EDA GROUP HOLDINGS LIMITED
EDA集團控股有限公司*
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2505)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board is pleased to announce the unaudited consolidated financial results of the Group for the six months ended 30 June 2026 (the "**Relevant Period**").

FINANCIAL HIGHLIGHTS

Compared to the financial results for the six months ended 30 June 2025 (the "**Prior Period**"), for the Relevant Period:

- Revenue increased by 14.3% to RMB1,049,581,000
- Gross profit decreased by 28.1% to RMB67,846,000
- Loss for the Relevant Period amounted to RMB42,160,000, as compared with a profit of RMB19,303,000 for the Prior Period
- Adjusted net loss (a non-HKFRS Accounting Standards measure and derived from the net profit or net loss of the Group excluding the effect of share-based payments expenses) for the Relevant Period amounted to RMB41,143,000, as compared with an adjusted net profit of RMB22,168,000 for the Prior Period
- Basic loss per share and diluted loss per share in the Relevant Period were both RMB0.10, as compared with basic earnings per share and diluted earnings per share in the Prior Period were both RMB0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**1,049,581**	918,661
Cost of sales		**(981,735)**	(824,306)
Gross profit		**67,846**	94,355
Other income and gains	*4*	**10,185**	14,328
Selling and distribution expenses		**(6,623)**	(9,811)
Administrative expenses		**(29,066)**	(36,301)
Research and development expenses		**(11,403)**	(10,583)
(Impairment losses)/reversal of impairment losses on financial assets, net		**(2,621)**	4,377
Other expenses and losses		**(25,428)**	(9,984)
Finance costs	*5*	**(39,939)**	(26,570)
Share of results of joint ventures		**(2,188)**	(97)
(LOSS)/PROFIT BEFORE TAX		**(39,237)**	19,714
Income tax expense	*6*	**(2,923)**	(411)
(LOSS)/PROFIT FOR THE PERIOD		**(42,160)**	19,303

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
(LOSS)/PROFIT FOR THE PERIOD		**(42,160)**	19,303
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**1,615**	(472)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**1,615**	(472)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		**(40,545)**	18,831
(Loss)/profit for the period attributable to:			
Owners of the parent		**(42,160)**	19,303
Total comprehensive (loss)/income for the period attributable to:			
Owners of the parent		**(40,545)**	18,831
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT	*8*		
Basic			
— For (loss)/profit for the period		**RMB(0.10)**	RMB0.04
Diluted			
— For (loss)/profit for the period		**RMB(0.10)**	RMB0.04

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**30 June 2026** *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**70,045**	66,058
Right-of-use assets	*9*	**1,262,607**	1,084,082
Goodwill		**76,443**	76,443
Other intangible assets		**40,315**	43,980
Investments in joint ventures		**95,526**	101,914
Investment in an associate		**9,569**	—
Deferred tax assets		**22,160**	8,674
Other financial assets		**18,000**	13,000
Other non-current assets		**73,953**	61,628
Total non-current assets		**1,668,618**	1,455,779
CURRENT ASSETS			
Trade receivables	*10*	**246,122**	284,287
Prepayments, deposits and other receivables		**122,059**	106,639
Other financial assets		**41,520**	48,546
Cash and bank deposits		**346,146**	295,342
Total current assets		**755,847**	734,814

	Notes	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade payables	11	**137,952**	190,531
Other payables and accruals		**22,648**	31,591
Borrowings		**370,921**	238,450
Lease liabilities	9	**152,957**	140,069
Tax payable		**6,620**	6,571
Total current liabilities		**691,098**	607,212
NET CURRENT ASSETS		**64,749**	127,602
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,733,367**	1,583,381
NON-CURRENT LIABILITIES			
Lease liabilities	9	**1,212,987**	1,027,523
Deferred tax liabilities		**14,345**	6,597
Other financial liability		**25,297**	31,276
Total non-current liabilities		**1,252,629**	1,065,396
Net assets		**480,738**	517,985
EQUITY			
Share capital		**32,897**	31,702
Treasury shares	12	**(43,581)**	(43,581)
Reserves		**491,422**	529,864
Total equity		**480,738**	517,985

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Six months ended 30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025. They have been prepared under the historical cost convention, except for other financial assets and other financial liability which have been measured at fair value. These interim condensed consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousand except when otherwise indicated.

2. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has adopted all the new and revised HKFRS Accounting Standards that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's condensed consolidated financial statements and amounts reported for the current and prior periods.

The Group has not applied the new and revised HKFRS Accounting Standards that have been issued but are not yet effective. The application of these new and revised HKFRS Accounting Standards will not have material impact on the condensed consolidated financial statements of the Group.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of first-mile international freight services and last-mile fulfilment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in Mainland China.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reporting about components of the Group that are regularly reviewed by the chief operating decision-maker in order to allocate resources to segments and to assess their performance. The information reported to the directors of the Company, who are the chief operating decision-makers, for the purpose of resource allocation and assessment of performance does not contain discrete operating segment financial information and the directors of the Company reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

GEOGRAPHICAL INFORMATION

Revenue from external customers

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
China	**51,967**	68,414
The United States	**652,055**	647,178
Canada	**59,698**	65,573
The United Kingdom	**90,687**	39,516
Germany	**165,722**	81,069
Australia	**29,452**	16,911
	1,049,581	918,661

The above revenue information is based on the location of the services rendered.

Non-current assets

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
China	**154,303**	119,863
Indonesia	**54,400**	56,381
The United States	**1,118,457**	919,625
The United Kingdom	**72,076**	80,116
Canada	**87,346**	99,095
Germany	**65,328**	82,401
Australia	**105**	181
	1,552,015	1,357,662

The above non-current assets information is based on the locations of the assets and excludes deferred tax assets, goodwill and other financial assets.

Information about a major customer

During the six months ended 30 June 2026, revenue from transactions with a single external customer, including sales to a group of entities which are known to be under common control with that customer, contributed 10.1% (six months ended 30 June 2025: 10.8%) to the Group's total revenue.

4. REVENUE, OTHER INCOME AND GAINS

REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**1,049,581**	918,661

Disaggregated revenue information

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of services		
First-mile international freight services	**51,967**	68,414
Last-mile fulfilment services	**997,614**	850,247
	1,049,581	918,661
Timing of revenue recognition		
Services transferred over time	**1,049,581**	918,661

OTHER INCOME AND GAINS

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Consulting service income	**536**	—
Interest income	**916**	1,175
Government grants	**1**	—
Surcharges from customers for overdue balances	**539**	645
Foreign exchange gain, net	**—**	238
Gain on fair value changes of financial liabilities at fair value through profit or loss	**5,069**	—
Rebate from credit card companies	**2,347**	2,065
Rental income	**—**	1,158
Gain from bargain purchase	**—**	192
Gain on loss of control of subsidiaries	**—**	7,714
Gain on disposal of items of property, plant and equipment	**632**	—
Others	**145**	1,141
	10,185	14,328

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's daily operating activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

5. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on borrowings	**3,885**	2,733
Interest expense on lease liabilities *(note 9)*	**36,054**	23,837
	39,939	26,570

6. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate.

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2026 and 2025, except for one Hong Kong subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first Hong Kong dollar ("**HK$**") 2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

PRC corporate income tax

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the statutory tax rate of 25% on the taxable profits during the six months ended 30 June 2026 and 2025, based on the existing legislation, interpretations and practices in respect thereof.

One of the Group's PRC subsidiaries is qualified as a Technology-Advanced Service Enterprise and is entitled to a preferential corporate income tax rate of 15% (six months ended 30 June 2025: High and New Technology Enterprise, 15%) for the six months ended 30 June 2026. Another PRC subsidiary is entitled to a preferential corporate income tax rate of 15% in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone for the six months ended 30 June 2026 and 2025.

Income tax for other jurisdictions

During the six months ended 30 June 2026 and 2025, income tax of other jurisdictions mainly arose from the United States, the United Kingdom, Canada, Germany and Australia.

The Company's subsidiaries incorporated in the United States for the relevant periods were subject to the federal tax at a rate of 21% and the state tax at the rates ranging from 0.75% to 9%. In addition, the United Kingdom profits taxes have been provided at a rate of 25%, Canada profits tax has been provided at a rate of 26.5%, Germany profits tax has been provided at a rate of 32.8% and Australia profits tax has been provided at a rate of 30% on the estimated assessable profits arising in the respective jurisdictions.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, this legislation does not apply to the Group as its consolidated revenue is lower than EUR750 million.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current		
— Charge for the period		
Mainland China	**1,437**	3,546
Hong Kong	**1,803**	504
The United States	**2,166**	1,410
Canada	**373**	832
Germany	**1,439**	1,660
The United Kingdom	**649**	248
Australia	**205**	106
Indonesia	**—**	44
	8,072	8,350
— Underprovision in prior years		
The United States	**112**	—
Other jurisdictions	**694**	—
	806	—
Deferred	**(5,955)**	(7,939)
Total tax charge for the period	**2,923**	411

7. DIVIDENDS

	Six months ended 30 June			
	2026		2025	
	HK$ per share	***HK$'000***	*HK$ per share*	*HK$'000*
2024 final dividend declared	**N/A**	**—**	0.035	15,500
Less: Dividends for shares held for share based payment schemes	**N/A**	**—**	0.035	(168)
		—		15,332
		RMB'000		*RMB'000*
Equivalent to		**—**		14,246

No interim dividend was proposed for the six months ended 30 June 2026.

During the year ended 31 December 2025, interim dividend of HK$3.5 cents in respect of the six months ended 30 June 2025 per ordinary share in aggregate of HK$15,500,000 has been declared by the Board to the owners of the Company whose names appear on the Company's register of members on 2 October 2025. The amount of interim dividend declared for the six months ended 30 June 2025 is calculated based on the number of issued shares at the date of approval of these interim condensed consolidated financial statements.

8. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amounts is based on the (loss)/profit for the period attributable to ordinary equity holders of the Company, and the adjusted weighted average number of ordinary shares of 435,089,661 (2025: 440,569,439) outstanding during the period.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2025 is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, 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 conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 June 2026 in respect of a dilution as impact of the potential ordinary shares had an anti-dilutive effect on the basic loss per share amount presented.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
(Loss)/earnings		
(Loss)/profit attributable to owners of the parent	**(42,160)**	19,303

	Number of Shares	
	Six months ended 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares outstanding #	**435,089,661**	440,569,439
Effect of dilution-weighted average number of ordinary shares:		
Adjustment for share option scheme	**—**	21,363,125
Adjustment for restricted share unit scheme	**—**	12,770,000
Adjusted weighted average number of ordinary shares outstanding used in the diluted (loss)/earnings per share calculation	**435,089,661**	474,702,564

The weighted average number of shares was after taking into account the effect of treasury shares held.

9. LEASES

(a) Right-of-use assets

The Group has lease contracts for some warehouses and offices used in its operations. During the period, the Group additionally recognised the right-of-use assets, with an aggregate cost of RMB313,567,000 (six months ended 30 June 2025: RMB188,628,000). Depreciation of RMB93,600,000 (six months ended 30 June 2025: RMB67,813,000) was charged.

(b) Lease liabilities

During the period, the Group recognised the new lease liabilities of RMB313,567,000 (six months ended 30 June 2025: RMB188,628,000) and interest expense of RMB36,054,000 (six months ended 30 June 2025: RMB23,837,000) was charged. Furthermore, the Group paid for the lease liabilities of RMB106,426,000 (six months ended 30 June 2025: RMB63,147,000).

10. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Related parties	**—**	1
Third parties	**285,682**	322,280
	285,682	322,281
Impairment	**(39,560)**	(37,994)
	246,122	284,287

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 terms offered to clients are generally within 30 days from the end of the month, extending up to two months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group's trade receivables from third parties relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 3 months	**204,647**	250,664
3 to 6 months	**39,679**	32,610
Over 6 months	**1,796**	1,013
	246,122	284,287

The movements in the loss allowance for impairment of trade receivables are as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
At 1 January	**37,994**	16,797
Impairment losses	**2,621**	22,234
Amount written off as uncollectible	**(1,055)**	(1,037)
At end of period/year	**39,560**	37,994

11. TRADE PAYABLES

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Trade payables		
Third parties	**137,952**	190,531

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

	30 June 2026 *RMB'000* **(Unaudited)**	31 December 2025 *RMB'000* (Audited)
Within 1 year	**130,533**	190,050
1 to 2 years	**7,129**	151
2 to 3 years	**72**	281
Over 3 years	**218**	49
	137,952	190,531

Trade payables are unsecured, interest-free and normally settled on terms of 30 to 60 days.

12. TREASURY SHARES

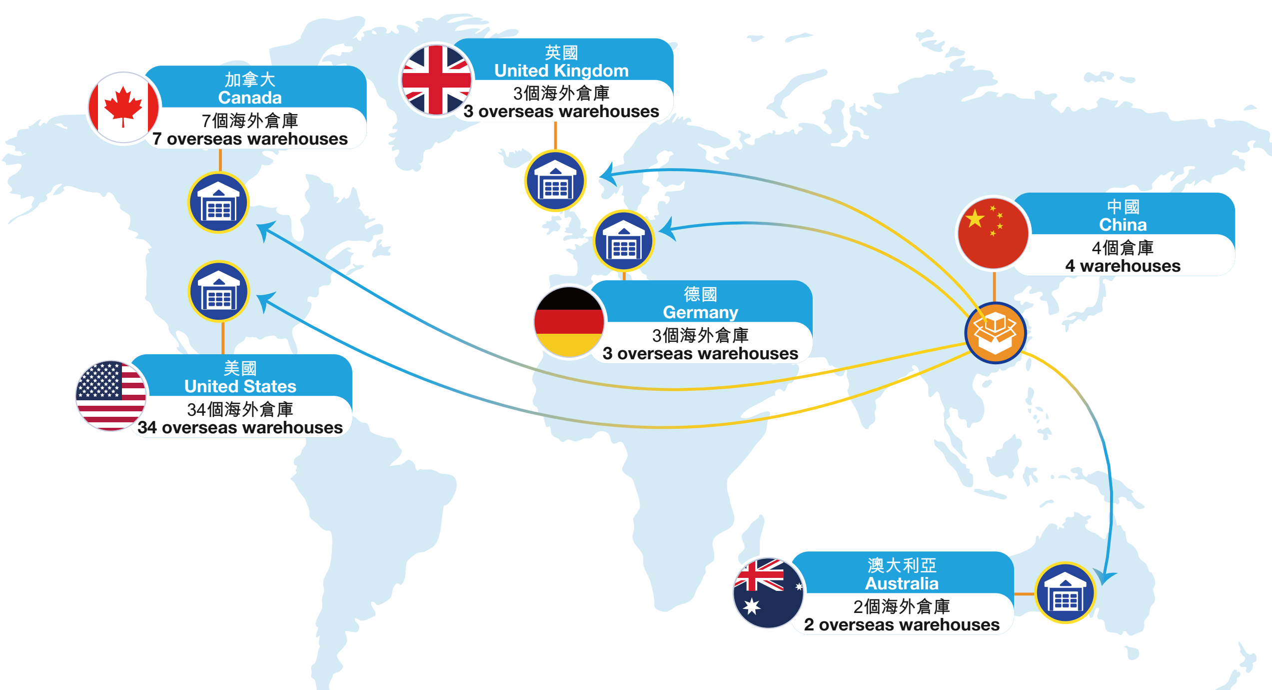
During the year ended 31 December 2025, the Company purchased 16,996,000 of its shares on the Stock Exchange of Hong Kong Limited at a total consideration of HK$47,617,000 (equivalent to approximately RMB43,581,000) for the share-based payment scheme in the future. During the period, no treasury shares were purchased, sold, cancelled, or utilized for any share-based payment scheme.

Corporate Profile

EDA Group Holdings Limited (Stock Code: 2505) is a leading global artificial intelligence logistics technology service group for e-commerce vendors, empowering the fast-growing B2C export e-commerce industry in the PRC. With an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, we offer supply chain solutions which encompass cross-border logistics, overseas warehousing and fulfillment delivery services that are integrated into EDA Cloud, our self-developed cloud platform which houses a comprehensive range of digital supply management tools.

The Group has a large portfolio of carefully selected third party logistics service providers, comprising third party warehouse service providers, international freight forwarding service providers, ocean carriers and local "last-mile" fulfillment service providers. As at 30 June 2026, we contracted 49 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 40 cities in the world.

In addition to our overseas warehouses (which serve as storage and fulfillment centers), we also contracted four storage facilities in Guangzhou, Shenzhen, Shanghai and Qingdao in the PRC (which serve as temporary stock storage before their "first-mile" international freight).



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Since its inception, the Group has consistently adhered to an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, dedicating itself to providing global-leading logistics technology services powered by artificial intelligence for e-commerce sellers, which encompass cross-border logistics, overseas warehousing and fulfillment delivery services. The Group has integrated these services into our SaaS Platform, EDA Cloud platform, our self-developed cloud platform which houses a comprehensive range of digital supply management tools, aiming to support the sustainable growth of China's rapidly expanding B2C export e-commerce industry.

As an internet-driven enterprise deeply rooted in the cross-border e-commerce industry, the Group leverages our technology-enabled "internet + overseas warehouses" business model to focus on cross-border e-commerce services, enhancing synergies across the cross-border e-commerce industry value chain and driving the integrated development of "cross-border e-commerce + industrial clusters". The Group empowers its ecological partners, including cross-border e-commerce, logistics service providers, and warehousing service providers, through its self-developed EDA Cloud platform and extensive overseas warehouse storage network system, so as to enable partners to reduce costs, improve efficiency, and achieve worry-free cross-border transactions and trading in the new business environment of cross-border e-commerce.

In response to the industry's digital and intelligent transformation, the Group officially upgraded its long-term strategic goal in February 2025 to "becoming a leading global artificial intelligence logistics technology services group", and is committed to promoting the transformation of cross-border e-commerce logistics industry from "labor-intensive" to "intelligent-driven" through AI and large-scale model technology. With 2025 as the foundation year, the Group has established the strategic goal of achieving high growth by 2030 and is steadily advancing various detailed action plans, including: deep integration of AI technologies, optimization of overseas warehouse layout, provision of AI+RPA services, implementation of smart warehousing upgrade initiatives, and refinement of management models.

In terms of performance, during the Relevant Period, benefiting from the strong increase in order volumes, the Group recorded revenue of RMB1,049,581,000, representing a year-on-year increase of 14.3% as compared with RMB918,661,000 for the Prior Period. In particular, during the Relevant Period, revenue from last-mile fulfillment services, which is the core growth engine, amounted to RMB997,614,000, representing a year-on-year increase of 17.3% as compared with RMB850,247,000 for the Prior Period. Revenue from last-mile fulfillment services remained stable at over 90% of total revenue, with its proportion slightly increasing; revenue from first-mile international freight services amounted to RMB51,967,000, representing a year-on-year decrease of 24.0% as compared with RMB68,414,000 for the Prior Period. In terms of gross profit, the Group recorded a gross profit of RMB67,846,000 during the Relevant Period, representing a year-on-year decrease of approximately 28.1% as compared with RMB94,355,000 for the Prior Period. As for the profits, during the Relevant Period, the Group recorded a net loss of RMB42,160,000 (net profit of RMB19,303,000 for the Prior Period), and such profit pressure was mainly attributable to pricing competition in the market, as well as the accelerated deployment of long-term leased, large-area self-operated warehouses by the Group, which led to a significant upfront recognition of related costs. The adjusted net loss (a non-HKFRS Accounting Standards measure and derived from the net profit or net loss of the Group excluding the effect of share-based payment expenses) was RMB41,143,000 (adjusted net profit of RMB22,168,000 for the Prior Period). During the Relevant Period, the Group's net loss margin and adjusted net loss margin (non-HKFRS Accounting Standards measure) were 4.0% and 3.9% respectively, as compared with net profit margin of 2.1% and adjusted net profit margin of 2.4% respectively in the Prior Period. The turnaround from profit to loss of the Group for the Relevant Period was mainly attributable to: 1) strategic investment in overseas warehouses: with the addition of 6 leased overseas warehouses in 2025 and the first half of 2026, such warehouses usually require a ramp-up period before achieving profitability. However, the relevant costs and expenses increased significantly, mainly due to the commencement of amortization of the related right-of-use assets and the recognition of interest expenses on the lease liabilities; 2) a further decline in gross profit, primarily because (i) increased share of the semi-hosting model which generally has lower gross profit margin; and (ii) the Group has been vigorously expanding its European business during the Relevant Period, where the gross profit is generally lower due to generally higher labor and compliance costs; 3) increases in overseas logistics costs and labor costs, leading to a significant rise in the Group's overall costs during the Relevant Period; and 4) the continued depreciation of the United States dollar against RMB, which resulted in a foreign exchange loss of approximately RMB19.0 million for the Relevant Period, as compared with a foreign exchange gain of RMB0.24 million for the Prior Period. The management of the Group believes that the presentation of the adjusted net profit as a non-HKFRS Accounting Standards measure when shown in conjunction with the corresponding HKFRS Accounting Standards measures helps to identify underlying trends in the Group's business that could otherwise be distorted by the effect of non-operational or non-recurring expenses, and therefore provides useful information to investors and others in understanding and evaluating results of operation of the Group by eliminating potential impacts of such items. The management of the Group also believes that the use of the above non-HKFRS Accounting Standards measure provides useful information about the Group's operating results, enhances the overall understanding of the Group's past performance and prospects, and allows for greater visibility with respect to key metrics used by the Group's management in its financial and operational decision-making.

The following table reconciles the adjusted net (loss)/profit (Non-HKFRS Accounting Standards measure) presented in accordance with HKFRS Accounting Standards:

	Six months ended 30 June 2026 *RMB'000*	Six months ended 30 June 2025 *RMB'000*
(Loss)/profit for the period	**(42,160)**	19,303
Add:		
Share-based payments expenses	**1,017**	2,865
Adjusted net (loss)/profit (Non-HKFRS Accounting Standards measure)	**(41,143)**	22,168

In terms of businesses, at the end of the Relevant Period, the Group operated 49 overseas warehouses globally, covering more than 40 cities in three continents, with a total area of over 600,000 square meters. The total number of warehouses decreased compared with the Prior Period, primarily due to the Group's strategic decision to terminate the renewal of leases for certain matured franchised warehouses, with a view to strengthening service quality control of its self-operated system. The Group continued to optimize its overseas warehouse layout to reduce customers' fulfillment costs, enhance order fulfillment timeliness, and improve consumer shopping experience. In the North American segment, the Group signed a lease in March 2026 for a large overseas warehouse of approximately 457,000 square feet (approximately 42,000 square meters) in Palmyra, New Jersey, the United States, which commenced operation and began to generate revenue in April, further improving the core warehousing network in the eastern United States. In the Southeast Asian segment, the Group achieved a strategic leap from "operating existing assets" to "self-developing core assets". In the first half of 2026, the Group provided loans to its Indonesian joint venture to advance a land acquisition and warehouse construction project with a total investment exceeding RMB80 million, planning to build a high-standard warehousing and logistics park with a total gross floor area of approximately 30,000 square meters, so as to solidify the foundation for the long-term development of its Southeast Asian business. This heavy-asset deployment is oriented towards long-term strategic positioning. On one hand, it aligns with the trend towards localization of the cross-border e-commerce supply chain in Southeast Asia, driven by Indonesia's demographic dividend, the deepening of China-ASEAN "Belt and Road" economic and trade cooperation, and the implementation of the Regional Comprehensive Economic Partnership (RCEP), as well as the evolving regulatory environment in Indonesia that increasingly requires local compliance operations and inventory prepositioning, allowing the Group to seize first-mover advantages in the region; on the other hand, the average annual utilization rate of the Group's five existing overseas warehouses in Indonesia has consistently remained above 90%, facing significant capacity constraints, and the Group has already established a stable and diversified customer base covering well-known home appliance brands and others. The newly built high-standard warehousing and logistics park will effectively accommodate the incremental demand from existing and potential customers, mitigating the ramp-up risks associated with new capacity.

As of 30 June 2026, the Group's core clients (clients with revenue contribution exceeding RMB1.5 million during the Relevant Period) numbered 125 (109 as of 30 June 2025), and sales to core clients during the Relevant Period amounted to RMB885,142,000, representing a year-on-year increase of 14.3% from the Prior Period. In addition, during the Relevant Period, revenue generated from SaaS services amounted to RMB1,367,000 (RMB1,167,000 for the Prior Period).

In terms of sales channels, the Group continued to optimize its online and offline sales channel mix, and built a multi-tiered, multi-dimensional, and multi-channel customer reach system centered around the strategic directions of "deep cultivation of industrial belts, cooperation with e-commerce platforms, and private domain traffic management."

In terms of offline channels, the Group continued to advance its business presence in multiple core industrial belts in Mainland China, aiming to further enhance its service depth and supply chain efficiency in regional industrial belts. By directly connecting with the high-quality manufacturing endowments of regional industrial clusters, the Group helps enterprises in industrial belts accelerate their transformation from "OEM exports" to "brand globalization." During the Relevant Period, the Group continued to optimize its customer structure and actively expanded in-depth cooperation with brand-oriented customers and integrated manufacturing-trade customers. The number and sales amount of core customers further increased, aiming to improve the Group's supply chain service capabilities in regional industrial belts. We will continue to promote the integrated development of "cross-border e-commerce + industrial clusters," drive the digital transformation of China's industrial clusters, accelerate the internationalization of exporting brands, and achieve high-quality development of China's cross-border e-commerce industry.

In terms of online channels, the Group also maintained close cooperation with major e-commerce platforms during the Relevant Period to further consolidate our coverage and service reach. As of 30 June 2026, the Group had established close strategic partnerships with global mainstream e-commerce platforms such as TEMU, TikTok, SHEIN and AliExpress, actively seizing the development opportunities arising from the widespread adoption of the "semi-hosting" model in cross-border e-commerce. Benefiting from this, orders from the above-mentioned semi-hosting platforms during the Relevant Period grew significantly by 19.6% as compared with the Prior Period, and related revenue increased by 6.1% year-on-year. We are fully aware that e-commerce platforms carry a significant volume of cross-border e-commerce transactions. Maintaining solid and close cooperative relationships with these platforms will help enhance our service penetration and industry influence in the cross-border e-commerce logistics industry.

At the same time, the Group places great importance on the management of diversified traffic entry points and the building of its own brand, and continues to invest resources in the development of its in-house online operations team. Through refined content marketing, we enhance brand visibility and customer reach efficiency, thereby further expanding the potential customer traffic pool, facilitating sales lead conversion and market awareness enhancement.

With the rapid development of global cross-border e-commerce and the continued acceleration of digitalisation and intelligentisation in the industry, the Group is acutely aware that technological innovation has become a key driver of business growth. During the Relevant Period, the Group continued to deepen its "AI+" strategy, it has connected the capabilities of a number of leading domestic and overseas large language models to the Group's existing business systems, internal R&D processes and self-developed AI platform through application programming interfaces (APIs) and other means, and has built a three-in-one AI capability system of "intelligent applications — agent platform — intelligent data". The Group has launched an enterprise-grade AI agent platform, "EDA Claw", and an AI-native intelligent data platform. "EDA Claw" is currently used primarily within the Group for day-to-day work assistance and internal system development. The AI intelligent data platform is a self-developed intelligent data query system of the Group and currently mainly serves the Group's operations. In addition, the Group has combined AI technologies with robotic process automation (RPA) to embed AI capabilities into its core business systems. Application scenarios cover intelligent SKU classification, intelligent waybill recognition, speech recognition and intelligent handling of customer enquiries, thereby reducing reliance on manual judgement and data entry, shortening man-hours in the relevant processes and empowering cross-border e-commerce logistics operations.

As the first enterprise in China's cross-border e-commerce industry to successfully list with overseas warehouse as its core business, the Group remains committed to upholding its core values of "pursuing simplicity, advocating efficiency, daring to innovate, and emphasizing results," and is dedicated to providing customers with leading global artificial intelligence logistics technology solutions. In the face of changes in the global trade landscape and the market opportunities brought by the rapid development of China's cross-border B2C e-commerce market, the Group will continue to strengthen its technology research and development capabilities, deepen its self-operated overseas warehouse network layout, and consolidate our product solution capabilities and customer service depth. We will further enhance operational efficiency, achieve sustainable high-quality growth, and maximize returns for our shareholders.

BUSINESS OUTLOOK AND FUTURE STRATEGIES

According to data from the National Bureau of Statistics of China, China's gross domestic product ("**GDP**") for the first half of 2026 reached RMB69.57 trillion, representing a year-on-year increase of 4.7% calculated at constant prices. Among which, net exports continued to play a stabilizing role in supporting the economy, with net exports of goods and services contributing 0.8 percentage points to GDP growth in the first half of 2026. According to statistics from the General Administration of Customs, in the first half of 2026, the total value of China's goods trade imports and exports reached RMB25.47 trillion, representing a year-on-year increase of 16.9%. Among which, exports amounted to RMB14.73 trillion, representing a year-on-year increase of 13.4%; imports reached RMB10.74 trillion, representing a year-on-year increase of 22.1%. Overall, China's foreign trade imports and exports not only demonstrated strong resilience, but also achieved double-digit strong rebound and growth, with the fundamentals of foreign trade continuing to solidify and the momentum of high-quality development further reinforced.

Cross-border e-commerce serves as a "digital bridge" quickly connecting producers and consumers across countries, and is a significant trend in the development of international trade, increasingly becoming an indispensable part of people's lifestyles. According to data released by the General Administration of Customs of China, in the first half of 2026, 140 million people in China participated in global shopping through cross-border e-commerce, demonstrating enormous consumption potential and market vitality. During the period, China's cross-border e-commerce export overseas warehouse business recorded explosive growth of 3.3 times, fully highlighting the core advantages and strong driving force of overseas warehouses as key infrastructure for cross-border logistics, and driving the continued robust development of related new business forms and models.

Looking ahead to the second half of 2026, the regulatory environment for cross-border e-commerce in the European and American markets is undergoing an unprecedented reshaping. With the European Union formally imposing transitional tariffs on small parcels effective 1 July 2026, and the United States comprehensively blocking duty-free channels for low-value small parcels through inspections and administrative enforcement, the industry-wide shift of cross-border e-commerce from "direct delivery" to "overseas warehousing" has transitioned from a trend to an inevitability. This policy shift has increased the reliance of cross-border e-commerce enterprises on high-standard local warehousing facilities, creating a more favorable market environment for overseas warehouse operators with first-mover advantages.

In terms of industry trends, cross-border e-commerce is transitioning from rapid expansion to refined operations. The full-hosting model is gradually receding, while the semi-hosting model has achieved widespread adoption. As the semi-hosting model gains broader market acceptance, platforms will encourage sellers to use their designated or approved overseas warehouses in order to ensure efficient fulfillment, which directly drives the growth of demand for overseas warehouses. In anticipation of the traditional e-commerce peak season in the second half of 2026, on the first-mile ocean freight supply side, with certain leading shipping companies (such as Maersk and Hapag-Lloyd) gradually resuming direct sailings via the Suez Canal starting from the end of June, shortened voyage routes are expected to effectively increase capacity by approximately 15%, combined with the anticipated easing of the pre-rush shipping wave and procurement demand following the implementation of U.S. tariffs in July and the EU CBAM carbon tariffs, the Group will be better positioned to manage first-mile logistics demand during the anticipated peak season; on the warehousing and fulfillment side, in addition to capacity expansion from the new 42,000-square-meter warehouse in New Jersey, the United States, and the new warehouses in Germany and the United Kingdom which are expected to come online in the third quarter, we have also secured in advance seasonal flexible manpower, local last-mile trucking and express delivery resources, and have fully implemented a "two-shift" operational mechanism within our warehouses to ensure same-day order settlement during extreme peak periods such as "Black Friday" and "Cyber Monday." Meanwhile, leveraging cash flows generated from daily operations and bank loan financing, the Group has maintained a relatively adequate working capital reserve, providing a solid guarantee for business expansion during the peak season.

Furthermore, with the continuous evolution of AI technology, its application scenarios in cross-border e-commerce and overseas warehousing have become increasingly extensive. Through its self-developed EDA Claw AI agent platform and intelligent data platform, the Group has enabled AI to function as "digital employees" capable of independently undertaking tasks, not only shortening the lengthy chain between R&D and business execution, but also transforming accumulated data assets into sustained decision-making productivity, comprehensively driving cost reduction and efficiency improvement across the industry.

The Group believes that despite the pressure on short-term profits arising from market competition and the ramp-up period of new warehouses, the strategic value of overseas warehouses as critical infrastructure of cross-border supply chain will become increasingly prominent. The Group will continue to firmly implement its long-term growth strategy from 2025 to 2030, and the Group believes that the following competitive advantages have contributed to our success and distinguished us from our competitors: 1) through continuous R&D investment in technologies and systems, and the initial establishment of a three-in-one AI capability system encompassing "intelligent applications — AI agent platform — intelligent data"; 2) leveraging on its strong global network organization capabilities and continuously expanding and upgrading to self-operated heavy-asset overseas warehousing network, the Group's business carrying capacity was enhanced; 3) high-quality and stable customer structure, and gradually deepened cooperation with brand customers and integrated manufacturing-trade customers; 4) deepening cooperation with major e-commerce platforms to help the Group reach customers more efficiently; 5) leading AI technology application capabilities, achieving significant improvements in operational efficiency by accessing DeepSeek large language models and applying RPA technology.

With the comprehensive tightening of duty-free policies for small parcels in the European and American markets, and the rapid proliferation of the “semi-hosting” model in cross-border e-commerce, the strategic value and market demand for overseas warehouses as key infrastructure supporting compliance and efficient local fulfillment have been further unlocked. In order to capture the opportunities arising from industry environment changes and potential growth, in the next stage, the Group will continue to improve its profitability and core competitiveness through the following measures: 1) continue to expand and reinforce the Group’s overseas warehouse network, deepen the high-standard self-operated warehouse layout in core European and American markets, while vigorously advancing the land acquisition and warehouse construction project in Indonesia to establish Southeast Asia as a solid foundation for business development; 2) continue to increase R&D investment in artificial intelligence and automation technologies, scaling up the deployment of technologies such as the EDA Claw AI agent to more business scenarios, so as to progressively offset the financial depreciation pressure during the new warehouse investment period through extreme improvements in human efficiency; 3) focus on serving high-quality integrated manufacturing-trade and brand-oriented customers, and enhance customer stickiness by launching customized value-added services such as performance insurance and supply chain finance; 4) proactively advance merger and acquisition plans with strategic synergies (such as integrating domestic trucking resources in the United States) to achieve deep vertical integration of warehousing and distribution integration in North America; 5) promote management innovation, improve human efficiency, and increase talent investment.

FINANCIAL REVIEW

REVENUE

For the six months ended 30 June 2026, the Group recorded revenue of RMB1,049,581,000, representing a year-on-year increase of RMB130,920,000 or 14.3% as compared with RMB918,661,000 for the Prior Period. Revenue generated from first-mile international freight services amounted to RMB51,967,000, representing a year-on-year decrease of RMB16,447,000 or 24.0% as compared with RMB68,414,000 for the Prior Period. Such decrease was mainly due to the decrease in shipping container volume of first-mile ocean freight services. Revenue from last-mile fulfillment services amounted to RMB997,614,000, representing a year-on-year increase of RMB147,367,000 or 17.3% as compared with RMB850,247,000 for the Prior Period, which was mainly attributable to an increase in last-mile order quantity.

By categories of services

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	RMB'000	***%***	*RMB'000*	*%*
"First-mile" international freight services	**51,967**	**5.0**	68,414	7.4
"Last-mile" fulfillment services	**997,614**	**95.0**	850,247	92.6
Total	**1,049,581**	**100.0**	918,661	100.0

	Six months ended 30 June 2026			Six months ended 30 June 2025		
	Revenue	**Ocean freight volume**	**Number of "Last mile" orders**	Revenue	Ocean freight volume	Number of "Last mile" orders
	RMB'000	***No. of FEU***	***No. (million)***	*RMB'000*	*No. of FEU*	*No. (million)*
"First-mile" international freight services	**51,967**	**2,045**	**N/A**	68,414	2,509	N/A
"Last-mile" fulfillment services	**997,614**	**N/A**	**7.9**	850,247	N/A	6.5
Total	**1,049,581**	**2,045**	**7.9**	918,661	2,509	6.5

The Group's revenue generated from the United Kingdom and Germany increased by RMB128,986,000 as compared with the Prior Period, which was mainly attributable to the Group's continuous investment in overseas warehouses and sales channels in Europe.

By country

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	RMB'000	***%***	*RMB'000*	*%*
China	**51,967**	**5.0%**	68,414	7.5%
United States	**652,055**	**62.1%**	647,178	70.5%
Canada	**59,698**	**5.7%**	65,573	7.1%
United Kingdom	**90,687**	**8.6%**	39,516	4.3%
Germany	**165,722**	**15.8%**	81,069	8.8%
Australia	**29,452**	**2.8%**	16,911	1.8%
Total	**1,049,581**	**100.0**	918,661	100.0

COST OF SALES

For the six months ended 30 June 2026, the Group recorded cost of sales of RMB981,735,000, representing a year-on-year increase of RMB157,429,000 or 19.1% as compared with RMB824,306,000 for the Prior Period. Cost of sales by categories of services from first-mile international freight services amounted to RMB49,358,000, representing a year-on-year decrease of RMB15,931,000 or 24.4% as compared with RMB65,289,000 for the Prior Period. Cost of sales from last-mile fulfillment services amounted to RMB932,377,000, representing a year-on-year increase of RMB173,360,000 or 22.8% as compared with RMB759,017,000 for the Prior Period.

By categories of services

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	RMB'000	***%***	*RMB'000*	*%*
"First-mile" international freight services	**49,358**	**5.0**	65,289	7.9
"Last-mile" fulfillment services	**932,377**	**95.0**	759,017	92.1
Total	**981,735**	**100.0**	824,306	100.0

Cost of sales primarily consists of logistics costs, warehouse operating costs, labor costs and share-based payments expenses. Among them, logistics costs amounted to RMB614,299,000, representing a year-on-year increase of RMB93,649,000 or 18.0% as compared with RMB520,650,000 for the Prior Period. Logistics costs primarily include international transportation expenses, last-mile delivery costs and transshipment charges. Warehouse operating costs amounted to RMB206,687,000, representing a year-on-year increase of RMB38,582,000 or 23.0% as compared with RMB168,105,000 for the Prior Period. Warehouse operating costs mainly include warehouse rent, warehouse material costs, property utilities and depreciation expenses, etc. Labor costs amounted to RMB160,651,000, representing a year-on-year increase of RMB25,348,000 or 18.7% as compared with RMB135,303,000 in the Prior Period. Labor costs mainly include salary and bonuses for oversea warehouse employees and labor costs paid to third-party vendors. Share-based payments expenses amounted to RMB98,000, as compared with RMB248,000 for the Prior Period.

By nature

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	RMB'000	***%***	*RMB'000*	*%*
Logistics costs	**614,299**	**62.6**	520,650	63.2
Warehouse operating costs	**206,687**	**21.1**	168,105	20.3
— The PRC	**2,042**	**0.2**	2,838	0.3
— Overseas	**204,645**	**20.9**	165,267	20.0
Labor costs	**160,651**	**16.4**	135,303	16.4
Share-based payments expenses	**98**	**—**	248	0.1
Total	**981,735**	**100.0**	824,306	100.0

GROSS PROFIT AND GROSS PROFIT MARGIN

For the six months ended 30 June 2026, the Group recorded gross profit of RMB67,846,000, representing a year-on-year decrease of RMB26,509,000 or 28.1% as compared with RMB94,355,000 for the Prior Period. The Group's overall gross profit margin was 6.5% during the Relevant Period, as compared to 10.3% for the Prior Period. The gross profit margin of first-mile services was 5.0% for the Relevant Period, as compared to gross profit margin of 4.6% for the Prior Period. The gross profit margin of last-mile services was 6.5% for the Relevant Period, as compared to 10.7% in the Prior Period.

During the Relevant Period, the gross profit margin of first-mile services slightly increased, mainly due to the decrease in both ocean freight sales and cost unit prices in the first half of 2026.

The gross profit margin of last-mile services in the Relevant Period was 6.5%, as compared to 10.7% for the Prior Period. The decrease in the gross profit margin of last-mile services was mainly due to: 1) the Group's newly opened 6 overseas warehouses in the year of 2025 and the first half of 2026, which usually need ramp up time to reach profitability, led to the decline in gross profit margin when the rental cost was fixed; 2) the decrease in the unit price of last-mile services orders under the semi-hosting model; 3) the continuous increase in the labor costs of overseas warehouses and rent.

By categories of services

	Six months ended 30 June 2026		Six months ended 30 June 2025	
	RMB'000	***Gross profit margin***	*RMB'000*	*Gross profit margin*
"First-mile" international freight services	**2,609**	**5.0%**	3,125	4.6%
"Last-mile" fulfillment services	**65,237**	**6.5%**	91,230	10.7%
Total	**67,846**	**6.5%**	94,355	10.3%

FINANCIAL POSITION

The Group continued to adopt prudent financial policies. Finance, fund utilization and fund raising activities of the Group are subject to effective centralized management and supervision. The Group maintains reasonable gearing level and adequate liquidity.

At the end of the Relevant Period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB1,736,865,000 (31 December 2025: RMB1,406,042,000) of which 93.2% of the borrowings were denominated in RMB. The effective interest rates of the Group's bank borrowings range from 2.33% to 3.91% per annum, and the maturity terms are within one year. As at the end of the Relevant Period, the Group's Gearing Ratio was 77.2%.

The Group's total equity decreased from RMB517,985,000 as at 31 December 2025 to RMB480,738,000 as at 30 June 2026; the Group's current assets and current liabilities as at 30 June 2026 were RMB755,847,000 and RMB691,098,000 respectively; and the Group's Current Ratio as at 30 June 2026 was 1.1 (31 December 2025: 1.2).

The Board believes that the Group will continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB346,146,000 as of 30 June 2026 as well as unutilized banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

CHARGE ON ASSETS

As at 30 June 2026, the Group had pledged deposits of RMB30,563,000 (31 December 2025: RMB37,954,000).

CONTINGENT LIABILITIES

As at the end of the Relevant Period, the Group did not have any significant contingent liabilities.

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group's transactions and the monetary assets are principally denominated in RMB, United States dollars and Hong Kong dollars. The Group has not experienced any material difficulties or effects on its operations or liquidity as a result of fluctuations in currency exchange rates during the Relevant Period. There were no foreign currency investments hedged by foreign currency borrowings and other hedging instruments during the Relevant Period.

HUMAN RESOURCES

As at the end of the Relevant Period, the Group had a total of 504 employees, including the Directors. Total staff costs including share-based payment expenses were RMB189,799,000 during the Relevant Period. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional abilities and industry practices. Discretionary year-end bonuses and share incentives may be granted to employees based on their individual performance. The Company adopted the pre-IPO share option scheme, post-IPO share option scheme, pre-IPO RSU plan, post-IPO RSU plan and share award plan to award eligible participants for their contributions to the Group.

INVESTMENT IN OVERSEAS WAREHOUSES

During the Relevant Period, the Group leased 1 new property as overseas warehouse, which is located in the United States, with an increase in total area of approximately 42,000 square meters.

For details, please refer to the announcement made by the Company on 8 March 2026.

FINANCIAL INVESTMENT

As at the end of the Relevant Period, the Group had short-term financial investments of approximately RMB41,520,000, which is a fund financial product. During the Relevant Period, the Group recognized unrealized investment loss at fair value of RMB2,068,000 and realized investment income of RMB226,000.

The funds and wealth management products which the Group purchased during the Relevant Period were all issued by banks and financial institutions in Hong Kong, and mainly included money market fund and guaranteed structured notes with non-guaranteed expected return rates ranging from 0.2% to 4.8% per annum and with maturity within one year. The funds purchased during the Relevant Period did not guarantee the return of principals upon maturity. During the Relevant Period, the Group preserved all its invested capital in these funds and wealth management products and did not encounter any default by the issuing banks or financial institutions. The Group's investments had not been pledged to secure its borrowings as at 30 June 2026.

Before making investment decisions, the Group prudently conducted research on the market and the information of potential investees, and prudently adjusted its investment strategies to minimize the impact of market fluctuations on the Group when necessary.

The Directors consider that the terms of the funds and wealth management products purchased during the Relevant Period are fair and reasonable, on normal commercial terms or better in the ordinary course of business of the Group, and are in the interests of the Company and the Shareholders as a whole.

Any purchase and redemption of our investments in funds and wealth management products shall be reviewed and approved by the chief financial officer of the Group.

PROVISION OF FINANCIAL ASSISTANCE

On 5 January 2026 and 2 March 2026, to support the business development and operations of PT Flexlogis Investment Indonesia ("**PT Flexlogis Investment**") which is a joint venture of the Group, the Company (as lender) and PT Flexlogis Investment (as borrower) entered into the first loan agreement (the "**Loan Agreement I**") and the second loan agreement (the "**Loan Agreement II**", together with the Loan Agreement I, the "**Loan Agreements**"), respectively, pursuant to which the Company has conditionally agreed to provide loans in the principal amount of up to RMB8.615 million and RMB60 million to PT Flexlogis Investment for a term commencing from the respective effective date of the loan agreements to 4 January 2031 and 1 March 2031, respectively, at an annual interest rate of 5.0%, accruing from the relevant withdrawal date of each loan.

The aggregate principal amount, together with all accrued interest, shall be repaid in a lump sum upon the respective maturity dates of the loans. In the event that PT Flexlogis Investment requests an early partial or full repayment prior to the maturity date, the Company shall consent to such early repayment request and PT Flexlogis Investment shall pay the relevant principal amount together with the corresponding interest accrued up to the relevant early repayment date. If any principal or interest under any of the Loan Agreements remains unpaid on the respective maturity dates of the loans, the Company and PT Flexlogis Investment may enter into good faith negotiations to seek resolution.

The loans to PT Flexlogis Investment shall be utilised for the purpose of further acquisition and construction of logistics warehousing facilities in Indonesia, as well as for daily operating expenses and working capital needs. The Company is of the view that, with the development of cross-border e-commerce in Southeast Asia and the strong demand for overseas warehouses in Indonesia, PT Flexlogis Investment's investment in overseas warehouses in Indonesia is expected to support its sustainable development and growth and to generate returns for the Group.

For details, please refer to the announcement made by the Company on 2 March 2026.

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed above, we did not have any significant investments held, nor did we make any material acquisitions and disposals of subsidiaries during the Relevant Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Audit Committee

The audit committee of the Board of the Company has discussed with the Company's management and reviewed the interim results of the Group for the six months ended 30 June 2026. The financial information in the condensed consolidated financial statements of the interim results have not been audited or reviewed by the auditors of the Company.

Corporate Strategy and Culture

The Company strategically adopts an asset-light model through leveraging third-party logistics service providers, which keeps us nimble in decision making. Through improving EDA Cloud platform and investing in R&D activities, the Company is able to optimize its operational efficiency, ultimately enhancing customer experience.

The Company aims to leverage on its operational experience in popular B2C e-commerce delivery destinations to reach out to more emerging e-commerce vendors. The Company will continue to strengthen its presence across the globe as this will enable the Company to not only reach out to new customers, but also consolidate existing long-term business relationships with the Company's customers, in particular, core customers.

A customer-centric culture values relationship with customers and drives to provide customers with reliable and quality solutions. The Company places heavy emphasis on our endeavors relating to our technologies, particularly the EDA Cloud platform. With consistent enhancement of the platform, customer experience is improved.

The Company is committed to promoting a culture of integrity and compliance, and has therefore established an anti-corruption risk management policy. The Company has delivered and will continue to deliver trainings to the employees on preventing corruption.

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to protect the interests of the Shareholders. The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. During the Relevant Period, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as the code governing securities transactions by the Directors. Having made specific enquiry to the Directors, all Directors confirmed that they have complied with the required standards as set out in the Model Code during the Relevant Period. The Model Code is also applicable to other specific senior management of the Company.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Relevant Period, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any listed securities of the Company.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 28 May 2024. The net proceeds from the Global Offering was approximately HK$161.3 million, which will be utilized for the purposes as set out in the Prospectus. The following table shows a summary of the intended use of the net proceeds and the utilization as at 30 June 2026:

Intended use of net proceeds	Percentage of proceeds from the Global Offering to be utilized as disclosed in the Prospectus	Net proceeds received and expected to utilize	Unutilized amount as at 1 January 2026	Amount utilized during the Relevant Period	Remaining balance as at 30 June 2026	Expected time of use
	%	*HK$ millions*	*HK$ millions*	*HK$ millions*	*HK$ millions*	
Enhance our global logistics network through our unique asset-light model	62%	100.0	0.3	0.3	—	On or before 31 May 2027
Optimize our operational efficiency through improving our intelligent systems	16%	25.8	16.7	7.0	9.7	On or before 31 May 2027
Attract new customers and maintain relationships with core customers	16%	25.8	7.6	4.9	2.7	On or before 31 May 2027
General working capital	6%	9.7	—	—	—	On or before 31 May 2027
Total	**100%**	**161.3**	**24.6**	**12.2**	**12.4**	

Interim Dividend

The Board did not recommend the payment of interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK3.5 cents per ordinary share).

Subsequent Events after the Relevant Period

Major Transaction

On 23 July 2026, a wholly owned subsidiary of the Company entered into a lease agreement (the "**Lease Agreement**") with FAROE INVESTMENTS WOLVERHAMPTON S.A.R.L. (the "**Landlord**") in relation to the tenancy of a premises (the "**Premises**") located in West Midlands, the UK.

Pursuant to the terms of the Lease Agreement, the lease term is ten (10) years from and including 23 July 2026 (the "**Commencement Date**"), or such earlier termination as provided in the Lease Agreement.

The total rent comprises (i) the rent (the "**Rent**"), (ii) the insurance rent, (iii) any VAT payable on the foregoing sums and (iv) any interest due under the Lease Agreement. For the first twenty (20) months from and including the Commencement Date, the annual rent is the sum of £1,378,555.50 (equivalent to approximately £4.25 per square foot). After the end of the foregoing 20-month period, the annual rent is the sum of £2,757,111 (equivalent to approximately £8.50 per square foot).

The value (unaudited) of the right-of-use assets to be recognised by the Company under the Lease Agreement is approximately £18.8 million (equivalent to approximately RMB171.0 million). As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets in connection with the tenancy of the Premises under the Lease Agreement exceed 25% but all are less than 100%, the transaction contemplated thereunder constitutes a major transaction of the Company and is subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. The Company has obtained a written approval from EDA Shine International Limited and Samanea China Holdings Limited, being the closely allied group of Shareholders who together hold 257,796,000 shares of the Company, representing approximately 55.7% of the issued share capital of the Company, for the Lease Agreement and the transaction contemplated thereunder in lieu of holding a general meeting of the Company under Rule 14.44 of the Listing Rules. Accordingly, no general meeting of the Company shall be convened to approve the Lease Agreement and the transaction contemplated thereunder.

For details, please refer to the announcement of the Company on 23 July 2026 and the circular of the Company on 21 August 2026.

Publication of Results Announcement and Interim Report

This announcement is published on the website of the Stock Exchange (www.hkex.com.hk) and the Company (www.edayun.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be despatched to the Shareholders and available on the above websites in due course.

By Order of the Board
EDA Group Holdings Limited
Liu Yong
Executive Director and Chairman of the Board

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises (i) Mr. Liu Yong, Ms. Li Qin and Mr. Cheung Man Yu as executive directors; (ii) Mr. Zuo Manlun and Mr. Luo Jianfeng as non-executive directors; and (iii) Mr. Ng Cheuk Him, Mr. Wong Ping Yee Natalis, Mr. Huang Risheng and Mr. Zhan Linkun as independent non-executive directors.

* *For identification purpose only*

Definitions

"Board"	the board of directors of the Company
"B2C"	business to consumer
"China" or "PRC"	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan
"Company" or "our Company"	EDA Group Holdings Limited (previously named as EDA Cloud Technology Holdings Limited (易達雲科技控股有限公司)), an exempted company incorporated in the Cayman Islands on 17 September 2020 with limited liability
"Current Ratio"	the ratio of current assets to current liabilities
"Director(s)"	the director(s) of the Company
"Gearing Ratio"	borrowings divided by total equity attributable to owners
"Global Offering"	the Hong Kong Public Offering and the International Offering, each as defined in the Prospectus
"Group", "we", "our" or "us"	our Company and our subsidiaries (as defined under the Listing Rules) at the relevant time and, where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries of our Company at the relevant time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Listing Date"	28 May 2024
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Prospectus"	the prospectus of the Company dated 20 May 2024
"RMB"	Renminbi, the lawful currency of the PRC

“RSU”	restricted share units
“SaaS”	software as a service
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of US$0.01 each
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

The English or Chinese translations in this announcement, where indicated, denote for identification purposes only.

FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. These forward-looking statements include, without limitation, statements related to revenue and earnings. The words “believe”, “intend”, “expect”, “anticipate”, “forecast”, “estimate”, “predict”, “is confident”, “has confidence” and similar expressions are also intended to represent forward-looking statements. These forward-looking statements are not historical facts. Rather, the forward-looking statements are based on the current beliefs, assumptions, expectations, estimates and projections of the directors and management of the Company about the businesses, industries and markets in which the Company operates.