------------|
| Trading stock | 1,117,841       | 820,228         |

## 27. COMPLETED PROPERTIES HELD FOR SALE

The Group's completed properties held for sale are situated in Mainland China and are stated at lower of cost or net realisable value.

## 28. ASSETS CLASSIFIED AS HELD FOR SALE

|   | 2024<br>RMB'000 |
|---|-----------------|
| Financial asset at fair value through other comprehensive income (note i) | 285,244         |
| Investment properties (note ii)   | 39,092          |
|   | <b>324,336</b>  |

### Notes:

- i. During the year ended 31 December 2024, the Group entered into an agreement with 內蒙古呼和浩特金谷農村商業銀行股份有限公司 (Inner Mongolia Hohhot Jingu Rural Commercial Bank Company Limited) ("Hohhot Jingu"), pursuant to which the Group conditionally agreed to sell, and Hohhot Jingu conditionally agreed to purchase, the Group's entire 9.8% equity interests in Hohhot Jingu at a consideration of approximately RMB285,244,000. The investment in Hohhot Jingu, previously classified as financial asset at fair value through other comprehensive income, which is expected to be disposed within twelve months, from the end of the reporting period has been classified as asset classified as held for sale and is presented separately on the consolidated statement of financial position.
- ii. During the year ended 31 December 2024, the Group entered into sales and purchases agreement with independent third parties, pursuant to which the Group would dispose certain investment properties. The consideration are expected to exceed the carrying amount of investment properties. The corresponding investment properties which are expected to be disposed within twelve months from the end of the reporting period, have been classified as asset classified as held for sale and is presented separately on the consolidated statement of financial position.

# Notes to Financial Statements

For the year ended 31 December 2024

## 29. ACCOUNTS AND BILLS RECEIVABLES

|   | 2024<br>RMB'000  | 2023<br>RMB'000  |
|---|------------------|------------------|
| <b>Receivables at amortised cost comprise</b> |                  |                  |
| Accounts and bills receivables                | 4,308,918        | 4,963,616        |
| Less: loss allowance                          | (917,649)        | (783,332)        |
| <b>Total</b>                                  | <b>3,391,269</b> | <b>4,180,284</b> |
| <b>Analysis by:</b>                           |                  |                  |
| Current portion                               | 3,259,130        | 4,029,490        |
| Non-current portion                           | 132,139          | 150,794          |
|   | <b>3,391,269</b> | <b>4,180,284</b> |

At as 1 January 2023, the gross amount of trade receivable arising from contracts with customers amounted to approximately RMB3,864,861,000.

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 15 to 720 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's accounts and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. No customers represent more than 5% of the total accounts and bills receivables balance as at the end of the reporting periods. The Group does not hold any collateral or other credit enhancements over its accounts and bills receivables balances. Accounts and bills receivables are non-interest bearing.

Included in accounts and bills receivables is amount due from a customer of RMB132,139,000 (2023: RMB150,794,000), net of loss allowance of RMB17,206,000 (2023: RMB5,020,000), of which will be settled after 12 months from the end of the reporting period as per agreed repayment schedule. The effective interest rate of this receivable is 4.20% to 5.79% (2023: 4.20% to 7.19%) per annum.

The following is an aged analysis of accounts and bills receivables net of allowance for impairment of accounts and bills receivables presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

|                 | 2024<br>RMB'000  | 2023<br>RMB'000  |
|-----------------|------------------|------------------|
| Within 30 days  | 1,904,388        | 2,546,878        |
| 31 to 60 days   | 185,442          | 213,040          |
| 61 to 90 days   | 112,764          | 69,317           |
| 91 to 180 days  | 186,561          | 262,229          |
| 181 to 360 days | 267,875          | 376,664          |
| Over 360 days   | 734,239          | 712,156          |
|                 | <b>3,391,269</b> | <b>4,180,284</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The Group measures the loss allowance for accounts and bills receivables at an amount equal to lifetime ECL under the simplified approach. The expected credit losses on accounts and bills receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group recognised lifetime ECL for accounts and bills receivables based on individually significant customer or the ageing of customers collectively that are not individually significant as follows:

### As at 31 December 2024

|                             | Weighted<br>average<br>expected<br>loss rate<br>% | Gross carrying<br>amount<br>RMB'000 | Loss allowance<br>RMB'000 | Net amount<br>RMB'000 |
|-----------------------------|---|-------------------------------------|---------------------------|-----------------------|
| <b>Individually</b>         | 100%  | 89,709                              | 89,709                    | —                     |
| <b>Collectively</b>         |   |                                     |                           |                       |
| Current (not past due)      | 1%  | 2,406,046                           | 35,478                    | 2,370,568             |
| Less than 90 days past due  | 6%  | 302,279                             | 17,999                    | 284,280               |
| 91 to 180 days past due     | 9%  | 220,833                             | 20,253                    | 200,580               |
| 181 to 360 days past due    | 24%   | 383,346                             | 90,302                    | 293,044               |
| 361 to 720 days past due    | 54%   | 528,506                             | 285,709                   | 242,797               |
| More than 721 days past due | 100%  | 378,199                             | 378,199                   | —                     |
|                             |   | 4,308,918                           | 917,649                   | 3,391,269             |

### As at 31 December 2023

|                             | Weighted<br>average<br>expected<br>loss rate<br>% | Gross carrying<br>amount<br>RMB'000 | Loss allowance<br>RMB'000 | Net amount<br>RMB'000 |
|-----------------------------|---|-------------------------------------|---------------------------|-----------------------|
| <b>Individually</b>         | 100%  | 49,188                              | 49,188                    | —                     |
| <b>Collectively</b>         |   |                                     |                           |                       |
| Current (not past due)      | 2%  | 3,157,301                           | 65,514                    | 3,091,787             |
| Less than 90 days past due  | 6%  | 365,441                             | 21,025                    | 344,416               |
| 91 to 180 days past due     | 8%  | 233,382                             | 19,768                    | 213,614               |
| 181 to 360 days past due    | 20%   | 408,503                             | 83,301                    | 325,202               |
| 361 to 720 days past due    | 52%   | 423,262                             | 217,997                   | 205,265               |
| More than 721 days past due | 100%  | 326,539                             | 326,539                   | —                     |
|                             |   | 4,963,616                           | 783,332                   | 4,180,284             |

# Notes to Financial Statements

For the year ended 31 December 2024

## 29. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The movements in loss allowance of accounts and bills receivables are as follows:

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| At the beginning of year     | 783,332         | 709,792         |
| Impairment losses recognised | 172,473         | 106,869         |
| Write-off as uncollectible   | (33,115)        | (32,057)        |
| Exchange realignment         | (5,041)         | (1,272)         |
| At the end of year           | 917,649         | 783,332         |

Included in the Group's accounts and bills receivables are amounts due from joint ventures, associates and related companies (note 44(b)) of approximately RMB61,362,000 (2023: RMB20,313,000), net of loss allowances of RMB44,687,000 (2023: RMB44,954,000), RMB2,896,000 (2023: RMB2,064,000), net of loss allowances of RMB1,985,000 (2023: RMB1,900,000) and RMB43,490,000 (2023: RMB43,284,000), net of loss allowances of RMB1,249,000 (2023: RMB1,352,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

## 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

|                                | <i>Notes</i> | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--------------------------------|--------------|-----------------|-----------------|
| Deposits and other receivables |              | 1,894,874       | 1,709,015       |
| Less: loss allowance           |              | (617,647)       | (589,951)       |
| Prepayments                    | (i)          | 1,277,227       | 1,119,064       |
| Loans to joint ventures        | (ii)         | 583,644         | 488,368         |
|                                | (iii)        | 108,065         | 108,065         |
|                                |              | 1,968,936       | 1,715,497       |
| <b>Analysis by:</b>            |              |                 |                 |
| Current portion                |              | 1,528,936       | 1,275,497       |
| Non-current portion            |              | 440,000         | 440,000         |
|                                |              | 1,968,936       | 1,715,497       |

# Notes to Financial Statements

For the year ended 31 December 2024

## 30. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

Notes:

- (i) As at 31 December 2024, included in Group's prepayments, deposits and other receivables were loan receivables with a gross amount of approximately RMB1,073,706,000 (2023: RMB1,073,706,000).

During the year ended 31 December 2023, impairment loss of loan receivables of approximately RMB480,612,000 was recognised (2024: nil) in the profit or loss. As at 31 December 2024, the accumulative impairment loss of loan receivables amounted to RMB549,296,000 (2023: RMB549,296,000) resulting in net loan receivables of RMB524,410,000 (2023: RMB524,410,000).

Out of the net loan receivables were amount of approximately RMB440,000,000 (2023: RMB440,000,000), that are not expected to be realised within 12 months from the end of the reporting period. As such, these balances were classified as non-current assets. For the remaining balance of approximately RMB84,410,000 (2023: RMB84,410,000), they were classified as current assets as the collaterals are expected to be realised within 12 months from the end of the reporting period. The loan receivables were secured by the properties of the borrowers.

- (ii) As at 31 December 2024, included in the Group's prepayments, deposits and other receivables were amounts due from related companies of the Group of approximately RMB4,189,000 (2023: RMB61,379,000).

- (iii) At 31 December 2024, included in the Group's prepayments, deposits and other receivables are loans of approximately RMB108,065,000 (2023: RMB108,065,000) to a joint venture of the Group, which are unsecured, bears interest at 4.52% (2023: 4.52%) per annum and are repayable within one year from the end of the reporting period.

The financial assets included in the above balances, other than the loan receivables, relate to receivables for which there was no recent history of default.

The movements in loss allowance of other receivables are as follows:

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| At the beginning of year     | 589,951         | 102,236         |
| Impairment losses recognised | 27,696          | 487,715         |
| At the end of year           | 617,647         | 589,951         |

Details of impairment assessment of deposits and other receivables are set out in note 50.

For the purposes of impairment assessment for loans to joint ventures, the directors of the Company considered that these loans have low credit risk. Accordingly, the loss allowance is measured at an amount equal to 12-month ECL which is considered not significant after taken into account the historical repayment history and the financial strength of the joint ventures.

# Notes to Financial Statements

For the year ended 31 December 2024

## 31. CONTRACT ASSETS AND CONTRACT LIABILITIES

### (a) Contract assets

|                      | 2024<br>RMB'000  | 2023<br>RMB'000  |
|----------------------|------------------|------------------|
| Contract assets      | 4,267,989        | 4,017,544        |
| Less: loss allowance | (456,749)        | (419,235)        |
|                      | <b>3,811,240</b> | <b>3,598,309</b> |

As at 1 January 2023, contract assets amounted to RMB3,112,288,000.

Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services provided. The contract assets are transferred to accounts and bills receivables when the rights become unconditional upon completion of services and acceptance by the customer.

The Group measures the loss allowance for contract assets at an amount equal to lifetime ECL under the simplified approach. The movements in loss allowance of contract assets are as follows:

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| At the beginning of year     | 419,235         | 361,129         |
| Impairment losses recognised | 37,514          | 58,106          |
| At the end of year           | <b>456,749</b>  | <b>419,235</b>  |

### (b) Contract liabilities

|                            | 2024<br>RMB'000  | 2023<br>RMB'000  |
|----------------------------|------------------|------------------|
| Receipt in advance         | 1,800,142        | 1,838,120        |
| Due to contract customers  | 464,098          | 433,073          |
| Total contract liabilities | <b>2,264,240</b> | <b>2,271,193</b> |

As at 1 January 2023, contract liabilities amounted to RMB2,116,469,000.

Contract liabilities include advances received to render services and unfulfilled performance obligation for contract customers.

Revenue recognised during the year ended 31 December 2024 that was included in the contract liabilities at the beginning of the year is approximately RMB2,271,193,000 (2023: RMB2,116,469,000). There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

# Notes to Financial Statements

For the year ended 31 December 2024

## 32. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

|                                | 2024<br>RMB'000  | 2023<br>RMB'000  |
|--------------------------------|------------------|------------------|
| Cash and bank balances         | 3,222,320        | 3,104,082        |
| Time deposits                  | 4,000            | 4,000            |
|                                | <b>3,226,320</b> | <b>3,108,082</b> |
| Less: Restricted bank balances | <b>(83,479)</b>  | <b>(224,774)</b> |
| Cash and cash equivalents      | <b>3,142,841</b> | <b>2,883,308</b> |

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB3,051,572,000 (2023: RMB2,844,786,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

## 33. ACCOUNTS AND BILLS PAYABLES

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

|                | 2024<br>RMB'000  | 2023<br>RMB'000  |
|----------------|------------------|------------------|
| Within 30 days | 1,698,294        | 2,006,503        |
| 31 to 60 days  | 256,520          | 433,038          |
| 61 to 90 days  | 207,013          | 129,945          |
| Over 90 days   | 2,089,195        | 1,382,526        |
|                | <b>4,251,022</b> | <b>3,952,012</b> |

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

As at 31 December 2024, included in the Group's accounts and bills payables were amounts due to joint ventures, associates and related companies of the Group of approximately RMB1,517,000 (2023: RMB1,266,000), RMB101,095,000 (2023: RMB45,265,000) and RMB241,939,000 (2023: RMB145,552,000), respectively, which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

# Notes to Financial Statements

For the year ended 31 December 2024

## 34. OTHER PAYABLES AND ACCRUALS

|                           | 2024<br>RMB'000  | 2023<br>RMB'000  |
|---------------------------|------------------|------------------|
| Other payables            | 551,662          | 624,275          |
| Accruals                  | 308,302          | 400,645          |
| Payroll payables          | 376,517          | 401,416          |
| Deposit received          | 19,246           | —                |
| Deferred income (note 45) | 1,517            | 1,528            |
|                           | <b>1,257,244</b> | <b>1,427,864</b> |

Included in the Group's other payables are amounts due to joint ventures and related companies of RMB5,000,000 (2023: RMB5,000,000) and RMB17,272,000 (2023: RMB21,484,000) respectively.

At 31 December 2024 and 2023, other payables are unsecured and non-interest-bearing and have an average term of three months.

## 35. INTEREST-BEARING BANK AND OTHER BORROWINGS

|                                    | 2024<br>RMB'000  | 2023<br>RMB'000  |
|------------------------------------|------------------|------------------|
| Bank loans, unsecured              | 1,042,080        | 529,061          |
| Bank loans, secured                | 2,363,666        | 2,688,050        |
| Other borrowing                    | 76,991           | 66,311           |
|                                    | <b>3,482,737</b> | <b>3,283,422</b> |
| Analysed for reporting purpose as: |                  |                  |
| Current                            | 1,980,515        | 1,401,935        |
| Non-current                        | 1,502,222        | 1,881,487        |
|                                    | <b>3,482,737</b> | <b>3,283,422</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 35. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

|  | 2024                        |           |                  | 2023                        |           |                  |
|--|-----------------------------|-----------|------------------|-----------------------------|-----------|------------------|
|  | Effective interest rate (%) | Maturity  | RMB'000          | Effective interest rate (%) | Maturity  | RMB'000          |
| <b>Bank loans repayable (based on scheduled repayment dates set out in the loan agreements dates):</b> |                             |           |                  |                             |           |                  |
| Within one year  |                             |           | 1,903,524        |                             |           | 1,335,624        |
| In the second year   |                             |           | 118,377          |                             |           | 323,845          |
| In the third to fifth years, inclusive   |                             |           | 435,026          |                             |           | 426,240          |
| Beyond five years  |                             |           | 948,819          |                             |           | 1,131,402        |
|  |                             |           | <b>3,405,746</b> |                             |           | <b>3,217,111</b> |
| <b>Other borrowing repayable:</b>  |                             |           |                  |                             |           |                  |
| Within one year  |                             |           | 76,991           |                             |           | 66,311           |
|  |                             |           | <b>3,482,737</b> |                             |           | <b>3,283,422</b> |
| <b>Current</b>   |                             |           |                  |                             |           |                  |
| Bank loans, unsecured  | 1.01–4.20                   | 2025      | 1,042,080        | 2.65–4.90                   | 2024      | 529,061          |
| Bank loans, secured  | 1.50–4.00                   | 2025      | 597,099          | 3.65–4.80                   | 2024      | 580,000          |
| Current portion of long term bank loans, secured   | 3.10–5.30                   | 2025      | 264,345          | 4.35–5.30                   | 2024      | 226,563          |
| Other borrowing  | 1.50–15                     | 2025      | 76,991           | 2.20–15                     | 2024      | 66,311           |
|  |                             |           | <b>1,980,515</b> |                             |           | <b>1,401,935</b> |
| <b>Non-current</b>   |                             |           |                  |                             |           |                  |
| Bank loans, secured  | 3.10–5.30                   | 2026–2037 | 1,502,222        | 4.30–5.30                   | 2025–2037 | 1,881,487        |
|  |                             |           | <b>3,482,737</b> |                             |           | <b>3,283,422</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 35. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The ranges of effective interest rates on the Group's bank borrowings are as follows:

|                          | 2024        | 2023        |
|--------------------------|-------------|-------------|
| Effective interest rate: |             |             |
| Fixed-rate borrowings    | 1.01%–4.05% | 2.65%–5.30% |
| Variable-rate borrowings | 1.50%–5.30% | 4.30%–5.30% |

As at 31 December 2024, the Group's borrowings carrying interest at floating rates and fixed rates amounted approximately to RMB1,963,722,000 (2023: RMB2,003,611,000) and RMB1,519,015,000 (2023: RMB1,279,811,000) respectively.

As at 31 December 2024 and 2023, the Group's bank and other borrowings are not subject to the fulfillment of covenants.

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by:
- (i) mortgages over the buildings, which had an aggregate carrying value at the end of the reporting period of RMB89,815,000 (2023: RMB72,286,000) (note 14);
  - (ii) mortgages over investments properties, which had an aggregate carrying value at the end of the reporting period of RMB2,963,912,000 (2023: RMB3,347,553,000) (note 15);
  - (iii) mortgages over the land use rights, which had an aggregate carrying value at the end of the reporting period of RMB12,374,000 (2023: RMB12,761,000) (note 16); and
  - (iv) The Group's borrowings of approximately RMB450,000,000 (2023: RMB830,000,000) provided by certain financial institutions were secured by 125,353,900 (2023: 183,184,000) ordinary shares issued by DCITS with an aggregate fair value of RMB1,403,964,000 (2023: RMB2,068,147,000) as at 31 December 2024.
- (b) At 31 December 2024, except for the bank borrowings of RMB116,916,000 (2023: nil) are denominated in Hong Kong dollars, the remaining bank and other borrowings are denominated in RMB.

## 36. SHARE CAPITAL

|  | 2024<br>HK\$'000 | 2023<br>HK\$'000 |
|--|------------------|------------------|
| Authorised:  |                  |                  |
| 2,500,000,000 (2023: 2,500,000,000) ordinary shares of HK\$0.1<br>(2023: HK\$0.1) each       | 250,000          | 250,000          |
|  |                  |                  |
|  | 2024<br>RMB'000  | 2023<br>RMB'000  |
| Issued and fully paid:   |                  |                  |
| 2024: 1,673,607,386 (2023: 1,673,607,386) ordinary shares of HK\$0.1<br>(2023: HK\$0.1) each | 163,826          | 163,826          |

# Notes to Financial Statements

For the year ended 31 December 2024

## 36. SHARE CAPITAL (CONTINUED)

A summary of the movements in the Company's issued share capital and share premium account during the years ended 31 December 2024 and 2023 is as follows:

|  | Number of<br>ordinary shares<br>in issue | Issued capital<br>RMB'000 | Share premium<br>account<br>RMB'000 | Total<br>RMB'000 |
|--|--|---------------------------|-------------------------------------|------------------|
| 1 January 2023, 31 December 2023 and<br>31 December 2024 | 1,673,607,386                            | 163,826                   | 4,139,709                           | 4,303,535        |

None of the Company or any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024 and 2023.

## 37. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

### Asset revaluation reserve

The asset revaluation reserve represents cumulative gains and losses arising on property revaluation as a result of the change in use from owner-occupied properties to investment properties. Such items will not be reclassified to profit or loss in subsequent periods.

### Investment revaluation reserve

The investments revaluation reserve represents the cumulative gains and losses arising on the revaluation of investments in unlisted equity instruments of the Group and associates designated at FVTOCI.

### Reserve funds

Reserve funds are reserves set aside in accordance with the relevant PRC regulations applicable to the Group's subsidiaries in Mainland China. These reserve funds can be used to offset accumulated losses but are not be distributable in the form of cash dividends.

### Capital reserves

The capital reserve represents primarily the effects from change in shareholders' equity arising on group re-organisation and change in the Group's ownership interest in subsidiaries without losing control.

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES

### Share-based Incentive Schemes of the Company

#### (a) *Share Option Scheme*

The share option scheme of the Company was adopted on 15 August 2011 (the "2011 Share Option Scheme"). The 2011 Share Options Scheme has a life span of ten years and has expired on 14 August 2021. Since then, no further share options can be granted under the 2011 Share Option Scheme.

The principal terms of the 2011 Share Option Scheme are as follows:

#### (i) *Purpose*

The 2011 Share Option Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons (as defined below) to the Group, to motivate the qualified persons to optimise their performance and efficiency for the benefit of the Group, and to maintain or attract business relationships with the qualified persons whose contributions are or may be beneficial to the growth of the Group.

#### (ii) *Qualified persons*

Any part-time or full-time employee or officer or director (including executive, non-executive or independent non-executive directors) of any member of the Group or of any associated company, or any supplier, partner, customer, joint venture partner, strategic alliance partner, distributor, professional adviser of, or consultant or contractor to, any member of the Group, or the trustee of any trust pre-approved by the board of directors of the Company, the beneficiary (or in case of discretionary trust, the discretionary objects) of which includes any of the above-mentioned persons.

#### (iii) *Maximum number of shares*

The maximum number of shares of the Company available for issue under the 2011 Share Option Scheme upon exercise of all outstanding share options was 121,531,888 (2023: 129,124,888), which represent 7.26% (2023: 7.72%) of share capital of the Company in issue as at the date of approval of the financial statements.

#### (iv) *Maximum entitlement of each qualified person*

The maximum number of shares of the Company issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each qualified person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares of the Company then in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting of the Company.

Any grant of options to a director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive directors of the Company (except when the independent non-executive director is the grantee of such options).

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (a) Share Option Scheme (Continued)

##### (IV) Maximum entitlement of each qualified person (Continued)

Any grant of options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates must, in addition to obtaining the approval of the independent non-executive directors of the Company, be approved by the shareholders of the Company in a general meeting if such proposed grant of share options, when aggregated with all options (whether exercised, cancelled or outstanding) already granted to such substantial shareholder or independent non-executive director during the 12-month period up to and including the date of such grant of options, would (i) entitle that relevant person to receive more than 0.1% of the total issued share capital of the Company for the time being; and (ii) represent an aggregate value in excess of HK\$5,000,000 based on the closing price of the shares of the Company on the Stock Exchange at the date of such grant.

##### (V) Timing for exercise of options

The period during which an option may be exercised in accordance with the terms of the 2011 Share Option Scheme shall be the period set out in the relevant offer letter, provided that such period must expire on the date falling on the tenth anniversary of the offer date.

##### (VI) Acceptance of offers

An offer of the grant of an option shall be accepted by the grantee on or before the last date for acceptance of such offer as set out in the relevant offer letter, which must not be more than 28 business days from the relevant offer date. A consideration of HK\$1.00 shall be received by the Company on acceptance of each offer.

##### (VII) Basis for determination of the subscription price

The subscription price shall be the highest of (a) the closing price of the shares on the offer date; (b) the average of the closing prices of the shares for the five business days immediately preceding the offer date; or (c) the nominal value of a share.

##### (VIII) Life of Share Option Scheme

The 2011 Share Option Scheme shall remain valid and effective for a period of ten years commencing from 15 August 2011, being the date on which the scheme was deemed to take effect in accordance with its terms and had expired on 14 August 2021.

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (a) Share Option Scheme (Continued)

The following tables show the movements in the Company's share options granted under the 2011 Share Option Scheme according to dates of grant during the years ended 31 December 2024 and 2023, respectively:

| Grantees                               | Number of share options    |                         |                           |                           |                        | Outstanding as at 31/12/2024 | Exercise price per share HK\$ | Closing price immediately before the date of grant HK\$ | Weighted average closing price of shares immediately before the date of share options being exercised during the year HK\$ | Date of grant | Exercisable period  | Notes       |
|--|----------------------------|-------------------------|---------------------------|---------------------------|------------------------|------------------------------|-------------------------------|---|--|---------------|---------------------|-------------|
|  | Outstanding as at 1/1/2024 | Granted during the year | Exercised during the year | Cancelled during the year | Lapsed during the year |                              |                               |   |  |               |                     |             |
| <b>Directors</b>                       |                            |                         |                           |                           |                        |                              |                               |   |  |               |                     |             |
| GUO Wei                                | 13,116,974                 | -                       | -                         | -                         | -                      | 13,116,974                   | 6.394                         | 6.73  | -  | 25/1/2017     | 25/1/2017-24/1/2025 | (i), (ii)   |
| GUO Wei                                | 54,000,000                 | -                       | -                         | -                         | -                      | 54,000,000                   | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v)         |
| LIN Yang                               | 13,116,974                 | -                       | -                         | -                         | -                      | 13,116,974                   | 6.394                         | 6.73  | -  | 25/1/2017     | 25/1/2017-24/1/2025 | (i), (ii)   |
| LIN Yang                               | 1,332,000                  | -                       | -                         | -                         | -                      | 1,332,000                    | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v)         |
| LIU Yun, John                          | 1,332,000                  | -                       | -                         | -                         | -                      | 1,332,000                    | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v)         |
| KING William                           | 1,332,000                  | -                       | -                         | -                         | -                      | 1,332,000                    | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v)         |
| WONG Man Chung, Francis                | 1,332,000                  | -                       | -                         | -                         | (1,332,000)            | -                            | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v), (xi)   |
| NI Hong (Hope)                         | 1,332,000                  | -                       | -                         | -                         | (1,332,000)            | -                            | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v), (xi)   |
| CHEN Timothy Yung-Cheng                | 500,000                    | -                       | -                         | -                         | (500,000)              | -                            | 4.82                          | 4.81  | -  | 16/7/2021     | (vi)                | (vii), (xi) |
| Other employees                        | 5,981,340                  | -                       | -                         | -                         | -                      | 5,981,340                    | 6.394                         | 6.73  | -  | 25/1/2017     | 25/1/2017-24/1/2025 | (i), (ii)   |
| Other employees                        | 1,999,000                  | -                       | -                         | -                         | (999,000)              | 1,000,000                    | 4.818                         | 4.87  | -  | 21/5/2018     | 21/5/2019-20/5/2026 | (iii)       |
| Other employees                        | 4,467,600                  | -                       | -                         | -                         | (320,000)              | 4,147,600                    | 4.32                          | 4.26  | -  | 28/3/2019     | 28/3/2020-27/3/2027 | (iii)       |
| Other employees                        | 2,000,000                  | -                       | -                         | -                         | -                      | 2,000,000                    | 4.04                          | 3.95  | -  | 2/9/2019      | 2/9/2020-1/9/2027   | (iii)       |
| Other employees                        | 4,445,000                  | -                       | -                         | -                         | (650,000)              | 3,795,000                    | 4.17                          | 4.16  | -  | 27/4/2020     | 27/4/2021-26/4/2028 | (iii)       |
| Other employees                        | 1,319,000                  | -                       | -                         | -                         | -                      | 1,319,000                    | 4.48                          | 4.27  | -  | 11/6/2020     | 11/6/2021-10/6/2028 | (iii)       |
| Other employees                        | 7,864,000                  | -                       | -                         | -                         | (800,000)              | 7,064,000                    | 6.60                          | 6.54  | -  | 13/7/2020     | (iv)                | (v)         |
| Other employees                        | 1,332,000                  | -                       | -                         | -                         | (30,000)               | 1,302,000                    | 6.60                          | 6.54  | -  | 13/7/2020     | 13/7/2021-12/7/2028 | (iii)       |
| Other employees                        | 4,610,000                  | -                       | -                         | -                         | (1,200,000)            | 3,410,000                    | 5.44                          | 5.37  | -  | 31/3/2021     | 31/3/2022-30/3/2029 | (iii)       |
| Other participants                     | 1,000,000                  | -                       | -                         | -                         | -                      | 1,000,000                    | 5.44                          | 5.37  | -  | 31/3/2021     | (viii)              | (viii), (x) |
| Other employees                        | 5,713,000                  | -                       | -                         | -                         | (430,000)              | 5,283,000                    | 4.48                          | 4.10  | -  | 28/7/2021     | 28/7/2022-27/7/2029 | (iii)       |
| Other participants                     | 1,000,000                  | -                       | -                         | -                         | -                      | 1,000,000                    | 4.48                          | 4.10  | -  | 28/7/2021     | (ix)                | (ix), (x)   |
| In aggregate                           | 129,124,888                | -                       | -                         | -                         | (7,593,000)            | 121,531,888                  |                               |   | -  |               |                     |             |
| Exercisable at the end of the year     |                            |                         |                           |                           |                        | 116,029,888                  |                               |   |  |               |                     |             |
| Weighted average exercise price (HK\$) | 6.130                      | -                       | -                         | -                         | 5.641                  | 6.160                        |                               |   |  |               |                     |             |

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (a) Share Option Scheme (Continued)

| Grantees                                     | Number of share options          |                               |                                 |                                 |                              | Outstanding<br>as at<br>31/12/2023 | Exercise price<br>per share<br>HK\$ | Closing price<br>immediately<br>before the<br>date of grant<br>HK\$ | Weighted<br>average closing<br>price of shares<br>immediately<br>before the date<br>of share<br>options being<br>exercised<br>during the year<br>HK\$ | Date of<br>grant | Exercisable<br>period   | Notes       |
|--|----------------------------------|-------------------------------|---------------------------------|---------------------------------|------------------------------|------------------------------------|-------------------------------------|---|---|------------------|-------------------------|-------------|
|  | Outstanding<br>as at<br>1/1/2023 | Granted<br>during the<br>year | Exercised<br>during the<br>year | Cancelled<br>during the<br>year | Lapsed<br>during the<br>year |                                    |                                     |   |   |                  |                         |             |
| <b>Directors</b>                             |                                  |                               |                                 |                                 |                              |                                    |                                     |   |   |                  |                         |             |
| GUO Wei                                      | 13,116,974                       | -                             | -                               | -                               | -                            | 13,116,974                         | 6.394                               | 6.73  | -   | 25/1/2017        | 25/1/2017-<br>24/1/2025 | (i), (ii)   |
| GUO Wei                                      | 81,000,000                       | -                             | -                               | -                               | (27,000,000)                 | 54,000,000                         | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| LIN Yang                                     | 13,116,974                       | -                             | -                               | -                               | -                            | 13,116,974                         | 6.394                               | 6.73  | -   | 25/1/2017        | 25/1/2017-<br>24/1/2025 | (i), (ii)   |
| LIN Yang                                     | 2,000,000                        | -                             | -                               | -                               | (668,000)                    | 1,332,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| WONG Man Chung,<br>Francis                   | 2,000,000                        | -                             | -                               | -                               | (668,000)                    | 1,332,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| NI Hong (Hope)                               | 2,000,000                        | -                             | -                               | -                               | (668,000)                    | 1,332,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| LIU Yun, John                                | 2,000,000                        | -                             | -                               | -                               | (668,000)                    | 1,332,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| KING William                                 | 2,000,000                        | -                             | -                               | -                               | (668,000)                    | 1,332,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| CHEN Timothy Yung-<br>Cheng                  | 1,000,000                        | -                             | -                               | -                               | (500,000)                    | 500,000                            | 4.82                                | 4.81  | -   | 16/7/2021        | (vi)                    | (vii)       |
| Other employees                              | 5,981,340                        | -                             | -                               | -                               | -                            | 5,981,340                          | 6.394                               | 6.73  | -   | 25/1/2017        | 25/1/2017-<br>24/1/2025 | (i), (ii)   |
| Other employees                              | 1,999,000                        | -                             | -                               | -                               | -                            | 1,999,000                          | 4.818                               | 4.87  | -   | 21/5/2018        | 21/5/2019-<br>20/5/2026 | (iii)       |
| Other employees                              | 4,802,600                        | -                             | -                               | -                               | (335,000)                    | 4,467,600                          | 4.32                                | 4.26  | -   | 28/3/2019        | 28/3/2020-<br>27/3/2027 | (iii)       |
| Other employees                              | 2,000,000                        | -                             | -                               | -                               | -                            | 2,000,000                          | 4.04                                | 3.95  | -   | 2/9/2019         | 2/9/2020-<br>1/9/2027   | (iii)       |
| Other employees                              | 4,844,990                        | -                             | -                               | -                               | (399,990)                    | 4,445,000                          | 4.17                                | 4.16  | -   | 27/4/2020        | 27/4/2021-<br>26/4/2028 | (iii)       |
| Other employees                              | 1,319,000                        | -                             | -                               | -                               | -                            | 1,319,000                          | 4.48                                | 4.27  | -   | 11/6/2020        | 11/6/2021-<br>10/6/2028 | (iii)       |
| Other employees                              | 11,600,000                       | -                             | -                               | -                               | (3,736,000)                  | 7,864,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | (iv)                    | (v)         |
| Other employees                              | 1,512,000                        | -                             | -                               | -                               | (180,000)                    | 1,332,000                          | 6.60                                | 6.54  | -   | 13/7/2020        | 13/7/2021-<br>12/7/2028 | (iii)       |
| Other employees                              | 5,190,000                        | -                             | -                               | -                               | (580,000)                    | 4,610,000                          | 5.44                                | 5.37  | -   | 31/3/2021        | 31/3/2022-<br>30/3/2029 | (iii)       |
| Other participants                           | 1,000,000                        | -                             | -                               | -                               | -                            | 1,000,000                          | 5.44                                | 5.37  | -   | 31/3/2021        | (viii)                  | (viii), (x) |
| Other employees                              | 6,053,000                        | -                             | -                               | -                               | (340,000)                    | 5,713,000                          | 4.48                                | 4.10  | -   | 28/7/2021        | 28/7/2022-<br>27/7/2029 | (iii)       |
| Other participants                           | 1,000,000                        | -                             | -                               | -                               | -                            | 1,000,000                          | 4.48                                | 4.10  | -   | 28/7/2021        | (ix)                    | (ix), (x)   |
| In aggregate                                 | 165,535,878                      | -                             | -                               | -                               | (36,410,990)                 | 129,124,888                        |                                     |   |   |                  |                         |             |
| Exercisable at the<br>end of the year        |                                  |                               |                                 |                                 |                              | 117,583,888                        |                                     |   |   |                  |                         |             |
| Weighted average<br>exercise price<br>(HK\$) | 6.209                            | -                             | -                               | -                               | 6.450                        | 6.130                              |                                     |   |   |                  |                         |             |

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (a) Share Option Scheme (Continued)

The following tables summarise the movements in the share options granted under the 2011 Share Option Scheme (by each class of grantees) during the years ended 31 December 2024 and 2023, respectively:

| Class of grantees             | Number of share options          |                         |                           |                           |                        | Outstanding as at 31 December 2024 |
|-------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|------------------------|------------------------------------|
|                               | Outstanding as at 1 January 2024 | Granted during the year | Exercised during the year | Cancelled during the year | Lapsed during the year |                                    |
| Directors                     | 87,393,948                       | —                       | —                         | —                         | (3,164,000)            | 84,229,948                         |
| Other employees               | 39,730,940                       | —                       | —                         | —                         | (4,429,000)            | 35,301,940                         |
| Sub-total                     | 127,124,888                      | —                       | —                         | —                         | (7,593,000)            | 119,531,888                        |
| Other participants (Note (x)) | 2,000,000                        | —                       | —                         | —                         | —                      | 2,000,000                          |
| <b>Total</b>                  | <b>129,124,888</b>               | <b>—</b>                | <b>—</b>                  | <b>—</b>                  | <b>(7,593,000)</b>     | <b>121,531,888</b>                 |

| Class of grantees             | Number of share options          |                         |                           |                           |                        | Outstanding as at 31 December 2023 |
|-------------------------------|----------------------------------|-------------------------|---------------------------|---------------------------|------------------------|------------------------------------|
|                               | Outstanding as at 1 January 2023 | Granted during the year | Exercised during the year | Cancelled during the year | Lapsed during the year |                                    |
| Directors                     | 118,233,948                      | —                       | —                         | —                         | (30,840,000)           | 87,393,948                         |
| Other employees               | 45,301,930                       | —                       | —                         | —                         | (5,570,990)            | 39,730,940                         |
| Sub-total                     | 163,535,878                      | —                       | —                         | —                         | (36,410,990)           | 127,124,888                        |
| Other participants (Note (x)) | 2,000,000                        | —                       | —                         | —                         | —                      | 2,000,000                          |
| <b>Total</b>                  | <b>165,535,878</b>               | <b>—</b>                | <b>—</b>                  | <b>—</b>                  | <b>(36,410,990)</b>    | <b>129,124,888</b>                 |

Notes:

- (i) As a result of the rights issue which was completed on 18 September 2017, the exercise price was adjusted from HK\$6.71 to HK\$6.394 under the 2011 Share Option Scheme, and the numbers of outstanding share options were adjusted accordingly.
- (ii) All options granted under the 2011 Share Option Scheme are exercisable in whole or in part at anytime during the exercisable period.
- (iii) The options granted under the 2011 Share Option Scheme are subject to a vesting period of five years with 20% becoming exercisable on the first anniversary, 20% on the second anniversary, 20% on the third anniversary, 20% on the fourth anniversary and 20% on the fifth anniversary of the respective dates of grant.
- (iv) Exercisable period is from the date of satisfaction of certain conditions to 12 July 2028. For details of the conditions please refer to Note (v).

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (a) Share Option Scheme (Continued)

Notes: (Continued)

- (v) The vesting and exercise of the share options shall be conditional upon the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests achieving certain levels, as well as satisfaction of, among others, certain performance conditions (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) for the year ended 31 December 2020, 2021 and 2022 as set out in the relevant grant letters (if any). As certain of the conditions had been satisfied, the relevant portion of the share options was vested on the respective relevant dates.
- (vi) Exercise period is from the date of satisfaction of certain conditions to 15 July 2029. For details of the conditions please refer to Note (vii).
- (vii) The vesting and exercise of the share options shall be conditional upon the Group's audited net profit after tax (before share-based payment expenses) and deduction of net profit after tax attributable to non-controlling interests achieving certain levels, as well as satisfaction of, among others, certain performance conditions (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) for the year ended 31 December 2021 and 2022 as set out in the relevant grant letters (if any). As certain of the conditions had been satisfied, the relevant portion of the share options was vested on the relevant date.
- (viii) The vesting and exercise of the share options shall be conditional upon satisfaction of, among others, certain performance targets (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) as set out in the respective grant letters. Therefore, exercisable period is from the date of satisfaction of these conditions to 30 March 2029.
- (ix) The vesting and exercise of the share options shall be conditional upon satisfaction of, among others, certain performance targets (including, among others, levels of key performance indicators, profit performance target(s) and/or individual results performance target etc.) as set out in the respective grant letters. Therefore, exercisable period is from the date of satisfaction of these conditions to 27 July 2029. Other participants mean service providers who provide services to the Group.
- (x) Other participants mean service providers who provide services to the Group.
- (xi) Mr. WONG Man Chung, Francis, Miss NI Hong (Hope) and Mr. CHEN Timothy Yung-cheng retired as Independent Non-executive Director upon the conclusion of the annual general meeting of the Company held on 27 June 2024.

No share options were granted to participants other than those set out in the tables above.

Share options granted to the participants under the 2011 Share Option Scheme do not confer rights on the holders to dividends or to vote at general meetings.

During the year ended 31 December 2024, RMB1,929,000 (2023: RMB4,061,000) was recognised as share option expenses.

No share option was granted during 2023 and 2024 under the 2011 Share Option Scheme.

As at 31 December 2024, the Company had 121,531,888 (2023: 129,124,888) share options outstanding under the 2011 Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 121,531,888 (2023: 129,124,888) additional ordinary shares of the Company and additional share capital of approximately HK\$12,153,000 (2023: HK\$12,912,000) and share premium of approximately HK\$736,509,000 (2023: HK\$778,580,000) (before issue expenses and transfer of employee share-based compensation reserve).

At the date of approval of these financial statements, the Company had 85,716,600 (2023: 128,924,888) share options outstanding under the 2011 Share Option Scheme, which represented approximately 5.12% (2023: 7.70%) of the Company's shares in issue as at that date.

During the years ended 31 December 2023 and 2024, no option is available for grant under the 2011 Share Option Scheme.

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (b) *Restricted Share Award Scheme ("RSA Scheme")*

The RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company. The RSA Scheme shall be valid and effective from the date of adoption until termination by the board of directors in accordance with the rules constituting the RSA Scheme.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market at the prevailing market price or at price within a specified price range out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the RSA Scheme. The shares of the Company granted under the RSA Scheme and held by the trustee until vesting are referred to as the restricted share units ("RSUs") and each RSU shall represent one ordinary share of the Company.

Pursuant to the rules of the RSA Scheme, no amount is payable on acceptance of the RSUs granted there under. Further, there is no limit on the maximum number of restricted shares which may be granted under the RSA Scheme to a particular Participant at any one time or in aggregate.

Neither the Participants nor the trustee may exercise any of the voting rights in respect of any RSUs that have not yet been vested.

The board of directors may, at its sole discretion, determine which eligible participant(s) shall be entitled to receive grants of the RSUs under the RSA Scheme, together with the number of shares to which each selected eligible participant shall be entitled, and make the relevant grant of the RSUs to the selected eligible participants under the RSA Scheme, subject to such conditions as the Board may deem appropriate at its discretion. The RSUs would vest in a selected Participant in accordance with a vesting schedule which shall be determined by the board of directors in its sole discretion.

The Company shall comply with the relevant Listing Rules when granting the RSUs. If awards are made to the directors or substantial shareholders of the Group, such awards shall constitute connected transaction under Chapter 14A of the Listing Rules and the Company shall comply with the relevant requirements under the Listing Rules.

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (b) Restricted Share Award Scheme ("RSA Scheme") (Continued)

The following tables below show the movements in the RSUs under the RSA Scheme according to dates of grant during the years ended 31 December 2024 and 2023, respectively:

| Grantees:                          | Number of RSUs             |                         |                        |                           |                        | Outstanding as at 31/12/2024 | Closing price immediately before the date of grant HK\$ | Weighted average closing price of shares immediately before the vesting date for shares vested during the years HK\$ | Date of grant | Notes       |
|------------------------------------|----------------------------|-------------------------|------------------------|---------------------------|------------------------|------------------------------|---|--|---------------|-------------|
|                                    | Outstanding as at 1/1/2024 | Granted during the year | Vested during the year | Cancelled during the year | Lapsed during the year |                              |   |  |               |             |
| <b>Five highest paid employees</b> |                            |                         |                        |                           |                        |                              |   |  |               |             |
| Employee                           | –                          | 50,000                  | –                      | –                         | –                      | 50,000                       | 2.95  | –  | 30/9/2024     | (i)         |
|                                    | 2,000,000                  | –                       | (400,000)              | –                         | –                      | 1,600,000                    | 2.49  | 2.98   | 30/9/2023     | (i)         |
| <b>Sub-total</b>                   | <b>2,000,000</b>           | <b>50,000</b>           | <b>(400,000)</b>       | <b>–</b>                  | <b>–</b>               | <b>1,650,000</b>             |   |  |               |             |
| <b>Other employees</b>             |                            |                         |                        |                           |                        |                              |   |  |               |             |
| Other employees                    | 360,000                    | –                       | (180,000)              | –                         | –                      | 180,000                      | 4.30  | 2.69   | 7/5/2020      | (i)         |
| Other employees                    | 1,980,000                  | –                       | (660,000)              | –                         | (132,000)              | 1,188,000                    | 5.37  | 2.69   | 31/3/2021     | (i)         |
| Other employees                    | 2,785,600                  | –                       | (696,400)              | –                         | (132,000)              | 1,957,200                    | 3.95  | 2.69   | 30/6/2022     | (i)         |
| Other participants                 | 176,000                    | –                       | (44,000)               | –                         | (18,000)               | 114,000                      | 3.95  | 2.69   | 30/6/2022     | (i), (iii)  |
| Other employees                    | 2,000                      | –                       | –                      | –                         | –                      | 2,000                        | 3.95  | –  | 30/6/2022     | (ii)        |
| Other employees                    | 128,000                    | –                       | (32,000)               | –                         | (60,000)               | 36,000                       | 3.15  | 2.69   | 30/9/2022     | (i)         |
| Other employees                    | 125,600                    | –                       | (31,400)               | –                         | –                      | 94,200                       | 3.70  | 2.69   | 7/12/2022     | (i)         |
| Other participants                 | 160,000                    | –                       | (40,000)               | –                         | (120,000)              | –                            | 3.70  | 2.69   | 7/12/2022     | (i), (iii)  |
| Other employees                    | 60,000                     | –                       | (12,000)               | –                         | –                      | 48,000                       | 3.89  | 2.84   | 31/3/2023     | (i)         |
| Other employees                    | 27,000                     | –                       | (27,000)               | –                         | –                      | –                            | 3.89  | 2.84   | 31/3/2023     | (ii)        |
| Other employees                    | 1,756,000                  | –                       | (351,200)              | –                         | (82,400)               | 1,322,400                    | 3.03  | 2.84   | 30/6/2023     | (i)         |
| Other participants                 | 50,000                     | –                       | (10,000)               | –                         | –                      | 40,000                       | 3.03  | 2.84   | 30/6/2023     | (i), (iii)  |
| Other employees                    | 160,000                    | –                       | (32,000)               | –                         | (128,000)              | –                            | 2.49  | 2.98   | 30/9/2023     | (i)         |
| Other employees                    | 167,000                    | –                       | (23,400)               | –                         | (106,000)              | 37,600                       | 2.13  | 2.98   | 7/12/2023     | (i)         |
| Other participants                 | –                          | 150,000                 | –                      | –                         | –                      | 150,000                      | 2.32  | –  | 1/1/2024      | (ii), (iii) |
| Other employees                    | –                          | 3,076,200               | –                      | –                         | –                      | 3,076,200                    | 2.95  | –  | 30/9/2024     | (i)         |
| Other participants                 | –                          | 45,000                  | –                      | –                         | –                      | 45,000                       | 2.95  | –  | 30/9/2024     | (i), (iii)  |
| Other employees                    | –                          | 94,000                  | –                      | –                         | –                      | 94,000                       | 2.95  | –  | 30/9/2024     | (ii)        |
| Other participants                 | –                          | 3,000                   | –                      | –                         | –                      | 3,000                        | 2.95  | –  | 30/9/2024     | (ii), (iii) |
| Other employees                    | –                          | 285,000                 | –                      | –                         | –                      | 285,000                      | 3.77  | –  | 30/11/2024    | (i)         |
| <b>Sub-total</b>                   | <b>7,937,200</b>           | <b>3,653,200</b>        | <b>(2,139,400)</b>     | <b>–</b>                  | <b>(778,400)</b>       | <b>8,672,600</b>             |   |  |               |             |
| <b>Total</b>                       | <b>9,937,200</b>           | <b>3,703,200</b>        | <b>(2,539,400)</b>     | <b>–</b>                  | <b>(778,400)</b>       | <b>10,322,600</b>            |   |  |               |             |

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (b) Restricted Share Award Scheme ("RSA Scheme") (Continued)

| Grantees:                          | Number of RSUs                   |                               |                              |                                 |                              | Outstanding<br>as at<br>31/12/2023 | Closing price<br>Immediately<br>before the<br>date of grant<br>HK\$ | Weighted<br>average closing<br>price of shares<br>immediately<br>before the<br>vesting date for<br>shares vested<br>during the years<br>HK\$ | Date of<br>grant | Notes       |
|------------------------------------|----------------------------------|-------------------------------|------------------------------|---------------------------------|------------------------------|------------------------------------|---|--|------------------|-------------|
|                                    | Outstanding<br>as at<br>1/1/2023 | Granted<br>during the<br>year | Vested<br>during the<br>year | Cancelled<br>during the<br>year | Lapsed<br>during the<br>year |                                    |   |  |                  |             |
| <b>Five highest paid employees</b> |                                  |                               |                              |                                 |                              |                                    |   |  |                  |             |
| Employee                           | 300,000                          | –                             | (60,000)                     | –                               | –                            | 240,000                            | 3.95  | 5.39   | 30/6/2022        | (i)         |
|                                    | –                                | 5,000                         | –                            | –                               | –                            | 5,000                              | 3.89  | –  | 31/3/2023        | (ii)        |
|                                    | –                                | 100,000                       | –                            | –                               | –                            | 100,000                            | 3.03  | –  | 30/6/2023        | (j)         |
| Sub-total                          | 300,000                          | 105,000                       | (60,000)                     | –                               | –                            | 345,000                            |   |  |                  |             |
| <b>Other employees</b>             |                                  |                               |                              |                                 |                              |                                    |   |  |                  |             |
| Other employees                    | 540,000                          | –                             | (180,000)                    | –                               | –                            | 360,000                            | 4.30  | 5.39   | 7/5/2020         | (i)         |
| Other employees                    | 3,000,000                        | –                             | (750,000)                    | –                               | (270,000)                    | 1,980,000                          | 5.37  | 5.39   | 31/3/2021        | (i)         |
| Other employees                    | 3,577,000                        | –                             | (715,400)                    | –                               | (316,000)                    | 2,545,600                          | 3.95  | 5.39   | 30/6/2022        | (i)         |
| Other participants                 | 220,000                          | –                             | (44,000)                     | –                               | –                            | 176,000                            | 3.95  | 5.39   | 30/6/2022        | (i), (iii)  |
| Other employees                    | 66,000                           | –                             | (64,000)                     | –                               | –                            | 2,000                              | 3.95  | 5.39   | 30/6/2022        | (ii)        |
| Other participants                 | 7,000                            | –                             | (7,000)                      | –                               | –                            | –                                  | 3.95  | 5.39   | 30/6/2022        | (ii), (iii) |
| Other employees                    | 210,000                          | –                             | (42,000)                     | –                               | (40,000)                     | 128,000                            | 3.15  | 5.39   | 30/9/2022        | (i)         |
| Other employees                    | 2,000                            | –                             | (2,000)                      | –                               | –                            | –                                  | 3.15  | 5.39   | 30/9/2022        | (ii)        |
| Other employees                    | 357,000                          | –                             | (71,400)                     | –                               | (160,000)                    | 125,600                            | 3.70  | 5.39   | 7/12/2022        | (i)         |
| Other employees                    | 21,300                           | –                             | (21,300)                     | –                               | –                            | –                                  | 3.70  | 5.39   | 7/12/2022        | (ii)        |
| Other participants                 | 200,000                          | –                             | (40,000)                     | –                               | –                            | 160,000                            | 3.70  | 5.39   | 7/12/2022        | (i), (iii)  |
| Other employees                    | –                                | 55,000                        | –                            | –                               | –                            | 55,000                             | 3.89  | –  | 31/3/2023        | (i)         |
| Other employees                    | –                                | 27,000                        | –                            | –                               | –                            | 27,000                             | 3.89  | –  | 31/3/2023        | (ii)        |
| Other employees                    | –                                | 1,934,000                     | –                            | –                               | (278,000)                    | 1,656,000                          | 3.03  | –  | 30/6/2023        | (i)         |
| Other participants                 | –                                | 50,000                        | –                            | –                               | –                            | 50,000                             | 3.03  | –  | 30/6/2023        | (i), (iii)  |
| Other employees                    | –                                | 2,160,000                     | –                            | –                               | –                            | 2,160,000                          | 2.49  | –  | 30/9/2023        | (i)         |
| Other employees                    | –                                | 167,000                       | –                            | –                               | –                            | 167,000                            | 2.13  | –  | 7/12/2023        | (i)         |
| Sub-total                          | 8,200,300                        | 4,393,000                     | (1,937,100)                  | –                               | (1,064,000)                  | 9,592,200                          |   |  |                  |             |
| Total                              | 8,500,300                        | 4,498,000                     | (1,997,100)                  | –                               | (1,064,000)                  | 9,937,200                          |   |  |                  |             |

#### Notes:

- (i) Such RSUs are subject to a vesting period of five years with 20% being vested in January of the first year, 20% in January of the second year, 20% in January of the third year, 20% in January of the fourth year and 20% in January of the fifth year after the respective dates of grant.
- (ii) Such RSUs shall be vested in January of the first year after the respective dates of grant.
- (iii) Other participants represented service providers who provide services to the Group.
- (iv) No performance targets were set for RSUs shown in the above tables.

# Notes to Financial Statements

For the year ended 31 December 2024

## 38. SHARE-BASED INCENTIVE SCHEMES (CONTINUED)

### Share-based Incentive Schemes of the Company (Continued)

#### (b) Restricted Share Award Scheme ("RSA Scheme") (Continued)

The following tables summarise the movements in the RSUs granted under the RSA Scheme to directors, other employees and other participants during the year ended 31 December 2024 and 2023, respectively:

| Class of grantees             | Number of RSUs                            |                               |                              |                                 |                              | Outstanding<br>as at<br>31 December<br>2024 |
|-------------------------------|---|-------------------------------|------------------------------|---------------------------------|------------------------------|---|
|                               | Outstanding<br>as at<br>1 January<br>2024 | Granted<br>during<br>the year | Vested<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year |   |
| Directors                     | –   | –                             | –                            | –                               | –                            | –   |
| Other employees               | 9,551,200                                 | 3,505,200                     | (2,445,400)                  | –                               | (640,400)                    | 9,970,600                                   |
| Sub-total                     | 9,551,200                                 | 3,505,200                     | (2,445,400)                  | –                               | (640,400)                    | 9,970,600                                   |
| Other participants (Note (i)) | 386,000                                   | 198,000                       | (94,000)                     | –                               | (138,000)                    | 352,000                                     |
| <b>Total</b>                  | <b>9,937,200</b>                          | <b>3,703,200</b>              | <b>(2,539,400)</b>           | <b>–</b>                        | <b>(778,400)</b>             | <b>10,322,600</b>                           |

| Class of grantees             | Number of RSUs                            |                               |                              |                                 |                              | Outstanding<br>as at<br>31 December<br>2023 |
|-------------------------------|---|-------------------------------|------------------------------|---------------------------------|------------------------------|---|
|                               | Outstanding<br>as at<br>1 January<br>2023 | Granted<br>during<br>the year | Vested<br>during<br>the year | Cancelled<br>during<br>the year | Lapsed<br>during<br>the year |   |
| Directors                     | –   | –                             | –                            | –                               | –                            | –   |
| Other employees               | 8,073,300                                 | 4,448,000                     | (1,906,100)                  | –                               | (1,064,000)                  | 9,551,200                                   |
| Sub-total                     | 8,073,300                                 | 4,448,000                     | (1,906,100)                  | –                               | (1,064,000)                  | 9,551,200                                   |
| Other participants (Note (i)) | 427,000                                   | 50,000                        | (91,000)                     | –                               | –                            | 386,000                                     |
| <b>Total</b>                  | <b>8,500,300</b>                          | <b>4,498,000</b>              | <b>(1,997,100)</b>           | <b>–</b>                        | <b>(1,064,000)</b>           | <b>9,937,200</b>                            |

Note (i): Other participants represented service providers who provide services to the Group.

The fair values of the RSUs granted under the RSA Scheme at granted date during the current year amount to approximately RMB11,074,000 (2023: RMB11,695,000). The fair value of RSUs was determined by the closing price of the Company's common stock on the date of grant.

During the current year, the Group recognised the total expenses of RMB10,835,000 (2023: RMB11,690,000) in relation to RSUs granted by the Company.

# Notes to Financial Statements

For the year ended 31 December 2024

## 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

As at 31 December 2024, the Group's indirect equity interests in DCITS was 40.54% (2023: 40.30%), the Group still retained its rights to nominate three out of the five non-independent directors of the board of directors of DCITS. Taking into account the Group's power to participate in the operational and financial activities of DCITS, distribution of key shareholders and their beneficial shareholders as well as historical voting patterns, and the existence of any contractual arrangement among the shareholders and/or their beneficial shareholders, if any, the directors of the Company are of the view that the equity holdings in DCITS are dispersed in a way that other shareholders have not organised and the practical risk to organise their holdings to outvote the Group in the shareholders' meeting of DCITS is remote so that the Group's voting rights are sufficient to give it the practical ability to direct the relevant activities of DCITS unilaterally. Therefore, the directors of the Company are of the view that the Company still retains de facto control over DCITS. Further details are included in note 4.

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

|  | 2024      | 2023      |
|--|-----------|-----------|
| Percentage of equity interest held by non-controlling interests:         |           |           |
| DCITS  | 59.46%    | 59.70%    |
|  | 2024      | 2023      |
|  | RMB'000   | RMB'000   |
| (Loss) profit for the year allocated to non-controlling interests:       |           |           |
| DCITS and its subsidiaries   | (309,336) | 106,711   |
| Accumulated balances of non-controlling interests at the reporting date: |           |           |
| DCITS and its subsidiaries   | 3,339,982 | 3,701,764 |

# Notes to Financial Statements

For the year ended 31 December 2024

## 39. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any intragroup eliminations:

|  | DCITS and its subsidiaries |                 |
|--|----------------------------|-----------------|
|  | 2024<br>RMB'000            | 2023<br>RMB'000 |
| Revenue and other income                                   | 10,037,454                 | 12,094,885      |
| Total cost and expenses                                    | (10,571,794)               | (11,920,259)    |
| (Loss) profit for the year                                 | (534,340)                  | 174,626         |
| – attributable to equity holders of DCITS and subsidiaries | (522,162)                  | 178,290         |
| Total comprehensive (expense) income for the year          | (418,452)                  | 274,494         |
| – attributable to equity holders of DCITS and subsidiaries | (406,272)                  | 278,159         |
| Dividend paid to non-controlling interest                  | (18,325)                   | (18,476)        |
| Current assets   | 9,864,626                  | 10,249,060      |
| Non-current assets   | 2,060,122                  | 2,495,084       |
| Current liabilities  | 6,085,282                  | 6,277,696       |
| Non-current liabilities                                    | 85,747                     | 114,632         |
| Net cash from operating activities                         | 91,382                     | 234,928         |
| Net cash (used in) from investing activities               | (196,386)                  | 282,447         |
| Net cash from (used in) financing activities               | 174,721                    | (219,965)       |
| Net increase in cash and cash equivalents                  | 69,717                     | 297,410         |

# Notes to Financial Statements

For the year ended 31 December 2024

## 40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

|   | Non-cash changes             |                                    |                                      |                                    |                                    |                                    | 31 December<br>2024<br>RMB'000 |
|---|------------------------------|------------------------------------|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|   | 1 January<br>2024<br>RMB'000 | Financing cash<br>flows<br>RMB'000 | Finance costs<br>incurred<br>RMB'000 | New lease<br>recognised<br>RMB'000 | Termination<br>of lease<br>RMB'000 | Exchange<br>realignment<br>RMB'000 |                                |
| Interest-bearing bank and<br>other borrowings | 3,283,422                    | 183,737                            | –                                    | –                                  | –                                  | 15,578                             | 3,482,737                      |
| Interest payable                              | –                            | (81,111)                           | 81,111                               | –                                  | –                                  | –                                  | –                              |
| Lease liabilities                             | 118,271                      | (89,110)                           | 6,081                                | 72,210                             | (13,343)                           | –                                  | 94,109                         |
| Other financial liability                     | 828,155                      | –                                  | 42,000                               | –                                  | –                                  | –                                  | 870,155                        |
|   | 4,229,848                    | 13,516                             | 129,192                              | 72,210                             | (13,343)                           | 15,578                             | 4,447,001                      |

|   | Non-cash changes             |                                    |                                      |                                    |                                    |                                    | 31 December<br>2023<br>RMB'000 |
|---|------------------------------|------------------------------------|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------|
|   | 1 January<br>2023<br>RMB'000 | Financing cash<br>flows<br>RMB'000 | Finance costs<br>incurred<br>RMB'000 | New lease<br>recognised<br>RMB'000 | Termination<br>of lease<br>RMB'000 | Exchange<br>realignment<br>RMB'000 |                                |
| Interest-bearing bank and<br>other borrowings | 3,615,658                    | (338,809)                          | –                                    | –                                  | –                                  | 6,573                              | 3,283,422                      |
| Interest payable                              | –                            | (69,466)                           | 69,466                               | –                                  | –                                  | –                                  | –                              |
| Lease liabilities                             | 122,061                      | (96,361)                           | 6,457                                | 90,648                             | (4,534)                            | –                                  | 118,271                        |
| Other financial liability                     | 786,155                      | –                                  | 42,000                               | –                                  | –                                  | –                                  | 828,155                        |
|   | 4,523,874                    | (504,636)                          | 117,923                              | 90,648                             | (4,534)                            | 6,573                              | 4,229,848                      |

# Notes to Financial Statements

For the year ended 31 December 2024

## 41. ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

### (a) Partial disposal of equity interest in a subsidiary without loss of control

#### 北京神州數碼信息技術服務有限公司 (“DC Information Technology”)

In September 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of 10% of its equity interest in DC Information Technology at a cash consideration of approximately RMB7,330,000. DC Information Technology was an indirect non-wholly owned subsidiary of the Group. The Group's interest in DC Information Technology was 36% upon the disposal, which represented the major shareholder and control two-third of seats in the board of directors of DC Information Technology.

The difference between the change in non-controlling interest and the consideration paid arising from such transaction of approximately RMB3,146,000 was charged to capital reserve.

### (b) Deemed acquisition of additional interests in non-wholly-owned subsidiaries

During the year ended 31 December 2024, DCITS repurchased in aggregate 5,579,073 shares from the public at an aggregate consideration of approximately RMB50,249,000, represented 0.57% of DCITS's issued capital as at 31 December 2024. This resulted in an increase of the Group's equity interest in DCITS by 0.24%.

The difference between the change in non-controlling interest and the consideration paid arising from such transaction of approximately RMB5,960,000 was charged to capital reserve.

### (c) Release of restricted shares and exercise of share options of DCITS

4,985,200 (2024: nil) share options of DCITS have been exercised during the year ended 31 December 2023. This resulted in a dilution of the Group's equity interest in DCITS by 0.21% (2024: nil) and resulted in an increase in non-controlling interests of approximately RMB32,768,000 (2024: nil) and an increase in equity attributable to owners of the parent of approximately RMB982,000 (2024: nil).

A schedule of the aggregated effect of the above deemed disposal of interest in DCITS without loss of control is as follow:

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Carrying amount of non-controlling interest           | —               | 32,768          |
| Consideration received from non-controlling interests | —               | (33,750)        |
|   | —               | (982)           |

The transactions set out in note (b) and note (c) above resulted the change of the Group's equity interest in DCITS from 40.30% to 40.54% (2023: 40.51% to 40.30%).

### (d) Others

During the year ended 31 December 2024, certain insignificant subsidiaries have been deregistered and resulted in a decrease in non-controlling interest of RMB4,019,000 (2023: RMB497,000) and net cash outflow of RMB2,030,000 (2023: RMB497,000).

# Notes to Financial Statements

For the year ended 31 December 2024

## 42. OPERATING LEASE ARRANGEMENT

### The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms of ranging from one to nine years (2023: one to ten years). The terms of the leases generally also require the tenant to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

|                    | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--------------------|-----------------|-----------------|
| Within one year    | 171,163         | 220,867         |
| In the second year | 105,498         | 119,303         |
| In the third year  | 60,230          | 67,610          |
| In the fourth year | 42,372          | 37,342          |
| In the fifth year  | 33,704          | 29,734          |
| After five years   | 72,436          | 92,269          |
|                    | <b>485,403</b>  | <b>567,125</b>  |

## 43. COMMITMENTS

|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
|---|-----------------|-----------------|
| Contracted, but not provided for, in the consolidated financial statements: |                 |                 |
| Land and buildings  | 20,419          | 3,360           |
| Capital contributions payable to joint ventures                             | 68,250          | 81,580          |
| Capital contributions payable to associates                                 | 3,510           | 9,510           |
| Capital contributions payable to financial assets at FVTOCI                 | 429             | 429             |
|   | <b>92,608</b>   | <b>94,879</b>   |

# Notes to Financial Statements

For the year ended 31 December 2024

## 44. RELATED PARTY TRANSACTIONS

### (a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties:

|  | Notes | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--|-------|-----------------|-----------------|
| <b>Transactions with joint ventures</b>                |       |                 |                 |
| Sales of products to joint ventures                    | (i)   | —               | 364             |
| Provision of services from joint ventures              | (ii)  | 236             | 306             |
| Interest income on loans to joint ventures             | (v)   | 4,772           | 8,655           |
| <b>Transactions with associates</b>                    |       |                 |                 |
| Sales of products to associates                        | (i)   | 2,975           | 7,036           |
| Purchases of products from associates                  | (iii) | 14,001          | —               |
| Provision of services to associates                    | (ii)  | 2,379           | 1,785           |
| Provision of services by associates                    | (ii)  | 438,701         | 360,790         |
| Rental income from associates                          | (iv)  | 4,863           | 5,486           |
| <b>Transactions with related companies (note (vi))</b> |       |                 |                 |
| Sales of products to related companies                 | (i)   | 16,779          | 21,741          |
| Provision of services to related companies             | (ii)  | 375,082         | 400,013         |
| Purchases of products from related companies           | (iii) | 359,592         | 693,643         |
| Provision of services by related companies             | (ii)  | 134,891         | 134,903         |
| Rental income from related companies                   | (iv)  | 52,894          | 51,827          |

Notes:

- (i) The sales were made with reference to the listed price and conditions offered to the major customers of the Group.
- (ii) The prices for the provision of services were determined at rates mutually agreed between the Group and the corresponding related parties.
- (iii) The purchases were made at prices mutually agreed between the Group and the corresponding related parties with reference to the listed price and conditions offered by the related parties to their major customers.
- (iv) The rental income was determined at rates mutually agreed between the Group and the corresponding related parties with reference to the market rental.
- (v) The interest income is calculated with reference to market interest rates and included in revenue from financial services business.
- (vi) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, and Mr. GUO Wei is the substantial shareholder and director of Digital China Group Co., Ltd.

# Notes to Financial Statements

For the year ended 31 December 2024

## 44. RELATED PARTY TRANSACTIONS (CONTINUED)

### (b) Outstanding balances with related parties:

- (i) Details of the Group's accounts and bills receivables due from the joint ventures, associates and other related parties as at the end of the reporting period are included in note 29.
- (ii) Details of the loans to the joint ventures included in the Group's prepayments, deposits and other receivables as at the end of the reporting period are included in note 30.
- (iii) Details of the Group's accounts and bills payables and other payables with the joint ventures and associates and other related parties as at the end of the reporting period are included in note 33 and 34 respectively.
- (iv) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, and Mr. GUO Wei is the substantial shareholder and director of Digital China Group Co., Ltd.

### (c) Compensation of key management personnel

The remuneration of key management personnel (executive directors and senior management) of the Company during the year was as follows:

|                              | 2024<br>RMB'000 | 2023<br>RMB'000 |
|------------------------------|-----------------|-----------------|
| Short term employee benefits | 9,977           | 9,711           |
| Post-employment benefits     | 115             | 79              |
|                              | <b>10,092</b>   | <b>9,790</b>    |

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Further details of directors' and the chief executives' emoluments are included in note 9.

# Notes to Financial Statements

For the year ended 31 December 2024

## 45. DEFERRED INCOME AND GOVERNMENT GRANTS

|   | RMB'000        |                |
|---|----------------|----------------|
| As at 1 January 2023                      |                | 30,296         |
| Government grants obtained                |                | 5,972          |
| Credit to profit of loss                  |                | (16,194)       |
| As at 31 December 2023 and 1 January 2024 |                | <b>20,074</b>  |
| Government grants obtained                |                | <b>4,101</b>   |
| Credit to profit of loss                  |                | <b>(8,895)</b> |
| As at 31 December 2024                    |                | <b>15,280</b>  |
|   | <b>2024</b>    | 2023           |
|   | <b>RMB'000</b> | RMB'000        |
| Analysed as:                              |                |                |
| Current (note 34)                         | <b>1,517</b>   | 1,528          |
| Non-current                               | <b>13,763</b>  | 18,546         |
|   | <b>15,280</b>  | 20,074         |

Government grants of approximately RMB56,235,000 (2023: RMB96,651,000) have been recognised as other income in the current year. Various government grants have been received for VAT refunds for the sale of self-developed software products approved by the tax authority in the People's Republic of China ("PRC"), the development of software products in Mainland China, and the investments in specific provinces in Mainland China for compensation of operating costs.

During the year ended 31 December 2024, deferred income of approximately RMB8,895,000 (2023: RMB16,194,000) has been recognised as other income upon fulfilment of the conditions attaching to these government assistances.

The remaining government grants recognised during the year ended 31 December 2024 of approximately RMB47,340,000 (2023: RMB80,457,000) represented government grants received for which there are no unfulfilled conditions and other contingencies attaching to these government assistances.

# Notes to Financial Statements

For the year ended 31 December 2024

## 46. OTHER FINANCIAL LIABILITY

Pursuant to the capital contribution from non-controlling interest of 神旗數碼有限公司 ("Shengqi Digital") (formerly known as 因特睿科技有限公司) 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 the Investors.

If any of the triggering events occurs during the period when the Investors hold equity interest in Shengqi Digital and before the listing of Shengqi Digital, the Investors shall be entitled to require the Group to purchase all or part of their equity interest in Shengqi Digital at the put price before 31 March 2026:

The key triggering events include:

- (i) the change of registered and tax registration address of Shengqi Digital to the Changchun Jingyue Hi-Tech Industry Development Zone not being completed within six months from the Investors' payment of the First Installment (or such later date as agreed by the Investors) due to reasons other than on the part of the Investors;
- (ii) Shengqi Digital not being listed before 31 December 2025, or DC Software or the Company having expressly or by conduct abandoned the arrangements or works relating to the proposed listing of Shengqi Digital;

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 Shengqi Digital or cash indemnity paid by DC Software and/or the Company during the period when the Investors hold equity interest in Shengqi Digital.

The put option constitutes a contract that contains an obligation for the Group to purchase its own equity instruments and gives rise to a redemption financial liability recognised at the present value of the Redemption Price and subsequently measured at amortised cost.

The movements in the redemption financial liability are as follow:

|                          | 2024<br>RMB'000 | 2023<br>RMB'000 |
|--------------------------|-----------------|-----------------|
| At the beginning of year | 828,155         | 786,155         |
| Interest expense         | 42,000          | 42,000          |
| At the end of year       | 870,155         | 828,155         |

As none of the triggering events had occurred up to 31 December 2024, the redemption financial liability is not required to be settled before 31 December 2025 and was classified as a non-current liability as at 31 December 2024.

# Notes to Financial Statements

For the year ended 31 December 2024

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

| Name  | Place of incorporation/<br>registration and<br>operation | Legal form                | Issued ordinary/<br>registered share<br>capital | Percentage of equity<br>attributable to the<br>Company<br>2024 |            | Percentage of equity<br>attributable to the<br>Company<br>2023 |            | Principal activities  |
|---|--|---------------------------|---|--|------------|--|------------|---|
|   |  |                           |   | Direct   | Indirectly | Direct   | Indirectly |   |
|   |  |                           |   |  |            |  |            |   |
| Digital China (BVI) Limited                                     | British Virgin Islands                                   | N/A                       | US\$5,125                                       | 100  | —          | 100  | —          | Investment holding  |
| Digital China Limited   | Hong Kong  | N/A                       | HK\$2   | —  | 100        | —  | 100        | Investment holding  |
| E-Olympic International Limited                                 | British Virgin Islands                                   | N/A                       | US\$1   | —  | 100        | —  | 100        | Patent holding  |
| Grace Glory Enterprises Limited                                 | British Virgin Islands                                   | N/A                       | US\$1   | —  | 100        | —  | 100        | Investment holding  |
| Instant Technology Logistics Limited                            | PRC/Mainland China                                       | Limited liability company | RMB100,000,000                                  | —  | 87.2       | —  | 87.2       | Provision of logistics services                             |
| Talent Gain Developments Limited                                | British Virgin Islands                                   | N/A                       | US\$1   | —  | 100        | —  | 100        | Investment holding  |
| Digital China Software Limited                                  | PRC/Mainland China                                       | Limited liability company | US\$200,000,000                                 | —  | 100        | —  | 100        | Investment holding  |
| Digital China Xi'an Industrial Co., Limited                     | PRC/Mainland China                                       | Limited liability company | RMB300,000,000                                  | —  | 100        | —  | 100        | Development and construction of Science and Technology Park |
| Digital China (Nanjing) Information and Technology Park Limited | PRC/Mainland China                                       | Limited liability company | HK\$367,000,000                                 | —  | 100        | —  | 100        | Development and construction of Science and Technology Park |
| Tianjin Digital China Financing Lease Co., Ltd.                 | PRC/Mainland China                                       | Limited liability company | US\$30,000,000                                  | —  | 100        | —  | 100        | Finance lease business                                      |
| Cellular Investments Limited                                    | Hong Kong  | N/A                       | HK\$1   | —  | 100        | —  | 100        | Investment holding  |
| DC Cityverse Limited  | Hong Kong  | N/A                       | HK\$400   | —  | 82.99      | —  | 82.99      | Data processing and manpower outsourcing services           |
| Shengqi Digital   | PRC/Mainland China                                       | Limited liability company | RMB120,964,997                                  | —  | 82.99      | —  | 82.99      | Data integration and management software sales              |

# Notes to Financial Statements

For the year ended 31 December 2024

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

| Name   | Place of incorporation/<br>registration and<br>operation | Legal form                   | Issued ordinary/<br>registered share<br>capital | Percentage of equity<br>attributable to the<br>Company<br>2024 |            | Percentage of equity<br>attributable to the<br>Company<br>2023 |            | Principal activities   |
|--|--|------------------------------|---|--|------------|--|------------|--|
|  |  |                              |   | Direct   | Indirectly | Direct   | Indirectly |  |
| DCITS  | PRC/Mainland<br>China                                    | Limited liability<br>company | RMB983,653,713                                  | –  | 40.54*     | –  | 40.30*     | Systems integration<br>services, software<br>development and<br>technical services |
| Digital China Jinxin Technology<br>Co., Ltd.                 | PRC/Mainland<br>China                                    | Limited holding<br>company   | RMB200,000,000                                  | –  | 40.54**    | –  | 40.30**    | Sales of financial<br>specialised<br>equipment                                     |
| Beijing Zhongnong Xinda<br>Information Technology<br>Limited | PRC/Mainland<br>China                                    | Limited liability<br>company | RMB100,000,000                                  | –  | 40.54**    | –  | 40.30**    | Surveying service<br>software sales  |
| Digital China Advanced Systems<br>Limited                    | Hong Kong  | N/A                          | HK\$531,750,000                                 | –  | 40.54**    | –  | 40.30**    | Systems integration<br>services  |
| Nanjing Howso Technology<br>Co., Ltd. ("Howso Technology")   | PRC/Mainland<br>China                                    | Limited liability<br>company | RMB102,340,000                                  | –  | 40.50***   | –  | 40.26***   | Network<br>optimisation<br>services  |
| 北京雲核網絡技術有限公司   | PRC/Mainland<br>China                                    | Limited liability<br>company | RMB13,333,333                                   | –  | 40.54**    | –  | 40.30**    | Provision of cloud<br>application system<br>services                               |
| 崑山鹿鳴置業有限公司   | PRC/Mainland<br>China                                    | Limited liability<br>company | RMB50,000,000                                   | –  | 100        | –  | 100        | Property investment<br>and development   |
| 神州土地(北京)信息技術有限<br>公司   | PRC/Mainland<br>China                                    | Limited liability<br>company | RMB10,000,000                                   | –  | 40.54**    | –  | 40.30**    | Provision of rural<br>agricultural<br>internet services                            |

\* DCITS, a Shenzhen listed company, is accounted for as a subsidiary of the Group even though the Group has only a 40.54% (2023: 40.30%) equity interest in this company based on the factors explained in notes 4 and 39 to the consolidated financial statements. As at 31 December 2024, certain borrowings of the Group were secured by 125,353,900 (2023: 183,184,000) ordinary shares issued by DCITS with an aggregate fair value of RMB1,403,964,000 (2023: RMB2,068,147,000).

\*\* These companies are wholly-owned subsidiaries of DCITS and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

\*\*\* Howso Technology is 99.90% owned subsidiary of DCITS and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# Notes to Financial Statements

For the year ended 31 December 2024

## 48. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### Financial assets

|  | 2024<br>RMB'000  | 2023<br>RMB'000  |
|--|------------------|------------------|
| <b>Financial assets at amortised cost</b>                                |                  |                  |
| Accounts and bills receivables   | 3,391,269        | 4,180,284        |
| Financial assets included in prepayments, deposits and other receivables | 1,126,242        | 1,018,639        |
| Finance lease receivables  | 19,418           | 25,412           |
| Restricted bank balances   | 83,479           | 224,774          |
| Cash and cash equivalents  | 3,142,841        | 2,883,308        |
|  | <b>7,763,249</b> | <b>8,332,417</b> |
| <b>Financial assets at FVTPL</b>   |                  |                  |
| Listed equity securities   | —                | 51,664           |
| Unlisted wealth management financial products                            | 317,658          | 268,669          |
|  | <b>317,658</b>   | <b>320,333</b>   |
| <b>Financial assets at FVTOCI</b>  |                  |                  |
| Unlisted equity investments designated as FVTOCI                         | 362,361          | 721,071          |

### Financial liabilities

|   | 2024<br>RMB'000  | 2023<br>RMB'000  |
|---|------------------|------------------|
| <b>Financial liabilities at amortised cost</b>                |                  |                  |
| Accounts and bills payables                                   | 4,251,022        | 3,952,012        |
| Financial liabilities included in other payables and accruals | 970,925          | 1,015,728        |
| Interest-bearing bank and other borrowings                    | 3,482,737        | 3,283,422        |
| Other financial liability                                     | 870,155          | 828,155          |
|   | <b>9,574,839</b> | <b>9,079,317</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 49. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

### Fair value hierarchy

The following table provides an analysis of financial instruments that are measured at fair value at the end of each reporting period for recurring measurement, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

#### Assets measured at fair value:

As at 31 December 2024:

|  | Fair value hierarchy                                       |  |   | Total<br>RMB'000 |
|--|--|--|---|------------------|
|  | Quoted prices in<br>active markets<br>(Level 1)<br>RMB'000 | Significant<br>observable inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000 |                  |
| Financial assets at FVTPL                          |  |  |   |                  |
| – Unlisted wealth management<br>financial products | –  | –  | 317,658   | 317,658          |
| Financial assets at FVTOCI                         |  |  |   |                  |
| – Unlisted equity investments                      | –  | –  | 362,361   | 362,361          |

As at 31 December 2023:

|  | Fair value hierarchy                                       |  |   | Total<br>RMB'000 |
|--|--|--|---|------------------|
|  | Quoted prices in<br>active markets<br>(Level 1)<br>RMB'000 | Significant<br>observable inputs<br>(Level 2)<br>RMB'000 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>RMB'000 |                  |
| Financial assets at FVTPL                          |  |  |   |                  |
| – Listed equity securities                         | 51,664   | –  | –   | 51,664           |
| – Unlisted wealth management<br>financial products | –  | –  | 268,669   | 268,669          |
| Financial assets at FVTOCI                         |  |  |   |                  |
| – Unlisted equity investments                      | –  | –  | 721,071   | 721,071          |

There were no transfers between all levels of fair values during the year ended 31 December 2024 and 2023.

The fair values of the wealth management products and unlisted equity investments were determined using the income approach or market approach and the significant unobservable inputs included discount rates, lack of marketability discount, growth rates, price to book ratio and enterprise value to sales. The lower the discount rates and the lack of marketability discount or the higher the growth rates, the price to book ratio and the enterprise value to sales, the higher the fair value.

# Notes to Financial Statements

For the year ended 31 December 2024

## 49. FAIR VALUE MEASUREMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

### Fair value hierarchy (Continued)

#### Assets measured at fair value: (Continued)

The Group engaged an external valuation specialist to perform valuation of these investments where quoted market prices are not available. The management of the Group has discussion with the valuer on the valuation assumptions and valuation results once a year when the valuation is performed for annual financial reporting.

Reconciliation of Level 3 fair value measurements of financial assets at FVTPL and financial assets at FVTOCI on recurring basis:

|  | Unlisted wealth<br>management<br>financial products<br>RMB'000 | Unlisted equity<br>investments<br>RMB'000 |
|--|--|---|
| As at 1 January 2023                                     | 664,298  | 780,328                                   |
| Acquisition  | 420,001  | 14,500                                    |
| Redemption   | (747,925)  | (85,910)                                  |
| Transfer from interest in an associate (note 21(i))      | –  | 118,992                                   |
| Total gains in profit or loss                            | (67,705)   | –   |
| Total losses in other comprehensive income               | –  | (107,228)                                 |
| Exchange alignment                                       | –  | 389                                       |
| As at 31 December 2023 and 1 January 2024                | <b>268,669</b>   | <b>721,071</b>                            |
| Acquisition  | 484,957  | –   |
| Redemption   | (385,457)  | (6,129)                                   |
| Transfer to assets classified as held for sale (note 28) | –  | (285,244)                                 |
| Total gains in profit or loss                            | (50,511)   | –   |
| Total losses in other comprehensive income               | –  | (68,442)                                  |
| Exchange alignment                                       | –  | 1,105                                     |
| As at 31 December 2024                                   | <b>317,658</b>   | <b>362,361</b>                            |

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

# Notes to Financial Statements

For the year ended 31 December 2024

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include accounts and bills receivables, other receivables, finance lease receivables, restricted bank balances, cash and cash equivalents, financial assets at FVTPL, financial assets at FVTOCI, accounts and bills payables, other payables, interest-bearing bank and other borrowings and other financial liability. The main purpose of these financial instruments is to raise finance for the Group's capital expenditure and operations. The Group has various other financial assets and liabilities such as accounts and bills receivables and accounts and bills payables, which arise directly from its operations. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (interest rate risk, currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### Market risk

Market risk represents the risk that the fair values or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates and foreign exchange rates.

### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to the Group's bank and other borrowings with floating interest rates. The Group is also exposed to fair value interest rate risk in relation to fixed-rate bank borrowings. It is the Group's policy to keep a balanced portfolio of its borrowings to manage both the cash flow and fair value interest rate risk

At 31 December 2024, the Group's interest-bearing borrowings of RMB1,963,722,000 (2023: RMB2,003,611,000) bore interest at floating rates.

The Group currently did not have any interest hedging policy.

The Group is also exposed to cash flow interest rate risk in relation to its bank balances and time deposits. No sensitivity analysis is presented as the Group's bank balances were short-term in nature and changes in interest rate are not expected to have significant impact to the Group.

At 31 December 2024, the Group's interest-bearing bank balances and time deposits of RMB3,138,841,000 (2023: RMB2,879,308,000) and RMB4,000,000 (2023: RMB4,000,000) bore interest at floating rates respectively.

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point (2023: 100 basis points) increase (decrease) is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

# Notes to Financial Statements

For the year ended 31 December 2024

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Interest rate risk (Continued)

|   | Increase (decrease)<br>in basis points | (Increase) decrease<br>in loss before tax<br>for the year<br>RMB'000 |
|---|--|--|
| <b>31 December 2024</b>                 |  |  |
| Borrowings with floating interest rates | 100                                    | (19,637)   |
| Borrowings with floating interest rates | (100)                                  | 19,637   |

|   | Increase (decrease)<br>in basis points | (Increase) decrease<br>in loss before tax<br>for the year<br>RMB'000 |
|---|--|--|
| <b>31 December 2023</b>                 |  |  |
| Borrowings with floating interest rates | 100                                    | (20,036)   |
| Borrowings with floating interest rates | (100)                                  | 20,036   |

### Currency risk

The Group's foreign currency exposures mainly arise from net monetary liabilities in currencies other than the functional currencies of approximately RMB166,236,000 (2023: RMB102,276,000) as at 31 December 2024.

The sensitivity analysis below demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in respective functional currency exchange rates, with all other variables held constant of the Group's loss before tax. 1% (2023: 1%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

If respective functional currency weakens/strengthens 1% against respective foreign currency and all other variables were held constant, the Group's loss before tax for the year ended 31 December 2024 would decrease/increase by approximately RMB1,662,000 (2023: RMB1,023,000). This is mainly attributable to the Group's exposure to foreign currency on its bank balances, accounts receivables, accounts payables and bank borrowings.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange should the need arise.

# Notes to Financial Statements

For the year ended 31 December 2024

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The credit risk of the Group mainly arises from cash and cash equivalents, restricted bank balances, accounts and bills receivables, contract assets, finance lease receivables and other receivables. The carrying amounts of these balances represent our Group's maximum exposure to credit risk in relation to financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

For accounts and bills receivables, contract assets and finance lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL individually and collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables except for loan receivables with carrying amount of approximately RMB524,410,000 (2023: RMB524,410,000) in note 30(i), the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Management considered loans to joint ventures to be low credit risk and thus the impairment provision recognised during the year was limited to 12-month ECL.

The credit risk on liquid funds and wealth management products is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Over 90% of the Group's customers and operations are located in Mainland China. Concentrations of credit risk are managed by industry sector and customer.

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., accounts and bills receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and other available sources of finances. In addition, banking facilities have been put in place for contingency purposes.

# Notes to Financial Statements

For the year ended 31 December 2024

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

|  | 2024                                     |                         |                         |                  | Carrying amount<br>RMB'000 |
|--|--|-------------------------|-------------------------|------------------|----------------------------|
|  | On demand or<br>within 1 year<br>RMB'000 | 1 to 5 years<br>RMB'000 | Over 5 years<br>RMB'000 | Total<br>RMB'000 |                            |
| Accounts and bills payables                                      | 4,251,022                                | —                       | —                       | 4,251,022        | 4,251,022                  |
| Financial liabilities included in<br>other payables and accruals | 970,925                                  | —                       | —                       | 970,925          | 970,925                    |
| Interest-bearing bank and<br>other borrowings                    | 2,013,655                                | 614,875                 | 1,223,201               | 3,851,731        | 3,482,737                  |
| Other financial liability  | —  | 922,626                 | —                       | 922,626          | 870,155                    |
|  | <b>7,235,602</b>                         | <b>1,537,501</b>        | <b>1,223,201</b>        | <b>9,996,304</b> | <b>9,574,839</b>           |
| Lease liabilities  | 63,957                                   | 46,722                  | —                       | 110,679          | 94,109                     |

|  | 2023                                     |                         |                         |                  | Carrying amount<br>RMB'000 |
|--|--|-------------------------|-------------------------|------------------|----------------------------|
|  | On demand or<br>within 1 year<br>RMB'000 | 1 to 5 years<br>RMB'000 | Over 5 years<br>RMB'000 | Total<br>RMB'000 |                            |
| Accounts and bills payables                                      | 3,952,012                                | —                       | —                       | 3,952,012        | 3,952,012                  |
| Financial liabilities included in<br>other payables and accruals | 1,015,728                                | —                       | —                       | 1,015,728        | 1,015,728                  |
| Interest-bearing bank and<br>other borrowings                    | 1,423,472                                | 844,606                 | 1,624,932               | 3,893,010        | 3,283,422                  |
| Other financial liability  | —  | 922,626                 | —                       | 922,626          | 828,155                    |
|  | <b>6,391,212</b>                         | <b>1,767,232</b>        | <b>1,624,932</b>        | <b>9,783,376</b> | <b>9,079,317</b>           |
| Lease liabilities  | 64,311                                   | 60,330                  | —                       | 124,641          | 118,271                    |

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

# Notes to Financial Statements

For the year ended 31 December 2024

## 50. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors capital using a gearing ratio, which is net debt divided by the total capital plus net debt. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank and other borrowings, accounts and bills payables, other payables and accruals, lease liabilities, less cash and cash equivalents and restricted bank balances. Capital represents equity attributable to equity holders of the parent. The gearing ratios as at the end of the reporting periods were as follows:

|   | Group           |                 |
|---|-----------------|-----------------|
|   | 2024<br>RMB'000 | 2023<br>RMB'000 |
| Interest-bearing bank and other borrowings          | 3,482,737       | 3,283,422       |
| Accounts and bills payables                         | 4,251,022       | 3,952,012       |
| Other payables and accruals                         | 1,257,244       | 1,427,864       |
| Lease liabilities                                   | 94,109          | 118,271         |
| Less: Cash and cash equivalents                     | (3,142,841)     | (2,883,308)     |
| Less: Restricted bank balances                      | (83,479)        | (224,774)       |
| Net debt  | 5,858,792       | 5,673,487       |
| Equity attributable to equity holders of the parent | 5,831,431       | 6,295,367       |
| Total capital                                       | 5,831,431       | 6,295,367       |
| Total capital and net debt                          | 11,690,223      | 11,968,854      |
| Gearing ratio                                       | 50%             | 47%             |

# Notes to Financial Statements

For the year ended 31 December 2024

## 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

|  | 2024<br>RMB'000  | 2023<br>RMB'000  |
|--|------------------|------------------|
| <b>Non-current assets</b>                    |                  |                  |
| Property, plant and equipment                | —                | —                |
| Investments in subsidiaries                  | 1,823,693        | 1,773,725        |
|  | <b>1,823,693</b> | <b>1,773,725</b> |
| <b>Current assets</b>                        |                  |                  |
| Prepayments, deposits and other receivables  | 20,508           | 271,972          |
| Amounts due from subsidiaries                | 3,263,332        | 2,902,342        |
| Cash and cash equivalents                    | 6,921            | 2,326            |
|  | <b>3,290,761</b> | <b>3,176,640</b> |
| <b>Current liabilities</b>                   |                  |                  |
| Other payables and accruals                  | 14,449           | 13,742           |
| Amounts due to subsidiaries                  | 417,215          | 386,562          |
| Dividend payable                             | 229              | 213              |
| Interest-bearing bank borrowings             | 347,155          | 195,561          |
|  | <b>779,048</b>   | <b>596,078</b>   |
| <b>Net current assets</b>                    | <b>2,511,713</b> | <b>2,580,562</b> |
| <b>Total assets less current liabilities</b> | <b>4,335,406</b> | <b>4,354,287</b> |
| <b>Capital and reserves</b>                  |                  |                  |
| Issued capital                               | 163,826          | 163,826          |
| Reserves (note)                              | 4,171,580        | 4,190,461        |
| <b>Total equity</b>                          | <b>4,335,406</b> | <b>4,354,287</b> |

# Notes to Financial Statements

For the year ended 31 December 2024

## 51. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note: Movements in reserves

|   | Share premium<br>account<br>RMB'000 | Contributed<br>surplus<br>RMB'000 | Employee<br>share trust<br>RMB'000 | Employee<br>share-based<br>compensation<br>reserve<br>RMB'000 | Exchange<br>reserve<br>RMB'000 | Retained<br>Profits<br>RMB'000 | Total<br>RMB'000 |
|---|-------------------------------------|-----------------------------------|------------------------------------|---|--------------------------------|--------------------------------|------------------|
| At 1 January 2023   | 4,139,709                           | 500,541                           | (826,355)                          | 207,388   | (158,176)                      | 96,505                         | 3,959,612        |
| Profit and total comprehensive income<br>for the year   | –                                   | –                                 | –                                  | –   | –                              | 232,518                        | 232,518          |
| Exchange difference arising on translation of<br>financial statement from functional currency<br>to presentation currency | –                                   | –                                 | –                                  | –   | 114,969                        | –                              | 114,969          |
| Dividends paid  | –                                   | –                                 | –                                  | –   | –                              | (74,414)                       | (74,414)         |
| Share-based compensation  | –                                   | –                                 | –                                  | 10,190  | –                              | –                              | 10,190           |
| Contribution to employee shares trusts  | –                                   | –                                 | (52,414)                           | –   | –                              | –                              | (52,414)         |
| Vesting of shares under the restricted share<br>award scheme  | –                                   | –                                 | 10,018                             | (10,018)  | –                              | –                              | –                |
| At 31 December 2023 and 1 January 2024  | <b>4,139,709</b>                    | <b>500,541</b>                    | <b>(868,751)</b>                   | <b>207,560</b>  | <b>(43,207)</b>                | <b>254,609</b>                 | <b>4,190,461</b> |
| Loss and total comprehensive expense<br>for the year  | –                                   | –                                 | –                                  | –   | –                              | (46,039)                       | (46,039)         |
| Exchange difference arising on translation of<br>financial statement from functional currency<br>to presentation currency | –                                   | –                                 | –                                  | –   | 123,567                        | –                              | 123,567          |
| Dividends paid  | –                                   | –                                 | –                                  | –   | –                              | (95,664)                       | (95,664)         |
| Share-based compensation  | –                                   | –                                 | –                                  | 10,835  | –                              | –                              | 10,835           |
| Contribution to employee shares trusts  | –                                   | –                                 | (11,580)                           | –   | –                              | –                              | (11,580)         |
| Vesting of shares under the restricted share<br>award scheme  | –                                   | –                                 | 12,118                             | (12,118)  | –                              | –                              | –                |
| At 31 December 2024   | <b>4,139,709</b>                    | <b>500,541</b>                    | <b>(868,213)</b>                   | <b>206,277</b>  | <b>80,360</b>                  | <b>112,906</b>                 | <b>4,171,580</b> |

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to a corporate reorganisation in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange, over the nominal value of the Company's shares issued in exchange therefore. Under the Companies Act of Bermuda (as amended) and the Bye-Laws of the Company, the contributed surplus can be distributed to the shareholders, provided that the Company will be able to pay its liabilities as they fall due, and subsequent to the distribution, the aggregate amount of its total liabilities as well as the issued share capital and premium is less than the realisable value of its assets.

The employee share-based compensation reserve comprises the fair value of options or RSUs granted under the share-based incentive schemes which are yet to be exercised, as further explained in the accounting policy for employee benefits in note 3 to the consolidated financial statements.

# Notes to Financial Statements

For the year ended 31 December 2024

## 52. 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 re-application of legal action with the Shenzhen Intermediate People's Court of Guangdong Province against OKI and DC Jinxin again, alleging infringement of its five previously identified invention patents. Yihua sought an injunction requiring OKI to desist from the production and sale of the infringing products and DC Jinxin to halt the sales and not to promise sales of such products. Additionally, Yihua demanded compensation from OKI and DC Jinxin for economic losses and reasonable expenses associated with efforts to mitigate the infringement, totaling RMB275.3 million.

In August 2024, Yihua withdrew its claim for infringement damages against DC Jinxin and clarified that the compensation liability rests solely with OKI. DC Jinxin is only responsible for ceasing the infringement.

As at 31 December 2024, the case has not yet been adjudicated. Based on the advice from the legal advisor, no material loss will be accrued to DC Jinxin.

Save as disclosed above, the Group had no material contingent liabilities as at 31 December 2024.

# Particulars of Properties

Investment properties as at 31 December 2024:

| Location  | Usage                 | Tenure            | Attributable interest of the Group |
|---|-----------------------|-------------------|------------------------------------|
| Digital China Xi'an Science and Technology Park, No.20 Zhangba 4th Street, Xi'an Gaoxin Technology Development District, Xi'an, Shaanxi Province, The PRC                       | Office building       | Medium term lease | 100%                               |
| Digital China Wuhan Science and Technology Park, North of Da Shu Road East, East of Guang Gu Road, Wuhan Donghu Technology Development District, Wuhan, Hubei Province, The PRC | Office building       | Medium term lease | 100%                               |
| Digital China Nanjing Science and Technology Innovation Park, Qilin Street, Jiangning District, Nanjing, Jiangsu Province, The PRC  | Office building       | Medium term lease | 100%                               |
| Digital China Chongqing Science and Technology Park, No. 24 and 26, Science and Technology Innovation Park, Hong Hu Road West, Yubei District, Chongqing Province, The PRC      | Office building       | Medium term lease | 100%                               |
| Digital China Kunshan Logistics Park, No. 1 Shuang He Road, Dian Shan Hu Town, Kunshan City, Jiangsu Province, The PRC  | Logistics and storage | Medium term lease | 100%                               |
| Digital China Shenyang Logistics Park, No. 2 Cangchudongyi Street, Hunnan District, Shenyang, Liaoning Province, The PRC  | Logistics and storage | Medium term lease | 100%                               |
| Digital China Wuhan Logistic Park, No. 61 Gaoxin 4th Street Road, Donghu Technology Development District, Wuhan, Hubei Province, The PRC  | Logistics and storage | Medium term lease | 100%                               |
| Digital China Jinan Logistics Park, No. 1459-2 Keyuan Road, Sun Town, High-tech Industrial Development Zone, Jinan, Shandong Province, The PRC                                  | Logistics and storage | Medium term lease | 100%                               |
| Digital China Technology Plaza, No. 9 Shangdi Jiu Street, Haidian District, Beijing, The PRC  | Office building       | Medium term lease | 100%                               |
| Beijing Digital China Building, 4-9/F. and 18/F., No. 16 Suzhou Street, Haidian District, Beijing, The PRC  | Office building       | Medium term lease | 100%                               |

# Five Year Financial Summary

## RESULTS

|                                   | Year ended<br>31 December<br>2024<br>RMB'000 | Year ended<br>31 December<br>2023<br>RMB'000 | Year ended<br>31 December<br>2022<br>RMB'000 | Year ended<br>31 December<br>2021<br>RMB'000 | Year ended<br>31 December<br>2020<br>RMB'000 |
|-----------------------------------|--|--|--|--|--|
| <b>REVENUE</b>                    | <b>16,657,343</b>                            | <b>18,276,547</b>                            | <b>17,749,982</b>                            | <b>17,104,557</b>                            | <b>17,498,974</b>                            |
| <b>(LOSS) PROFIT BEFORE TAX</b>   | <b>(497,774)</b>                             | <b>(1,639,194)</b>                           | <b>500,811</b>                               | <b>952,081</b>                               | <b>1,012,782</b>                             |
| Income tax expense                | (65,913)                                     | (62,277)                                     | (34,315)                                     | (139,065)                                    | (157,269)                                    |
| <b>(LOSS) PROFIT FOR THE YEAR</b> | <b>(563,687)</b>                             | <b>(1,701,471)</b>                           | <b>466,496</b>                               | <b>813,016</b>                               | <b>855,513</b>                               |
| Attributable to:                  |  |  |  |  |  |
| Equity holders of the parent      | (253,949)                                    | (1,833,689)                                  | 310,370                                      | 592,364                                      | 551,028                                      |
| Non-controlling interests         | (309,738)                                    | 132,218                                      | 156,126                                      | 220,652                                      | 304,485                                      |
|                                   | <b>(565,687)</b>                             | <b>(1,701,471)</b>                           | <b>466,496</b>                               | <b>813,016</b>                               | <b>855,513</b>                               |

## ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

|                                  | Year ended<br>31 December<br>2024<br>RMB'000 | Year ended<br>31 December<br>2023<br>RMB'000 | Year ended<br>31 December<br>2022<br>RMB'000 | Year ended<br>31 December<br>2021<br>RMB'000 | Year ended<br>31 December<br>2020<br>RMB'000 |
|----------------------------------|--|--|--|--|--|
| <b>TOTAL ASSETS</b>              | <b>22,307,298</b>                            | <b>22,799,813</b>                            | <b>24,767,761</b>                            | <b>24,451,357</b>                            | <b>23,687,228</b>                            |
| <b>TOTAL LIABILITIES</b>         | <b>12,799,844</b>                            | <b>12,433,808</b>                            | <b>12,455,290</b>                            | <b>12,167,112</b>                            | <b>12,048,883</b>                            |
| <b>NON-CONTROLLING INTERESTS</b> | <b>3,676,023</b>                             | <b>4,070,638</b>                             | <b>3,950,553</b>                             | <b>3,900,760</b>                             | <b>3,671,462</b>                             |
|                                  | <b>5,831,431</b>                             | <b>6,295,367</b>                             | <b>8,361,918</b>                             | <b>8,383,485</b>                             | <b>7,966,883</b>                             |

# Company Information

## BOARD OF DIRECTORS

### Executive Directors

Mr. GUO Wei (Chairman and Chief Executive Officer)  
Mr. LIN Yang (Vice Chairman)

### Non-executive Directors

Ms. CONG Shan  
Mr. LIU Jun Qiang

### Independent Non-executive Directors

Dr. LIU Yun, John  
Mr. KING William  
Dr. GUO Song  
Mr. CHAN Wai Hong, Michael  
Dr. LI Jing

## COMPANY SECRETARY

Mr. WONG Chi Keung

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Fortis Tower  
77-79 Gloucester Road  
Wanchai, Hong Kong

## PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Bank of China Limited  
China CITIC Bank Corporation Limited  
Industrial and Commercial Bank of China Limited  
The Bank of East Asia, Limited

## LEGAL ADVISORS

*As to Hong Kong law:*

Chiu and Partners  
Cleary Gottlieb Steen & Hamilton (Hong Kong)

*As to Bermuda law:*

Appleby

## AUDITOR

SHINEWING (HK) CPA Limited

## SHARE REGISTRARS

### Bermuda

Ocorian Management (Bermuda) Limited  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

### Hong Kong

Tricor Abacus Limited  
17/F., Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## PLACE OF LISTING OF SHARES AND STOCK CODE

The Stock Exchange of Hong Kong Limited  
Stock Code: 00861

Taiwan Stock Exchange Corporation  
Taiwan Depository Receipts  
Stock Code: 910861

## WEBSITE

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