

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九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，二零二五年九月二十五日

於本公告刊發時，本公司之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

* 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9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2024中期報告
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 事實發生日： 114/9/25 發生事由： 神州數碼控股有限公司(以下稱『本公司』)・公告本公司及其附屬公司(統稱『本集團』)截至二零二五年六月三十日止六個月之未經審核之綜合中期報告(及依所屬國法令及會計原則編製之財務報表及調節至依中華民國法令及會計原則編製之財務報表)・內容請詳見其他處附加檔。
其他	910861_2025092502_FIM



Stock Code 股份代號: 00861.HK

數據智能

智慧供應鏈

INTERIM REPORT

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

2025 中期報告

Incorporated in Bermuda with Limited Liability
於百慕達註冊成立之有限公司

* For identification purpose only 僅供識別

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簡明綜合損益表

截至二零二五年六月三十日止六個月

Digital China Holdings Limited (神州數碼控股有限公司*) (「本公司」) 或「神州控股」之董事會 (「董事」或「董事會」) 欣然公佈本公司及其附屬公司 (統稱「本集團」) 截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績，連同二零二四年財年同期比較數字如下：

	附註	截至六月三十日止六個月 (未經審核)	
		二零二五年 人民幣千元	二零二四年 人民幣千元
收入	3	7,865,449	7,014,343
銷售及服務成本		(6,832,909)	(6,056,885)
毛利		1,032,540	957,458
其他收入及收益	3	63,780	70,545
銷售及分銷費用		(403,865)	(390,346)
行政費用		(192,969)	(171,162)
其他費用淨額		(471,895)	(441,235)
融資成本		(88,264)	(68,900)
應佔聯營公司及合營企業之虧損		(24,867)	(17,095)
除稅前虧損	4	(85,540)	(60,735)
所得稅抵免	5	17,044	11,395
本期間虧損		(68,496)	(49,340)
歸屬於：			
母公司股東權益		15,207	10,808
非控股權益		(83,703)	(60,148)
		(68,496)	(49,340)
母公司股東應佔每股盈利 (以每股人民幣元列值)	7		
基本		0.0103	0.0073
攤薄		0.0102	0.0073

簡明綜合全面收益表

截至二零二五年六月三十日止六個月

	(未經審核)	
	二零二五年 人民幣千元	二零二四年 人民幣千元
本期間虧損	(68,496)	(49,340)
其他全面收益 (虧損)		
其後可能重新分類至損益之其他全面收益 (虧損)：		
海外業務財務報表換算之匯兌差額	18,302	(10,144)
應佔聯營公司之其他全面收益	345	-
其後可能重新分類至損益之其他全面收益 (虧損) 淨額	18,647	(10,144)
其後不可能重新分類至損益之其他全面收益 (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	41	(2,507)
所得稅影響	(6)	623
其後不可能重新分類至損益之其他全面收益 (虧損) 淨額	35	(1,884)
經扣除稅後的本期間其他全面收益 (虧損)	18,682	(12,028)
本期間全面虧損總額	(49,814)	(61,368)
歸屬於：		
母公司股東權益	27,409	(3,181)
非控股權益	(77,223)	(58,187)
	(49,814)	(61,368)

簡明綜合財務狀況表

於二零二五年六月三十日

		(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 人民幣千元
	附註		
非流動資產			
物業、廠房及設備		674,172	697,019
使用權資產		117,777	138,040
投資物業		4,487,842	4,481,252
商譽		1,125,105	1,125,105
其他無形資產		230,088	261,995
於合營企業之權益		41,699	41,922
於聯營公司之權益		193,276	218,606
以公允價值計量且其變動計入其他全面收益的金融資產		353,315	362,361
以公允價值計量且其變動計入損益的金融資產		314,505	134,460
應收賬款	8	75,301	132,139
其他應收款項		440,000	440,000
遞延稅項資產		257,757	224,338
		8,310,837	8,257,237
流動資產			
存貨		2,784,228	1,117,841
持作銷售用途的竣工物業		580,768	579,642
應收賬款及應收票據	8	3,201,244	3,259,130
預付款項、按金及其他應收款項		1,649,946	1,528,936
合約資產		4,449,529	3,811,240
以公允價值計量且其變動計入損益的金融資產		173,000	183,198
應收融資租賃款項		19,418	19,418
受限制銀行結餘		43,959	83,479
現金及現金等價物		1,960,403	3,142,841
		14,862,495	13,725,725
分類為持作出售之資產		-	324,336
		14,862,495	14,050,061
流動負債			
應付賬款及應付票據	9	3,959,235	4,251,022
其他應付款項及預提費用		1,149,752	1,257,244
租賃負債		51,648	56,659
合約負債		2,226,909	2,264,240
應繳稅項		23,210	62,337
付息銀行及其他貸款		3,507,152	1,980,515
其他金融負債	10	890,982	-
		11,808,888	9,872,017
流動資產淨值		3,053,607	4,178,044
總資產減流動負債		11,364,444	12,435,281

簡明綜合財務狀況表

於二零二五年六月三十日

		(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 人民幣千元
	附註		
非流動負債			
附息銀行及其他貸款		1,436,251	1,502,222
遞延稅項負債		513,260	504,237
遞延收入		23,290	13,763
租賃負債		25,350	37,450
其他金融負債	10	—	870,155
		1,998,151	2,927,827
資產淨值		9,366,293	9,507,454
權益及儲備			
股本	11	163,826	163,826
儲備		5,603,039	5,667,605
母公司股東應佔權益		5,766,865	5,831,431
非控股權益		3,599,428	3,676,023
權益總額		9,366,293	9,507,454

簡明綜合權益變動表

於二零二五年六月三十日

	母公司股東應佔												
	以股份												
	已發行股本	股份溢價賬	資本儲備	僱員股票基金	支付僱員之酬金儲備	資產估值儲備	投資估值儲備	儲備基金	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
	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
於二零二五年一月一日	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454
本期間溢利(虧損)	-	-	-	-	-	-	-	-	-	15,207	15,207	(83,703)	(68,496)
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之金融資產的公允價值變動	-	-	-	-	-	-	29	-	-	-	29	6	35
海外業務財務報表換算之匯兌差額	-	-	-	-	-	-	-	-	11,828	-	11,828	6,474	18,302
應佔聯營公司之其他全面收益	-	-	-	-	-	-	187	-	158	-	345	-	345
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	-	-	-	-	-	-	175,435	-	-	(175,435)	-	-	-
本期間全面收益(虧損)總額	-	-	-	-	-	-	175,651	-	11,986	(160,228)	27,409	(77,223)	(49,814)
以股份支付之酬金	-	-	-	-	4,123	-	-	-	-	-	4,123	-	4,123
僱員股票基金供款	-	-	-	(776)	-	-	-	-	-	-	(776)	-	(776)
依受限制股份獎勵計劃的歸屬股份	-	-	-	32,907	(32,907)	-	-	-	-	-	-	-	-
註銷多間附屬公司股權	-	-	-	-	-	-	-	-	-	-	-	(3,104)	(3,104)
子公司權益變動	-	(3,732)	-	-	-	-	-	-	-	-	(3,732)	3,732	-
末期股息(附註6)	-	-	-	-	-	-	-	-	-	(91,590)	(91,590)	-	(91,590)
於二零二五年六月三十日	163,826	4,135,977	1,589,764	(836,082)	222,288	610,610	(45,709)	794,825	(198,037)	(670,597)	5,766,865	3,599,428	9,366,293



簡明綜合權益變動表

於二零二五年六月三十日

	母公司股東應佔														
	以股份														
	已發行股本 (未經審核) 人民幣千元	股份溢價賬 (未經審核) 人民幣千元	資本儲備 (未經審核) 人民幣千元	僱員	支付僱員之	資產	投資	匯兌					總計 (未經審核) 人民幣千元	非控股權益 (未經審核) 人民幣千元	權益總額 (未經審核) 人民幣千元
				股票基金	酬金儲備	估值儲備	估值儲備	儲備基金	波動儲備	累計虧損					
				(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 人民幣千元	(未經審核) 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		
本期間溢利 (虧損)	-	-	-	-	-	-	-	-	-	10,808	10,808	(60,148)	(49,340)		
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	-	-	-	-	-	-	(1,865)	-	-	-	(1,865)	(19)	(1,884)		
海外業務財務報表換算之匯兌差額	-	-	-	-	-	-	-	-	(12,124)	-	(12,124)	1,980	(10,144)		
本期間全面 (虧損) 收益總額	-	-	-	-	-	-	(1,865)	-	(12,124)	10,808	(3,181)	(58,187)	(61,368)		
以股份支付之酬金	-	-	-	-	6,498	-	-	-	-	-	6,498	1,339	7,837		
僱員股票基金供款	-	-	-	(11,621)	-	-	-	-	-	-	(11,621)	-	(11,621)		
依受限制股份獎勵計劃的歸屬股份	-	-	-	12,118	(12,118)	-	-	-	-	-	-	-	-		
附屬公司非控股股東之資本出資	-	-	-	-	-	-	-	-	-	-	-	353	353		
註銷一間附屬公司股權	-	-	-	-	-	-	-	-	-	-	-	(1,989)	(1,989)		
收購非控股權益	-	-	(5,670)	-	-	-	-	-	-	-	(5,670)	(41,580)	(47,250)		
給予非控股股東之已付股息	-	-	-	-	-	-	-	-	-	-	-	(47,125)	(47,125)		
末期股息 (附註6)	-	-	-	-	-	-	-	-	-	(82,062)	(82,062)	-	(82,062)		
於二零二四年六月三十日	163,826	4,139,709	1,590,054	(868,254)	242,795	610,610	(125,537)	744,463	(208,277)	(90,058)	6,199,331	3,923,449	10,122,780		

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

	截至六月三十日止六個月 (未經審核)	
	二零二五年 人民幣千元	二零二四年 人民幣千元
經營活動		
存貨 (增加) 減少	(1,660,653)	13,626
應收賬款及應收票據減少	368	405,686
應付帳款及應付票據減少	(291,787)	(660,229)
其他營運資金及非現金交易之調整減少	(757,624)	(1,324,675)
經營活動所用現金淨額	(2,709,696)	(1,565,592)
投資活動		
購入物業、廠房及設備	(13,816)	(16,088)
出售物業、廠房及設備之所得款項	4,447	2,368
添置其他無形資產	(14,582)	(73,877)
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	290,773	4,188
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	324,939	191,130
購買以公允價值計量且其變動計入損益的金融資產	(487,826)	(178,628)
收購附屬公司	-	(4,500)
收取多間聯營公司之股息	240	240
以公允價值計量且其變動計入損益的金融資產之股息收入	-	279
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	-	1,592
部分出售聯營公司之所得款項	3,100	-
出售投資物業之所得款項	28,830	-
收到其他金融資產保證金退回之所得款項	22,128	-
投資活動所得 (所用) 現金淨額	158,233	(73,296)
融資活動		
新增銀行貸款	3,059,588	1,451,571
償還銀行貸款	(1,596,191)	(595,675)
已付利息	(61,594)	(48,015)
收購非控股股東權益	-	(47,250)
給予非控股股東之已付股息	-	(47,125)
依受限制股份獎勵計劃購買股份	(776)	(11,621)
附屬公司非控股股東之資本出資	-	353
租賃負債之付款	(35,289)	(39,648)
注銷／清算附屬公司	(1,103)	(2,000)
融資活動所得現金淨額	1,364,635	660,590

簡明綜合現金流量表

截至二零二五年六月三十日止六個月

	截至六月三十日止六個月 (未經審核)	
	二零二五年 人民幣千元	二零二四年 人民幣千元
現金及現金等價物減少淨額	(1,186,828)	(978,298)
於期初之現金及現金等價物	3,142,841	2,883,308
匯兌變動之影響淨額	4,390	1,875
於期末之現金及現金等價物	1,960,403	1,906,885
現金及現金等價物之組成分析		
於簡明綜合財務狀況表及簡明綜合現金流量表所載之現金及現金等價物	1,960,403	1,906,885

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

1. 呈報基準

簡明綜合財務報表乃按歷史成本基準編製，除若干物業及金融工具酌情按公允價值計量外。

編製本期間之未經審核簡明綜合中期財務報表已貫徹採用截至二零二四年十二月三十一日止全年財務報表所載之相同呈報基準、會計政策及計算方法。

採用對香港財務報告準則之修訂

於本期間，本集團首次採用由香港會計師公會頒佈、對本集團自二零二五年一月一日起年度生效之下列香港財務報告準則修訂：

香港會計準則第21號之修訂本

缺乏可兌換性

應用香港財務報告準則之新訂準則及修訂不會對本集團於本期間及過往期間之財務狀況及表現及／或於該等未經審核簡明綜合中期財務報表所載列之披露造成重大影響。

2. 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：提供以大數據及人工智能為核心的數據軟件產品銷售，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。

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。



簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

2. 分部資料 (續)

下表呈列截至二零二五年及二零二四年六月三十日止六個月本集團的經營及呈報分部之收入及業績 (未經審核)：

	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	
	二零二五年 人民幣千元	二零二四年 人民幣千元	二零二五年 人民幣千元	二零二四年 人民幣千元	二零二五年 人民幣千元	二零二四年 人民幣千元	二零二五年 人民幣千元	二零二四年 人民幣千元	二零二五年 人民幣千元	二零二四年 人民幣千元
分部收入：										
對外	1,430,144	1,277,132	2,448,322	2,159,513	3,986,983	3,577,698	-	-	7,865,449	7,014,343
分部間	4,975	3,229	17,034	13,855	9,259	8,503	(31,268)	(25,587)	-	-
	1,435,119	1,280,361	2,465,356	2,173,368	3,996,242	3,586,201	(31,268)	(25,587)	7,865,449	7,014,343
分部毛利	319,055	315,241	311,884	263,273	401,601	378,944	-	-	1,032,540	957,458
分部業績	(52,017)	(43,008)	105,379	81,384	55,816	101,875			109,178	140,251
未分類										
利息收入									8,520	8,580
收入及收益									41,467	28,853
未分類開支									(156,441)	(169,519)
經營活動溢利									2,724	8,165
融資成本									(88,264)	(68,900)
除稅前虧損									(85,540)	(60,735)

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

3. 收入、其他收入及收益

本期間之收入指出售貨品 (扣除退貨與貿易折扣)；提供服務 (扣除增值稅及政府徵費)；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：

	(未經審核)	
	截至六月三十日止六個月	
	二零二五年	二零二四年
	人民幣千元	人民幣千元
香港財務報告準則第15號範圍內來自客戶的合約收入		
按主要產品或服務線作分列：		
軟件產品銷售業務	7,434	34,973
軟件開發及技術服務業務	2,914,169	2,614,386
供應鏈運營業務	950,340	1,036,415
系統集成業務	1,541,447	1,546,291
電商供應鏈業務	2,093,480	1,546,481
其他	215,922	89,470
來自客戶的合約總收入	7,722,792	6,868,016
其他來源的收入		
經營租賃下的投資物業的租金收入	137,950	140,780
金融服務業務	4,707	5,547
其他來源的總收入	142,657	146,327
總收入	7,865,449	7,014,343



簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

3. 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

	(未經審核)	
	截至六月三十日止六個月 二零二五年 人民幣千元	二零二四年 人民幣千元
收入確認的時點		
在某個時點	3,858,283	3,217,215
隨著時間的推移	3,864,509	3,650,801
	7,722,792	6,868,016

(ii) 其他收入及收益

	(未經審核)	
	截至六月三十日止六個月 二零二五年 人民幣千元	二零二四年 人民幣千元
其他收入		
政府補貼	38,503	38,022
銀行存款利息	8,520	8,580
理財產品收入	7,280	4,001
以公允價值計量且其變動計入損益的金融資產之股息收入	-	279
以公允價值計量且其變動計入其他全面收益的金融資產之股息收入	-	1,592
其他	2,097	6,015
	56,400	58,489
收益		
投資物業之公允價值收益	4,280	-
匯兌收益淨額	-	8,624
視為出售一間聯營公司部分權益之收益	3,100	3,432
	7,380	12,056
其他收入及收益總計	63,780	70,545

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

4. 除稅前虧損

本集團之除稅前虧損已經計入 (扣除)：

	(未經審核)	
	截至六月三十日止六個月	
	二零二五年	二零二四年
	人民幣千元	人民幣千元
應佔聯營公司之虧損	24,644	15,660
應佔合營企業之虧損	223	1,435
	24,867	17,095
售出存貨之成本	3,549,665	2,930,134
物業、廠房及設備之折舊	30,058	30,627
使用權資產之折舊	36,807	39,200
出售物業、廠房及設備之虧損	-	177
已貼現票據利息	13,713	9,245
銀行貸款及其他貸款之利息	52,037	35,214
租賃負債之利息費用	1,687	3,556
其他金融負債利息	20,827	20,885
研究及開發成本 (不包括其他無形資產攤銷)	258,242	282,488
其他無形資產攤銷	46,490	37,232
存貨減值撥回	(5,734)	(14,460)
應收帳款及應收票據、其他應收款項及合約資產減值	141,847	116,478
外匯淨虧損	19,129	-
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	320	11,708
其他	11,601	7,789
其他費用淨額	471,895	441,235

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

5. 所得稅抵免

	(未經審核)	
	截至六月三十日止六個月 二零二五年 人民幣千元	二零二四年 人民幣千元
本期－中國大陸		
企業所得稅（「 企業所得稅 」）	8,293	8,746
土地增值稅（「 土地增值稅 」）	1,026	-
	9,319	8,746
本期－香港		
遞延稅	- (26,363)	1,160 (21,301)
	(26,363)	(20,141)
本期間稅項抵免總計	(17,044)	(11,395)

- (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（包括土地使用權攤銷、借貸成本及全部物業開發開支）。
- (c) 香港利得稅乃根據兩級利得稅稅率制度，合資格企業的首個港幣2百萬元的利潤徵稅為8.25%，而超過港幣2百萬元的利潤則徵稅為16.5%。截至二零二五年及二零二四年六月三十日止六個月內，本集團合資格企業的香港利得稅乃根據兩級利得稅稅率制度計算。在香港不符合兩級利得稅稅率制度的其他集團實體將繼續按估計可評稅利潤的16.5%統一稅率徵稅。
- (d) 應佔合營企業之稅項抵免為約人民幣2,000元（截至二零二四年六月三十日止六個月：稅項支出人民幣298,000元）及應佔聯營公司之稅項支出為約人民幣147,000元（截至二零二四年六月三十日止六個月：稅項支出人民幣174,000元），已計入於簡明綜合損益表中之「應佔聯營公司及合營企業之虧損」內。

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

6. 股息

截至二零二五年六月三十日止六個月，本公司於二零二五年六月二十七日舉行的股東週年大會上經股東（「股東」）批准派二零二四年十二月三十一日止年度末期股息每股普通股6.0港仙（截至二零二四年六月三十日止六個月：截至二零二三年十二月三十一日止年度末期股息每股普通股6.0港仙）。末期股息總額約港幣100,416,000元（相當於約人民幣91,590,000元）已於二零二五年七月十六日派發（截至二零二四年六月三十日止六個月：約港幣100,416,000元（相當於約人民幣82,332,000元））。

本公司董事決議就截至二零二五年六月三十日止六個月不宣派任何中期股息（截至二零二四年六月三十日止六個月：截至二零二四年六月三十日止六個月之中期股息每股普通股1.0港仙，總額約港幣16,736,000元（相當於約人民幣13,332,000元））。

7. 每股盈利

每股基本及攤薄盈利乃按截至二零二五年六月三十日止六個月之母公司股東應佔溢利，以及於截至二零二五年六月三十日止六個月內已發行減在受限制股份獎勵計劃（「受限制股份獎勵計劃」）下所持股份之普通股加權平均數1,479,115,772股（截至二零二四年六月三十日止六個月：1,476,503,004股）計算。

每股攤薄盈利乃按截至二零二五年六月三十日止六個月之母公司股東應佔溢利計算並對一間附屬公司的可攤薄潛在普通股的影響作出調整。用於該計算的普通股加權平均數為於截至二零二五年六月三十日止六個月內之已發行普通股減在受限制股份獎勵計劃下所持股份，並加假設有關於本集團之股權激勵計劃之所有可潛在攤薄的普通股被視為獲行使時已無償發行普通股之加權平均數。

每股基本及攤薄盈利乃根據以下數據計算：

	(未經審核)	
	截至六月三十日止六個月 二零二五年 人民幣千元	二零二四年 人民幣千元
盈利		
用於計算每股基本盈利之本期間之母公司股東應佔溢利	15,207	10,808
一間附屬公司潛在攤薄普通股的影響	-	-
用於計算每股攤薄盈利之盈利	15,207	10,808



簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

7. 每股盈利 (續)

	(未經審核) 股份數目	
	截至六月三十日止六個月	
	二零二五年	二零二四年
股份		
用於計算每股基本盈利之本期間內已發行股份減在受限制股份獎勵計劃下所持股份之加權平均數	1,479,115,772	1,476,503,004
潛在攤薄普通股的影響：股權激勵計劃	6,989,384	8,511,268
用於計算每股攤薄盈利之本期間股份之加權平均數	1,486,105,156	1,485,014,272

8. 應收賬款及應收票據

	(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 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	4,299,239	4,308,918
減：損失撥備	(1,022,694)	(917,649)
總計	3,276,545	3,391,269
分析如下：		
流動部分	3,201,244	3,259,130
非流動部分	75,301	132,139
	3,276,545	3,391,269

本集團主要以信貸方式與其客戶訂定條款，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。

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

8. 應收賬款及應收票據 (續)

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。

	(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 人民幣千元
30天內	1,187,888	1,904,388
31至60天	209,950	185,442
61至90天	108,916	112,764
91至180天	423,426	186,561
181至360天	751,580	267,875
超過360天	594,785	734,239
	3,276,545	3,391,269

於二零二五年六月三十日，包括在本集團應收賬款及應收票據中的應收多間合營企業、聯營公司及關連公司的款項分別約為人民幣11,238,000元 (二零二四年十二月三十一日：人民幣16,675,000元)、人民幣859,000元 (二零二四年十二月三十一日：人民幣911,000元) 及人民幣44,108,000元 (二零二四年十二月三十一日：人民幣42,241,000元)，其須按類似於向本集團主要客戶提供的信貸條款償還。

9. 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。

	(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 人民幣千元
30天內	875,907	1,698,294
31至60天	413,146	256,520
61至90天	97,260	207,013
超過90天	2,572,922	2,089,195
	3,959,235	4,251,022

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

於二零二五年六月三十日，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1,360,000元 (二零二四年十二月三十一日：人民幣1,517,000元) 及人民幣93,249,000元 (二零二四年十二月三十一日：人民幣101,095,000元) 及人民幣193,425,000元 (二零二四年十二月三十一日：人民幣241,939,000元)，此結餘乃根據本集團主要供應商所給予之類似信貸條款償還。

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

10. 其他金融負債

根據載於簡明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。

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。

由於該金融負債將在報告期後的十二個月內到期,因此截至二零二五年六月三十日該金融負債被分類為流動負債。

11. 股本

	(未經審核) 二零二五年 六月三十日 港幣千元	(經審核) 二零二四年 十二月三十一日 港幣千元
法定:		
2,500,000,000股(二零二四年十二月三十一日:		
2,500,000,000股)每股面值港幣0.1元(二零二四年十二月三十一日:		
港幣0.1元)之普通股	250,000	250,000
	(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 人民幣千元
已發行及繳足股款:		
1,673,607,386股(二零二四年十二月三十一日:		
1,673,607,386股)每股面值港幣0.1元(二零二四年十二月三十一日:		
港幣0.1元)之普通股	163,826	163,826

簡明綜合中期財務報表附註

截至二零二五年六月三十日止六個月

12. 承擔

	(未經審核) 二零二五年 六月三十日 人民幣千元	(經審核) 二零二四年 十二月三十一日 人民幣千元
已簽約但未於未經審核簡明綜合中期財務報表中撥備：		
土地及樓宇	37,753	20,419
向多間合營企業資本注資	68,250	68,250
向多間聯營公司資本注資	3,510	3,510
以公允價值計量且其變動計入其他全面收益的金融資產資本注資	429	429
	109,942	92,608

13. 關連人士交易

(a) 與關連人士之交易：

除此未經審核簡明綜合中期財務報表的其他部份所呈列之該等交易及結餘外，本集團內有以下與關連人士之重大交易：

		(未經審核) 截至六月三十日止六個月 二零二五年 人民幣千元	二零二四年 人民幣千元
	附註		
與合營企業之交易			
由合營企業提供之服務	(ii)	-	236
向合營企業收取之貸款利息收入	(v)	2,317	2,330
與聯營公司之交易			
向聯營公司銷售之貨物	(i)	-	476
從聯營公司購買之貨物	(iii)	-	12,899
向聯營公司提供之服務	(ii)	202	984
由聯營公司提供之服務	(ii)	145,095	204,511
向聯營公司收取之租賃收入	(iv)	-	2,700
與關連公司之交易 (附註(vi))			
向關連公司銷售之貨物	(i)	4,367	14,801
從關連公司購買之貨物	(iii)	23,235	142,141
向關連公司提供之服務	(ii)	181,622	185,111
由關連公司提供之服務	(ii)	27,046	77,304
向關連公司收取之租賃收入	(iv)	31,264	24,159

13. 關連人士交易 (續)

(a) 與關連人士之交易：(續)

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IT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來自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。

(b) 與關連人士之往來金額：

- (i) 於報告期末，本集團與合營企業、聯營公司及關連公司之應收賬款及應收票據及應付賬款及應付票據結餘之詳情分別載於本未經審核簡明綜合中期財務報表附註8及9。
- (ii) 神州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：

於本期內，本公司關鍵管理人員 (執行董事及高級管理層) 的薪酬如下：

	(未經審核)	
	截至六月三十日止六個月 二零二五年 人民幣千元	二零二四年 人民幣千元
短期僱員福利	8,094	5,232
離職福利	84	41
	8,178	5,273

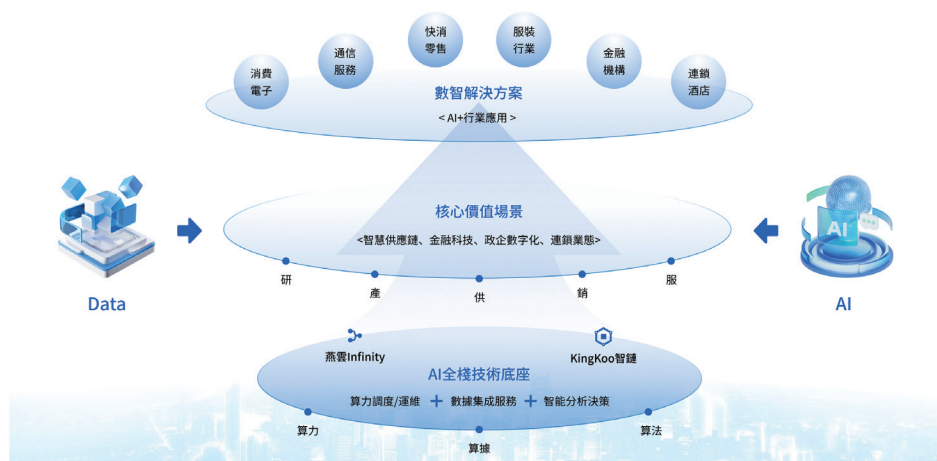
上表所載短期僱員福利及離職福利為執行董事及高級管理層從本集團及本公司 (包括本集團附屬公司神州數碼信息服務集團股份有限公司 (「神州信息」) 及本集團其他附屬公司) 收取的福利總額。

14. 報告期後事項

自報告期後末至本報告日期，本集團並無發生任何重大事項。

管理層研討與分析

一、戰略升維：「DATA X AI」引領業績增長



「Data x AI」戰略升維

2025年，神州控股依託在大數據和人工智能領域的先發優勢，持續推動「Data x AI」戰略升維，強化以「燕雲Infinity平台」為核心的數據智能技術底座，賦能核心業務場景。伴隨國家「人工智能+」戰略實施，公司加速為消費電子、通信服務、快消零售、服裝行業、金融機構、連鎖酒店等行業提供全域數據智能解決方案，賦能客戶「研產供銷服」全鏈路數智化轉型與管理效能躍遷，驅動產業鏈價值重構。

受益於「Data x AI」戰略的深化落地，公司展現出強大的增長動能。報告期內，整體營業收入78.65億元人民幣，較去年同期增長12%；毛利10.33億元人民幣，較去年同期增長8%；歸母淨利潤1,521萬元人民幣，較去年同期增長41%。

在業務分部方面，大數據產品及解決方案分部收入14.30億元人民幣，較去年同期增長12%；毛利3.19億元人民幣，較去年同期增長1%；軟件及運營服務分部收入24.48億元人民幣，較去年同期增長13%；毛利3.12億元人民幣，較去年同期增長18%；信創及傳統服務分部收入39.87億元人民幣，較去年同期增長11%；毛利4.02億元人民幣，較去年同期增長6%。

公司在手訂單充足，報告期內新簽約94.76億元人民幣，較去年同期增長98%；已簽未銷104.41億元人民幣，較去年同期增長27%，為業務長期、穩定的增長打下堅實基礎。

二、技術築基：AI全棧驅動數據價值釋放



AI全棧數據智能技術

公司積極踐行AI全棧數據智能技術「通專融合」發展理念，以AI Infra、AI-ready Data及Agentic AI三大平台能力構建「燕雲Infinity」行業級通用數據智能引擎；在此基礎上，聚焦核心價值場景，高效構建與部署融合行業運營經驗的垂類智能應用，輸出行業端到端數據智能解決方案，最終形成從「Data for AI」、「AI for Decision」到「AI for Process」的技術能力閉環。

算力層，AI Infra — 「Infinity智算平台」通過軟硬協同能力提供算力調度與算力性能提升服務。憑借覆蓋全國的技術服務網絡和豐富的生態資源，公司構建了一體化智算中心諮詢、建設、算力調度及運維服務能力；在算力軟件性能提升方面，通過異構算力納管與異構算力加速技術，可集中管理多類型計算單元並靈活調度，有效解決異構算力分散難管、利用率低的問題，提升算力供給效率、服務承載能力及計算性能。

管理層研討與分析

數據層，AI-ready Data — 「Infinity智數平台」可提供數據接入、數據集成、數據編排、語義建模、知識庫管理及MCP服務等產品工具。平台具備全域數據連接能力，現已實現數百種數據源的無縫整合，包括關係型數據庫、實時流數據、文件存儲、數據倉庫、ERP/CRM系統、NoSQL、IoT設備及RestAPI等多源異構數據源；平台內置多種轉換算子與函數，基於AI算法與LLM智能配置生成可高效實現複雜的數據處理邏輯，實現數據自動化與智能化的高質量輸出。此外，平台提供配置式的MCP服務，助力用戶將定義的語義知識快速用於Agent的能力構建。

決策層，Agentic AI — 「Infinity智策平台」提供多種調度規劃策略，聚焦Agent流程編排、自主規劃推理、多Agent推演決策執行等核心能力構建。平台具備豐富的標準化通用Agent Tools，支持垂類Agent間的快速構建與智能交互，使任務執行管控更加高效。

應用層，在以「Infinity—智算」、「Infinity—智數」、「Infinity—智策」為核心的「燕雲Infinity」通用技術平台基礎上，公司自研物流垂類大模型「KingKoo—智鏈」及覆蓋「研產供銷服」全鏈條的「小金」系列Agent，賦能智慧供應鏈場景的智能應用構建。

為支撐上述技術體系的持續迭代與產業落地，公司始終堅持「Data x AI」場景化應用研發。報告期內，公司研發費用達3.05億元人民幣，主導或參編各類國家、行業及團體標準共計187項（其中77項獲批發布、110項在研編製），累計擁有軟件著作權、專利等知識產權3,290項，為技術創新與產業應用築牢核心壁壘。



三、行業深耕：AI賦能價值場景效能躍升

1. 智慧供應鏈場景

經過二十餘年發展，公司形成了覆蓋倉儲管理、運輸配送、電商運營、跨境貿易及供應鏈數字化系統等智慧供應鏈全鏈條服務，當前以商流服務為驅動引流，通過高效物流體系實現履約閉環，並不斷沉澱數據與經驗，支撐供應鏈軟件智能化的迭代與升級，構建業務高效協同的可持續價值增長路徑。

2025年，智慧供應鏈業務聚焦消費電子、通信服務、快消零售、服裝等優勢行業，啟動了面向存量客戶深耕的「寶貝計劃」與增量客戶拓展的「摘星計劃」，持續做深目標行業細分賽道、做透目標客戶需求場景。其中，「摘星計劃」通過服務行業頭部客戶多年的最佳實踐形成標準化行業解決方案，成功突破了多家目標客戶實現行業能力復制；「寶貝計劃」則以科技賦能、客戶分層管理與全生命週期服務，帶動業務由單點服務向全鏈條拓展，實現超30家存量客戶收入同比大幅提升。公司致力於推動與價值客戶建立全面戰略合作，深度聚焦其供應鏈全生命週期的核心需求與痛點，提供伴隨式服務。報告期內，已成功與Golden Concept（古德康賽）、森馬集團駿耀科技、綻妍等4家企業簽署戰略合作協議，預計年內供應鏈全價值合作客戶數量有望突破10家。

在技術創新升級上，公司以沉澱行業運營管理經驗的數字化運營體系和以海量實時運作數據訓練而成的物流垂類大模型「KingKoo智鏈」為核心引擎，構建起集運營數字化、分析智能化、決策精準化於一體的智慧供應鏈控制塔，實現對供應鏈全鏈路的智能管控和高效協同。該控制塔通過AI強化學習與算法模型動態優化持續自我迭代，以適應更為復雜的業務場景，並在實際業務發生時做出最優決策；同時以全鏈路工作流可視化呈現數據驅動的智能分析，支撐生產單量預測、智能訂單調度、智能倉位與揀選路徑規劃、智能包材推薦、智能運輸調度等精準業務決策和實時智能預警。報告期內，公司供應鏈場景下倉庫操作成本同比下降超20%，運配成本同比下降約8%，倉庫整體效能提升超30%。

管理層研討與分析

目前，智慧供應鏈場景已率先落地「數據—決策—應用」的全棧數據智能解決方案，實現「AI for Process」深度滲透。公司基於內部行業知識庫、操作手冊、日誌、數據集等數據，構建了適配不同行業特性的供應鏈算法與「KingKoo智鏈」物流垂類大模型，借助行業語料大幅解決通用大模型所存在的幻覺問題。報告期內，自研的小金智能體套件已完成「研產供銷服」全業務鏈條覆蓋並實現內部試點應用。小金運營Agent支持多範圍、多維度、多關聯的數據查詢，將日常查詢效率提升90%；小金決策Agent深度集成行業知識與企業知識，可自動判斷所需數據、規劃分析步驟，輔助管理者結合季節、市場等多維因素優化庫存策略，使數據分析效率提升50%；小金客戶Agent整合客戶背景知識，提供7*24小時數據分析與智能服務應答，有效減少客服50%工作量。

未來公司將持續加大在智慧供應鏈場景的研發投入，不斷豐富小金智能體套件，經過內部規模化應用與強度測試後形成安全可靠、符合供應鏈行業特性的垂類智能應用，快速部署於客戶的供應鏈場景，賦能客戶「研產供銷服」業務鏈條實現AI+供應鏈價值重構。



AI+供應鏈驅動效能躍遷

2. 金融科技場景

金融科技場景中，並表附屬公司神州信息深耕「AI +金融」應用，持續打造金融行業垂類大模型，並全面助力智能金融領域的升級進程，累計服務金融機構超2000家。

報告期內，公司基於DeepSeek對金融知識問答智能體FinancialMaster及金融代碼助手智能體CodeMaster進行了全面升級。圍繞FinancialMaster與華為展開深度戰略合作，正式推出了運行於昇騰AI軟件平台的「金融知識問答」智能體一體機解決方案；在多個銀行核心交付項目中完成CodeMaster部署，能夠依據工程框架自動生成全新功能代碼，並對需求變更代碼進行自動修改。實踐數據表明，在大模型的輔助下，編碼效率提升明顯，且生成代碼在質量、可讀性及編碼規範遵循方面，已達到資深開發人員手動編寫的相近水平。

與此同時，公司大力推進全量解決方案的「+AI」戰略。在金融行業，銀行核心、信貸、渠道、數據、風險及雲解決方案等解決方案，均已實現AIGC場景的落地應用。

3. 政企數字化場景

公司依託燕雲Infinity平台的高效數據感知、精準收集與智能分析能力，深耕政務服務、市民服務、城市智腦、產業經濟行業場景，通過持續迭代數據智能產品與解決方案，推動客戶數據治理向智能決策升級。報告期內，推出了融合DeepSeek私有化部署的端到端數據智能解決方案，已在某市政務服務APP成功部署並打造了首名AI智能助手。該助手通過學習15萬份政務服務政策文件和400余萬字海量本地知識庫，實現政務辦事領域解答精準度超95%，市縣鄉村四級政務服務網辦率達62%。同時，公司持續參與該智能政務助手的升級迭代，並基於國家政策指引加速由市到省的快速推廣應用。

在政企數字化領域，公司深度參與金稅三、四期項目建設，持續助推財稅行業數字化進程；並為美團、阿里巴巴等互聯網頭部廠商及上海儀電、龍巖煙草等央國企客戶提供定制化數字化服務。未來，公司將以燕雲Infinity平台能力支撐跨行業快速復制，深化客戶全鏈條智能決策升級。

管理層研討與分析

4. 連鎖酒店場景

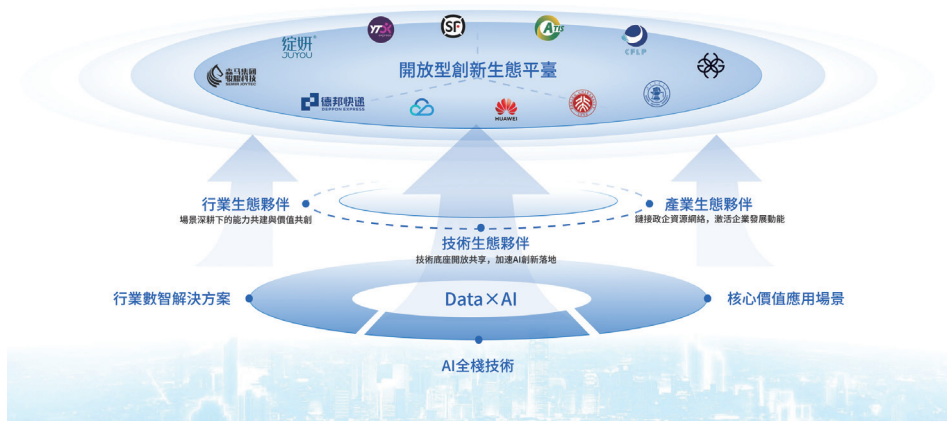
公司在連鎖酒店行業持續深耕，已形成堅實的業務根基與顯著的競爭優勢。截止目前，累計服務超1400家高端連鎖酒店，擁有覆蓋全國超2600個技術服務網點。依託深耕高端連鎖酒店多年打造的資產管理軟件平台，以及在算力調度、算力運維方面的技術服務能力，構建起技術驅動的業務增長模式，為連鎖酒店行業AI場景應用提供了有力支撐。

報告期內，公司與萬達酒店、雲跡科技深化酒店業數據智能解決方案戰略合作的落地，同時成功簽約多家高端連鎖酒店超300個門店的數字化服務項目，持續鞏固在連鎖酒店行業的領先地位。此外，還聯合頭部廠商積極推進海外業務開展，將在國內的成功經驗向國際市場延伸。

基於在連鎖酒店領域沉澱的成熟技術能力與服務模式，公司已開始向其他連鎖業態進行復制拓展。在算力相關領域，憑借為某頭部IT廠商完成算力遷移項目的良好基礎，成功簽約其算力調度及運維等服務，並進一步開拓了IDC場景下的數字化服務；在企業服務連鎖領域，實現了對一汽、上汽等車企4S店網點的突破，提供相關數字化服務。這些成果初步驗證了公司整體AI場景化解決方案在不同連鎖業態具備快速復制實施能力，為未來業務的多元化發展奠定了基礎。



四、生態聚合：產業協同共創增長新動能



產業協同共創增長新動能

神州控股致力於打造一個開放型創新生態平台，深度融合「政產學研用」多維資源，構建起技術協同、場景共創、產業聯動的創新生態體系。平台核心價值在於開放數據能力基座與AI工具鏈，為生態夥伴提供可組合、可擴展的技術賦能，降低AI創新門檻，幫助其快速構建應用、精準對接資源、拓展能力邊界，共同定義和解決核心產業場景問題，最終驅動數智化升級的規模化落地。

在技術生態方面，平台開放全域數據接入能力、AI技術工具產品及特定領域知識積累，增強合作夥伴的平台能力，未來將依託AI-ready Data與Agentic AI平台為其提供封裝服務，致力於形成開放的AI生態社區。報告期內，公司與北京大學共建「燕雲Infinity智能化軟件聯合實驗室」，圍繞Data及AI通用技術展開深度合作，共享研發成果，持續深化產品核心競爭力；與騰訊雲簽署大數據產品合作框架協議，加大國產分布式數據庫及相關數據產品推廣；與華為、騰訊雲等企業發起行業首個AIGC大模型金融生態體系，圍繞核心應用等多層面構建全層面AIGC生態。

在行業生態方面，聚焦目標行業深度滲透，與合作夥伴共同挖掘和定義行業場景價值，實現能力共建與價值共創。報告期內，與順豐速運、德邦快遞深入合作，提升在快遞、大件物流等場景下的運輸配送競爭優勢；與圓通速遞簽署戰略合作協議，依託雙方能力與資源互補優勢，共同構建並深化智慧供應鏈端到端服務能力；與中國服務貿易協會、中國物流與採購聯合會等國家級行業協會持續推進創新合作，就智慧供應鏈在跨境可信貿易與支付、跨境電商人才培養及電子行業「一碼到底」標準建設等領域開展業務創新與前沿探索。

管理層研討與分析

在產業生態方面，依託深厚的產業積澱，以政府資源為入口賦能企業，打通政策、技術、資本、市場的資源鏈路，激活成長動能。報告期內，公司與北京交通大學簽署戰略合作協議，成立「數據智能研究院」，共同推動可信物流數據空間建設以及智能製造與智能軌交等領域的產學研合作落地，並發布「綠色供應鏈」倡議；與國家級金融智庫「國家金融與發展實驗室」深化合作，銜接金融研究與產業實踐；此外，依託多年深耕福建省、吉林省、威海市、昆山市、吳江區等省市區各級政府積累的產業資源觸達大型企業，助力當地傳統企業的數智化轉型。

神州控股在大數據和AI領域的技術創新與行業實踐獲得業界高度認可。報告期內，作為國家數據局指導的可信數據空間發展聯盟成員參編兩項大數據國家標準及《跨境電商平台服務團體標準》；榮膺福布斯中國「2025人工智能科技企業TOP50」、中國服務貿易協會「全球跨境電商營銷優質服務商」、羅戈網「2024LOG供應鏈物流科技創新突破創新獎」、SSCL「金鏈獎—最佳供應鏈創新獎」、艾瑞諮詢「中國金融科技行業卓越服務商Top50」、「2024大數據服務TOP20」，並獲得佳能「優秀物流供應商」等客戶認可。

五、未來展望：前瞻佈局制勝AI新時代

公司深刻把握國家「人工智能+」行動與數據要素市場化改革的戰略機遇，堅定執行「Data x AI」戰略升維，推動數據智能技術與實體經濟的深度融合，報告期內通過夯實AI全棧技術底座、深化價值場景應用、聚合生態夥伴資源實現了業務的穩健增長與創新突破。

展望未來，公司將貫徹通專融合的AI for Process理念，以技術創新為驅動、以客戶需求為導向，瞄定「Data x AI」戰略縱深構建長期競爭壁壘，依託燕雲Infinity技術底座強化AI全棧技術引擎，推動客戶「研產供銷服」體系從數字化向智能化躍遷，持續為實體經濟注入數智化發展新動能，實現企業價值與社會價值的共生共榮。



六、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

截至二零二五年六月三十日，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已經註冊的新的公司實體中，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，資產剝離工作正在有序推進，新公司實體已取得相關資產的管理權，並委託知名企業運營，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。

於二零二五年六月三十日，本集團擁有總資產約人民幣231.73億元，而資金來源為總負債約人民幣138.07億元，非控股權益約人民幣35.99億元及母公司股東應佔權益約人民幣57.67億元。於二零二五年六月三十日，本集團之流動比率為1.26，而於二零二四年十二月三十一日為1.42。

於截至二零二五年六月三十日止六個月內，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0.28億元。

於二零二五年六月三十日，本集團有現金及現金等價物約人民幣19.60億元，當中有約人民幣18.07億元乃以人民幣計值。

於二零二五年六月三十日，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235,863,000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。

於二零二五年六月三十日，本集團的有關貸款總額佔母公司股東應佔權益之比率為0.86，而於二零二四年十二月三十一日為0.60。上述比率按附息銀行及其他貸款總額約人民幣49.43億元（二零二四年十二月三十一日：約人民幣34.83億元）及母公司股東應佔權益約人民幣57.67億元（二零二四年十二月三十一日：約人民幣58.31億元）計算。

管理層研討與分析

於二零二五年六月三十日，本集團的附息銀行及其他貸款如下：

	人民幣千元
流動	
附息銀行貸款，無抵押	2,847,193
附息銀行貸款，有抵押	601,509
其他貸款	58,450
	3,507,152
非流動	
附息銀行貸款，有抵押	1,436,251
總計	4,943,403

本集團之若干銀行貸款：

1. 約人民幣16.89億元由金融機構授予本集團之若干附屬公司，並以於二零二五年六月三十日其總賬面價值約人民幣30.93億元之樓宇、投資物業及預付土地租金作為抵押；及
2. 約人民幣3.00億元由金融機構授予本集團之若干附屬公司，並以於二零二五年六月三十日神州信息（直接由本公司全資擁有附屬公司持有）之已發行股份92,063,900股其公允價值約人民幣13.09億元作為質押。

包括於本集團之流動及非流動銀行貸款分別為約人民幣2.29億元及約人民幣14.36億元為長期貸款須於二零二五年至二零三七年間償還。於二零二五年六月三十日，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30.09億元及人民幣19.34億元。

於二零二五年六月三十日本集團之可動用銀行授信總額為約人民幣100.30億元，當中包括長期貸款額度約人民幣16.65億元及貿易信用額度、短期貸款及現金透支約人民幣83.65億元。於二零二五年六月三十日，本集團已動用之長期貸款額度為約人民幣16.65億元及貿易信用額度、短期貸款及現金透支為約人民幣53.13億元。

在一股業務範圍內，本集團為滿足若干客戶之個別要求，會就未能履約之潛在索償向該等客戶提供履約保證。由於過去並無客戶就履約保證作出任何重大索償，故管理層認為因履約保證而產生任何實際重大負債之可能性不大。



或然負債

神州金信（北京）科技有限公司專利侵權涉訴案件

二零一六年三月，深圳怡化電腦股份有限公司（以下簡稱怡化公司）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。

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

沖電氣公司及神州金信不服五案的一審判決進行上訴，二零二零年十二月最高人民法院作出的民事裁定書，認為五案均未對沖電氣公司與怡化公司之間關於《OEM供貨協議》進行審查，一審基本事實認定不清，影響侵權的認定。故撤銷一審判決，發回重審。怡化公司於二零二三年十一月撤回起訴。怡化公司其後於二零二三年十二月向廣東省深圳市中級人民法院就相關事項重新提起訴訟，訴沖電氣公司和神州金信存在侵害上述五項專利產品的行為，請求沖電氣公司停止製造、銷售侵害其上述五項發明專利權的產品，神州金信公司停止許諾銷售、銷售侵害其上述五項發明專利權的產品，並請求判令沖電氣公司和神州金信公司賠償其經濟損失、為制止侵權所支出合理開支共計人民幣27,530.00萬元。

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

截至二零二五年六月三十日，該案尚未宣判。根據本集團律師的意見，神州金信承擔相關訴訟結果的可能性較小。

除此之外，於二零二五年六月三十日，本集團並無其他重大或然負債。

承擔

本集團於二零二五年六月三十日之承擔詳情載於未經審核簡明綜合中期財務報表附註12。

人力資源及薪酬政策

於二零二五年六月三十日，本集團有全職僱員20,254名（二零二四年六月三十日：17,307名）。該等僱員大部份均於中國受僱。本集團按照行業慣例提供酬金福利予僱員。僱員酬金包括基本薪金及花紅。本集團於截至二零二五年六月三十日止六個月之僱員成本錄得約人民幣20.35億元，比截至二零二四年六月三十日止六個月約人民幣17.44億元增長16.69%。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。

管理層研討與分析

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

供股所得款項用途的更新資料

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

供股所得款項淨額擬定用途	所得款項淨額 人民幣百萬元	於2025年 1月1日的 已動用金額 人民幣百萬元	截至2025年 6月30日止 年度的實際應用 人民幣百萬元	於2025年 6月30日的 未動用金額 人民幣百萬元	預計在2026年 6月30日 之前使用 人民幣百萬元
(i) 為投資於健康醫療大數據投資進行融資或確定任何其他潛在的投資及任何可能合適的收購機會 (附註)	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)	-	-	-
總計	1,149	(939)	-	210	210

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

本公司無意改變日期為二零一七年八月二十三日的供股章程所載的所得款項淨額的用途，並將根據上述預期目的逐步使用未動用的所得款項淨額。於二零二五年六月三十日，已動用所得款項淨額合共為約人民幣9.39億元。

於二零二五年六月三十日，供股之未動用所得款項淨額約為人民幣2.1億元。於二零二五年，由於宏觀經濟環境復甦節奏緩慢，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二零二五年六月三十日全部動用。鑒於市場不確定性仍存，投資者信心的恢復需要時間，預期末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十二月三十一日全部動用。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，預期末動用所得款項淨額將於二零二六年六月三十日前全部動用。

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

中期股息

董事會（「董事會」）議決就截至二零二五年六月三十日止六個月不宣派任何中期股息（截至二零二四年六月三十日止六個月：每股股份1.0港仙）。

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

截至二零二五年六月三十日，本公司各董事（「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（「證券及期貨條例」）第XV部）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香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括於證券及期貨條例之有關條文下本公司各董事及行政總裁擁有或被視作擁有之權益及淡倉），或須記入及已記入本公司根據證券及期貨條例第XV部第352條存置之登記冊內，或根據本公司採納載於香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C3之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

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

附註：

1. 本文所披露之全部權益，全為股份之好倉。
2. 根據董事於二零二五年一月二十五日申報之表格3A - 董事／最高行政人員通知－上市法團股份權益，該等股份代表由Kosalaki Investments Limited（「KIL」）及神州數碼集團股份有限公司（「神州數碼集團」）（於深圳交易所上市）及其附屬公司擁有的股份總數。郭為先生為KIL之唯一股東及董事，及神州數碼集團的董事及主要股東，持有約23.12%的股份。
3. 於二零二零年七月十三日，郭為先生獲授予代表54,000,000份購股權，及林楊先生、劉允博士及金昌衛先生各自獲授予代表1,332,000份購股權，於二零二五年六月三十日尚未行使。該等購股權可於達成列於二零二零年七月十三日之要約函所列之若干條件之日至二零二八年七月十二日期間按行使價每股股份港幣6.60元行使，以認購股份。
4. 於二零二零年六月二日，根據本公司之受限制股份獎勵計劃向劉允博士及金昌衛先生各自授予100,000股股份，並按計劃之條款及條件於二零二一年一月歸屬。
5. 權益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。

其他資料

除上文所披露者外，截至二零二五年六月三十日，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

截至二零二五年六月三十日，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）於股份及相關股份中擁有以下須根據證券及期貨條例第XV部第2及第3分部披露予本公司，或須根據證券及期貨條例第XV部第336條下存置之登記冊所記錄之以下權益及淡倉：

名稱	身份	股份數目 (附註1)	佔合共權益之 概約百分比(%) (附註9)
Kosalaki Investments Limited	實益擁有人	114,876,857 (附註2)	6.86
Dragon City International Investment Limited	實益擁有人	165,054,500	9.86
葉志如	受控法團之權益／配偶權益	165,054,500/2,325 (附註3)	9.86
黃少康	實益擁有人／配偶權益	2,325/165,054,500 (附註4)	9.86
廣州市城市建設投資集團有限公司 (「廣州城市建設」)	受控法團之權益	331,201,928 (附註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 (附註5(b))	19.80
廣州城投佳朋產業投資基金管理有限公司 (「廣州佳朋」)	受控法團之權益	299,760,000 (附註5(c))	17.92
廣州城投甲子投資合夥企業（有限合夥） (「廣州甲子」)	實益擁有人	299,760,000 (附註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 (附註6)	10.83
廣州廣電運通金融電子股份有限公司 (「廣州廣電運通金融電子」)	受控法團之權益	181,120,250 (附註7)	10.83
Law Debenture Trust (Asia) Limited as Trustee of Digital China Holdings Limited Restricted Share Award Scheme Trust	受託人	184,352,900	11.02
中國新紀元有限公司	受控法團之權益	101,800,000	6.08
神州數碼集團股份有限公司 (「神州數碼集團」)	實益擁有人／受控法團之權益	21,660,000/115,657,000 (附註8)	8.20

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KIL之董事及控股股東。根據證券及期貨條例，郭為先生被視作擁有由KIL所持有之權益。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 一法團大股東通知，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擁有20%權益，該公司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 一法團大股東通知，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。
 (c) 根據廣州佳朋存檔的表格2 一法團大股東通知，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 一法團大股東通知，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 一法團大股東通知，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 一法團大股東通知，於2021年2月16日，廣州廣電運通金融電子持有181,120,250股股份的權益，當中7,078,000股股份由廣電運通國際有限公司持有，該公司由廣州廣電運通金融電子全資擁有。
8. 根據神州數碼集團於2025年6月19日存檔的表格2 一法團大股東通知，神州數碼集團持有合共137,317,000股股份的權益，當中115,657,000股股份為受控法團之權益，包括(i) 60,487,000股股份由神州數碼科技發展有限公司 (「**神州科技**」) 持有；(ii) 36,500,000股股份由神州數碼(香港)有限公司 (「**神州香港**」) 持有；及(iii) 18,670,000股股份由北京神州數碼智慧生活科技有限公司 (「**神州智慧**」) 持有。神州科技、神州香港及神州智慧各自為神州數碼集團間接全資附屬公司。
9. 權益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。

除上文所披露者外，截至二零二五年六月三十日，概無任何人士曾知會本公司於本公司之股份或相關股份中，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。

其他資料

股權激勵計劃

(A) 購股權計劃

本公司之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」）。

二零一一年購股權計劃旨在肯定及答謝合資格人士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。

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，並無據此進一步授予購股權。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。

下表根據購股權授予日載列在二零一一年購股權計劃下本公司購股權截至二零二五年六月三十日止六個月內的變動：

購股權數目												
承授人	於二零二五年 一月一日	期內授出	期內行使	期內取消	期內失效	於二零二五年 六月三十日	每股行使價 港幣元	授予日期 前一天的	期內購股權 行使日前一 天的加權	授出日期	行使期	附註
	尚未行使					尚未行使		收市價 港幣元	平均收市價 港幣元			
董事												
郭為	13,116,974	-	-	-	(13,116,974)	-	6.394	6.73	-	25/1/2017	25/1/2017-24/1/2025	(i)、(ii)
	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	25/1/2017-24/1/2025	(i)、(ii)
	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)
其他僱員	5,981,340	-	-	-	(5,981,340)	-	6.394	6.73	-	25/1/2017	25/1/2017-24/1/2025	(i)、(ii)
其他僱員	1,000,000	-	-	-	-	1,000,000	4.818	4.87	-	21/5/2018	21/5/2018-20/5/2026	(iii)
其他僱員	4,147,600	-	-	-	(1,000,000)	3,147,600	4.32	4.26	-	28/3/2019	28/3/2020-27/3/2027	(iii)
其他僱員	2,000,000	-	-	-	-	2,000,000	4.04	3.95	-	2/9/2019	2/9/2020-1/9/2027	(iii)
其他僱員	3,795,000	-	-	-	(600,000)	3,195,000	4.17	4.16	-	27/4/2020	27/4/2021-26/4/2028	(iii)
其他僱員	1,319,000	-	-	-	-	1,319,000	4.48	4.27	-	11/6/2020	11/6/2021-10/6/2028	(iii)
其他僱員	7,064,000	-	-	-	(1,000,000)	6,064,000	6.60	6.54	-	13/7/2020	(iv)	(v)
其他僱員	1,302,000	-	-	-	-	1,302,000	6.60	6.54	-	13/7/2020	13/7/2021-12/7/2028	(iii)
其他僱員	3,410,000	-	-	-	(30,000)	3,380,000	5.44	5.37	-	31/3/2021	31/3/2022-30/3/2029	(iii)
其他參與者	1,000,000	-	-	-	-	1,000,000	5.44	5.37	-	31/3/2021	(vi)	(vi), (viii)
其他僱員	5,283,000	-	-	-	(1,050,000)	4,233,000	4.48	4.10	-	28/7/2021	28/7/2022-27/7/2029	(iii)
其他參與者	1,000,000	-	-	-	-	1,000,000	4.48	4.10	-	28/7/2021	(vii)	(vii), (viii)
	121,531,888	-	-	-	(35,895,288)	85,636,600						
於本期間末可行使						82,416,600						
加權平均行使價 (港幣元)	6.160	-	-	-	6.248	6.123						

下表根據承授人類別載列在二零一一年購股權計劃下本公司購股權截至二零二五年六月三十日止六個月內的變動：

承授人類別	購股權數目					於2025年 6月30日 尚未行使
	於2025年 1月1日 尚未行使	於期內授出	於期內行使	於期內取消	於期內失效	
董事	84,229,948	-	-	-	(26,233,948)	57,996,000
其他僱員	35,301,940	-	-	-	(9,661,340)	25,640,600
小計	119,531,888	-	-	-	(35,895,288)	83,636,600
其他 參與者 (附註(viii))	2,000,000	-	-	-	-	2,000,000
合計	121,531,888	-	-	-	(35,895,288)	85,636,600

附註：

- (i) 由於在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下之相關行使價由港幣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，所有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%可於各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)。
- (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) 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）。因此，行使期由達成若干條件之日起至二零二九年三月三十日。
- (vii) 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）。因此，行使期由達成若干條件之日起至二零二九年七月二十七日。
- (viii) 其他參與者指向本集團提供服務的服務提供商。

除上表所載者外，概無授出購股權予參與者。於二零二五年一月一日及二零二五年六月三十日，二零一一年購股權計劃下並無購股權可供授出。

二零一一年購股權計劃授出的購股權並無賦予承授人享有股息或於股東大會上投票的權利。

截至二零二五年六月三十日止六個月未確認任何購股權開支（截至二零二四年六月三十日止六個月：購股權開支人民幣1,129,000元）。

其他資料

(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，直至被董事會根據受限制股份獎勵計劃的規則終止為止。

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按現行市場價格或指定價格範圍內的價格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本公司的普通股股份。

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。

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。

截至二零二五年六月三十日止六個月，並無授予受限制股份（二零二四年六月三十日止六個月：150,000）。

根據受限制股份激勵計劃下，截至二零二四年六月三十日止六個月授予之受限制股份於授予日的公允價值合共約為人民幣315,000元（二零二五年六月三十日止六個月：無）。

於截至二零二五年六月三十日止六個月，本集團已於未經審核簡明綜合損益表內確認費用為人民幣4,123,000元（二零二四年六月三十日止六個月：人民幣4,520,000元）為本公司授予受限制股份開支。

根據上市規則第13.51B(1)條之董事資料披露

自於本公司截至二零二四年十二月三十一日止年度之年報作出披露以來及直至本中期報告日期，根據上市規則第13.51B(1)條，並無董事資料之變更。

遵守標準守則

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，彼等於截至二零二五年六月三十日止六個月期間一直遵守標準守則所規定之標準。

審核委員會的審閱

審核委員會現時由三名獨立非執行董事組成，包括陳惠康先生（彼為審核委員會之主席）、金昌衛先生及李靜博士。審核委員會已審閱本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績及本中期報告，並已與本公司高層管理人員一同討論彼等各自之審核結果、本集團所採納之帳目處理、會計原則及慣例、法律及監管合規事務，並研討有關審核、內部監控、風險管理及財務申報等事宜。審核委員會就本集團截至二零二五年六月三十日止六個月之未經審核簡明綜合中期業績所採納之會計處理未有任何異議。

企業管治

於截至二零二五年六月三十日止六個月期間（「報告期間」），本公司除下述偏離若干聯交所上市規則附錄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確保業務策略之建立及履行之一致性，並為本集團及股東整體帶來利益。

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

根據於二零二三年六月二十八日採納之經修訂及重列之公司細則，於每屆股東週年大會上，時任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，惟董事會主席及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，董事應清楚了解現行的授權安排。上市公司應有正式的董事委任書，訂明有關委任的主要條款及條件。

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

* 自2025年7月1日起生效之守則修訂，將適用於本公司自2025年7月1日起或之後開始的企業管治報告及年報。

其他資料

重大收購及出售附屬公司、聯營公司及合營企業

於報告期間，概無重大收購或出售附屬公司、聯營公司及合營企業。

購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於截至二零二五年六月三十日止六個月內，概無購買、出售或贖回任何本公司之上市證券。

報告期後事項

自報告期間後至本中期報告日期，本集團並無發生任何重大事項。

足夠公眾持股量

本公司根據公開資料，以及在各董事的認知範圍內，本公司於截至二零二五年六月三十日止六個月內仍維持上市規則要求下的足夠公眾持股量。

承董事會命

郭為

主席兼首席執行官

香港，二零二五年八月二十七日

網址：www.dcholdings.com





www.dcholdings.com



Stock Code 股份代號: 00861.HK

數據智能

智慧供應鏈

INTERIM REPORT

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

2025 中期報告

Incorporated in Bermuda with Limited Liability
於百慕達註冊成立之有限公司

* For identification purpose only 僅供識別

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Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

The board of directors (the "Director(s)" or the "Board") of Digital China Holdings Limited (神州數碼控股有限公司*) (the "Company" or "DC Holdings") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2025 together with the comparative figures for the corresponding period for 2024 as follows:

	Notes	Six months ended 30 June (Unaudited)	
		2025 RMB'000	2024 RMB'000
Revenue	3	7,865,449	7,014,343
Cost of sales and services		(6,832,909)	(6,056,885)
Gross profit		1,032,540	957,458
Other income and gains	3	63,780	70,545
Selling and distribution expenses		(403,865)	(390,346)
Administrative expenses		(192,969)	(171,162)
Other expenses, net		(471,895)	(441,235)
Finance costs		(88,264)	(68,900)
Share of losses of associates and joint ventures		(24,867)	(17,095)
Loss before tax	4	(85,540)	(60,735)
Income tax credit	5	17,044	11,395
Loss for the period		(68,496)	(49,340)
Attributable to:			
Equity holders of the parent		15,207	10,808
Non-controlling interests		(83,703)	(60,148)
		(68,496)	(49,340)
Earnings per share attributable to equity holders of the parent (expressed in RMB per share)	7		
Basic		0.0103	0.0073
Diluted		0.0102	0.0073

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	(Unaudited)	
	2025	2024
	RMB'000	RMB'000
Loss for the period	(68,496)	(49,340)
Other comprehensive income (expense)		
<i>Other comprehensive income (expense) that may be reclassified to profit or loss in subsequent periods:</i>		
Exchange differences arising on translation of financial statements of foreign operations	18,302	(10,144)
Share of other comprehensive income of associates	345	-
Net other comprehensive income (expense) that may be reclassified to profit or loss in subsequent periods	18,647	(10,144)
<i>Other comprehensive income (expense) that will not be reclassified to profit or loss in subsequent periods:</i>		
Net fair value changes on financial assets measured at fair value through other comprehensive income	41	(2,507)
Income tax effect	(6)	623
Net other comprehensive income (expense) that will not be reclassified to profit or loss in subsequent periods	35	(1,884)
Other comprehensive income (expense) for the period, net of tax	18,682	(12,028)
Total comprehensive expense for the period	(49,814)	(61,368)
Attributable to:		
Equity holders of the parent	27,409	(3,181)
Non-controlling interests	(77,223)	(58,187)
	(49,814)	(61,368)

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
	Notes		
Non-current assets			
Property, plant and equipment		674,172	697,019
Right-of-use assets		117,777	138,040
Investment properties		4,487,842	4,481,252
Goodwill		1,125,105	1,125,105
Other intangible assets		230,088	261,995
Interests in joint ventures		41,699	41,922
Interests in associates		193,276	218,606
Financial assets at fair value through other comprehensive income		353,315	362,361
Financial assets at fair value through profit or loss		314,505	134,460
Accounts receivables	8	75,301	132,139
Other receivables		440,000	440,000
Deferred tax assets		257,757	224,338
		8,310,837	8,257,237
Current assets			
Inventories		2,784,228	1,117,841
Completed properties held for sale		580,768	579,642
Accounts and bills receivables	8	3,201,244	3,259,130
Prepayments, deposits and other receivables		1,649,946	1,528,936
Contract assets		4,449,529	3,811,240
Financial assets at fair value through profit or loss		173,000	183,198
Finance lease receivables		19,418	19,418
Restricted bank balances		43,959	83,479
Cash and cash equivalents		1,960,403	3,142,841
		14,862,495	13,725,725
Assets classified as held for sale		–	324,336
		14,862,495	14,050,061
Current liabilities			
Accounts and bills payables	9	3,959,235	4,251,022
Other payables and accruals		1,149,752	1,257,244
Lease liabilities		51,648	56,659
Contract liabilities		2,226,909	2,264,240
Tax payable		23,210	62,337
Interest-bearing bank and other borrowings		3,507,152	1,980,515
Other financial liability	10	890,982	–
		11,808,888	9,872,017
Net current assets		3,053,607	4,178,044
Total assets less current liabilities		11,364,444	12,435,281

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

		(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
	Notes		
Non-current liabilities			
Interest-bearing bank and other borrowings		1,436,251	1,502,222
Deferred tax liabilities		513,260	504,237
Deferred income		23,290	13,763
Lease liabilities		25,350	37,450
Other financial liability	10	–	870,155
		1,998,151	2,927,827
Net assets		9,366,293	9,507,454
Capital and reserves			
Share capital	11	163,826	163,826
Reserves		5,603,039	5,667,605
Equity attributable to equity holders of the parent		5,766,865	5,831,431
Non-controlling interests		3,599,428	3,676,023
Total equity		9,366,293	9,507,454

Condensed Consolidated Statement of Changes in Equity

As at 30 June 2025

	Attributable to equity holders of the parent												Total equity (Unaudited) RMB'000
	Issued capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	Employee share trust (Unaudited) RMB'000	Employee share-based compensation reserve (Unaudited) RMB'000	Asset revaluation reserve (Unaudited) RMB'000	Investment revaluation reserve (Unaudited) RMB'000	Reserve funds (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Accumulated losses (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	
At 1 January 2025	163,826	4,139,709	1,589,764	(868,213)	251,072	610,610	(221,360)	794,825	(210,023)	(418,779)	5,831,431	3,676,023	9,507,454
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	15,207	15,207	(83,703)	(68,496)
Change in fair value on financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	29	-	-	-	29	6	35
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	11,828	-	11,828	6,474	18,302
Share of other comprehensive income of associates	-	-	-	-	-	-	187	-	158	-	345	-	345
Proceeds from disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	175,435	-	-	(175,435)	-	-	-
Total comprehensive income (expense) for the period	-	-	-	-	-	-	175,651	-	11,986	(160,228)	27,409	(77,223)	(49,814)
Share-based compensation	-	-	-	-	4,123	-	-	-	-	-	4,123	-	4,123
Contribution to employee share trusts	-	-	-	(776)	-	-	-	-	-	-	(776)	-	(776)
Vesting of shares under the restricted share award scheme	-	-	-	32,907	(32,907)	-	-	-	-	-	-	-	-
Deregistration of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(3,104)	(3,104)
Changes in ownership interests in subsidiaries	-	(3,732)	-	-	-	-	-	-	-	-	(3,732)	3,732	-
Final dividend (note 6)	-	-	-	-	-	-	-	-	-	(91,590)	(91,590)	-	(91,590)
At 30 June 2025	163,826	4,135,977	1,589,764	(836,082)	222,288	610,610	(45,709)	794,825	(198,037)	(670,597)	5,766,865	3,599,428	9,366,293



Condensed Consolidated Statement of Changes in Equity

As at 30 June 2025

	Attributable to equity holders of the parent												Total equity (Unaudited) RMB'000
	Issued capital (Unaudited) RMB'000	Share premium account (Unaudited) RMB'000	Capital reserve (Unaudited) RMB'000	Employee share trust (Unaudited) RMB'000	Employee share-based compensation reserve (Unaudited) RMB'000	Asset revaluation reserve (Unaudited) RMB'000	Investment revaluation reserve (Unaudited) RMB'000	Reserve funds (Unaudited) RMB'000	Exchange fluctuation reserve (Unaudited) RMB'000	Accumulated losses (Unaudited) RMB'000	Total (Unaudited) RMB'000	Non-controlling interests (Unaudited) RMB'000	
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
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	10,808	10,808	(60,148)	(49,340)
Change in fair value on financial assets at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	(1,865)	-	-	-	(1,865)	(19)	(1,884)
Exchange differences arising on translation of financial statements of foreign operations	-	-	-	-	-	-	-	-	(12,124)	-	(12,124)	1,980	(10,144)
Total comprehensive (expense) income for the period	-	-	-	-	-	-	(1,865)	-	(12,124)	10,808	(3,181)	(58,187)	(61,368)
Share-based compensation	-	-	-	-	6,498	-	-	-	-	-	6,498	1,339	7,837
Contribution to employee share trusts	-	-	-	(11,621)	-	-	-	-	-	-	(11,621)	-	(11,621)
Vesting of shares under the restricted share award scheme	-	-	-	12,118	(12,118)	-	-	-	-	-	-	-	-
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	353	353
Deregistration of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(1,989)	(1,989)
Acquisition of non-controlling interests	-	-	(5,670)	-	-	-	-	-	-	-	(5,670)	(41,580)	(47,250)
Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	(47,125)	(47,125)
Final dividend (note 6)	-	-	-	-	-	-	-	-	-	(82,062)	(82,062)	-	(82,062)
At 30 June 2024	163,826	4,139,709	1,590,054	(868,254)	242,795	610,610	(125,537)	744,463	(208,277)	(90,058)	6,199,331	3,923,449	10,122,780

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June (Unaudited)	
	2025 RMB'000	2024 RMB'000
Operating activities		
(Increase) decrease in inventories	(1,660,653)	13,626
Decrease in accounts and bills receivables	368	405,686
Decrease in accounts and bills payables	(291,787)	(660,229)
Decrease in other working capital and adjustments for non-cash transactions	(757,624)	(1,324,675)
Net cash used in operating activities	(2,709,696)	(1,565,592)
Investing activities		
Purchases of property, plant and equipment	(13,816)	(16,088)
Proceeds from disposal of property, plant and equipment	4,447	2,368
Additions to other intangible assets	(14,582)	(73,877)
Proceeds from disposal of financial assets at fair value through other comprehensive income	290,773	4,188
Proceeds from disposal of financial assets at fair value through profit or loss	324,939	191,130
Purchase of financial assets at fair value through profit or loss	(487,826)	(178,628)
Acquisition of a subsidiary	–	(4,500)
Dividends received from associates	240	240
Dividend income received from financial assets at fair value through profit or loss	–	279
Dividend income received from financial assets at fair value through other comprehensive income	–	1,592
Proceeds from partial disposal of an associate	3,100	–
Proceeds from sale of investment properties	28,830	–
Proceeds from refund of other financial assets deposits	22,128	–
Net cash from (used in) investing activities	158,233	(73,296)
Financing activities		
New bank borrowings	3,059,588	1,451,571
Repayment of bank borrowings	(1,596,191)	(595,675)
Interest paid	(61,594)	(48,015)
Acquisition of non-controlling interests	–	(47,250)
Dividends paid to non-controlling shareholders	–	(47,125)
Purchase of shares under the restricted share award scheme	(776)	(11,621)
Contribution from non-controlling shareholders of subsidiaries	–	353
Repayment of lease liabilities	(35,289)	(39,648)
Liquidation/deregistration of a subsidiary	(1,103)	(2,000)
Net cash from financing activities	1,364,635	660,590

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June (Unaudited)	
	2025	2024
	RMB'000	RMB'000
Net decrease in cash and cash equivalents	(1,186,828)	(978,298)
Cash and cash equivalents at the beginning of the period	3,142,841	2,883,308
Effects of foreign exchange rate changes, net	4,390	1,875
Cash and cash equivalents at the end of the period	1,960,403	1,906,885
Analysis of components of cash and cash equivalents		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	1,960,403	1,906,885

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated financial statements.

2. 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.

Segments information of the three business groups is summarised as follows:

- (a) The Big Data Products and Solutions business segment: provides sales of data software products focused on big data and artificial intelligence capabilities as well as data solutions for core use cases namely supply chain digital transformation, fintech and government-enterprise services.
- (b) The Software and Operating Services business segment: provides end-to-end data-enabled supply chain operating services, as well as software development, testing, operating and maintenance services utilising cloud technology, automation and artificial intelligence. Such services provide important support for the continued deployment of our big data products and solution business.
- (c) The Traditional and Localization Services business segment: provides 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.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results are evaluated based on the reportable segment profit, which is a measure of adjusted loss before tax. The segment results are 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 chief operating decision maker 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.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

2. SEGMENT INFORMATION (CONTINUED)

The following table presents revenue and results for the Group's operating segments for the six months ended 30 June 2025 and 2024 (Unaudited):

	Big Data Products and Solutions		Software and Operating Services		Traditional and Localization Services		Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:										
External	1,430,144	1,277,132	2,448,322	2,159,513	3,986,983	3,577,698	-	-	7,865,449	7,014,343
Inter-segment	4,975	3,229	17,034	13,855	9,259	8,503	(31,268)	(25,587)	-	-
	1,435,119	1,280,361	2,465,356	2,173,368	3,996,242	3,586,201	(31,268)	(25,587)	7,865,449	7,014,343
Segment gross profit	319,055	315,241	311,884	263,273	401,601	378,944	-	-	1,032,540	957,458
Segment results	(52,017)	(43,008)	105,379	81,384	55,816	101,875			109,178	140,251
Unallocated										
Interest income									8,520	8,580
Income and gains									41,467	28,853
Unallocated expenses									(156,441)	(169,519)
Profit from operating activities									2,724	8,165
Finance costs									(88,264)	(68,900)
Loss before tax									(85,540)	(60,735)

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

3. 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 period.

An analysis of the Group's revenue, other income and gains are as follows:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Revenue from contracts with customer within the scope of HKFRS 15		
Disaggregated by major products or service lines:		
Sales of software products business	7,434	34,973
Software development and technical service business	2,914,169	2,614,386
Supply chain operation and maintenance business	950,340	1,036,415
System integration business	1,541,447	1,546,291
E-commerce supply chain business	2,093,480	1,546,481
Others	215,922	89,470
Total revenue from contracts with customers	7,722,792	6,868,016
Revenue from other sources		
Rental income from investment properties under operating lease	137,950	140,780
Financial services business	4,707	5,547
Total revenue from other sources	142,657	146,327
Total revenue	7,865,449	7,014,343



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

3. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

(i) Revenue from contracts with customers

Disaggregated of revenue by timing of recognition

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Timing of revenue recognition		
At a point in time	3,858,283	3,217,215
Over time	3,864,509	3,650,801
	7,722,792	6,868,016

(ii) Other income and gains

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Other income		
Government grants	38,503	38,022
Interest on bank deposits	8,520	8,580
Income from wealth management financial products	7,280	4,001
Dividend income from financial assets at fair value through profit or loss	–	279
Dividend income from financial assets at fair value through other comprehensive income	–	1,592
Others	2,097	6,015
	56,400	58,489
Gains		
Fair value gains on investment properties	4,280	–
Net exchange gains	–	8,624
Gain on deemed partial disposal of equity interest in an associate	3,100	3,432
	7,380	12,056
Total other income and gains	63,780	70,545

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

4. LOSS BEFORE TAX

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

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Share of losses of associates	24,644	15,660
Share of losses of joint ventures	223	1,435
	24,867	17,095
Amount of inventories recognised as an expense	3,549,665	2,930,134
Depreciation of property, plant and equipment	30,058	30,627
Depreciation of right-of-use assets	36,807	39,200
Loss on disposal of property, plant and equipment	–	177
Interest on discounted bills	13,713	9,245
Interest on bank loans and other loans	52,037	35,214
Interest on lease liabilities	1,687	3,556
Interest on other financial liabilities	20,827	20,885
Research and development costs (excluding amortisation of other intangible assets)	258,242	282,488
Amortisation of other intangible assets	46,490	37,232
Reversal of inventories	(5,734)	(14,460)
Impairment of accounts and bills receivables, other receivables and contract assets	141,847	116,478
Foreign exchange loss	19,129	–
Fair value loss on financial assets at fair value through profit or loss	320	11,708
Others	11,601	7,789
Other expenses, net	471,895	441,235



Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

5. INCOME TAX CREDIT

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Current – People's Republic of China ("PRC")		
Enterprise income tax ("EIT")	8,293	8,746
Land appreciation tax ("LAT")	1,026	–
	9,319	8,746
Current – Hong Kong	–	1,160
Deferred tax	(26,363)	(21,301)
	(26,363)	(20,141)
Total tax credit for the period	(17,044)	(11,395)

- (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) Hong Kong Profits Tax is charged under the two-tiered profits tax rates regime, 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%. For the six months ended 30 June 2025 and 2024, 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 the two-tiered profits tax rates regime will continue to be taxed at the flat rate of 16.5% of the estimated assessable profits.
- (d) The share of tax credit attributable to joint ventures of approximately RMB2,000 (six months ended 30 June 2024: tax charge of RMB298,000) and the share of tax charge attributable to the associates of approximately RMB147,000 (six months ended 30 June 2024: tax charge of RMB174,000) are included in "Share of losses of associates and joint ventures", in the condensed consolidated statement of profit or loss.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

6. DIVIDENDS

During the six months ended 30 June 2025, the shareholders of the Company ("Shareholders") approved the payment of a final dividend of HK6.0 cents per ordinary share of the Company in respect of the year ended 31 December 2024 (six months ended 30 June 2024: a final dividend of HK6.0 cents per ordinary share of the Company in respect of the year ended 31 December 2023) at the annual general meeting of the Company held on 27 June 2025. The final dividend of approximately HK\$100,416,000 (equivalent to approximately RMB91,590,000) was paid on 16 July 2025 (six months ended 30 June 2024: approximately HK\$100,416,000 (equivalent to approximately RMB82,332,000)).

The directors of the Company have resolved not to declare any interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: interim dividend of HK1.0 cent per ordinary share of the Company in respect of the six months ended 30 June 2024, absorbing a total amount of approximately HK\$16,736,000 (equivalent to approximately RMB13,332,000)).

7. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit for the six months ended 30 June 2025 attributable to equity holders of the parent, and the weighted average number of ordinary shares in issue less shares held under the restricted share award scheme (the "RSA Scheme") of 1,479,115,772 (six months ended 30 June 2024: 1,476,503,004) during the six months ended 30 June 2025.

The calculation of the diluted earnings per share is based on the profit for the six months ended 30 June 2025 attributable to equity holders of the parent with an adjustment on effect of dilutive potential ordinary shares of a subsidiary. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue less shares held under the RSA scheme during the six months ended 30 June 2025 as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all the dilutive potential ordinary shares related to the Group's share-based incentive schemes into ordinary shares.

The calculations of basic and diluted earnings per share are based on the following data:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Earnings		
Profit for the period attributable to equity holders of the parent, used in the basic earnings per share calculation	15,207	10,808
Effect of dilutive potential ordinary shares of a subsidiary	–	–
Earnings for the purpose of diluted earnings per share	15,207	10,808

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

7. EARNINGS PER SHARE (CONTINUED)

	(Unaudited) Number of shares Six months ended 30 June	
	2025	2024
Shares		
Weighted average number of shares in issue less shares held under the RSA Scheme during the period, used in the basic earnings per share calculation	1,479,115,772	1,476,503,004
Effect of dilution potential ordinary shares:		
Share-based incentive schemes	6,989,384	8,511,268
Weighted average number of shares during the period used in the diluted earnings per share calculation	1,486,105,156	1,485,014,272

8. ACCOUNTS AND BILLS RECEIVABLES

	(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
Receivables at amortised cost comprise:		
Accounts and bills receivables	4,299,239	4,308,918
Less: loss allowance	(1,022,694)	(917,649)
Total	3,276,545	3,391,269
Analysis by:		
Current portion	3,201,244	3,259,130
Non-current portion	75,301	132,139
	3,276,545	3,391,269

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally from 15 to 720 days. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

8. ACCOUNTS AND BILLS RECEIVABLES (CONTINUED)

The following is an aged analysis of accounts and bills receivables net of allowance for impairment of accounts and bills receivables present based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period.

	(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
Within 30 days	1,187,888	1,904,388
31 to 60 days	209,950	185,442
61 to 90 days	108,916	112,764
91 to 180 days	423,426	186,561
181 to 360 days	751,580	267,875
Over 360 days	594,785	734,239
	3,276,545	3,391,269

Included in the Group's accounts and bills receivables as at 30 June 2025 are amounts due from joint ventures, associates and related companies of the Group of approximately RMB11,238,000 (31 December 2024: RMB16,675,000), RMB859,000 (31 December 2024: RMB911,000) and RMB44,108,000 (31 December 2024: RMB42,241,000), respectively, which are repayable on credit terms similar to those offered to the major customers of the Group.

9. ACCOUNTS AND BILLS PAYABLES

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

	(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
Within 30 days	875,907	1,698,294
31 to 60 days	413,146	256,520
61 to 90 days	97,260	207,013
Over 90 days	2,572,922	2,089,195
	3,959,235	4,251,022

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

As at 30 June 2025, included in the Group's accounts and bills payables are amounts due to joint ventures, associates and related companies of the Group of approximately RMB1,360,000 (31 December 2024: RMB1,517,000), RMB93,249,000 (31 December 2024: RMB101,095,000) and RMB193,425,000 (31 December 2024: RMB241,939,000), respectively, which are repayable on credit terms similar to those obtained from the major suppliers of the Group.

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

10. 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 condensed 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 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.

As the financial liability is due to be settled within twelve months after the reporting period, the financial liability was classified as a current liability as at 30 June 2025.

11. SHARE CAPITAL

	(Unaudited) 30 June 2025 HK\$'000	(Audited) 31 December 2024 HK\$'000
Authorised:		
2,500,000,000 (31 December 2024: 2,500,000,000) ordinary shares of HK\$0.1 (31 December 2024: HK\$0.1) each	250,000	250,000
	(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
Issued and fully paid:		
1,673,607,386 (31 December 2024: 1,673,607,386) ordinary shares of HK\$0.1 (31 December 2024: HK\$0.1) each	163,826	163,826

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

12. COMMITMENTS

	(Unaudited) 30 June 2025 RMB'000	(Audited) 31 December 2024 RMB'000
Contracted, but not provided for, in the unaudited condensed consolidated interim financial statements:		
Land and buildings	37,753	20,419
Capital contributions payable to joint ventures	68,250	68,250
Capital contributions payable to associates	3,510	3,510
Capital contributions payable to financial assets at fair value through other comprehensive income	429	429
	109,942	92,608

13. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

In addition to the transactions and balances detailed elsewhere in these unaudited condensed consolidated interim financial statements, the Group had the following material transactions with related parties:

		(Unaudited) Six months ended 30 June 2025 RMB'000	2024 RMB'000
	Notes		
Transactions with joint ventures			
Provision of services from joint ventures	(ii)	–	236
Interest income on loans from joint ventures	(v)	2,317	2,330
Transactions with associates			
Sales of products to associates	(i)	–	476
Purchase of products from associates	(iii)	–	12,899
Provision of services to associates	(ii)	202	984
Provision of services by associates	(ii)	145,095	204,511
Rental income from associates	(iv)	–	2,700
Transactions with related companies (note (vi))			
Sales of products to related companies	(i)	4,367	14,801
Purchases of products from related companies	(iii)	23,235	142,141
Provision of services to related companies	(ii)	181,622	185,111
Provision of services by related companies	(ii)	27,046	77,304
Rental income from related companies	(iv)	31,264	24,159

Notes to the Condensed Consolidated Interim Financial Statements

For the six months ended 30 June 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions with related parties: (Continued)

Notes:

- (i) The sales were made with reference to the listed prices and conditions offered to the major customers of the Group.
- (ii) The prices for the provision of IT 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 service 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, exert significant influence to Digital China Group Co. Ltd.

(b) Outstanding balances with related parties:

- (i) Details of the Group's accounts and bills receivables and accounts and bills payables balances with the joint ventures, associates and related companies as at the end of the reporting period are included in notes 8 and 9 to these unaudited condensed consolidated interim financial statements, respectively.
- (ii) Digital China Group Co., Ltd. and its subsidiaries are the related companies of the Group, as Mr. GUO Wei, the Chairman and key management personnel of the Company, exerts significant influence to Digital China Group Co. Ltd.

(c) Compensation of key management personnel:

The remuneration of key management personnel (executive directors and senior management) of the Company during the period was as follows:

	(Unaudited)	
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Short term employee benefits	8,094	5,232
Post-employment benefits	84	41
	8,178	5,273

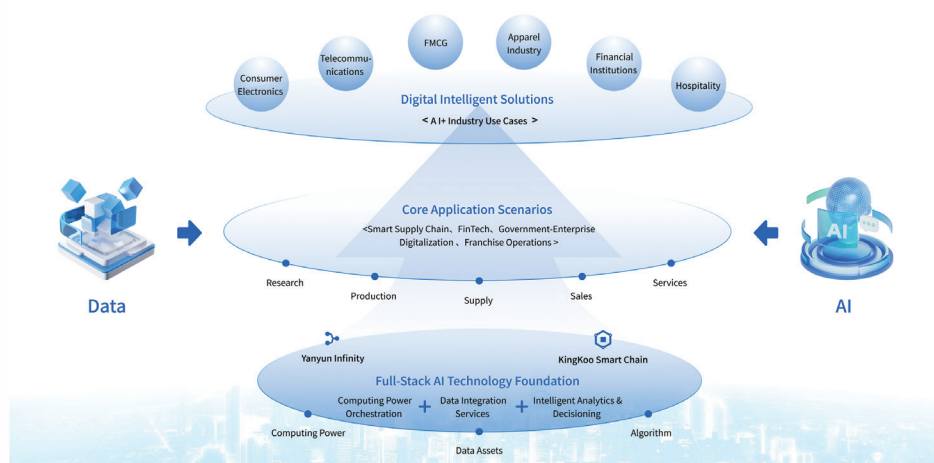
The short term employee benefits and Post-employment benefits presented in the above table represent the total benefits received by the executive directors and senior management from the Group and the Company (including the Group's subsidiary 神州數碼信息服務集團股份有限公司 ("DCITS") and other subsidiaries of the Group).

14. EVENTS AFTER THE REPORTING PERIOD

There has been no significant event of the Group after the Reporting Period and up to the date of this report.

Management Discussion and Analysis

I. STRATEGIC ELEVATION: "DATA X AI" LEADING BUSINESS GROWTH



"Data x AI" Strategic Elevation

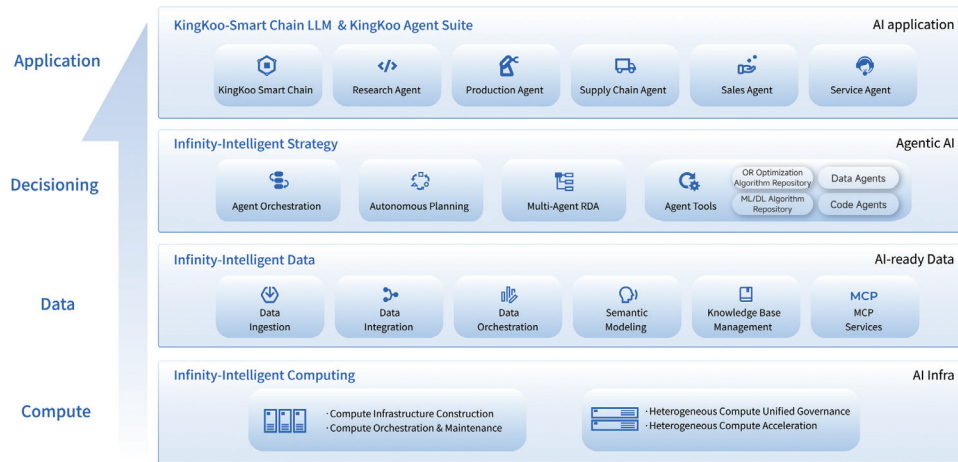
In 2025, leveraging our first-mover advantage in Big Data and AI, DC Holdings continuously promoted the elevation of "Data x AI" Strategy, to strengthen our data-intelligence technical foundation centered on the Yanyun Infinity Platform, and to empower core business scenarios. As China's "AI+" Strategy gained momentum, DC Holdings provided more sophisticated full-stack data-intelligence solutions for industries including smart devices, communication technology, fast-moving consumer goods (FMCG), Apparel Industry, FinTech and Hospitality, which empowered our customers to achieve end-to-end digital transformation and to leap forward in management efficiency, thereby driving the restructuring of values across industrial chains.

Propelled by the deepened promotion of our "Data x AI" Strategy, DC Holdings has demonstrated robust growth momentum. During the six months ended 30 June 2025 (the **"Reporting Period"**), the Group's total revenue was approximately RMB7.87 billion, reflecting a year-on-year increase of 12%; gross profit was approximately RMB1.03 billion, reflecting a year-on-year increase of 8%; net income attributable to equity holders of the parent company was approximately RMB15.21 million, representing a year-on-year increase of 41%.

By business segments, throughout the Reporting Period, the Big Data Products and Solutions Business Segment achieved a revenue of approximately RMB1.43 billion, marking a year-on-year increase of 12%; gross profit was approximately RMB319 million, with a year-on-year increase of 1%. The Software and Operating Services Business Segment achieved a revenue of approximately RMB2.45 billion, marking a year-on-year increase of 13%; gross profit was approximately RMB312 million, with a year-on-year increase of 18%. The Traditional and Localization Services Business Segment achieved a revenue of approximately RMB3.99 billion, marking a year-on-year increase of 11%; gross profit was approximately RMB402 million, with a year-on-year increase of 6%.

The Group maintained a robust order backlog. Throughout the Reporting Period, our newly signed contracts worth approximately RMB9.48 billion, representing a year-on-year increase of 98%; the signed but undelivered contracts worth approximately RMB10.44 billion, representing a year-on-year increase of 27%, laying a solid foundation for the Group's long-term and sustainable development.

II. TECH-ENABLED FOUNDATION: FULL-STACK AI TECHNOLOGIES PROPELLING DATA VALUE REALIZATION



Full-Stack AI Data Intelligence Technology

The Group actively implemented the "General-Vertical Integration" development philosophy across our full-stack AI data intelligence technologies, constructing the Yanyun Infinity industry-level general data intelligence engine through 3 core platform capabilities, namely AI Infra, AI-ready Data and Agentic AI. On this foundation, focusing on high-value scenarios, we efficiently developed and deployed vertical-specific intelligent applications infused with domain operational expertise. This enabled delivery of end-to-end industry data intelligence solutions, culminating in a technical feedback loop from "Data for AI", "AI for Decision" to "AI for Process".

At the Compute Layer, our AI Infra platform, Infinity-Intelligent Computing, delivered computing resource orchestration and performance enhancement through hardware-software co-optimization. Leveraging nationwide technical service network and extensive ecosystem resources, we have established end-to-end capabilities covering intelligent computing center consulting, deployment, resource orchestration, and maintenance services. For computational performance optimization, our heterogeneous computing resource orchestration and acceleration technologies enabled centralized management and flexible scheduling of diverse computing units. This effectively addressed challenges of fragmented management and low utilization in heterogeneous environments, thereby elevating computational supply efficiency, service capacity, and processing performance.

Management Discussion and Analysis

At the Data Fabric Layer, our AI-ready Data Platform, Infinity-Intelligent Data, delivered comprehensive tooling for Data Ingestion, Data Integration, Data Orchestration, Semantic Modeling, Knowledge Base Management and MCP services. The platform universal data connectivity, having achieved seamless integration of 100+ data source types across Relational Databases, Real-time Streaming Data, File Storage Systems, Data Warehouses, ERP/CRM Platforms, NoSQL Databases, IoT Devices, RESTful APIs. Powered by built-in transformation operators and AI-driven configuration leveraging LLM, our platform efficiently implemented complex data processing logic to automate intelligent data pipelines and ensure high-quality outputs. Additionally, our configurable MCP service accelerated agent capability development by operationalizing semantic knowledge frameworks.

At the Decisioning Layer, our Agentic-AI Platform, Infinity-Intelligent Strategy, delivered multi-dimensional orchestration strategies with core capabilities focused on Agent Workflow Orchestration, Autonomous Planning & Reasoning, and Multi-agent Simulation-based Execution. This propelled significantly higher task execution efficiency. Our platform offered a rich library of standardized Agent Tools, enabling rapid development and intelligent interaction between vertical-specific agents. Ultimately, this served intelligent applications across the entire enterprise value chain—from R&D and production to supply chain, marketing, and after-sales services.

At the Application Plane, we empowered intelligent supply chain solutions through our three-layer core technology stack, namely AI Infra, AI-ready Data, and Agentic AI. Throughout the Reporting Period, we independently developed a logistics-specific KingKoo-Smart Chain LLM, and KingKoo Agent Suite, covering R&D, production, supply chain, marketing, and after-sales services, empowering the construction of intelligent applications in smart supply chain scenarios.

To support the continuous iteration and industrial implementation of our above-mentioned technological system, we remains committed to in-depth R&D of scenario-based applications for "Data x AI". Throughout the Reporting Period, the amount of our R&D expenses reached approximately RMB305 million, continuously consolidating our tech foundation. Meanwhile, the Group actively contributes to the formulation of national and industry standards. As of 30 June 2025, the Group has cumulatively led our contributed to 187 national and industry standards (with 77 approved and published, and 110 under development), and accumulated 3,290 intellectual property rights including software copyrights and patents, thus strengthening the core technological barriers for innovation and industrial application.



III. INDUSTRY-SPECIFIC EXCELLENCE: AI-DRIVEN PERFORMANCE LEAP IN VALUE SCENARIOS

1) Smart Supply Chain Scenarios:

After over two decades of development, the Group has established our end-to-end intelligent supply chain solutions spanning warehousing management, transportation, delivery, e-commerce operations, cross-border trade, and supply chain digitalization systems. We have accumulated profound industry insights and operational expertise, leveraging transaction-driven demand capture to fuel logistics fulfillment ecosystems, while continuously refining data and experience to power AI-enabled supply chain software evolution, thereby forging cross-functional value pathways with real-time synergy.

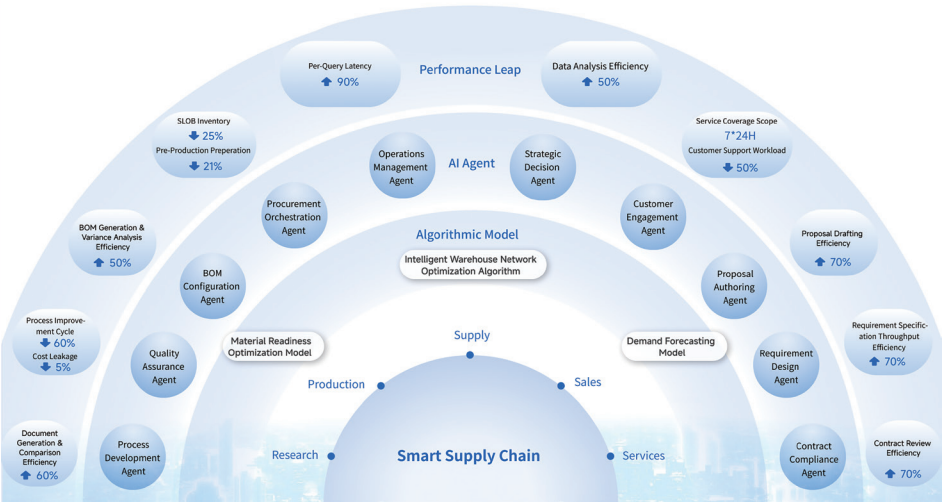
In 2025, our smart supply chain division prioritized consumer electronics, telecommunications, FMCG, and apparel sectors, launching The Legacy Value Program for deepening existing client engagement and The Growth Frontier Initiative for new client acquisition. These initiatives drive vertical specialization and scenario-centric solutions. Among them, The Growth Frontier Initiative has systematized best practices into standardized industry solutions through serving market leaders, thereby achieving capability replication across multiple target enterprise customers. Meanwhile, The Legacy Value Program propelled over 30 existing enterprise customers from point solutions to full-chain partnerships through AI-powered tiered engagement and lifecycle services, facilitating a significant year-on-year revenue growth of the customers. The Group has kept committed to forging comprehensive strategic alliances with high-value clients, deeply addressing core needs and pain points across their full-spectrum supply chain lifecycle through embedded customized value-co-creation services. Throughout the Reporting Period, the Group has signed strategic cooperation agreement with 4 enterprise customers, targeting to secure over 10 high-value partnerships by year-end.

Technologically, the Group leverages deep industry expertise and a mature digital operation framework, powered by our logistics-specific vertical LLM "KingKoo Smart Chain", which has been trained on massive real-time operational data, to build our smart supply chain control tower. This integrated platform enables digital operations, intelligent analytics, and precision decision-making, delivering end-to-end intelligent orchestration. Our smart supply chain control tower enables continuous self-iteration through AI reinforcement learning and algorithmic model dynamic optimization, adapting to increasingly complex business scenarios, while making optimal decisions during actual business operations. Simultaneously, the smart supply chain control tower provides full-linkage workflow visualization for data-driven intelligent analysis, supporting precise business decisions and real-time intelligent alerts in areas such as production volume forecasting, intelligent order dispatch, intelligent storage location, picking path planning, intelligent packaging material recommendation, and intelligent transportation scheduling. Throughout the Reporting Period, within the Group's supply chain operations, the warehouse operational costs decreased by more than 20% year-on-year, transportation and delivery costs fell by approximately 8% year-on-year, and overall warehouse efficiency improved by over 30% year-on-year.

Management Discussion and Analysis

Currently, our smart supply chain scenario has pioneered the implementation of a full-stack data intelligence solution encompassing "data-to-decision-to-application," achieving deep penetration of "AI for Process." Leveraging internal industry knowledge bases, operational manuals, logs, datasets, and other proprietary data, the Group has developed supply chain algorithms tailored to diverse industry characteristics, thereby building up our "KingKoo Smart Chain" logistics vertical LLM. This industry-specific corpus significantly mitigates hallucination issues prevalent in general-purpose LLMs. Throughout the Reporting Period, our self-developed KingKoo Agent Suite attained end-to-end coverage across the entire value chain, with implementation commencing via internal pilot programs. Specifically, the KingKoo Operations Agent enables multi-range, multi-dimensional, and multi-relational data queries, boosting routine query efficiency by 90%. The KingKoo Decision Agent deeply integrates industry knowledge and enterprise data, autonomously determining required datasets and planning analytical workflows to assist managers in optimizing inventory strategies based on seasonal, market, and multidimensional factors, thereby increasing data analysis efficiency by 50%. The KingKoo Customer Agent consolidates client background knowledge, delivering 7*24 data analysis and intelligent service responses, effectively reducing customer service workload by 50%.

Moving forward, the Group will consistently increase R&D investment in smart supply chain solutions, continuously enhancing the KingKoo Agent Suite. Following internal scaling and stress testing, we will deliver secure, trustworthy vertical-specific intelligent applications tailored to supply chain industry requirements. These solutions will be rapidly deployable in customer supply chain use cases, empowering clients to achieve AI-driven value chain transformation across their R&D-to-after-sales operations.



Smart Supply Chain Drives Performance Leap

2) FinTech Scenarios:

Within the FinTech sector, Digital China Information Service Group Company Limited ("DCITS"), our consolidated subsidiary, drives deep innovation in "AI + FinTech" applications. We keep advancing continuous development of vertical LLM for the financial industry, while comprehensively accelerating intelligent finance transformation initiatives. To date, DCITS has served over 2,000 financial institutions.

Throughout the Reporting Period, building on DeepSeek's foundation, the Group has comprehensively enhanced our FinancialMaster Q&A Agent and CodeMaster programming assistant for financial applications. Through deep strategic collaboration with Huawei centered on FinancialMaster, we have officially launched an integrated appliance solution for financial knowledge Q&A agents operating on Ascend AI's software-hardware platform. Concurrently, CodeMaster deployments have been completed across multiple core banking implementation projects, enabling automated generation of new feature code aligned with engineering frameworks and autonomous modification of demand-altering code segments. To date, empirical data has demonstrated significant coding efficiency improvements with LLM assistance, with generated code now achieving quality, readability, and standards compliance comparable to manually written code by senior developers.

Concurrently, we are vigorously advancing our "+AI" strategy across comprehensive solution suites. Within the financial sector, artificial intelligence generated content (AIGC) integration has been deployed in core banking, credit systems, channel platforms, data solutions, risk management, and cloud infrastructure offerings.

3) Government-Enterprise Digitalization Scenarios:

Leveraging the Yanyun Infinity Platform's capabilities in efficient data sensing, precise collection, and intelligent analytics, the Group has established deep expertise across government services, citizen services, urban cognitive systems, and industrial economy use cases. Through continuous iteration of data intelligence products and solutions, we propel the upgrade of client data governance into intelligent decision-making ecosystems. Throughout the Reporting Period, the Group launched an end-to-end data intelligence solution integrating DeepSeek's private deployment capabilities on the Yanyun Infinity platform. This solution has been successfully implemented in a municipal government service application, featuring the region's first AI government assistant. Trained on 150,000 policy documents and a over-4-million-word local knowledge repository, the assistant achieves more than 95% accuracy in handling government service inquiries, while enabling 62% online processing coverage across municipal, county, township, and village administrative levels. Concurrently, we continue driving iterative upgrades aligned with national policy directives, accelerating provincial-scale replication following successful city-level deployment.

In the government-enterprise digitalization sector, the Group has played an integral role in China's Golden Tax Project Phases III and IV, continuously advancing fiscal digitalization. Customized digital solutions have also been deployed for top-tier internet platforms including Meituan and Alibaba, as well as state-owned enterprise customers including INESA and Longyan Tobacco. Moving forward, our Yanyun Infinity platform will drive cross-industry standardization at scale, enabling full-cycle intelligent decision-making upgrades across client value chains.

Management Discussion and Analysis

4) Chain Hotel Business Scenarios:

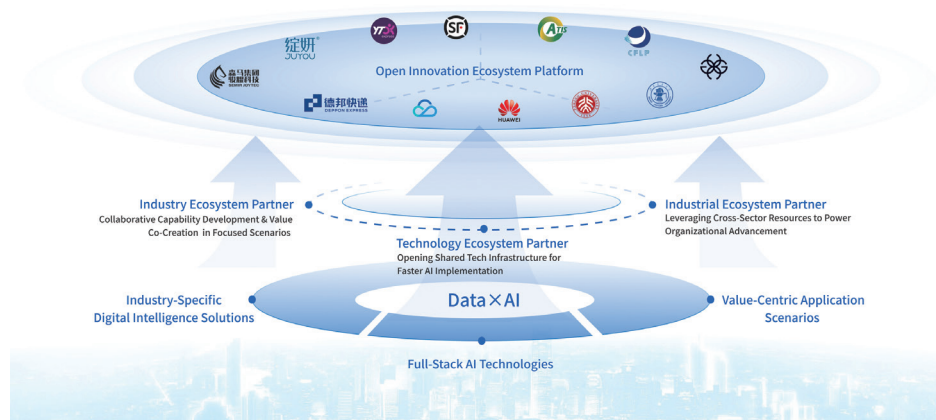
DC Holdings has established a solid business foundation and distinct competitive advantages through our sustained dedication to the hospitality sector. To date, the Group has served over 1,400 premium chain hotels and established a nationwide network of over 2,600 technical service outlets. Leveraging our asset management software platform, developed through years of specialization in high-end chain hotels, along with technical capabilities in computing resource orchestration and infrastructure maintenance, we have built a tech-driven growth model within the chain business ecosystem, thereby providing strong support for AI applications in the hospitality industry.

Throughout the Reporting Period, the Group has deepened strategic collaborations with Wanda Hotels & Resorts and Yunji Technology to jointly advance the implementation of data-driven intelligent solutions for the hospitality industry. Concurrently, we have secured digital services contracts across over 300 outlets of multiple premium chain hotels, further cementing our leadership in the hospitality sector. Furthermore, partnering with hospitality industry leaders, we are actively expanding our overseas operations, extending our proven domestic success to international markets.

Leveraging proven technical capabilities and service models honed in the hospitality sector, the Group is now replicating this success across other chain-based formats. In the computing power domain, building on the solid foundation established through successfully completing a computing power migration project for a leading IT provider, the Group has secured contracts for related services including computing resource scheduling and maintenance. This success has further enabled our expansion into digital services for IDC scenarios. In the chain-based enterprise service domain, the Group has achieved breakthroughs by providing digital solutions to automotive dealership outlets under major manufacturers such as FAW Group and SAIC Motor. These accomplishments effectively demonstrate the Group's capacity to rapidly deploy our comprehensive AI scenario-based solutions across diverse chain business models. This progress lays a critical foundation for our future diversified growth.



IV. PARTNER RESOURCES AGGREGATION: INDUSTRIAL SYNERGY CO-CREATING NEW GROWTH ENGINES



Igniting New Growth Drivers Through Industrial Synergy

DC Holdings is committed to building an open industrial ecosystem platform that deeply integrates multidimensional resources from government, industry, academia, research, and end-user sectors. This establishes an innovation ecosystem featuring technology collaboration, co-created scenarios, and industrial synergy. The platform's core value lies in its open data capability infrastructure and AI toolchain, empowering ecosystem partners with composable and extensible technical capabilities. By lowering barriers to AI innovation, we accelerate partners' application development, streamline resource matching, and expand competency boundaries, enabling joint definition and resolution of core industry challenges to ultimately drive scalable implementation of digital intelligent transformation.

Within the technology ecosystem, the platform provides our partners with industry-wide data integration capabilities, AI-tools products, and domain-specific knowledge repositories to enhance their platform competencies. Moving forward, the platform will deliver encapsulated services via AI-ready Data and Agentic AI platforms, aiming to foster an open AI innovation community. Throughout the Reporting Period, building upon the February 2025 joint laboratory establishment with Peking University, we deepened collaboration with Peking University across AI infrastructure, agent-based general technologies, and application scenarios. This partnership leverages shared R&D outcomes to continuously enhance core product competencies. We also signed a big data product cooperation framework agreement with Tencent Cloud, under which both parties will intensify the promotion of domestic distributed databases and related data products. Furthermore, the Group joined forces with enterprises including Huawei Technologies Co., Ltd and Tencent Cloud to launch the industry's first AIGC large model financial ecosystem.

Within the use-case ecosystem, the Group collaborated with partners across the business ecosystem to deeply penetrate target industries. Together, we identified and defined the value of core industry scenarios, realizing collaborative capability enhancement and shared value generation. Throughout the Reporting Period, the Group deepened collaborations with SF and Deppon to enhance our competitive edge in transportation and delivery scenarios, incorporating parcel shipping and oversized logistics. Also, we signed a strategic cooperation agreement with YTO. Leveraging both parties' complementary strengths and resources, we jointly developed and deepened end-to-end smart supply chain service capabilities. Furthermore, the Group advanced innovation partnerships with national industry associations including the China Association of Trade in Services (CATIS) and China Federation of Logistics & Purchasing, pioneering business innovations and frontier explorations in domains such as cross-border trusted trade and payment, talent development for cross-border e-commerce, and end-to-end code standardization.

Management Discussion and Analysis

Within the industrial ecosystem, leveraging deep industrial expertise, the Group utilizes government partnerships as strategic access points to empower enterprise customers, thereby synergizing policy, technology, capital, and market resources to accelerate growth momentum. Throughout the Reporting Period, the Group signed a strategic cooperation agreement with Beijing Jiaotong University to establish the "Institute of Data Intelligence", jointly advancing the industry-academia-research collaboration in trusted logistics data space construction and intelligent manufacturing, while launching the "Green Supply Chain Initiative". What's more, we deepened collaboration with National Institution for Finance & Development (NIFD), China's national financial think tank, bridging financial research with industrial practice. Simultaneously, capitalizing on long-term service experience with provincial-level (Fujian, Jilin), municipal (Weihai), and county-level (Kunshan, Wujiang District) governments, we accessed large enterprises to facilitate digital transformation of local traditional businesses.

The Group's technological innovations and industry practices in Big Data and AI have garnered significant industry recognition. Throughout the Reporting Period, as a member of the National Data Administration-guided Trusted Data Space Development Alliance, the Group contributed to drafting two national big data standards and the Cross-Border E-commerce Platform Services Group Standard. We received notable accolades including: "Top 50 AI Tech Companies 2025" (Forbes China), "Global E-commerce Marketing Excellence Provider" (CATIS), "2024 Supply Chain Tech Innovation Breakthrough Award" (LOG Logistics News), "Golden Chain Award-Best Supply Chain Innovation" (SSCL), and "Top 50 Fintech Service Providers" & "Top 20 Big Data Services 2024" (iResearch). Also, we were recognized as "Outstanding Logistics Supplier" by Canon as well as other enterprise customers.

V. FUTURE OUTLOOK: PIONEERING POSITIONING TO SECURE LEADERSHIP IN THE AI-POWERED NEW ERA

Capitalizing on strategic opportunities presented by China's national "AI +" initiative and market-oriented data element reforms, the Group resolutely executed our dimensional upgrade to the "Data x AI" strategy. This accelerated deep integration of data intelligence technologies with the real economy. Throughout the Reporting Period, the Group achieved robust business growth and breakthrough innovations by fortifying full-stack AI technology foundation, deepening value-driven scenario applications, and aggregating ecosystem partner resources.

Looking forward, the Group will persistently implement our "AI for Process" philosophy, integrating generalized and specialized capabilities, driven by technological innovation and customer-centricity. We will deepen our "Data x AI" strategic moats to build enduring competitive advantages, leveraging the Yanyun Infinity technology foundation to fortify our full-stack AI engine. This will power the intelligent evolution of customer ecosystems across their R&D-to-after-sales operations, accelerating their transition from digitalization to intelligent transformation. Through these efforts, we will continuously inject new digital-intelligent momentum into the real economy, achieving synergistic convergence of corporate value creation and social responsibility fulfillment.



VI. UPDATE ON THE SETTLEMENT PLANS REGARDING CERTAIN WEALTH MANAGEMENT PRODUCTS PURCHASED BY THE GROUP (THE "WMP")

As of 30 June 2025, 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 newly registered corporate entity such that the Group can facilitate the disposal of the relevant underlying assets. The asset divestiture is progressing in an orderly manner. The new corporate entity has obtained management rights for the relevant assets and has entrusted a well-known enterprise to operate 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 RMB23,173 million as at 30 June 2025 which were financed by total liabilities of approximately RMB13,807 million, non-controlling interests of approximately RMB3,599 million and equity attributable to equity holders of the parent of approximately RMB5,767 million. The Group's current ratio as at 30 June 2025 was 1.26 as compared to 1.42 as at 31 December 2024.

During the six months ended 30 June 2025, capital expenditure of approximately RMB28 million was incurred mainly for the additions of property, plant and equipment and other intangible assets.

As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB1,960 million, of which approximately RMB1,807 million were denominated in Renminbi.

The Group's foreign currency exposures mainly arise from net monetary liabilities in currencies other than the functional currencies of approximately RMB235,863,000 as at 30 June 2025. The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange should the need arise.

The gearing ratio, being aggregate borrowings of the Group as a ratio of equity attributable to equity holders of the parent was 0.86 at 30 June 2025 as compared to 0.60 at 31 December 2024. The computation of the said ratio was based on the total interest-bearing bank and other borrowings of approximately RMB4,943 million (31 December 2024: approximately RMB3,483 million) and equity attributable to equity holders of the parent of approximately RMB5,767 million (31 December 2024: approximately RMB5,831 million).

Management Discussion and Analysis

As at 30 June 2025, the interest-bearing bank and other borrowings of the Group were shown as follows:

	RMB'000
Current	
Interest-bearing bank borrowings, unsecured	2,847,193
Interest-bearing bank borrowings, secured	601,509
Other borrowings	58,450
	3,507,152
Non-current	
Interest-bearing bank borrowings, secured	1,436,251
Total	4,943,403

Certain of the Group's bank borrowings of:

1. Approximately RMB1,689 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 RMB3,093 million as at 30 June 2025; and
2. Approximately RMB300 million extended by financial institutions to certain subsidiaries of the Group were secured by pledge of 92,063,900 issued shares of DCITS, directly held by a wholly-owned subsidiary of the Company, with an aggregate fair value of approximately RMB1,309 million as at 30 June 2025.

Included in the Group's current and non-current bank borrowings of approximately RMB229 million and RMB1,436 million respectively are long-term loans repayable between 2025 and 2037. As at 30 June 2025, approximately RMB3,009 million and RMB1,934 million of the Group's bank borrowing were charged at fixed interest rates and floating interest rates, respectively.

The total available bank credit facilities for the Group as at 30 June 2025 amounted to approximately RMB10,030 million, of which approximately RMB1,665 million were in long-term loan facilities and approximately RMB8,365 million were in trade lines, short-term loans and cash advance. As at 30 June 2025, the total amount drawn down by the Group was approximately RMB1,665 million in long-term loan facilities and approximately RMB5,313 million in trade lines, short-term loans and cash advance.

Under the normal course of business, the Group has issued performance bonds to some customers for potential claims of non-performance in order to satisfy the specific requirements of these customers. As no material claims had been made by the customers under such performance bonds in the past, the management considers that the possibility of realisation of any actual material liabilities arising from such performance bonds is remote.

CONTINGENT LIABILITIES

Patent Infringement Lawsuit Against Digital China Jinxin (Beijing) Technology Co., Ltd.

In March 2016, Shenzhen Yihua Computer Co., Ltd. (hereinafter referred to as "**Yihua**") initiated legal proceedings against Oki Electric Industry (Shenzhen) Co., Ltd. (hereinafter referred to as "**OKI**") and Digital China Jinxin (Beijing) Technology Co., Ltd. (hereinafter referred to as "**DC Jinxin**") in a patent infringement dispute. Yihua alleged that the defendants had violated its proprietary rights by infringing upon five utility patents. The patent numbers involved in the five cases are ZL201420112570.5, ZL201210385756.3, ZL201420060123.X, ZL200910108145.2, and ZL201420020564.7. Pursuant to the alleged infringements, Yihua sought judicial relief, demanding that OKI desist from the manufacturing, marketing, and promising sales of the products in question, while DC Jinxin was enjoined from selling and promising the sale of such products. Additionally, Yihua claimed monetary compensation for economic losses and reasonable expenses incurred in the protection of its rights, totaling RMB7 million from both OKI and DC Jinxin.

In January 2019, the Shenzhen Intermediate People's Court of Guangdong Province issued the first-instance judgment for the five cases, ordering OKI to desist from the production and sale of the infringing products and compensate RMB4.4 million. The judgement also ordered DC Jinxin to halt the sales and not to promise sales of such products and to compensate Yihua RMB1 million. The judgment dismissed all other claims advanced by Yihua.

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 Yihua. 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 30 June 2025, the case has not yet been adjudicated. Based on the advice from the Group's legal advisor, no material loss will be borne by DC Jinxin.

Save as disclosed above, the Group had no material contingent liabilities as at 30 June 2025.

COMMITMENTS

Details of the Group's commitment at 30 June 2025 are set out in note 12 to the unaudited condensed consolidated interim financial statements.

HUMAN RESOURCES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 20,254 (30 June 2024: 17,307) full-time employees. 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 16.69% in staff costs of approximately RMB2,035 million for the six months ended 30 June 2025 as compared to approximately RMB1,744 million for the corresponding period 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.

Management Discussion and Analysis

The remuneration of the directors and senior management of the Group are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each director and senior management member as well as their individual performance.

UPDATE ON THE USE OF PROCEEDS FROM THE RIGHTS ISSUE

In September 2017, the Company completed a rights issue (the "Rights Issue") and raised funds of approximately RMB1,149 million. The table below set out the use of net proceeds (the "Net Proceeds") from the Rights Issue:

Intended use of the net proceeds from the Rights Issue	Net proceeds RMB'million	Utilised amount as at 1 January 2025 RMB'million	Actual application during the six months ended 30 June 2025 RMB'million	Un-utilised amount as at 30 June 2025 RMB'million	Expected to be utilised by 30 June 2026 RMB'million
(i) Financing the Healthcare Big Data Investment or any other potential investments and acquisitions as and when any suitable opportunity is identified (<i>Note</i>)	664	(454)	-	210	210
(ii) Repayment of debt and interest expenses					
(a) Repayment of principal and interest expenses to Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司) due in October 2017	160	(160)	-	-	-
(b) Repayment of principal and interest expenses to Western Securities Co., Ltd. (西部證券股份有限公司) due in October 2017	250	(250)	-	-	-
(iii) General working capital purposes	75	(75)	-	-	-
Total	1,149	(939)	-	210	210

Note: As at the date of this report, the Healthcare Big Data Investment is still at its preliminary discussion stage and no legally binding agreement has been entered into by the Group.

The Company does not have any intention to change the purposes of the Net Proceeds as set out in the rights issue prospectus dated 23 August 2017, and will gradually utilise the un-utilised amount of the Net Proceeds in accordance with the intended purpose mentioned above. As at 30 June 2025, an aggregate of approximately RMB939 million of the Net Proceeds has been utilised.

As at 30 June 2025, the un-utilised Net Proceeds from the Rights Issue amounted to approximately RMB210 million. During the Reporting Period, due to the slow pace of macroeconomic recovery, the investment atmosphere was relatively sluggish, and the management of the Company became more cautious in investing in mergers and acquisitions. Therefore, the un-utilised Net Proceeds had not been utilised in full as at 30 June 2025. Given the lingering market uncertainties and the time required for the restoration of investment confidence, it is expected that the un-utilised Net Proceeds would not be fully utilised by 31 December 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 30 June 2026.

For further details of the Rights Issue, please refer to the announcements dated 21 July 2017, 24 August 2017 and 15 September 2017, the rights issue prospectus dated 23 August 2017 and the annual report for the year ended 31 December 2017 and 31 December 2018 and 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 of the Company.

Other Information

INTERIM DIVIDEND

The board of directors (the "Board") has resolved not to declare any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: HK1.0 cent per Share).

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of each director of the Company ("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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Rules Governing the Listing of Securities in the Stock Exchange (the "Listing Rule(s)") (the "Model Code") adopted by the Company were as follows:

Name of Director	Capacity	Personal interests	Corporate interests	Number of outstanding share options	Total (Note 1)	Approximate percentage of aggregate interests (%) (Note 5)
GUO Wei	Beneficial owner and interests of controlled corporations	107,996,707	183,784,857 (Note 2)	54,000,000 (Note 3)	345,781,564	20.66
LIN Yang	Beneficial owner	3,571,734	-	1,332,000 (Note 3)	4,903,734	0.29
LIU Yun, John	Beneficial owner	100,000 (Note 4)	-	1,332,000 (Note 3)	1,432,000	0.09
KING William	Beneficial owner	100,000 (Note 4)	-	1,332,000 (Note 3)	1,432,000	0.09

Notes:

- All of the interests disclosed herein represent long position in the Shares.
- Pursuant to a Form 3A – Director/Chief Executive Notice – Interests in Shares of Listed Corporation filed by the Director on 25 January 2025, these Shares represent Shares held by 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.
- 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 30 June 2025. These share options are exercisable from the date of satisfaction of certain conditions stated in the offer letter dated 13 July 2020 to 12 July 2028 at an exercise price of HK\$6.60 per Share for subscription of Shares.
- On 2 June 2020, 100,000 shares were granted to each of Dr. LIU Yun, John and Mr. KING William under the restricted share award scheme of the Company and were vested in January 2021 pursuant to the terms and conditions of the 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.

Other Information

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors and chief executive of the Company were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register required to be kept by the Company pursuant to Section 352 of Part XV of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, pursuant to Form 2 – Corporate Substantial Shareholders Notice filed by the respective shareholders and to the best knowledge of the Directors, the following persons or corporations, not being a Director or chief executive of the Company, had the following interests and short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO:

Name	Capacity	Number of Shares (Note 1)	Approximate percentage of aggregate interests (%) (Note 8)
Kosalaki Investments Limited	Beneficial owner	114,876,857 (Note 2)	6.86
Dragon City International Investment Limited	Beneficial owner	165,054,500	9.86
YIP Chi Yu	Interest of a controlled corporation/Interest of spouse	165,054,500/2,325 (Note 3)	9.86
HUANG Shaokang	Beneficial owner/Interest of spouse	2,325/165,054,500 (Note 4)	9.86
Guangzhou City Infrastructure Investment Group Limited* (廣州市城市建設投資集團有限公司) ("GZ Infrastructure")	Interests of controlled corporations	331,201,928 (Note 5(a))	19.80
Guangzhou City Investment Co., Ltd.* (廣州市城投投資有限公司) ("GZ Investment")	Interests of controlled corporations	331,201,928 (Note 5(b))	19.80
Guangzhou City Investment Jiapeng Industry Investment Fund Management Co., Ltd.* (廣州城投佳朋產業投資基金管理有限公司) ("GZ Jiapeng")	Interest of a controlled corporation	299,760,000 (Note 5(c))	17.92
Guangzhou City Investment Jiazi Investment Partnership (Limited Partnership)* (廣州城投甲子投資合夥企業(有限合夥)) ("GZ Jiazi")	Beneficial owner	299,760,000 (Note 5(d))	17.92
Guangzhou Radio Group Co., Ltd.* (廣州無線電集團有限公司) ("Guangzhou Radio Group")	Interests of controlled corporations	181,120,250 (Note 6)	10.83
GRG Banking Equipment Co., Ltd.* (廣州廣電運通金融電子股份有限公司) ("GRG Banking Corp.")	Interests of controlled corporations	181,120,250 (Note 7)	10.83
Law Debenture Trust (Asia) Limited as Trustee of Digital China Holdings Limited'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
Digital China Group Co., Ltd.* (神州數碼集團股份有限公司)	Beneficial owner/Interest of controlled Corporations	21,660,000/ 115,657,000 (Note 8)	8.20

Notes:

1. All of the interests disclosed herein represent long position in the Shares.
 2. Mr. GUO Wei, a director of the Company, is the controlling shareholder and a director of KIL. Under the SFO, Mr. GUO Wei is deemed to be interested in the shares held by KIL. The Shares registered in the name of KIL was also disclosed as the interest of Mr. GUO Wei in the section headed "Directors' and chief executive's interests and short positions in shares, underlying shares and debentures" above.
 3. Dragon City International Investment Limited ("**Dragon City**") is controlled by Ms. YIP Chi Yu ("**Ms. Yip**") and Mr. HUANG Shaokang ("**Mr. Huang**") is the spouse of Ms. Yip. By virtue of the SFO, Ms. Yip was deemed to be interested in the Shares in which Dragon City and Mr. Huang was interested.
 4. Mr. Huang is the spouse of Ms. Yip. By virtue of the SFO, Mr. Huang was deemed to be interested in the Shares in which Ms. Yip was interested.
 5.
 - (a) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Infrastructure, on 28 January 2021, GZ Infrastructure was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 shares were held by Suitong Hong Kong Company Limited* (穗通(香港)有限公司) ("**Suitong HK**"). GZ Jiazi is owned as to 99.96% by GZ Investment and 0.04% by GZ Jiapeng, which is in turn wholly-owned by GZ Investment. Suitong HK is also wholly-owned by GZ Investment. GZ Investment is 80% owned by GZ Infrastructure and 20% owned by Guangzhou Industry Investment Fund Management Co. Ltd. (廣州產業投資基金管理有限公司) ("**GZ Industry Fund**") which is wholly-owned by GZ Infrastructure. By virtue of the SFO, GZ Infrastructure was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.
 - (b) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Investment, on 28 January 2021, GZ Investment was interested in 331,201,928 Shares in aggregate, of which, 299,760,000 Shares were held by GZ Jiazi and 31,441,928 Shares were held by Suitong HK. By virtue of the SFO, GZ Investment was deemed to be interested in the Shares in which GZ Jiazi and Suitong HK were interested.
 - (c) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiapeng, on 28 January 2021, GZ Jiapeng was interested in the Shares in which GZ Jiazi was interested by virtue of the SFO.
 - (d) Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GZ Jiazi, on 28 January 2021, GZ Jiazi was beneficially interested in 299,760,000 Shares.
 6. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by Guangzhou Radio Group, on 16 February 2021, GRG Banking Corp., a company listed on The Shenzhen Stock Exchange, owned as to 52.96% by Guangzhou Radio Group, was interested in 181,120,250 Shares.
 7. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by GRG Banking Corp. on 16 February 2021, GRG Banking Corp. was interested in 181,120,250 Shares of which 7,078,000 Shares were held by GRG Banking Equipment (HK) Co., Limited (廣電運通國際有限公司) which is wholly-owned by GRG Banking Corp.
 8. Pursuant to a Form 2 – Corporate Substantial Shareholders Notice filed by DCG on 19 June 2025, DCG was interested in 137,317,000 Shares in aggregate, of which 115,657,000 shares were interests of controlled corporations, which includes (i) 60,487,000 shares were held by Digital China Technology Limited ("**DCT**"); (ii) 36,500,000 shares were held by Digital China (HK) Limited ("**DCHK**"); and (iii) 18,670,000 shares were held by Beijing Digital China Smart Life Technology Co., Ltd.* (北京神州數碼智慧生活科技有限公司) ("**DCSLT**"). Each of DCT, DCHK and DCSLT is an indirect wholly-owned subsidiary of DCG.
 9. The approximate percentage of interests is based on the aggregate nominal value of the Shares/underlying shares comprising the interests held as a percentage of the aggregate nominal value of all the issued share capital of the Company of the same class immediately after the relevant event and as recorded in the register maintained under Section 336 of the SFO.
- * The English name of the company is a direct transliteration of its Chinese registered name.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any persons and corporations who had interests or short positions in Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register required to be kept under Section 336 of Part XV of the SFO.

Other Information

SHARE-BASED INCENTIVE SCHEMES

(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 Option Scheme seeks to recognise and acknowledge the contributions or potential contributions made or to be made by the qualified persons 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.

The 2011 Share Option Scheme has a life span of ten years and has expired on 14 August 2021. Since then, no further share options can be granted under the same. However, 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.

The following table shows the movements in the Company's share options granted under the 2011 Share Option Scheme according to dates of grant during the six months ended 30 June 2025:

Grantee	Number of share options					Outstanding as at 30/06/2025	Exercise price per share HK\$	Weighted average closing price of shares immediately before the date of share options being exercised		Date of grant	Exercisable Period	Notes
	Outstanding as at 1/1/2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period			Closing price immediately before the date of grant HK\$	before the date of share options being exercised during the period HK\$			
Directors												
GUO Wei	13,116,974	-	-	-	(13,116,974)	-	6.394	6.73	-	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
	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)
	1,332,000	-	-	-	-	1,332,000	6.60	6.54	-	13/7/2020	(iv)	(v)
LIU Yun, John	1,332,000	-	-	-	-	1,332,000	6.60	6.54	-	13/7/2020	(iv)	(v)
KING William	1,332,000	-	-	-	-	1,332,000	6.60	6.54	-	13/7/2020	(iv)	(v)
Other employees	5,981,340	-	-	-	(5,981,340)	-	6.394	6.73	-	25/1/2017	25/1/2017-24/1/2025	(i), (ii)
Other employees	1,000,000	-	-	-	-	1,000,000	4.818	4.87	-	21/5/2018	21/5/2019-20/5/2026	(iii)
Other employees	4,147,600	-	-	-	(1,000,000)	3,147,600	4.32	4.26	-	28/3/2019	28/3/2020-27/3/2027	(iii)
Other employees	2,000,000	-	-	-	-	2,000,000	4.04	3.95	-	2/9/2019	2/9/2020-1/9/2027	(iii)
Other employees	3,795,000	-	-	-	(600,000)	3,195,000	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	7,064,000	-	-	-	(1,000,000)	6,064,000	6.60	6.54	-	13/7/2020	(iv)	(v)
Other employees	1,302,000	-	-	-	-	1,302,000	6.60	6.54	-	13/7/2020	13/7/2021-12/7/2028	(iii)
Other employees	3,410,000	-	-	-	(30,000)	3,380,000	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	(vi)	(vi), (vii)
Other employees	5,283,000	-	-	-	(1,050,000)	4,233,000	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	(vii)	(vii), (viii)
In aggregate	121,531,888	-	-	-	(35,895,288)	85,636,600						
Exercisable at the end of the period						82,416,600						
Weighted average exercise price (HK\$)	6.160	-	-	-	6.248	6.123						

Other Information

The following table shows the movements in the Company's share options granted under the 2011 Share Option Scheme (by each class of grantees) during the six months ended 30 June 2025:

Class of grantees	Number of share options					Outstanding as at 30 June 2025
	Outstanding as at 1 January 2025	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Directors	84,229,948	–	–	–	(26,233,948)	57,996,000
Other employees	35,301,940	–	–	–	(9,661,340)	25,640,600
Sub-total	119,531,888	–	–	–	(35,895,288)	83,636,600
Other participants (Note (viii))	2,000,000	–	–	–	–	2,000,000
Total	121,531,888	–	–	–	(35,895,288)	85,636,600

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).
- (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 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) 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.
- (vii) 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.
- (viii) Other participants mean service providers who provide services to the Group.

No share options were granted to participants other than those set out in the tables above. As at 1 January 2025 and 30 June 2025, no share option was available for grant under 2011 Share Option Scheme.

Share options granted to the participants under the 2011 Share Option Scheme do not confer rights on the grantees to dividends or to vote at general meetings.

No share option expense was recognized during the six months ended 30 June 2025 (six months ended 30 June 2024: share option expenses of RMB1,129,000).

Other Information

(B) RESTRICTED SHARE AWARD SCHEME ("RSA Scheme")

The RSA Scheme was adopted on 28 March 2011 for the purpose of rewarding and motivating, among others, directors (including executive and non-executive) and employees or consultants of the Company and its subsidiaries (the "Participants") with the shares of the Company. The RSA Scheme is intended to attract and retain the best available personnel, and encourage and motivate the Participants to work towards enhancing the value of the Group and the Company's shares by aligning their interests with those of the shareholders of the Company. The RSA Scheme shall be valid and effective from the date of adoption until termination by the Board in accordance with the rules constituting the RSA Scheme.

Pursuant to the RSA Scheme, existing shares of the Company will be purchased by the trustee of the RSA Scheme from the market 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.

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 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.

No RSUs were granted during the six months ended 30 June 2025 (six months ended 30 June 2024: 150,000).

The fair values of the RSUs granted under the RSA Scheme at granted date during the six months ended 30 June 2024 amount to approximately RMB315,000 (six months ended 30 June 2025: Nil).

During the six months ended 30 June 2025, the Group recognised expenses of RMB4,123,000 (six months ended 30 June 2024: RMB4,520,000) in relation to RSUs granted by the Company in the unaudited condensed consolidated statement of profit or loss.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

There is no change in the Directors' information since the disclosure made in the Company's annual report for the year ended 31 December 2024 and up to the date of this Interim Report pursuant to Rule 13.51B(1) of the Listing Rules.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" contained in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct for Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that they have complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

REVIEW BY AUDIT COMMITTEE

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. CHAN Wai Hong, Michael (who is the Chairman of the Audit Committee), Mr. KING William and Dr. LI Jing. The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025 and this interim report, and have discussed with the senior management of the Company on their respective findings, the accounting treatment, principles and practices adopted by the Group, legal and regulatory compliance, as well as other auditing, internal control, risk management and financial reporting matters. The Audit Committee did not have any disagreement on the accounting treatment adopted by the Group in its unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025.

CORPORATE GOVERNANCE

The Company has complied with the code provisions (the "Code Provision(s)") contained in Part 2 of Appendix C1 set out in the "Corporate Governance Code" (the "Code")* to the Listing Rules throughout the six months ended 30 June 2025 (the "Reporting Period"), except the following deviations from certain Code Provisions with considered reasons as given below:

Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. GUO Wei, the Chairman of the Board 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, at each annual general meeting one-third of 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 and the Managing Director shall not, whilst holding such office, be subject to retirement by rotation. Therefore, Mr. GUO Wei, the Chairman of the Board, shall not be subject to retirement by rotation. Given the existing number of Directors, not less than one-third of the Directors are subject to retirement by rotation at each annual general meeting, by which each Director (other than the Chairman of the Board) will retire by rotation once every three years at the minimum.

Code Provision C.3.3 stipulates that directors should clearly understand delegation arrangements in place. Listed company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment.

The Company has not entered into any written letter of appointment with any of its non-executive Directors or independent non-executive Directors and their terms of office are not subject to a fixed term of service. However, the Board recognises that (i) the relevant Directors have already been subject to the laws and regulations applicable to directors of a company listed on the Stock Exchange, including the Listing Rules as well as the fiduciary duties to act in the best interests of the Company and its Shareholders; (ii) all of them are well established in their professions and/or currently hold or have held directorships in other listed companies; and (iii) the current arrangement has been adopted by the Company for years and has proved to be effective. Therefore, the Board considers that the relevant Directors are able to carry out their duties in a responsible and effective manner under the current arrangement.

* The amendments to the Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company commencing on or after 1 July 2025.

Other Information

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

There was no material acquisition or disposal of subsidiaries, associated companies and joint ventures during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

EVENTS AFTER THE REPORTING PERIOD

There has been no significant event of the Group after the Reporting Period and up to the date of this interim report.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules during the six months ended 30 June 2025.

By Order of the Board

GUO Wei

Chairman and Chief Executive Officer

Hong Kong, 27 August 2025

Website: www.dcholdings.com





www.dcholdings.com

神州數碼控股有限公司及子公司
依中華民國會計原則重編後合併資產負債表
民國一一年六月三十日、民國一一年十二月三十一日、民國一一年六月三十日

代碼	項目	一一年六月三十日					一一年十二月三十一日					一一年六月三十日				
		一一年一月一日		調節金額 增(減)	依IFRSs 編製金額	%	一一年一月一日		調節金額 增(減)	依IFRSs 編製金額	%	一一年一月一日		調節金額 增(減)	依IFRSs 編製金額	%
		至一一年六月三十日	%				至一一年六月三十日	%				至一一年六月三十日	%			
	流動資產															
1100	現金及約當現金	8,168,276	8.65%	-	8,168,276	9.51%	13,148,061	14.46%	-	13,148,061	15.92%	7,940,596	8.89%	-	7,940,596	9.79%
1110	透過損益按公允價值衡量之金融資產-流動	705,018	0.75%	-	705,018	0.82%	746,578	0.82%	-	746,578	0.90%	1,223,084	1.37%	-	1,223,084	1.51%
1150	應收票據	216,795	0.23%	-	216,795	0.25%	531,910	0.59%	-	531,910	0.64%	267,194	0.30%	-	267,194	0.33%
1170	應收帳款	12,829,074	13.58%	-	12,829,074	14.93%	12,749,860	14.03%	-	12,749,860	15.44%	14,193,590	15.90%	-	14,193,590	17.50%
1200	其他應收款	4,351,487	4.61%	-	4,351,487	5.06%	3,829,675	4.21%	-	3,829,675	4.64%	2,974,941	3.33%	-	2,974,941	3.67%
1140	合約資產-流動	18,132,943	19.20%	-	18,132,943	21.11%	15,531,756	17.09%	-	15,531,756	18.82%	17,188,761	19.26%	-	17,188,761	21.20%
130X	存貨	13,713,200	14.52%	-	13,713,200	15.96%	6,917,668	7.61%	-	6,917,668	8.38%	5,692,762	6.38%	-	5,692,762	7.02%
1410	預付款項	2,356,493	2.50%	-	2,356,493	2.74%	2,378,495	2.62%	-	2,378,495	2.88%	2,912,443	3.26%	-	2,912,443	3.59%
1460	待出售非流動資產淨額	-	0.00%	-	-	0.00%	1,321,750	1.45%	-	1,321,750	1.60%	-	0.00%	-	-	0.00%
1470	其他流動資產	95,096	0.10%	-	95,096	0.11%	101,759	0.11%	-	101,759	0.12%	127,979	0.14%	-	127,979	0.16%
11XX	流動資產合計	60,568,382	64.14%	-	60,568,382	70.49%	57,257,512	62.99%	-	57,257,512	69.34%	52,521,350	58.83%	-	52,521,350	64.77%
	非流動資產															
1510	透過損益按公允價值衡量之金融資產-非流動	1,281,687	0.01	-	1,281,687.00	1.49%	547,958	0.01	-	547,958	0.66%	-	-	-	-	-
1517	透過其他綜合損益按公允價值衡量之金融資產-非流動	1,439,847	1.52%	-	1,439,847	1.68%	1,476,712	1.62%	-	1,476,712	1.79%	2,915,092	3.26%	-	2,915,092	3.60%
1550	採用權益法之投資	957,582	1.01%	-	957,582	1.11%	1,061,717	1.17%	-	1,061,717	1.29%	1,374,288	1.54%	-	1,374,288	1.70%
1600	不動產、廠房及設備	2,747,419	2.91%	-	2,747,419	3.20%	2,840,527	3.12%	-	2,840,527	3.44%	2,943,904	3.30%	-	2,943,904	3.63%
1755	使用權資產	479,971	0.51%	-	479,971	0.56%	562,548	0.62%	-	562,548	0.68%	646,624	0.72%	-	646,624	0.80%
1760	投資性不動產	18,289,078	19.37%	-8,500,397	9,788,681	11.39%	18,262,222	20.09%	(8,304,108)	9,958,114	12.06%	18,449,117	20.66%	(8,311,366)	10,137,751	12.50%
1780	無形資產	5,522,750	5.85%	-	5,522,750	6.43%	5,652,779	6.22%	-	5,652,779	6.84%	7,029,537	7.87%	-	7,029,537	8.67%
1840	遞延所得稅資產	1,050,424	1.11%	(13,595)	1,036,829	1.21%	914,233	1.01%	(20,030)	894,203	1.08%	1,047,657	1.17%	93,678	1,141,335	1.41%
1900	其他非流動資產	2,099,980	2.22%	-	2,099,980	2.44%	2,331,609	2.56%	-	2,331,609	2.82%	2,363,592	2.65%	-	2,363,592	2.92%
15XX	非流動資產合計	33,868,738	35.86%	(8,513,992)	25,354,746	29.51%	33,650,305	37.01%	(8,324,138)	25,326,167	30.66%	36,769,811	41.17%	(8,217,688)	28,552,123	35.23%
1XXX	資產總計	94,437,120	100.00%	(8,513,992)	85,923,128	100.00%	90,907,817	100.00%	(8,324,138)	82,583,679	100.00%	89,291,161	100.00%	(8,217,688)	81,073,473	100.00%
	流動負債															
2100	短期借款	14,292,521	15.13%	-	14,292,521	16.63%	8,071,094	8.88%	-	8,071,094	9.77%	9,412,756	10.54%	-	9,412,756	11.61%
2110	按攤銷後成本衡量之金融負債-流動	3,630,974	0.04	-	3,630,974.00	4.23%	-	-	-	-	0.00%	-	0.00%	-	-	0.00%
2150	應付票據	7,623,313	8.07%	-	7,623,313	8.87%	6,493,528	7.14%	-	6,493,528	7.88%	4,575,271	5.12%	-	4,575,271	5.64%
2170	應付帳款	8,511,556	9.02%	-	8,511,556	9.91%	10,830,450	11.93%	-	10,830,450	13.11%	8,921,072	9.99%	-	8,921,072	11.02%
2200	其他應付款	2,431,808	2.58%	-	2,431,808	2.83%	2,347,177	2.58%	-	2,347,177	2.84%	2,268,859	2.54%	-	2,268,859	2.80%
2130	合約負債-流動	9,075,211	9.61%	-	9,075,211	10.56%	9,227,344	10.15%	-	9,227,344	11.17%	7,340,870	8.22%	-	7,340,870	9.05%
2230	本期所得稅負債	94,587	0.10%	-	94,587	0.11%	254,039	0.28%	-	254,039	0.31%	182,376	0.20%	-	182,376	0.22%
2280	租賃負債-流動	210,479	0.22%	-	210,479	0.24%	230,900	0.25%	-	230,900	0.28%	259,247	0.29%	-	259,247	0.32%
2300	其他流動負債	2,253,719	2.39%	-	2,253,719	2.62%	2,776,407	3.05%	-	2,776,407	3.36%	2,037,450	2.28%	-	2,037,450	2.51%
21XX	流動負債合計	48,124,168	50.96%	-	48,124,168	56.00%	40,230,939	44.26%	-	40,230,939	48.72%	34,997,901	39.18%	-	34,997,901	43.17%
	非流動負債															
2540	長期借款	5,853,082	6.20%	-	5,853,082	6.82%	6,121,930	6.73%	-	6,121,930	7.41%	7,389,488	8.28%	-	7,389,488	9.11%
2570	遞延所得稅負債	2,091,663	2.21%	(2,091,663)	-	0.00%	2,054,892	2.26%	(2,054,892)	-	0.00%	1,909,230	2.14%	(1,909,230)	-	0.00%
2520	按攤銷後成本衡量之金融負債-非流動	-	0.00%	-	-	0.00%	3,546,099	3.90%	-	3,546,099	4.29%	3,460,050	3.88%	-	3,460,050	4.27%
2530	應付公司債	-	0.00%	-	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%	-	-	0.00%
2580	租賃負債-非流動	103,308	0.11%	-	103,308	0.12%	152,618	0.17%	-	152,618	0.18%	207,092	0.23%	-	207,092	0.26%
2600	其他非流動負債	94,913	0.10%	-	94,913	0.11%	56,088	0.06%	-	56,088	0.07%	74,540	0.08%	-	74,540	0.09%
25XX	非流動負債合計	8,142,966	8.62%	(2,091,663)	6,051,303	7.05%	11,931,627	13.12%	(2,054,892)	9,876,735	11.95%	13,040,400	14.61%	(1,909,230)	11,131,170	13.73%
2XXX	負債總計	56,267,134	59.58%	(2,091,663)	54,175,471	63.05%	52,162,566	57.38%	(2,054,892)	50,107,674	60.67%	48,038,301	53.79%	(1,909,230)	46,129,071	56.90%
	股東權益															
3110	普通股股本	667,632	0.71%	-	667,632	0.78%	667,632	0.73%	-	667,632	0.81%	667,632	0.75%	-	667,632	0.82%
3200	資本公積	24,239,705	25.67%	-	24,239,705	28.21%	24,372,216	26.81%	-	24,372,216	29.51%	24,339,667	27.26%	-	24,339,667	30.02%
3310	法定盈餘公積	3,239,111	3.43%	-	3,239,111	3.77%	3,239,111	3.56%	-	3,239,111	3.92%	3,033,873	3.40%	-	3,033,873	3.74%
3350	未分配盈餘	-6,140,094	-6.50%	(3,937,797)	(10,077,891)	-11.73%	-5,244,814	-5.76%	(3,784,713)	-9,029,527	-10.93%	-3,905,361	-4.37%	(3,823,925)	-7,729,286	-9.53%
3400	其他權益	1,495,063	1.58%	(2,484,532)	(989,469)	(1.15%)	730,393	0.80%	(2,484,533)	(1,754,140)	(2.12%)	1,128,013	1.26%	(2,484,533)	(1,356,520)	-1.67%
3500	庫藏股票	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31XX	歸屬於母公司業主之權益合計	23,501,417	24.89%	(6,422,329)	17,079,088	19.88%	23,764,538	26.14%	(6,269,246)	17,495,292	21.19%	25,263,824	28.30%	(6,308,458)	18,955,366	23.38%
36XX	非控制權益	14,668,569	15.53%	-	14,668,569	17.07%	14,980,713	16.48%	-	14,980,713	18.14%	15,989,036	17.91%	-	15,989,036	19.72%
3XXX	股東權益合計	38,169,986	40.42%	(6,422,329)	31,747,657	36.95%	38,745,251	42.62%	(6,269,246)	32,476,005	39.33%	41,252,860	46.21%	(6,308,458)	34,944,402	43.10%
	負債及股東權益合計	94,437,120	100.00%	(8,513,992)	85,923,128	100.00%	90,907,817	100.00%	(8,324,138)	82,583,679	100.00%	89,291,161	100.00%	(8,217,688)	81,073,473	100.00%

註：上列財務報表之所有資產、負債及權益科目金額，係以民國一一年六月三十日之人民幣對新台幣匯率（CNY\$1:NT\$4.07525）換算。

神州數碼控股有限公司及子公司
依中華民國會計原則重編後合併綜合損益表
民國一一年一月一日至一一年六月三十日、民國一一年一月一日至一一年六月三十日

單位：新台幣仟元，惟每股盈餘為元

代碼	項目	一一年一月一日至一一年六月三十日					一一年一月一日至三年六月三十日				
		依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%	依香港財務報告會計準則編制金額	%	調節金額 增(減)	依IFRSs 編製金額	%
4000	營業收入	32,053,671	100.00%	-	32,053,671	100.00%	28,585,201	100.00%	-	28,585,201	100.00%
5000	營業成本	-27,845,812	(86.87%)	23,367	-27,822,445	(86.80%)	-24,683,321	(86.35%)	58,928	-24,624,393	(86.14%)
5950	營業毛利	4,207,859	13.13%	23,367	4,231,226	13.20%	3,901,880	13.65%	58,928	3,960,808	13.86%
	營業費用										
6100	推銷費用	-1,645,852	(5.13%)	-	-1,645,852	(5.13%)	-1,590,759	(5.56%)	-	-1,590,759	(5.56%)
6200	管理費用	-786,396	(2.45%)	-178,842	-965,238	(3.01%)	-697,528	(2.44%)	-181,797	-879,325	(3.08%)
6400	其他費用	-1,345,028	(4.20%)	-23,367	-1,368,395	(4.27%)	-1,323,465	(4.63%)	-58,928	-1,382,393	(4.84%)
6450	預期信用減損損失(利益)	-578,062	(1.80%)	-	-578,062	(1.80%)	-474,677	(1.66%)	-	-474,677	(1.66%)
6000	營業費用合計	-4,355,338	(13.58%)	-202,209	-4,557,547	(14.21%)	-4,086,429	(14.29%)	-240,725	-4,327,154	(15.14%)
6900	營業利益	-147,479	(0.45%)	-178,842	-326,321	(1.01%)	-184,549	(0.64%)	-181,797	-366,346	(1.28%)
	營業外收入及支出										
7010	其他收入	229,844	0.72%	-	229,844	0.72%	238,357	0.83%	-	238,357	0.83%
7020	其他利益及損失	30,075	0.09%	-17,443	12,632	0.04%	49,131	0.17%	2,326	51,457	0.18%
7050	財務成本	-359,698	(1.12%)	-	-359,698	(1.12%)	-280,785	(0.98%)	-	-280,785	(0.98%)
7060	採用權益法之關聯企業及合資損益之份額	-101,339	(0.32%)	-	-101,339	(0.32%)	-69,666	(0.24%)	-	-69,666	(0.24%)
7000	營業外收入及支出合計	-201,118	(0.63%)	-17,443	-218,561	(0.68%)	-62,963	(0.22%)	2,326	-60,637	(0.21%)
7900	稅前淨利(淨損)	-348,597	(1.08%)	-196,285	-544,882	(1.69%)	-247,512	(0.86%)	-179,471	-426,983	(1.49%)
7950	所得稅費用(利益)	69,459	0.22%	43,206	112,665	0.35%	46,437	0.16%	39,041	85,478	0.30%
8000	繼續營業單位之本期淨利（損）	-279,138	(0.86%)	-153,079	-432,217	(1.34%)	-201,075	(0.70%)	-140,430	-341,505	(1.19%)
8100	停業單位損益(稅後淨額)										
8200	本期淨利（淨損）	-279,138	(0.86%)	-153,079	-432,217	(1.34%)	-201,075	(0.70%)	-140,430	-341,505	(1.19%)
8310	不可能重分類至損益之項目										
8312	重估增值	-	-	-	-	-	-	-	-	-	-
8316	透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益	167	-	-	167	-	-10,217	(0.04%)	-	-10,217	(0.04%)
8349	與不重分類之項目相關之所得稅	-24	-	-	-24	-	2,539	0.01%	-	2,539	0.01%
8360	後續可能重分類至損益之項目										
8361	國外營運機構財務報表換算之兌換差額	74,585	0.23%	-	74,585	0.23%	-41,339	(0.14%)	-	-41,339	(0.14%)
8370	採用權益法認列之關聯企業及合資之其他綜合損益之份額	1,406.00	-	-	1,406.00	-	0	-	-	0	-
8300	本期其他綜合損益	76,134	0.23%	-	76,134	0.23%	-49,017	(0.17%)	-	-49,017	(0.17%)
8500	本期綜合損益總額	-203,004	(0.63%)	-153,079	-356,083	(1.11%)	-250,092	(0.87%)	-140,430	-390,522	(1.36%)
8600	淨利(損)歸屬於：										
8610	母公司業主淨利(損)										
	本期淨利(淨損)	61,973	0.19%	-153,079	-91,106	(0.28%)	44,043	0.15%	-140,430	-96,387	(0.34%)
8620	非控制權益淨利(損)										
	本期淨利(淨損)	-341,111	(1.06%)	-	-341,111	(1.06%)	-245,118	(0.86%)	-	-245,118	(0.86%)
		-279,138	(0.87%)	-153,079	-432,217	(1.34%)	-201,075	(0.71%)	-140,430	-341,505	(1.20%)
8700	綜合損益總額歸屬於：										
8710	母公司業主綜合利益(損失)	111,699	0.35%	-153,079	-41,380	(0.13%)	-12,965	(0.05%)	-140,430	-153,395	(0.54%)
8720	非控制權益綜合利益(損失)	-314,703	(0.98%)	-	-314,703	(0.98%)	-237,127	(0.83%)	-	-237,127	(0.83%)
		-203,004	(0.63%)	-153,079	-356,083	(1.11%)	-250,092	(0.88%)	-140,430	-390,522	(1.37%)
9750	基本每股盈餘(新台幣元)										
9710	本期淨利(淨損)	0.04			-0.06		0.03			-0.07	
9850	稀釋每股盈餘(新台幣元)										
9810	本期淨利(淨損)	0.04			-0.06		0.03			-0.07	

註：上列財務報表之所有損益科目金額，係以民國一一年六月三十日之人民幣對新台幣匯率（CN¥1:NT\$4.07525）換算。

神州數碼控股有限公司及子公司
依中華民國會計原則重編後合併現金流量表
民國一〇四年一月一日至一〇四年六月三十日、民國一〇三年一月一日至一〇三年六月三十日

單位：新台幣仟元

代碼	項目	一〇四年一月一日至一〇四年六月三十日			一〇三年一月一日至一〇三年六月三十日		
		依香港財務報告會計準則編制金額	調節金額 增(減)	依IFRSs 編製金額	依香港財務報告會計準則編制金額	調節金額 增(減)	依IFRSs 編製金額
A10000	營業活動之現金流量：						
	本期稅前淨利(淨損)	-348,598	-196,284	-544,882	-247,512	-179,471	-426,983
	調整項目：						
A20300	預期信用減損損失(利益)數	578,062	-	578,062	474,677	-	474,677
A20100	折舊費用	122,494	178,842	301,336	124,813	182,519	307,332
A20200	攤銷費用	339,456	-	339,456	311,480	-	311,480
A20900	利息費用	359,698	-	359,698	280,785	-	280,785
A22300	採用權益法之關聯企業及合資損益之份額	101,339	-	101,339	69,666	-	69,666
A22500	處分不動產、廠房及設備損失(利益)	2,168	-	2,168	721	-	721
A21200	利息收入	-34,721	-	-34,721	-34,966	-	-34,966
A21300	股利收入	0	-	0	-7,625.00	-	-7,625.00
A29900	遞延收入	-	-	-	-	-	-
A23100	處分投資損失(利益)	-42,301	-	-42,301	-30,291	-	-30,291
A29900	其他項目-新冠疫情相關租金減免	-	-	-	-	-	-
A24600	投資性不動產公允價值調整損失(利益)	-17,654	17,442	-212	4,584	-3,048	1,536
A22800	其他無形資產損失	-	-	-	-	-	-
A20400	透過損益按公允價值衡量金融資產及負債之淨損失(利益)	1,304	-	1,304	47,713	-	47,713
A23500	金融資產減值損失	-	-	-	-	-	-
A23700	非金融資產減損損失	-	-	-	-	-	-
A22800	處分無形資產損失	-	-	-	-	-	-
A21900	股份基礎給付酬勞成本	16,802	-	16,802	31,938	-	31,938
A20010	不影響現金流量之收益費損項目合計	1,426,647	196,284	1,622,931	1,273,495	179,471	1,452,966
A31000	與營業活動相關之流動資產/負債變動數						
A31130	應收票據(增加)/減少	315,115	-	315,115	24,317	-	24,317
A31150	應收帳款(增加)/減少	-313,615	-	-313,615	1,628,955	-	1,628,955
A31200	存貨(增加)/減少	-6,795,532	-	-6,795,532	-7,841	-	-7,841
A31230	預付款項(增加)/減少	555,950	-	555,950	-606,426	-	-606,426
A31180	其他應收款(增加)/減少	-1,121,558	-	-1,121,558	58,459	-	58,459
A31240	其他流動資產(增加)/減少	8,456	-	8,456	-6,231	-	-6,231
A32150	應付帳款增加/(減少)	-2,318,891	-	-2,318,891	-2,223,330	-	-2,223,330
A32130	應付票據增加/(減少)	1,129,786	-	1,129,786	-467,268	-	-467,268
A31125	合約資產(增加)減少	-2,784,166	-	-2,784,166	-2,612,508	-	-2,612,508
A32125	合約負債(增加)減少	-73,701	-	-73,701	-1,914,809	-	-1,914,809
A32230	其他流動負債增加/(減少)	-868,794	-	-868,794	-1,874,281	-	-1,874,281
A31990	其他營業資產(增加)/減少	-	-	-	-	-	-
A33000	營運產生之現金	-11,188,901	-	-11,188,901	-6,974,980	-	-6,974,980
A33100	收取之利息	34,721	-	34,721	34,966	-	34,966
A33500	支付之所得稅	-127,462	-	-127,462	-142,846	-	-142,846
AAAA	營業活動之淨現金流入(流出)	-11,281,642	-	-11,281,642	-7,082,860	-	-7,082,860
	投資活動之現金流量：						
B02800	處分不動產、廠房及設備	18,123	-	18,123	9,650	-	9,650
B02700	取得不動產、廠房及設備	-56,304	-	-56,304	-65,563	-	-65,563
B05400	取得投資性不動產	-	-	-	-	-	-
B05500	處分投資性不動產	117,489	-	117,489	-	-	-
B04500	取得無形資產	-59,425	-	-59,425	-301,067	-	-301,067
B02300	處分子公司	-	-	-	-	-	-
B02200	對子公司之收購	-	-	-	-18,339.00	-	-18,339.00
B00400	處分備供出售金融資產價款	-	-	-	-	-	-
B09900	其他投資活動	-	-	-	-	-	-
B01900	處分採用權益法之投資	12,633	-	12,633	-	-	-
B01800	取得採用權益法之投資	-	-	-	0	-	0
B07600	收取之股利	978	-	978	8,603	-	8,603
B00100	取得指定為透過損益按公允價值衡量之金融資產	-1,988,013	-	-1,988,013	-727,954	-	-727,954
B00200	處分指定為透過損益按公允價值衡量之金融資產	1,324,208	-	1,324,208	778,903	-	778,903
B00010	取得透過其他綜合損益按公允價值衡量之金融資產	-	-	-	-	-	-
B00020	處分透過其他綜合損益按公允價值衡量之金融資產	1,184,973	-	1,184,973	17,067	-	17,067
B00300	收到其他金融資產保證金退回之所得款項	90,177	-	90,177	-	-	-
BBB8	投資活動之淨現金流入(流出)	644,839	-	644,839	-298,700	-	-298,700
	籌資活動之現金流量：						
C05600	支付之利息	-251,011	-	-251,011	-195,673	-	-195,673
C04500	發放現金股利	-	-	-	-	-	-
C01600	舉借長短期借款	12,468,586	-	12,468,586	5,915,515	-	5,915,515
C01700	償還長短期借款	-6,504,877	-	-6,504,877	-2,427,525	-	-2,427,525
C01200	發行應付債券	-	-	-	-	-	-
C01300	償還公司債券	-	-	-	-	-	-
C02400	按攤銷後成本衡量之金融負債增加	-	-	-	-	-	-
C04020	租賃本金償還	-143,811	-	-143,811	-161,576	-	-161,576
C04900	庫藏股票買回成本	-	-	-	-	-	-
C05800	非控制權益變動	-4,495	-	-4,495	-391,314	-	-391,314
C04800	員工執行認股權	-3,162	-	-3,162	-47,358	-	-47,358
CCCC	籌資活動之淨現金流入(流出)	5,561,230	-	5,561,230	2,692,069	-	2,692,069
DDDD	匯率變動對現金及約當現金之影響	95,788	-	95,788	-36,124	-	-36,124
EEEE	本期現金及約當現金增加(減少)數	-4,979,785	-	-4,979,785	-4,725,615	-	-4,725,615
E00100	期初現金及約當現金餘額	13,148,061	-	13,148,061	12,666,211	-	12,666,211
E00200	期末現金及約當現金餘額	8,168,276	-	8,168,276	7,940,596	-	7,940,596

註：上列財務報表之所有科目金額，係以民國一〇四年六月三十日之人民幣對新台幣匯率（CNY\$1:NT\$4.07525）換算。