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## ENTERPRISE DEVELOPMENT HOLDINGS LIMITED

### 企展控股有限公司

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

(Stock Code: 1808)

## ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

### ANNUAL RESULTS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Enterprise Development Holdings Limited (the “**Company**”) announces the consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with comparative figures for the year ended 31 December 2024 as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*Year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>	<i>3(a)</i>	<b>3,858,546</b>	408,585
Cost of sales		<u><b>(3,709,894)</b></u>	<u>(362,571)</u>
<b>Gross profit</b>		<b>148,652</b>	46,014
Other income, gains and losses, net	<i>4</i>	<b>72,328</b>	104,186
Distribution expenses		<b>(28,081)</b>	(21,921)
General and administrative expenses		<b>(39,689)</b>	(41,868)
Share of results of associates		<b>64,585</b>	–
Loss allowance on contract assets and trade and other receivables, net		<u><b>(481)</b></u>	<u>(1,937)</u>

		2025	2024
	<i>Notes</i>	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Profit from operation</b>		<b>217,314</b>	84,474
Finance costs	<i>5(a)</i>	<u>(7,507)</u>	<u>(9,186)</u>
<b>Profit before taxation</b>	<i>5</i>	<b>209,807</b>	75,288
Income tax expenses	<i>6</i>	<u>(17,576)</u>	<u>(1,727)</u>
<b>Profit for the year</b>		<b><u>192,231</u></b>	<b><u>73,561</u></b>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>152,186</b>	72,737
Non-controlling interests		<u>40,045</u>	<u>824</u>
<b>Profit for the year</b>		<b><u>192,231</u></b>	<b><u>73,561</u></b>
		<b><i>RMB</i></b>	<b><i>RMB</i></b>
<b>Basic and diluted earnings per share</b>	<i>8</i>	<b><u>0.621</u></b>	<b><u>0.321</u></b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Profit for the year</b>	<u>192,231</u>	<u>73,561</u>
<b>Other comprehensive (expense)/income for the year (after tax)</b>		
<i>Items that are or may be reclassified to profit or loss:</i>		
Exchange difference on translation of financial statements of overseas operations	<u>(9,246)</u>	<u>5,230</u>
	<u>(9,246)</u>	<u>5,230</u>
<b>Total comprehensive income for the year</b>	<u><u>182,985</u></u>	<u><u>78,791</u></u>
<b>Attributable to:</b>		
Equity shareholders of the Company	142,970	77,943
Non-controlling interests	<u>40,015</u>	<u>848</u>
<b>Total comprehensive income for the year</b>	<u><u>182,985</u></u>	<u><u>78,791</u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*At 31 December 2025*

	<i>Notes</i>	<b>2025</b>	2024
		<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>1,905</b>	1,897
Intangible assets		<b>24,193</b>	18,639
Right-of-use assets		<b>5,550</b>	2,437
Interests in associates	<i>9</i>	<b>185,080</b>	21,000
		<b>216,728</b>	43,973
<b>Current assets</b>			
Inventories		<b>279,572</b>	37,369
Financial assets at fair value through profit or loss (“FVTPL”)	<i>10</i>	<b>192,702</b>	129,591
Contract assets		<b>5,248</b>	6,031
Trade and other receivables	<i>11</i>	<b>519,988</b>	182,543
Pledged bank deposits		<b>89,738</b>	–
Cash and cash equivalents		<b>168,527</b>	160,575
		<b>1,255,775</b>	516,109
<b>Current liabilities</b>			
Trade and other payables	<i>12</i>	<b>157,683</b>	45,379
Contract liabilities		<b>482,770</b>	56,958
Lease liabilities		<b>1,854</b>	1,234
Interest-bearing borrowings	<i>13</i>	<b>134,734</b>	32,252
Current taxation		<b>17,557</b>	1,824
		<b>794,598</b>	137,647
<b>Net current assets</b>		<b>461,177</b>	378,462
<b>Total assets less current liabilities</b>		<b>677,905</b>	422,435

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current liability</b>			
Lease liabilities		<u>3,795</u>	<u>1,310</u>
<b>NET ASSETS</b>		<b><u>674,110</u></b>	<b><u>421,125</u></b>
<b>Capital and reserves</b>			
Share capital	<i>14</i>	<b>21,535</b>	21,535
Reserves		<u>490,459</u>	<u>347,489</u>
<b>Total equity attributable to equity</b>			
shareholders of the Company		<b>511,994</b>	369,024
<b>Non-controlling interests</b>		<u>162,116</u>	<u>52,101</u>
<b>TOTAL EQUITY</b>		<b><u>674,110</u></b>	<b><u>421,125</u></b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

*Year ended 31 December 2025*

## 1. BASIS OF PREPARATION

The annual results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025 but are extracted from those consolidated financial statements.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Hong Kong Companies Ordinance (Cap.622).

## 2. CHANGES IN ACCOUNTING POLICIES

The IFRS Accounting Standards are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to this IFRS Accounting Standards did not have any impact on the amounts recognised in prior and current periods and are not expected to significantly affect the future periods.

### **New standards and amendment not yet adopted**

The Group has not early applied the IFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in the consolidated financial statements. These include the following which may be relevant to the Group.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to IAS 21	Translation to Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 <sup>2</sup>
IFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>
IFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for new and amendment IFRS Accounting Standards mentioned below, the directors do not anticipate that the adoption of the new and amendment IFRS Accounting Standards in future periods will have any material impact on the results of the Group.

### **IFRS 18 Presentation and Disclosures in Financial Statements**

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the entity anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

### 3. REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are the sale of software licenses, hardware products and other products and the provision of integrated business software solutions.

The amount of each significant category of revenue within the scope of IFRS 15 recognised during the year is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Software maintenance and other services	60,783	36,777
Sale of software license, hardware products and other products	<u>3,797,763</u>	<u>371,808</u>
	<u><u>3,858,546</u></u>	<u><u>408,585</u></u>

Disaggregation of revenue from contract with customers by timing of revenue recognition is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Timing of revenue recognition</b>		
At a point in time	3,797,763	371,808
Over time	<u>60,783</u>	<u>36,777</u>
	<u><u>3,858,546</u></u>	<u><u>408,585</u></u>

Disaggregation of revenue from contracts with customers by geographic market is disclosed in note 3(c).

**(b) Segment reporting**

The Group manages its businesses by divisions, which are mainly organised by business lines. In a manner consistent with the way in which information is reported internally to the Board for the purpose of resource allocation and performance assessment, the Group has presented the following one major reportable segment. No operating segments have been aggregated to form the following reportable segments.

Software and Hardware Business:	Sale of software licenses, hardware products and other products and the provision of integrated business software solutions in the People's Republic of China ("PRC")
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In addition, other unreportable segment (security trading and trading of fresh cassava) are aggregated and presented as "Others".

**(i) Segment results, assets and liabilities**

For the purposes of assessing segment performance and allocating resources between segments, the Board monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of deferred tax assets and other corporate assets. Segment liabilities include trade payables and accruals attributable to the sales activities of the individual segments and borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "adjusted profit/(loss) before taxation". Adjusted profit/(loss) before taxation is the Group's profits/(losses) before items not specifically attributed to individual segments, such as directors' and auditor's remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted profit/(loss) before taxation, the Board is provided with segment information concerning revenue, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and additions to non-current segment assets used by the segments in their operations.

Segment revenue reported below represents revenue generated from external customers. There were no inter-segment sales in both years.

Information regarding the Group's major reportable segment as provided to the Board for the purposes of resource allocation and assessment performance for the years ended 31 December 2025 and 2024 is set out below:

	Software and Hardware Business		Others		Total	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
<b>Revenue</b>						
Revenue from external customers	<u>3,858,546</u>	<u>407,756</u>	<u>-</u>	<u>829</u>	<u>3,858,546</u>	<u>408,585</u>
<b>Reportable segment revenue</b>	<u><b>3,858,546</b></u>	<u><b>407,756</b></u>	<u><b>-</b></u>	<u><b>829</b></u>	<u><b>3,858,546</b></u>	<u><b>408,585</b></u>
<b>Reportable segment profit</b>						
Adjusted profit before taxation	<u>140,233</u>	<u>6,086</u>	<u>81,276</u>	<u>80,499</u>	<u>221,509</u>	<u>86,585</u>
Depreciation and amortisation	(3,782)	(2,813)	(220)	(433)	(4,002)	(3,246)
Fair value gain on financial assets at FVTPL						
- Realised gain on disposal of financial assets at FVTPL	-	-	62,480	99,138	62,480	99,138
- Unrealised gain on financial assets at FVTPL	-	-	9,632	4,991	9,632	4,991
Interest expenses	(1,897)	(466)	(5,309)	(8,387)	(7,206)	(8,853)
Interest income from bank deposits	19	22	18	273	37	295
Loss allowance on contract assets and trade and other receivables, net	(481)	(2,668)	-	731	(481)	(1,937)
<b>Reportable segment assets</b>	<u><b>1,158,910</b></u>	<u><b>291,473</b></u>	<u><b>211,434</b></u>	<u><b>258,010</b></u>	<u><b>1,370,344</b></u>	<u><b>549,483</b></u>
Additions to non-current segment assets during the year	132,356	35,350	1,209	93	133,565	35,443
<b>Reportable segment liabilities</b>	<u><b>711,459</b></u>	<u><b>121,644</b></u>	<u><b>79,023</b></u>	<u><b>9,054</b></u>	<u><b>790,482</b></u>	<u><b>130,698</b></u>

(ii) *Reconciliations of reportable segment revenues, profit or loss, assets and liabilities*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue</b>		
Reportable segment revenue	<u>3,858,546</u>	<u>408,585</u>
<b>Profit before taxation</b>		
Reportable segment profit derived from the Group's external customers	221,509	86,585
Unallocated head office and corporate expenses	<u>(11,702)</u>	<u>(11,297)</u>
<b>Consolidated profit before taxation</b>	<u>209,807</u>	<u>75,288</u>
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Assets</b>		
Reportable segment assets	1,370,344	549,483
Unallocated head office and corporate assets	<u>102,159</u>	<u>10,599</u>
<b>Consolidated total assets</b>	<u>1,472,503</u>	<u>560,082</u>
<b>Liabilities</b>		
Reportable segment liabilities	790,482	130,698
Unallocated head office and corporate liabilities	<u>7,911</u>	<u>8,259</u>
<b>Consolidated total liabilities</b>	<u>798,393</u>	<u>138,957</u>

(c) **Geographic information**

The following table sets out information about the geographical location of (i) the Group’s revenue from external customers; and (ii) the Group’s property, plant and equipment, intangible assets, right-of-use assets and interests in associates (“**Specified non-current assets**”). The geographical location of customers is based on the location at which the services were provided, or the goods delivered. The geographical location of the Specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment, and the location of the operation to which they are allocated in the case of intangible assets, right-of-use assets and interests in associates.

	Revenue from		Specified	
	external customers		non-current assets	
	2025	2024	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
The PRC	<b>3,691,250</b>	407,756	<b>213,823</b>	43,543
Thailand	–	829	–	–
Hong Kong	<b>167,296</b>	–	<b>2,905</b>	430
	<b><u>3,858,546</u></b>	<b><u>408,585</u></b>	<b><u>216,728</u></b>	<b><u>43,973</u></b>

(d) **Information about major customers**

Revenue from customers of the corresponding years contributing over 10% of the Group are as follows:

	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
Customer A <sup>1</sup>	N/A <sup>2</sup>	142,124
Customer B <sup>1</sup>	N/A <sup>2</sup>	164,956
Customer C <sup>1</sup>	<b><u>446,659</u></b>	<b><u>N/A<sup>2</sup></u></b>

<sup>1</sup> Revenue from software and hardware business segment in PRC

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group

#### 4. OTHER INCOME, GAINS AND LOSSES, NET

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from bank deposits	1,447	497
Dividend income	785	383
Exchange losses, net	(2,836)	(834)
Fair value gain on financial assets at FVTPL		
– Realised gain on disposal of financial assets at FVTPL	62,480	99,138
– Unrealised gain on financial assets at FVTPL	9,632	4,991
Others	820	11
	<u>72,328</u>	<u>104,186</u>

#### 5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>(a) Finance costs</b>		
Interest on interest-bearing borrowings	7,399	9,079
Interest on lease liabilities	108	107
	<u>7,507</u>	<u>9,186</u>
<b>(b) Staff costs</b>		
Salaries, wages and other benefits	33,203	29,574
Contributions to defined contribution retirement schemes	3,106	2,728
	<u>36,309</u>	<u>32,302</u>
<b>(c) Other items</b>		
Auditor's remuneration	764	737
Amortisation of intangible assets	2,013	797
Depreciation of property, plant and equipment	641	636
Depreciation of right-of-use assets	1,655	2,552
Leases expenses of other premises under short-term leases and low-value assets	1,388	739
Written-off on property, plant and equipment	–	3
	<u>–</u>	<u>3</u>

## 6. INCOME TAX EXPENSES

Income tax expenses/(credit) in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax – the PRC</b>		
Provision for the year	17,709	1,727
Over-provision in respect of prior years	<u>(133)</u>	<u>–</u>
	<u><b>17,576</b></u>	<u><b>1,727</b></u>

## 7. DIVIDENDS

No dividend was paid or proposed in respect of the year ended 31 December 2025 (2024: Nil), nor has any dividend been proposed since the end of the reporting period.

## 8. BASIC AND DILUTED EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the year ended 31 December 2025 is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB152,186,000 (2024: RMB72,737,000) and the weighted average of 244,888,185 (2024: 226,490,234) ordinary shares in issue during the year.

The computation of dilutive earnings per share does not assure the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares in both year ended 31 December 2025 and 2024. The diluted earnings per share equals the basic earnings per share.

## 9. INTERESTS IN ASSOCIATES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of investment in associates	120,556	21,000
Share of post acquisition profits and the comprehensive income	64,585	–
Exchange realignment	<u>(61)</u>	<u>–</u>
	<u><b>185,080</b></u>	<u><b>21,000</b></u>

## 10. FINANCIAL ASSETS AT FVTPL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Equity securities listed in Hong Kong ( <i>Note</i> )	441	375
Equity securities listed in the United States ( <i>Note</i> )	110,391	129,216
Unlisted equity securities in the PRC	<u>60,000</u>	<u>–</u>
	170,832	129,591
Tokenised notes	<u>21,870</u>	<u>–</u>
	<u><b>192,702</b></u>	<u><b>129,591</b></u>

*Note:* As at 31 December 2025, the Group has pledged equity securities with an amount of approximately RMB69,916,000 (2024: Nil) to secure the Group's amounts due to broker under trade and other payables.

## 11. TRADE AND OTHER RECEIVABLES

	<i>Note</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables, net of loss allowance	(a)	<u>20,627</u>	<u>18,929</u>
Prepayments made to suppliers, net of impairment		471,793	159,019
Deposits and other receivables, net of loss allowance		<u>27,568</u>	<u>4,595</u>
		<u>499,361</u>	<u>163,614</u>
		<u><b>519,988</b></u>	<u><b>182,543</b></u>

All of the trade and other receivables are expected to be recovered within one year.

Notes:

- (a) As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Within 1 month	<b>18,277</b>	17,829
Over 1 month but less than 3 months	<b>145</b>	282
Over 3 months but less than 1 year	<b>416</b>	231
Over 1 year but less than 2 years	<b>1,789</b>	587
	<u><b>20,627</b></u>	<u>18,929</u>

Trade receivables are generally due within 90 (2024: 90) days from the date of billing.

## 12. TRADE AND OTHER PAYABLES

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
Trade payables	<b>56,671</b>	25,897
Non-trade payables and accrued expenses	<b>25,698</b>	19,235
Amounts due to broker	<b>73,936</b>	–
Other tax payables	<b>1,378</b>	247
	<u><b>157,683</b></u>	<u>45,379</u>

As at 31 December 2025, included in the Group's trade payables with aggregate amount of approximately RMB29,172,000 (2024: Nil) related to payable to the Group's non-controlling interests.

The credit period of trade payables is normally within 90 (2024: 90) days. As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within 1 month or on demand	<b>33,272</b>	17,671
Over 1 month to 3 months	<b>8,456</b>	–
Over 3 months to 6 months	<b>5,577</b>	130
Over 6 months to 1 year	<b>5,671</b>	7,988
Over 1 year	<b>3,695</b>	108
	<b><u>56,671</u></b>	<u>25,897</u>

### 13. INTEREST-BEARING BORROWINGS

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Loan from a third party, unsecured and unguaranteed	<b>4,500</b>	4,698
Loan from a former fellow subsidiary, unsecured and unguaranteed	<b>7,234</b>	7,554
Loans from banks, unsecured and guaranteed	<b>41,000</b>	20,000
Loans from banks, secured and guaranteed ( <i>Note</i> )	<b>82,000</b>	–
	<b><u>134,734</u></b>	<u>32,252</u>

*Note:* At 31 December 2025, the loans from bank are secured by the Group's pledged bank deposits amounted to approximately RMB89,738,000 (2024: Nil).

## 14. SHARE CAPITAL

	2025		2024	
	Number of shares	Amount <i>HK\$</i>	Number of shares	Amount <i>HK\$</i>
<b>Authorised:</b>				
Ordinary shares of HK\$0.1 each				
At 1 January and 31 December	<u>10,000,000,000</u>	<u>1,000,000,000</u>	<u>10,000,000,000</u>	<u>1,000,000,000</u>
<b>Issued and fully paid:</b>				
Ordinary shares of HK\$0.1 each				
At 1 January	244,888,185	24,488,818	204,078,185	20,407,818
Issue of placing shares ( <i>note (i)</i> )	<u>–</u>	<u>–</u>	<u>40,810,000</u>	<u>4,081,000</u>
At 31 December	<u>244,888,185</u>	<u>24,488,818</u>	<u>244,888,185</u>	<u>24,488,818</u>
		RMB equivalent		RMB equivalent
		<u>21,535,274</u>		<u>21,535,274</u>

*Note:*

- (i) On 13 June 2024, the Company allotted 40,810,000 ordinary shares of HK\$0.1 each in the capital of the Company by way of placing at a placing price HK\$2.09 per share. The Company raised approximately RMB78,193,000 (equivalent to approximately HK\$84,347,000) (net of expenses).

# MANAGEMENT DISCUSSION AND ANALYSIS

## Financial Review

### *Revenue*

For the year ended 31 December 2025, the Group recorded the revenue of approximately RMB3,858,546,000 (2024: RMB408,585,000), of which revenue mainly comprised (i) software maintenance and other services amounted to approximately RMB60,783,000 (2024: RMB36,777,000); and (ii) sale of software license, hardware products and other products amounted to approximately RMB3,797,763,000 (2024: RMB371,808,000). The increase in overall revenue for the software and hardware business rose 844% year on year to RMB3,858,546,000, which was mainly attributable to the continuous development of the Group's existing business, and the increase in sales of server products and computing power server products, and it entered into and completed new contracts which involved integrated IT solutions, edge computing, intelligent computing and other data services. Benefit from the surge in global demand for artificial intelligence and high-performance computing, the Group's computing infrastructure segment revenue achieved significant growth in 2025. With the implementation of scenarios driven by software and solutions, as well as the significant growth achieved by the Group in the field of digital asset management and computing power-related services and products, the delivery volume of core products has increased significantly, and the market demand for high-end computing hardware, including servers and graphics processors, has increased significantly to support the deployment and operation of customers' computing power services.

### *Gross Profit*

For the year ended 31 December 2025, the Group recorded a gross profit of approximately RMB148,652,000 (2024: RMB46,014,000). For the alignment with the revenue growth, cost of sales increased significantly by 923% to approximately RMB3,709,894,000 (2024: RMB362,571,000) as compared to 2024. The gross profit ratio for the software and hardware business of the Group during the year was approximately 4% while that of 2024 was approximately 11%. The decrease in gross profit ratio was mainly due to the increase in proportion for sales of server hardware products and computing power server products which have lower overall gross profit margin. The Group's gross profit increased significantly to RMB148,652,000 with the increase in revenue, recording a significant growth rate. Compared with the same period last year, the gross profit amount increased by 223%.

### ***Distribution Expenses***

For the year ended 31 December 2025, distribution expenses were approximately RMB28,081,000 (2024: RMB21,921,000). The increase in distribution expenses was mainly due to the increase in staff costs and selling expenses of the software and hardware business in the PRC during the year.

### ***General and Administrative Expenses***

For the year ended 31 December 2025, general and administrative expenses were approximately RMB39,689,000 (2024: RMB41,868,000). The decrease in general and administrative expenses was mainly attributable to the decrease in legal and professional fee and loss allowance on trade and other receivables.

### ***Finance Costs***

For the year ended 31 December 2025, finance costs were approximately RMB7,507,000 (2024: RMB9,186,000). The decrease in finance costs was due to the decrease in interest expenses on interest-bearing borrowings during the year.

### ***Change in Fair Value and Gain on Disposal of Financial Assets at Fair Value Through Profit or Loss***

The Group invested in various financial instruments for short-term investments, including the equity securities listed in Hong Kong and the United States, the unlisted equity securities in the PRC and tokenised notes. During the year ended 31 December 2025, fair value gain on financial assets at fair value through profit or loss of approximately RMB9,632,000 (2024: RMB4,991,000) was recognised in profit or loss, and recorded net gain on disposal of financial assets at fair value through profit or loss of approximately RMB62,480,000 (2024: RMB99,138,000).

### ***Income Tax***

Income tax expense of the Group for the year ended 31 December 2025 amounted to approximately RMB17,576,000 (2024: RMB1,727,000). The income tax expense is based on the respective corporate income tax applicable to the subsidiaries located in the PRC. The rise in income tax is resulted from an increase in the provision allocated for the assessable profit of the current year.

### ***Profit for the Year***

As a result, the Group recorded a profit for the year ended 31 December 2025 of approximately RMB192,231,000 (2024: RMB73,561,000).

### ***Prepayments made to Suppliers***

The prepayments to suppliers will be used to offset against future purchases from suppliers, which increased to approximately RMB471,793,000 as at 31 December 2025 (31 December 2024: RMB159,019,000). The substantial increase in prepayments to suppliers as of 31 December 2025 is primarily associated with the significant expansion of the IT products sales business. During the year ended 31 December 2025, the revenue generated from the sales of IT products experienced a remarkable increase by 921%, amounted to RMB3,797,763,000 in comparison to the same period of 2024. Consequently, the advance payment to suppliers for 2025 rose in accordance with the growth in business volume with the industry practice. Prepayments made to suppliers are expected to be either utilised or reimbursed within one year, depending on the terms of the associated contractual agreements and the advancements in completing the related project or obligations. In respect of prepayments made to suppliers, individual credit evaluations are performed on all suppliers requiring prepayment over a certain amount. These evaluations focus on the suppliers' past history and take into account information specific to the suppliers as well as pertaining to the economic environment in which the suppliers operate.

### **Liquidity and Financial Resources**

The Group's working capital is funded by the cash generated from operating and financing activities. As at 31 December 2025, the Group maintained cash and cash equivalents amounted to approximately RMB168,527,000 (2024: RMB160,575,000). As at 31 December 2025, the Group's current ratio was approximately 1.58 times (2024: 3.75 times); and the Group's net gearing ratio, which is calculated based on total borrowings less cash and cash equivalents and pledged bank deposits divided by total equity, at 31 December 2025 and 31 December 2024 are not applicable, since the Group had cash and bank deposits in excess of total borrowings.

As at 31 December 2025, the Group's borrowings from banks, a former fellow subsidiary and a third-party amounted to approximately RMB134,734,000 (2024: RMB32,252,000) with fixed interest rate ranging from 2.15% to 10% per annum (2024: 2.7% to 10% per annum), amongst which RMB127,500,000 (2024: RMB24,698,000) were repayable within one year. Approximately RMB123,000,000 (2024: RMB20,000,000) of the loan amount was denominated in Renminbi and the remaining amount of approximately RMB11,734,000 were denominated in Hong Kong dollars and payable within one year and repayable on demand (2024: RMB12,252,000). Apart from abovementioned borrowings, the Group has an outstanding amount due to broker of approximately RMB73,936,000 included in other payables, which carries a fixed interest rate of 3.25% per annum and was denominated in Hong Kong dollars as of 31 December 2025.

### **Foreign Exchange Risk**

The Group's revenue is mainly denominated in Renminbi and most of the Group's monetary assets and liabilities are denominated in Renminbi. Accordingly, the Directors consider the Group's exposure to foreign currency risk is not significant and no related hedge is required for the time being.

### **Pledge of Assets**

As at 31 December 2025, the Group's certain time deposits amounted to approximately RMB89,738,000 (2024: Nil) and equity securities listed in United States and Hong Kong amounted to approximately RMB69,916,000 were pledged to banks and other financial institutions respectively to secure certain loan facilities granted to the Group. Details of pledges of assets are included in note 10 and note 13 to the consolidated financial statements.

## Capital Structure

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders of the Company (the “**Shareholders**”) through the optimisation of the debt and equity balance. The capital structure of the Group consists of debt, including interest-bearing borrowings, and equity attributable to equity shareholders of the Company, comprising issued share capital, share premium, accumulated losses and other reserves. The management of the Group reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the Group will balance its overall capital structure through the payment of dividends and new share issues as well as the redemption of existing debt. The Group’s overall strategy remains unchanged throughout the year. As at 31 December 2025, the cash and cash equivalents of the Group are mainly held in United States dollars, Renminbi and Hong Kong dollars.

## Fund Raising Activities and Use of Proceeds

### *Placing of New Shares*

On 30 April 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with Zhongtai International Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has conditionally agreed, as the placing agent of the Company, to procure on a best effort basis to not less than six placees who and whose ultimate beneficial owners shall be independent third parties of the Company to subscribe for up to 40,810,000 placing shares with par value of HK\$0.1 each (the “**Placing Share(s)**”) at the placing price of HK\$1.80 per Placing Share (the “**Placing**”). The maximum Placing Shares represent approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of all Placing Shares. The Placing Shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 23 June 2023.

On 21 May 2024, the Company and the Placing Agent entered into a supplemental agreement to the Placing Agreement, pursuant to which, among other matters, the completion date of the Placing was extended and the placing price was adjusted to HK\$2.09 per Placing Share.

On 13 June 2024, 40,810,000 Placing Shares were successfully issued at placing price of HK\$2.09 per Placing Share with aggregate nominal value of HK\$4,081,000. The placing price of HK\$2.09 per Placing Share represents (i) a discount of approximately 5.43% to the closing price of HK\$2.21 per share of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 April 2024; and (ii) a discount of approximately 12.9% to the closing price of HK\$2.40 per share of the Company as quoted on the Stock Exchange on 21 May 2024. The gross proceeds from the Placing amounted to approximately HK\$85.293 million and the net proceeds amounted to approximately HK\$84.347 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$2.07 per Placing Share.

The Company originally intended to apply (i) 70% of the net proceeds from the Placing of approximately RMB54.734 million (equivalent to HK\$59.042 million) for investment in new business when opportunity arise, including, but not limited to, investment in artificial intelligence data center comprising its construction, equipment and operation etc., and/or development and operation of smart city construction; and (ii) 30% of the net proceeds from the Placing of approximately RMB23.459 million (equivalent to HK\$25.305 million) as general working capital for the Group including staff cost, professional fees, rental payments and other general administrative and operating expenses.

As at 22 May 2025, the Company utilised approximately RMB23.459 million (equivalent to HK\$25.305 million) for general working capital of the Group.

Having considered the needs of working capital of the Group, as well as the excellent performance and strong development momentum of the artificial intelligence server market, on 22 May 2025, the Board resolved to re-plan the remaining unutilised net proceeds from the Placing originally planned for investment in the artificial intelligence data center project (i.e. approximately RMB54.734 million, equivalent to HK\$59.042 million) to continue to deepen and expand the software licensing sales business, artificial intelligence server product sales business and other related product businesses, mainly for the purchase of artificial intelligence servers for sales purposes.

As at 31 December 2025, the net proceeds from the Placing was fully utilised as intended as to (i) approximately RMB23.459 million (equivalent to HK\$25.305 million) for general working capital of the Group, among which approximately RMB2.658 million (equivalent to HK\$2.867 million) is for professional fee, approximately RMB2.420 million (equivalent to HK\$2.610 million) is for rental expenses, approximately RMB14.044 million (equivalent to HK\$15.149 million) is for staff costs and the remaining RMB4.337 million (equivalent to HK\$4.679 million) is for general administrative expenses; and (ii) approximately RMB54.734 million (equivalent to HK\$59.042 million) for the purchase of artificial intelligence servers for sales purposes, which in the continuous development and expansion of sale of software license, hardware products and other products business.

Details of the Placing, including the reason for the Placing, and details of the utilization of its proceeds were set out in the Company's announcements dated 30 April 2024, 21 May 2024, 22 May 2024, 13 June 2024 and 22 May 2025.

### ***Rights Issue***

On 29 November 2022, the Company announced the proposed rights issue by issuing up to 124,896,729 ordinary shares with par value of HK\$0.1 each in the share capital of the Company (the "**Right Shares**") on the basis of three (3) Rights Shares for every two (2) existing shares of the Company held on the record date (i.e. 10 February 2023) at the subscription price of HK\$0.85 per Rights Share (the "**Rights Issue**").

On 10 January 2023 and 3 February 2023, the Company and VC Brokerage Limited, the underwriter of the Rights Issue, entered into the supplemental underwriting agreement and second supplemental agreement to the underwriting agreement dated 29 November 2022, pursuant to which, the record date has been extended to 3 March 2023 and further extended to 24 March 2023.

On 25 April 2023, an aggregate of 122,446,911 Rights Shares with nominal value of HK\$12,244,691.10 was issued. The subscription price of HK\$0.85 per Rights Share represents a discount of approximately 39.72% to the closing price of HK\$1.410 per share of the Company as quoted on the Stock Exchange on 29 November 2022. The gross proceeds from the Rights Issue was approximately HK\$104.08 million and the net proceeds from the Rights Issue, after deducting professional fees and all other relevant expenses, was approximately HK\$102.653 million (equivalent to a net subscription price of approximately HK\$0.84 per Rights Share).

The Company originally intended to apply (i) 96% of the net proceeds from the Rights Issue of RMB87.027 million (equivalent to HK\$98.553 million) for the general working capital of the Group in industrial parks (the “**Industrial Park Software Project**”); and (ii) 4% of the net proceeds of approximately RMB3.626 million (equivalent to HK\$4.10 million) from the Rights Issue for the general working capital such as overhead expenses including salary, rental and other expenses of the Company. As at 20 December 2023, the Company utilised approximately RMB0.272 million (equivalent to HK\$0.308 million) of the net proceeds from the Rights Issue on the general working capital of the Group in the Industrial Park Software Project; and RMB3.626 million (equivalent to HK\$4.100 million) of the net proceeds from the Rights Issue on the general working capital of the Group.

Having considered the needs of working capital of the Group, as well as the prevailing market conditions, on 20 December 2023, the Board resolved to change the use of the unutilised net proceeds from the Rights Issue of approximately RMB86.755 million (equivalent to HK\$98.245 million) to: (a) RMB60.255 million (equivalent to HK\$68.245 million) for the general working of the Group in Industrial Park Software Project, and (b) RMB26.500 million (equivalent to HK\$30.0 million) for the general working capital of the Group such as overhead expenses including salary, rental and other expenses, details of which are set forth as follows:

<b>Use of Proceeds</b>	<b>Initial allocation <i>RMB million</i></b>	<b>Utilised net proceeds before reallocation <i>RMB million</i></b>	<b>Unutilised net proceeds for reallocation <i>RMB million</i></b>	<b>Revised allocation of the unutilised net proceeds <i>RMB million</i></b>
General working capital of the Group in the Industrial Park Software Project	87.027	0.272	86.755	60.255
General working capital of the Group	3.626	3.626	–	26.500
<b>Total:</b>	<u>90.653</u>	<u>3.898</u>	<u>86.755</u>	<u>86.755</u>

As at 31 December 2025, the net proceeds from the Rights Issue was fully utilised as intended as to (i) approximately RMB60.527 million (equivalent to HK\$68.553 million) for the general working capital of the Group in the Industrial Park Software Project, among which approximately RMB41.317 million (equivalent to HK\$46.796 million) in the hardware facilities, network facilities, database facilities and application facilities; approximately RMB7.765 million (equivalent to HK\$8.795 million) in the staff cost; approximately RMB4.639 million (equivalent to HK\$5.254 million) in the sale and marketing; and approximately RMB6.806 million (equivalent to HK\$7.708 million) in management and other operating expenses including the management fee such as rent and utilities, tax, equipment testing and evaluation and other miscellaneous expenses for the use of the Group; and (ii) approximately RMB30.126 million (equivalent to HK\$34.10 million) for general working capital of the Group, among which approximately RMB4.398 million (equivalent to HK\$5.029 million) is for professional fee, approximately RMB2.429 million (equivalent to HK\$2.754 million) is for rental expenses, approximately RMB18.725 million (equivalent to HK\$21.141 million) is for staff costs and the remaining RMB4.574 million (equivalent to HK\$5.176 million) is for general administrative expenses.

Details of the Rights Issue and details of the utilization of its proceeds were set out in the Company's announcements dated 29 November 2022, 9 December 2022, 10 January 2023, 3 February 2023, 14 March 2023, 24 April 2023, 20 December 2023 and 20 February 2024, the circular of the Company dated 24 February 2023 and the prospectus of the Company dated 27 March 2023.

### **Significant Investments, Material Acquisition and Disposal of Subsidiaries, Associates or Joint Ventures, or Future Plans for Material Investments and Capital Assets**

The information on the Group's significant investment held as at 31 December 2025 is as follows:

#### ***Limited Partnership Agreements***

On 17 May 2025, Beijing Enterprise Edge Computing Technology Co., Ltd.\* (北京企展邊緣計算科技有限公司) (“**Beijing Enterprise Edge Computing**”), an indirect wholly-owned subsidiary of the Company, entered into the limited partnership agreement with Nanjing Jinming Yanhe Industrial Investment Management Partnership (Limited Partnership)\* (南京錦銘研和產業投資管理合夥企業(有限合夥)) (“**Limited Partner I**”) and Jianlu Chengfang (Shenzhen) Investment Co., Ltd.\* (建陸承方(深圳)投資有限公司) (“**Limited Partner II**”) for the capital injection into Beijing Qitong Fuyuan Enterprise Management Center (Limited Partnership)\* (北京企通富源企業管理中心(有限合夥)) (“**Qitong Fuyuan**”), a limited partnership registered in Chinese Mainland on 30 December 2024 with business purpose of identifying suitable investment projects and bringing returns to its partners.

Pursuant to the aforesaid limited partnership agreement, all parties agreed to make cash contribution to Qitong Fuyuan, with the total subscribed capital of Qitong Fuyuan being RMB120 million. Among them, Beijing Enterprise Edge Computing is the general partner, with subscribed capital of RMB50 million, representing 41.67% of the total investment; and Limited Partner I and Limited Partner II are limited partners, with subscribed capital of RMB50 million and RMB20 million respectively, representing 41.67% and 16.67% of the total investment respectively. The Group holds 41.67% interest in Qitong Fuyuan.

The Directors considered the capital contribution to Qitong Fuyuan through the aforesaid limited partnership agreement will help the Group to introduce other partners to jointly seek suitable projects and work hard to develop projects that are in line with the Group's business, thereby helping the Group to gain greater returns through financial investment returns, which is in line with the Group's long-term development strategies. As the Group is the sole managing partner of Qitong Fuyuan, the financial results of Qitong Fuyuan has been consolidated into the accounts of the Group.

On the same date, Qitong Fuyuan, Hainan Yayi Co-creation Technology Co., Ltd.\* (海南雅億共創科技有限公司) (“**Yayi Co-creation**”) and Chen Zhansheng\* (陳展生) entered into the Hainan Yayi limited partnership agreement to jointly invest in Hainan Yayi WinWin Technology Partnership (Limited Partnership)\* (海南雅億共贏科技合夥企業(有限合夥)) (“**Hainan Yayi Partnership**”), a limited partnership registered in Chinese Mainland in May 2025 with its business scope including, but not limited to, investment activities with own funds and asset management services for investment with own funds, particularly to invest in corporations with activities in medical research and experimental development, cell technology research and development and application, medical research and experimental development (except human stem cells, gene diagnosis and treatment technology development and application), natural science research and experimental development, biomass energy technology services, engineering and technical research and experimental development, technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion.

Pursuant to the aforesaid limited partnership agreement, all parties agreed to make cash contribution to Hainan Yayi Partnership, with the total subscribed capital of Hainan Yayi Partnership being RMB200 million, of which Yayi Co-creation is the general partner, with a subscribed capital of RMB30 million, representing 15% of the investment; while Qitong Fuyuan and Chen Zhansheng are limited partners, with subscribed capital of RMB120 million and RMB50 million, respectively, representing 60% and 25% of the investment, respectively. The capital contribution of Qitong Fuyuan has been funded by the capital contribution in the total amount of RMB120 million made by its partners.

Hainan Yayi Partnership looks for investment in biomedicine related corporations and has acquired 14.16% equity interest in 賽隆藥業集團股份有限公司, a company with its shares listed on Shenzhen Stock Exchange (stock code: 002898), which focused on biomedical industries, at a consideration of RMB199 million in July 2025.

The Directors considered the investment in Hainan Yayi Partnership through the aforesaid limited partnership agreement will help the Group to identify suitable projects and strive to develop projects that are in line with the Group's business, thereby helping the Group to obtain greater returns through financial investment returns, which is in line with the Group's long-term development strategies. As at 31 December 2025, the investment in Hainan Yayi Partnership is classified as an associate of the Group, the interests in the associate is RMB182,711,000 as at 31 December 2025 and attributed to 12.4% of the Group's total assets as at 31 December 2025. During the year ended 31 December 2025, the share of result from the aforesaid associate of RMB62,711,000 was recognised, and there are no realised gain or loss and any dividends received.

The swift advancements in AI-driven pharmaceuticals are revolutionising the research and development framework within the pharmaceutical sector. AI is becoming deeply integrated into key areas such as target screening, molecular optimisation, and clinical trial design, driving a surge in the need for advanced computing capabilities and hardware solutions across the industry. By leveraging a partnership investment model, the Company, acting as a limited partner, aims to build a strategically aligned ecosystem with its target collaborators. As a leader in intelligent computing centers and data asset management solutions, this synergy will position both parties to sustainably accelerate growth while transitioning to the next phase of scaled development with increased stability.

For details of the above limited partnership agreements, please refer to the Company's announcements dated 17 May 2025, 10 July 2025 and 26 September 2025.

Save as disclosed above, the Group did not make any significant investments, material acquisition or disposal of subsidiaries, associates or joint ventures for the year ended 31 December 2025, nor the Group have plans for material investments and capital assets as at 31 December 2025.

## **Material Acquisition and Disposal of Listed Securities**

During the period from 1 June 2023 to 16 January 2026, the Group acquired and disposed several listed securities which are listed on NASDAQ. These acquisitions and/or disposals of listed securities constituted various discloseable transactions, major transactions or very substantial disposal of the Company under Chapter 14 of the Listing Rules.

At the extraordinary general meeting of the Company held on 11 February 2026, ordinary resolutions had been passed by the Shareholders to approve, ratify and confirm certain acquisitions and disposals of listed securities during the relevant periods and to grant a specific mandate to authorize and empower the Board to carry out disposal(s) in tranches in the open market, of up to 20,000 shares in Tesla Inc., a company incorporated in the United States and the common stock of which are listed on NASDAQ, during 9 months from the date on which the ordinary resolution was duly passed (i.e. 11 February 2026).

For details, please refer to the Company's announcements dated 10 January 2024, 12 January 2024, 24 January 2024, 7 February 2024, 14 February 2024, 28 January 2025, 7 February 2025, 25 February 2025, 6 March 2025, 13 March 2025, 31 March 2025, 30 April 2025, 14 May 2025, 30 May 2025, 9 June 2025, 17 July 2025, 31 July 2025, 8 August 2025, 18 August 2025, 20 August 2025, 26 August 2025, 12 September 2025, 30 September 2025, 2 October 2025, 28 November 2025, 16 January 2026 and 11 February 2026, and the Company's circular dated 27 January 2026.

As of the date of this announcement, the Group has not disposed any shares in Tesla Inc. pursuant to the relevant disposal mandate.

## **Events after the Reporting Period**

As disclosed in the section headed "Material Acquisition and Disposal of Listed Securities" above, the Group undertook several acquisitions and disposals of listed securities, and the specific mandate granted to the Board after the reporting period.

In addition, the Group received an early redemption notice from the issuer regarding the accelerated redemption and repayment of the tokenised notes subsequent to the reporting period.

## **Employees and Remuneration Policies**

As at 31 December 2025, the Group employed 154 (2024: 130) full time employees. The staff costs amounted to approximately RMB36,309,000 for the year ended 31 December 2025 (2024: RMB32,302,000). The remuneration package of employees is determined by reference to their performance, experience, positions, duties and responsibilities in the Group and the prevailing market conditions. The Group continued to provide retirement, medical, employment injury, employment and maternity benefits which are governed by the state-managed social welfare scheme operated by the local government of the PRC to the employees in the PRC. In addition, the Group maintains a mandatory provident fund scheme for all qualifying employees in Hong Kong. The Company had also adopted a share option scheme. The Group believes that development and training are crucial for employees to discharge their duties more effectively and efficiently, and the Group organizes regular training and development courses for its employees.

## **Contingent Liabilities**

As at 31 December 2025, the Group had no significant contingent liability (2024: Nil).

## **Final Dividend**

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

## **BUSINESS REVIEW**

The Group is principally engaged in the provision of integrated business software solutions and sale of software licenses, hardware products and other products. Leveraging the basic database software and technology, cloud engineered systems, and enterprise software products provided by multinational computer technology companies, the Group then provides integration services and tailor-made solutions to cater for the needs of different corporate clients in different industries. As those purchased software serve as different core structure with basic designated functions, the Group will base on the situation of the clients such as business nature, the size, number of users to integrate functions of the software and sell to clients and provide the aftersale maintenance services. In order to meet the business performance requirements of the clients, the Group would need to evaluate and recommend the hardware input/output, central processing unit and memory of the database, as well as optimise the configuration of the database's operating parameters. If necessary, engineers of the Group may adjust and/or alter certain configuration and deployment in order to attain best user experience and maximise the performance of such software products with the combination of hardware. Due to the enhancement of network bandwidth and change of needs of business environment in various industries, the Group continued to enrich its product and service portfolio oriented towards computing power services, including (i) provision of software value added services; (ii) personalised and custom development of software products; (iii) sales of high-end software and hardware products (positioned as supporting solutions delivery); and (iv) digital asset operations and table entry business. With the enhancement of technological capabilities including but not limited to, cloud computing technology, artificial intelligence (AI) technology and 5G nowadays, and the experience gained in the industry by the Group, the Company incorporated the edge computing and intelligent computing architecture into its services to strengthen its computing and storage capabilities as it is expected to improve response times and performance for clients. The above measures further consolidated the business layout driven by software license and solutions, covering the upstream and downstream of computing power services, among which hardware sales are mainly a necessary support for the implementation of solutions and the supply of computing power.

The Group has achieved remarkable growth in digital asset management and computing power-related services and products. Through continuous and precise optimization of its technical structure and comprehensive enhancement of its service model, the Group has not only achieved significant breakthroughs in the professionalization of digital asset management but also achieved a series of milestone breakthroughs in the innovation of computing power services. This dynamic growth has not only fully demonstrated the strong expansion trend of market demand for related products, but also demonstrated the significant improvement of the Group's competitive strength in the industry. More importantly, these achievements have created a solid and stable foundation for future long-term development, further consolidating the Group's leadership and direction in this rapidly evolving field.

The Group recorded a revenue of approximately RMB3,858,546,000 for the year ended 31 December 2025 (2024: RMB408,585,000), representing an increase of approximately 844%. During 2025, the software and hardware business was benefited from the all-round improvement in management to significant growth in 2025 as compared to the corresponding period in 2024. The significant increase in overall revenue for the software and hardware business was mainly attributable to the continuous development of the Group's existing business, and it entered into and completed new contracts which involved integrated IT solutions, edge computing, intelligent computing and other data services. In the contemporary landscape where computational capability equates to national power, large-scale parallel computing has emerged as an essential component of the digital era. The rapid proliferation of expansive AI models has demonstrated that parallel computing within heterogeneous architectures constitutes the critical intelligent computing resource required today. Capitalizing on the escalating global demand for AI and high performance computing, the Group's computing infrastructure segment experienced a substantial growth on revenue in 2025. With the implementation of scenarios driven by software and solutions, as well as the significant growth achieved by the Group in the field of digital asset management and computing power-related services and products, the delivery volume of core products has increased significantly, and the market demand for high-end computing hardware, including servers and graphics processors, has increased significantly to support the deployment and operation of customers' computing power services. For the year ended 31 December 2025, the Group recorded a consolidated net profit attributable to equity holders of the Company of approximately RMB152,186,000, as compared to approximately RMB72,737,000 for the same period in 2024. The increase in the Group's profit for the year ended 31 December 2025 was primarily attributable to the increase in revenue from its software license and solution services and their ancillary services, as well as its hardware business.

## **OUTLOOK AND FUTURE BUSINESS STRATEGIES**

The Company will continue to focus on the gradual expansion of its existing business, which is primarily centered on software licensing and solutions. It aims to leverage its well-established customer base and the competitive advantages of its products and services to strengthen its core operations. Concurrently, the Company is proactively preparing to capitalize on the emergence of new high-value productive forces fueled by key drivers like groundbreaking advancements in science and technology, innovative resource allocation methodologies, and industrial transformation. Particular emphasis is placed on the digital economy, with a focus on computing power services across upstream and downstream sectors. This includes critical areas such as data management, AI computing, edge computing, networks and applications, digital asset operations, and table entry.

Guided by innovation, the Company is making steady progress, achieving notable milestones in its strategic initiatives, ensuring continued customer value through its solution-driven delivery model. Looking ahead, the Company aims to reinforce its stature as a leading service provider within the digital economy. Its strategic priorities will revolve around data-centric elements such as data asset management, AI computing, and edge computing. Additionally, it will work to enhance coordination in computing power service supply, operations and maintenance, digital asset handling, and table entry processes. By delivering comprehensive digital technology solutions tailored to effectively meet customer needs, the Company seeks to solidify its leadership position in this dynamic industry.

Simultaneously, efforts will be made to leverage the Group's strengths while addressing existing gaps by integrating technological prowess and financial assets through a dual-chain approach. This initiative seeks to empower every node within the industrial ecosystem via strategic tools such as industrial incubation and targeted investments, and continues to support the scenario-based expansion and large-scale delivery of software service license and solutions.

Harnessing the power of big data, advanced models, and high-performance computing capabilities, the Group will continuously refine its competitive edge in areas like data element optimization, data asset operations, intelligent computing, and edge computing. These endeavors will drive deeper integration between the digital economy and real world industries, fostering sustained business innovation and upgrades. In doing so, the Group is committed to advancing its long-term strategic development goals while maximizing value creation for its shareholders.

In relation to its investment business activities, the Group plans to commit to a prudent and strategically conservative approach to its investments. Emphasis will be placed on carefully evaluating and selecting prospective enterprises that have already achieved a strong and reputable market position in their respective industries. At the same time, the Group intends to actively explore opportunities for diversified investment ventures that are capable of delivering steady and reliable returns over time. This strategy is aimed at optimizing the overall efficiency of capital utilization while striving for sustainable growth and long-term value creation.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry to all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) in Appendix C1 to the Listing Rules as its own code of corporate governance.

During the year ended 31 December 2025, the Company was in compliance with all the relevant code provisions set out in the CG Code except for the deviation from code provision C.2.1, which is explained below.

Under CG Code provision C.2.1, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has not appointed a chairman. The roles and functions of chairman have been performed by the Board jointly.

Save as those mentioned above and in the opinion of the Directors, the Company has met all the relevant code provisions set out in the CG Code during the year ended 31 December 2025.

## **SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, HLB Hodgson Impey Cheng Limited ("HLB"), to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by HLB in this respect did not constitute an assurance engagement and consequently no assurance has been expressed by HLB on the preliminary announcement.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the identity of the Shareholders entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Tuesday, 23 June 2026, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during the period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 16 June 2026. The record date for ascertaining Shareholders' entitlement to attend and vote at the forthcoming annual general meeting is Tuesday, 23 June 2026.

## **AUDIT COMMITTEE**

The Company established the audit committee of the Company (the "Audit Committee") on 18 December 2006 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and to review the risk management and internal control systems of the Group. The Audit Committee comprises three independent non-executive Directors, Mr. Cai Jinliang (chairman), Mr. Chin Hon Siang and Mr. Chen Kwok Wang.

The Audit Committee has reviewed the audited financial statements of the Group for the year ended 31 December 2025.

By Order of the Board  
**Enterprise Development Holdings Limited**  
**Yu Hui**  
*Executive Director and Chief Executive Officer*

Hong Kong, 23 March 2026

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Yu Hui (chief executive officer) and Ms. Li Zhuoyang, and three independent non-executive Directors, namely Mr. Cai Jinliang, Mr. Chin Hon Siang and Mr. Chen Kwok Wang.*