

# EDA Group Holdings Limited

## EDA 集團控股有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2505



# 2025

## INTERIM REPORT

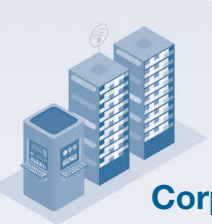
### 中期報告



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## Corporate Profile 公司簡介

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.

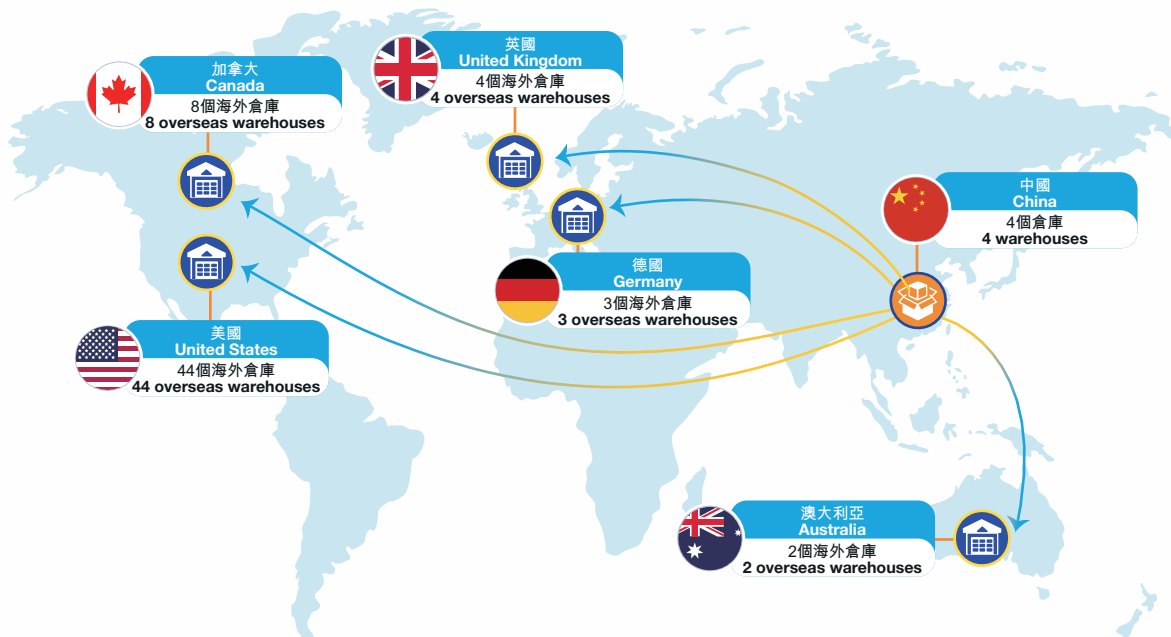
The Group has a large portfolio of carefully selected third party logistics service providers, comprising over 60 third party warehouse service providers, 300 international freight forwarding service providers, ocean carriers and local “last-mile” fulfillment service providers. We contracted 61 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 40 cities in the world. Among our 61 overseas warehouses, 43 are partnered warehouses, making our network of partnered overseas warehouses one of the largest among our peers.

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).

EDA集團控股有限公司(股份代號: 2505)作為全球領先的人工智能物流技術服務集團，我們為中國快速增長的B2C出口電商行業賦能。秉持著以客戶為中心、技術驅動及可靠的承諾，我們所提供的供應鏈解決方案涵蓋跨境物流、海外倉儲以及履約交付服務，這些服務集成於我們自主研發且內置了一系列數字化供應管理工具的易達雲平台。

本集團與大量精心挑選的第三方物流服務供應商合作，包括超過60家第三方倉儲服務供應商、300家國際貨運代理服務供應商、海運承運商及當地「尾程」履約服務供應商。我們在美國、加拿大、英國、德國和澳大利亞承包了61個海外倉庫，橫跨全球三大洲及40多個城市。在我們61個海外倉庫中有43個是加盟倉，使我們的海外加盟倉網絡在同業中拔得頭籌。

除海外倉儲(作為儲存及配送中心)以外，我們在中國廣州、深圳、上海及青島訂約四個倉儲設施(作為「頭程」國際貨運的臨時庫存储存點)。





## Financial Highlights 財務摘要

### Six months ended 30 June

截至6月30日止六個月

Change  
變動  
(%)

		2025年 (RMB'000) (人民幣千元)	2024年 (RMB'000) (人民幣千元)	
Revenue	收入	<b>918,661</b>	745,396	23.2%
Gross profit	毛利	<b>94,355</b>	117,254	(19.5%)
Profit before income tax	除稅前利潤	<b>19,714</b>	36,824	(46.5%)
Profit for the period	期內利潤	<b>19,303</b>	29,958	(35.6%)
Profit attributable to owners of the Company	本公司擁有人應佔利潤	<b>19,303</b>	29,958	(35.6%)
Adjusted net profit (Non-HKFRS measure) <sup>(1)</sup>	經調整淨利潤(非香港財務報告準則計量) <sup>(1)</sup>	<b>22,168</b>	56,592	(60.8%)
Adjusted EBITDA (Non-HKFRS measure) <sup>(2)</sup>	經調整EBITDA(非香港財務報告準則計量) <sup>(2)</sup>	<b>99,577</b>	89,818	10.9%
Earnings per share attributable to ordinary shareholders (expressed in RMB)	普通股股東應佔每股盈利(以人民幣表示)			
Basic	基本	<b>RMB0.04</b> 人民幣0.04元	RMB0.08 人民幣0.08元	
Diluted	攤薄	<b>RMB0.04</b> 人民幣0.04元	RMB0.08 人民幣0.08元	

(1) Adjusted net profit (non-HKFRS measure) is defined as profit for the period adjusted by adding back listing expenses, share-based payments expenses which management aims to better represent the underlying business operations.

(2) Adjusted EBITDA (non-HKFRS measure) is defined as profit for the period adjusted by adding back (i) listing expenses, (ii) share-based payments expenses, (iii) net non-lease-related finance costs, which represents non-lease-related finance costs less total interest income of the same period, (iv) income tax expenses, and (v) depreciation of property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets which management aims to better represent the underlying business operations.

(1) 經調整淨利潤(非香港財務報告準則計量)界定為通過加回上市開支及以股份為基礎的付款開支而調整的本期利潤，管理層希望更好地反映實際業務運營。

(2) 經調整EBITDA(非香港財務報告準則計量)界定為通過加回(i)上市開支；(ii)以股份為基礎的付款開支；(iii)非租賃相關的融資成本淨額(即非租賃相關的融資成本減同期利息收入額)；(iv)所得稅開支；及(v)物業、廠房及設備折舊、使用權資產折舊及其他無形資產攤銷而調整的本期利潤，管理層希望更好地反映實際業務運營。



## Management Discussion and Analysis 管理層討論與分析

### 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 cross-border e-commerce industry, which encompass cross-border logistics, overseas warehousing and fulfillment delivery services. Meanwhile, we have integrated these services into our EDA Cloud platform, our self-developed SaaS Platform which houses a comprehensive range of digital supply management tools, through which we empowers our ecological partners, including cross-border e-commerce, logistics service providers, and warehousing service providers. This ensures the efficient collaboration of the global logistics network, jointly supporting the rapid and sustainable growth of China's B2C export e-commerce industry.

In February 2025, the Group officially upgraded its long-term strategic goal to become “a leading global artificial intelligence (“AI”) logistics technology service group”, committed to facilitating the transformation of the cross-border e-commerce logistics industry from “labor-intensive” to “intelligence-driven” through AI and large-scale model technologies. The Group's strategic focus for 2025 is “adhering to long-term growth”. Meanwhile, with 2025 as the foundational year, we have put forward the strategic goal of achieving high growth within five years and formulated a specific action plan through 2030, with detailed initiatives including: deeply integrating AI and large-scale model technologies to build a vertical large-scale model for the cross-border e-commerce industry, enabling demand forecasting and inventory optimization to support customers' sales growth; optimizing the layout of overseas warehouses to improve space utilization and reduce storage costs; providing AI + robotic process automation services to help participants in the shipping and logistics industry reduce costs and enhance efficiency; implementing smart warehousing plans to achieve higher efficiency, accuracy and cost savings while improving customer satisfaction; continuously refining the “Octopus Management Model” to build a simple, efficient team with strong execution capability; and strengthening the Group's resource integration capabilities by comprehensively promoting the application and development of digital and intelligent technologies in the logistics field, as well as building a new business form of ecological in cross-border e-commerce industry.

### 業務回顧：

本集團自成立以來，始終秉持著以客戶為中心、技術驅動及可靠的承諾，專注於為跨境電商行業提供全球領先的人工智能物流技術服務，服務涵蓋跨境物流、海外倉儲以及履約交付服務。同時，我們將這些服務集成進易達雲平台(我們自主研發的一系列數字化供應管理工具的SaaS平台)，並通過該平台為跨境電商、物流服務商、倉儲服務商等生態合作夥伴賦能，確保全球物流網絡的高效協同，共同助力中國的B2C出口電商行業快速且可持續增長。

本集團於2025年2月正式將長期戰略目標升級為「全球領先的人工智能(AI)物流技術服務集團」，致力於通過AI與大模型技術驅動跨境電商物流行業從「勞動密集型」向「智能驅動」轉型。本集團2025年度的戰略重點為「堅持長期增長」。同時，我們以2025年為奠基之年，提出了五年內實現高增長的戰略目標，並制定了到2030年的具體行動計劃，具體舉措包括：深度整合AI與大模型技術，構建跨境電商行業垂直大模型，預測商品需求，優化庫存管理，助力客戶的銷售增長；優化海外倉的倉儲佈局以提高空間利用率，並降低倉儲成本；通過提供AI+機器人流程自動化服務，幫助航運物流行業參與者降本增效；通過智能倉儲計劃的實施實現更高效率、準確性和成本節約，同時提高客戶滿意度；持續優化「八爪魚管理模式」以打造簡單高效且執行力強的團隊；通過全面推動數字化與智能化技術在物流領域的應用與發展，強化本集團的資源整合能力，構建跨境電商物流行業內生態化協同的新型商業模式。





As an internet-driven enterprise in the cross-border e-commerce industry, the Group adopts our technology-enabled “internet + overseas warehouses” business model. Through digital technologies, it connects the upstream and downstream of the cross-border e-commerce industry chain, enhancing synergies across the cross-border e-commerce industry value chain and resource allocation capabilities.

In terms of performance, for the Review Period, the Group recorded revenue of RMB918,661,000, representing a year-on-year increase of 23.2% as compared with RMB745,396,000 for the corresponding period last year. In particular, for the Review Period, revenue from first-mile international freight services amounted to RMB68,414,000, representing a decrease of 40.8% as compared with RMB115,560,000 for the corresponding period last year, while revenue from the provision of last-mile fulfillment services amounted to RMB850,247,000, representing an increase of 35.0% as compared with RMB629,836,000 for the corresponding period last year. In terms of gross profit, the Group recorded a gross profit of RMB94,355,000 for the Review Period (RMB117,254,000 for the corresponding period in 2024), with a year-on-year decrease of 19.5%. As for the profits, for the Review Period, the Group recorded a net profit of RMB19,303,000 (RMB29,958,000 for the corresponding period in 2024), representing a year-on-year decrease of 35.6%, mainly attributable to the decrease in gross profit margin of the Group and the relevant operating costs have risen significantly due to the commencement of amortization of right-of-use assets of overseas warehouses during the Review Period; and an adjusted net profit (a non-HKFRS measure and derived from the net profit of the Group excluding the effect of listing fees and share-based payment expenses) of RMB22,168,000 (RMB56,592,000 for the corresponding period in 2024), representing a year-on-year decrease of 60.8%. For the Review Period, the Group's net profit margin and adjusted net profit margin (non-HKFRS measure) were 2.1% and 2.4% respectively, as compared with 4.0% and 7.6% respectively in the corresponding period last year. The management of the Group believes that the presentation of the adjusted net profit as a non-HKFRS measure when shown in conjunction with the corresponding HKFRS 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 provide 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 non-HKFRS measures provide useful information about the Group's operating results, enhance the overall understanding of the Group's past performance and future prospects, and allow for greater visibility with respect to key metrics used by the Group's management in its financial and operational decision-making.

作為一家跨境電商領域的產業互聯網企業，本集團採用「互聯網+海外倉」的科技驅動型業務模式，通過數字化技術連接跨境電商產業鏈上下游，提升跨境電商產業鏈上下游的協同效率與資源配置能力。

業績方面，於回顧期內，本集團實現營業收入人民幣918,661千元，較去年同期的人民幣745,396千元同比增長23.2%。具體來看，於回顧期內，頭程國際貨運服務的收入為人民幣68,414千元，較去年同期的人民幣115,560千元下降40.8%；尾程履約服務的收入為人民幣850,247千元，較去年同期的人民幣629,836千元增長35.0%。毛利方面，本集團於回顧期內實現毛利人民幣94,355千元(2024年同期為人民幣117,254千元)，同比下降19.5%。利潤端，本集團於回顧期內錄得淨利潤人民幣19,303千元(2024年同期為人民幣29,958千元)，同比下降35.6%，主要是因為本集團於回顧期內的毛利下降及相關營業成本因海外倉使用權資產開始攤銷而大幅上升；經調整後的淨利潤(非香港財務報告準則計量且撇除上市費用及以股份為基礎的付款開支影響後來自本集團淨利潤)為人民幣22,168千元(2024年同期的人民幣56,592千元)，同比下降60.8%。於回顧期內，本集團淨利率和經調整淨利率(非香港財務報告準則計量)分別為2.1%和2.4%，去年同期的淨利率及經調整淨利率分別為4.0%和7.6%。本集團管理層認為，連同香港財務報告準則計量一併呈列經調整淨利潤(作為非香港財務報告準則計量)，有助於識別本集團業務的相關趨勢(可能受非營運性或非經常性開支所影響而失真)，通過消除有關項目的潛在影響，藉此為投資者及其他人士在了解及評估我們的經營業績時提供有用資料。本集團管理層亦認為，使用非香港財務報告準則計量提供有關本集團經營業績的有用資料，加強對本集團過往業績及未來前景的整體理解，並使本集團管理層在作出財務及經營決策時使用的關鍵指標更具透明度。



## Management Discussion and Analysis

### 管理層討論與分析

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

下表為經調整淨利潤(非香港財務報告準則計量)與根據香港財務報告準則計算的對賬:

		Six months ended 30 June 2025 截至2025年 6月30日止 六個月 RMB'000 人民幣千元	Six months ended 30 June 2024 截至2024年 6月30日止 六個月 RMB'000 人民幣千元
<b>Profit for the period</b>	<b>期內利潤</b>	<b>19,303</b>	29,958
Add:	加:		
Listing expenses	上市開支	—	10,454
Share-based payments expenses	以股份為基礎的付款開支	2,865	16,180
<b>Adjusted net profit (Non-HKFRS measure)</b>	<b>經調整淨利潤(非香港 財務報告準則計量)</b>	<b>22,168</b>	56,592

As for the business, for the Review Period, the Group expanded 5 new overseas warehouses, which are located in the United States, Canada and the United Kingdom respectively, with an increase in total area of approximately 110,000 square meters. We continuously optimize the warehouse layout to reduce the fulfillment cost of customers, enhance fulfillment efficiency of order and improve shopping experience of consumers. As the Group's brand value and customers' brand influence continue to grow, our requirements for the quality of services are also constantly increasing. From the perspective of the Group's long-term development, a long-term stable and independently operable warehousing network will provide a reliable foundation for the Group to introduce intelligent equipment such as logistics robots in the future, thereby promoting the intelligent upgrading of the warehousing network in an orderly manner. As of 30 June 2025, the Group contracted a total of 61 overseas warehouses covering more than 40 cities in three continents of the world. For the Review Period, the number of the Group's core customers (customers which contributed more than RMB1.5 million of our revenue for the Review Period) was 109 (73 for the corresponding period in 2024) and sales to core customers amounted to RMB774,561,000, representing an increase of 17.8% as compared to the same period last year. In addition, the commercialization of the Group's SaaS system has progressed smoothly. During the Review Period, revenue generated from the Group's SaaS services amounted to RMB1,167,000 (RMB168,000 for the corresponding period in 2024).

業務方面，於回顧期內，本集團新拓展5個自營海外倉，分別位美國、加拿大及英國，總面積增加約11萬平方米。我們持續優化倉網佈局，以降低客戶的履約成本，提升訂單的履約時效，改善消費者購物體驗。隨著本集團品牌價值及客戶品牌力日益提升，我們對服務品質要求亦不斷提高。基於本集團長遠發展角度考慮，長期穩定且可自主運營的倉儲網絡，將為本集團於未來引入物流機器人等智能化設備提供可靠基礎，從而有序推動倉儲網絡的智能化升級。截至2025年6月30日，本集團共承包61個海外倉，覆蓋全球三大洲及40多個城市。於回顧期內，本集團核心客戶（於回顧期內收入貢獻超過人民幣1.5百萬元的客戶）數量為109(2024年同期為73)，核心客戶銷售額為人民幣774,561千元，較去年同期增長17.8%。此外，本集團的SaaS系統商業化進展順利，於回顧期內，本集團SaaS服務產生的收入為人民幣1,167千元(2024年同期為人民幣168千元)。



As for sales channels, the Group continues to optimize the layout of online and offline sales channels. Centering on the strategic direction of “deep cultivation in industrial belts + cooperation with e-commerce platforms + operation of private domain traffic”, the Group has built a multi-level, multi-dimensional and multi-channel customer reach system.

As for offline channels, the Group continues to advance its business layout in multiple core industrial belts across the Chinese Mainland, aiming to further enhance the depth of our services and supply chain efficiency in regional industrial belts. By directly utilizing the outstanding manufacturing capabilities of regional industrial belts, we seek to help enterprises in industrial belts accelerate their transformation from “OEM export” to “brand globalization”. During the Review Period, the Group increased resource investment in regional industrial belts such as Suzhou, Ningbo, and Chongqing, aiming to enhance supply chain service capabilities in these regions. We will continue to promote the integrated development of “cross-border e-commerce + industrial belts,” facilitate the digital transformation of China’s industrial clusters, accelerate the internationalization of globally expanded brands, and achieve high-quality development of China’s cross-border e-commerce industry.

As for online channels, the Group also continued to maintain close cooperation with major e-commerce platforms during the Review Period to further consolidate our coverage and service reach capabilities. As of 30 June 2025, the Group has secured official certification and partnership statuses of multiple e-commerce platforms, including: Amazon SPN Certified Service Provider; eBay certified docking warehouse and full-region gold-certified warehouse; SHEIN friendly ecological partner; TEMU-Certified Semi-hosting Warehouse; AliExpress Overseas Escrow Certified Ecological Warehouse; and TikTok Shop Platform Docking Warehouse. We are well aware that e-commerce platforms handle a large number of cross-border e-commerce transactions. Maintaining stable and close cooperative relationships with e-commerce platforms will help enhance our service penetration and industry influence in the cross-border e-commerce logistics industry.

銷售渠道方面，本集團持續優化線上與線下的銷售渠道佈局，圍繞「產業帶深耕+商流平台合作+私域流量經營」的策略方向，構建多層次、多維度、多渠道的客戶觸達體系。

線下渠道方面，本集團不斷推進於內地多個核心產業帶的業務佈局，期望進一步提升我們在區域產業帶的服務深度和供應鏈效率，並通過直接鏈接區域產業集群優質的製造稟賦，幫助產業帶企業加速從「代工出口」向「品牌出海」轉型。於回顧期內，本集團於蘇州、寧波及重慶等區域產業帶加大資源投入，旨在提高在此等地區的供應鏈服務能力。我們將持續推進「跨境電商+產業帶」的融合發展，推動我國產業集群的數字化轉型，加速出海品牌的國際化，實現我國跨境電商行業的高質量發展。

線上渠道方面，本集團於回顧期內亦持續保持與各大商流平台的密切合作，以進一步鞏固我們的覆蓋範圍與服務觸達能力。截至2025年6月30日，本集團已獲得多個商流平台的官方認證與合作夥伴身份，包括：亞馬遜SPN官方認證服務商；eBay認證對接倉及全區域金牌認證倉；SHEIN友好生態合作夥伴；TEMU半託管官方認證倉庫；速賣通海外託管認證生態倉；以及TikTok Shop平台對接倉。我們深知商流平台承載了大量跨境電商交易，與商流平台保持穩固且密切的合作關係，將有助於提升我們於跨境電商物流行業中的服務滲透力與行業影響力。





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Meanwhile, the Group attaches great importance to the operation of diversified traffic entries and the building of its own brand, and continues to invest resources in the establishment of an independent online operation team. We enhance brand awareness and customer reach efficiency through refined content marketing, thereby further expanding the pool of potential customer traffic, facilitating the conversion of sales leads, and boosting market recognition.

With the rapid development of global cross-border e-commerce and the continuous acceleration of the digitalization and intelligent transformation of the industry, the Group deeply recognizes that technological innovation has become a key driver of business growth. As of 30 June 2025, the Group has reached a comprehensive cooperation with Huawei Cloud Computing Technology Co., Ltd. to jointly explore the application of advanced technologies such as AI and big data in overseas warehouses and cross-border e-commerce, aiming to further enhance the intelligent level of supply chain services in the field of cross-border e-commerce. Meanwhile, the Group has fully integrated DeepSeek and will promote the application of DeepSeek across business scenarios of the Group, leveraging AI to empower cross-border e-commerce and reshape the cross-border e-commerce logistics value chain. In addition, the Group has been successfully selected as a global service case by Amazon Web Services, marking a further deepening of the cooperation between the two parties to jointly promote the digital upgrading and development of the cross-border e-commerce industry. Through continuous technological R&D and innovation, the Group will enhance its supply chain service capabilities, providing more stable, efficient and sustainable digital support for the cross-border e-commerce logistics industry.

As the first enterprise in China's cross-border e-commerce sector to successfully list with overseas warehouse as its core business, the Group will continue to uphold its core values of "pursuing simplicity, advocating efficiency, embracing innovation, and focusing on results", and strive to provide customers with leading global artificial intelligence logistics technology solutions. Facing the 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 technological R&D capabilities, deepen the overseas warehouse network layout and platform construction, and consolidate our product solution capabilities and customer service depth. The Group will further enhance operational efficiency, improve the Group's profitability, achieve sustainable high-quality growth, and maximize returns for the Shareholders.

同時，本集團十分重視多元化流量入口的經營與自身品牌的建設，並持續投入資源於自主線上運營團隊的建設。我們通過精細化內容營銷提升品牌聲量與客戶觸達效率，從而進一步拓展潛在客戶流量池，助力銷售線索轉化及市場認知提升。

隨著全球跨境電商的快速發展及行業數字化、智能化進程的不斷加速，本集團深刻認識到，技術創新已成為推動業務增長的關鍵動力。截至2025年6月30日，本集團已與華為雲計算技術有限公司達成全面合作，共同探索AI、大數據等先進技術在海外倉和跨境電商中的應用，以進一步提升跨境電商領域中供應鏈服務的智能化水平。同時，本集團已全面接入DeepSeek，並將推動DeepSeek在本集團業務場景中的應用，通過AI賦能跨境電商，重塑跨境電商物流價值鏈。此外，本集團亦已成功入選亞馬遜雲科技(Amazon Web Services)全球服務案例，標誌著雙方合作關係進一步加深，將共同推動跨境電商行業的數字化升級與發展。本集團將通過持續的技術研發與創新，推動供應鏈服務能力升級，為跨境電商物流行業提供更穩定、高效及可持續的數字化支撐。

作為我國跨境電商領域以海外倉主體業務成功上市的首家企業，本集團將持續秉承「追求簡單、崇尚高效、敢於創新、注重結果」的核心價值觀，致力於為客戶提供領先的全球人工智能物流技術解決方案。面對全球化貿易格局的變化，以及我國跨境電商B2C市場高速發展帶來的市場機遇，本集團將不斷強化技術研發能力，深化海外倉網絡佈局與平台建設，鞏固我們的產品解決方案能力與客戶服務深度，進一步提升運營效率，提高本集團盈利能力，實現可持續的高質增長，為股東創造最大回報。



## BUSINESS OUTLOOK AND FUTURE STRATEGIES:

## 業務展望及日後策略：

According to the National Bureau of Statistics of China, in the first half of 2025, China's gross domestic product ("GDP") was RMB66.05 trillion, representing a year-on-year growth of 5.3% calculated at constant prices. Net exports continued to grow slowly. In the first half of 2025, net exports of goods and services contributed 31.2% to economic growth, with an increase of 1.7% in GDP growth. According to the statistics from the General Administration of Customs, in the first half of 2025, the total value of the import and export of China's trade in goods was RMB21.79 trillion, with a year-on-year growth of 2.9%. Among them, exports amounted to RMB13 trillion, with a year-on-year increase of 7.2%; imports amounted to RMB8.79 trillion, with a year-on-year decrease of 2.7%; and the trade surplus amounted to RMB4.21 trillion, with a year-on-year increase of 36.1%. Overall, in the first half of this year, despite the complex and uncertain external environment, in which the global industrial chain and supply chain were affected to a certain extent, China's foreign trade scale has still achieved steady growth with improved quality.

根據中國國家統計局數據，2025年上半年我國國內生產總值（「GDP」）人民幣66.05萬億元，按不變價格計算，同比增長5.3%。其中，淨出口延續平穩增長態勢，2025年上半年，貨物和服務淨出口對經濟增長貢獻率為31.2%，拉動GDP增長1.7個百分點。據海關總署統計，2025年上半年，我國貨物貿易進出口總值人民幣21.79萬億元，同比增長2.9%。其中，出口人民幣13萬億元，同比增長7.2%；進口人民幣8.79萬億元，同比下降2.7%；貿易順差達到人民幣4.21萬億元，同比增長36.1%。綜合來看，儘管今年上半年外部環境存在一定的複雜性與不確定性，全球產業鏈與供應鏈受到一定衝擊，但是我國外貿規模仍實現穩中有增，質量優中有升。

Cross-border e-commerce serves as a "digital bridge" that quickly connects producers and consumers from various countries. As a major trend in international trade development, it has increasingly become an indispensable lifestyle for people. According to initial estimates of the General Administration of Customs of China, in the first half of 2025, the imports and exports of cross-border e-commerce in China reached approximately RMB1.32 trillion, with a year-on-year increase of 5.7%. Against the backdrop of steady development in China's cross-border e-commerce, the cross-border e-commerce logistics industry puts forward higher requirements for logistics fulfillment efficiency and service capabilities, and gradually shows a trend of transformation towards branded, localized and refined operations. From the perspective of logistics model, compared with the direct shipping model, the semi-hosting model ship goods through overseas warehouses, which not only reduces logistics costs, but also offers faster and more stable delivery. It also enables cross-border e-commerce sellers to manage inventory flexibly to meet diverse needs. Meanwhile, the key export markets have successively adjusted import tax policies for small parcels recently. The United States has abolished duty exemption policy for small parcels valued at US\$800 and below, and the European Parliament has also announced the abolition of duty exemption policy for the goods under EUR150. These changes of policies will significantly increase tariff costs for imported goods in small parcels, and may also impact customs clearance efficiency. Overseas

跨境電商是快速連接各國生產者和消費者的「數字橋樑」，也是國際貿易發展的重要趨勢，日益成為人們不可或缺的生活方式。據中國海關總署初步測算，2025年上半年，我國跨境電商進出口達到約人民幣1.32萬億元，同比增長5.7%。在我國跨境電商穩步發展的態勢下，跨境電商物流行業對於物流履約效率和服務能力提出更高要求，並逐步呈現出向品牌化、本地化和精細化運營轉型的趨勢。從物流模式來看，相比於直郵模式而言，半託管模式通過海外倉發貨，在降低物流成本的同時，具備更高的配送時效與穩定性，亦使跨境電商賣家可靈活備貨以應對多樣化需求。同時，近期主要出口市場相繼調整小額包裹進口稅收政策，美國取消對800美金及以下小額包裹免稅政策，歐洲議會也宣佈取消對150歐元以下商品免稅政策，該等政策變化將顯著提升小額包裹進口貨物的關稅成本，清關時效亦可能受到影響。而海外倉可通過前置備貨批量入境，能夠提升通關效率並降低通關的不確定性，其本地化配送能夠增強跨境電商賣家的成本控制能力，保障履約時效。因此，作為跨境電商物流鏈的重要基礎設施，海外倉在實現本地履約、縮短交付時效、提升消



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warehouses can enhance the clearance efficiency and reduces uncertainties of clearance by pre-positioned inventory and batch entry, and its localization can strengthen cost control capability of cross-border e-commerce sellers and ensure fulfillment efficiency. Therefore, as an important infrastructure of the cross-border e-commerce logistics chain, overseas warehouses play an increasingly prominent role in achieving local fulfillment, shortening delivery time, and improving consumer experience. Their service functions have gradually expanded from single warehousing and distribution to integrated services including inventory management, after-sales support and return/exchange processing.

The Group believes that the cross-border e-commerce industry remains in a stage of rapid growth. Despite uncertainties in the global trade environment, especially the volatility in tariff policies in certain countries has, to a certain extent, affected the stability of the supply chain, the development driving force of cross-border e-commerce remains relatively stable. If the trading environment becomes stable, the demand for cross-border e-commerce is expected to be further released, and the cross-border e-commerce industry will enter a stage of healthy and high-quality sustainable development. Based on industry observations, the Group believes that brand-oriented merchants and integrated industrial-trade merchants in China possess relatively mature global perspectives and multi-regional layout strategies, and their supply chain management philosophy does not rely on any single country or factory. Faced with potential changes in trade barriers in the future, we believe that the importance and strategic value of overseas warehouses as the key infrastructure of cross-border supply chain are becoming increasingly prominent. On one hand, overseas warehouses mitigate operational risks for e-commerce sellers facing tariff uncertainties and sudden policy changes by pre-positioning inventory. On the other hand, through localized fulfillment, the certainty of the fulfillment processes can be improved, thereby enhancing the responsiveness and competitiveness of cross-border e-commerce sellers to overseas markets. In terms of market size, the Group believes that the overseas warehouse logistics model has a vast market potential with a relatively fragmented competitive landscape. Therefore, despite certain external uncertainties, the Group still has significant room for market share growth. From a development trend perspective, the overseas warehouse logistics industry is also showing a trend of scale, automation and digitalization. The Group will actively capitalize on industry trends by leveraging

費者體驗等方面作用日益凸顯，其服務功能亦逐漸從單一的倉儲與配送，延伸至涵蓋備貨管理、售後處理、退貨換貨等一體化服務。

本集團認為，當前跨境電商產業仍處於快速增長階段，儘管全球貿易環境仍存在不確定性，尤其是部分國家的關稅政策反覆對供應鏈穩定性帶來一定影響，但跨境電商的發展驅動力仍然較為穩固。若貿易環境趨於穩定，跨境電商的需求預計將進一步釋放，並步入健康、高質量的可持續發展階段。基於行業觀察，本集團認為，我國的品牌型商家與工貿一體化商傢具備較為成熟的全球視野和多區域佈局策略，其供應鏈管理思維並不依賴於單一國家或工廠。面對未來潛在的貿易壁壘變化，我們認為，海外倉作為跨境供應鏈的關鍵基礎設施，其重要性與戰略價值愈發凸顯。一方面，海外倉通過前置庫存，緩解電商賣家在面對關稅不確定性與突發性政策時的經營風險；另一方面，通過本地化履約提升履約環節的確定性，從而增強跨境電商賣家對海外市場的響應能力與競爭力。市場規模方面，本集團認為，海外倉模式物流方案的市場規模龐大，行業競爭格局並不集中。因此，儘管外部環境存在一定變數，但本集團的市場份額仍具備可觀的增長空間。從發展趨勢上看，海外倉物流行業亦呈現規模化、自動化及數字化趨勢。本集團將積極把握行業發展趨勢，憑借多年的行業深耕，通過技術研發投入以及AI與大模型技術的應用，優化我們的系統能力和運營效率，以提升供應鏈解決方案的產品競爭力。同時，本集團將積極把握有利政策和市場環境，在歐洲、東南亞和中東等潛力區域尋求拓展機遇。此外，本集團亦在持續優化客戶結構，積極開展



its years of market expertise, investing in technological R&D, and applying AI and large model technologies to enhance our system capabilities and operational efficiency, thereby strengthening the product competitiveness of our supply chain solutions. Meanwhile, the Group will actively take advantage of favorable policies and market conditions to explore expansion opportunities in high-potential regions such as Europe, Southeast Asia and the Middle East. In addition, the Group is also continuously optimizing its customer structure and actively deepening its cooperation with brand-oriented customers and integrated industrial-trade customers to enhance order stability and broaden business development space.

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 technology and systems, we have enhanced the automation and intelligence levels of our self-developed system tools and achieved continuous optimization of platform operational efficiency; 2) leveraging our strong global network coordination capability, cross-regional resource allocation capacity and refined operational management system, we have improved the Group's overall operational efficiency and service stability; 3) with deep insights into customer business scenarios and localized expertise worldwide, we have the ability to provide highly specialized and customized leading artificial intelligence logistics technology services; 4) we maintain a high-quality and stable customer structure, with a continued focus on brand-oriented customers and integrated industrial-trade customers, driving strong customer loyalty and high-quality growth; 5) our overseas warehouse network continues to expand, enhancing the Group's operational capacity and fulfillment capability while further extending our service coverage; 6) we are deepening cooperation with major e-commerce platforms, enabling more efficient customer reach and fostering a healthy business ecosystem in the cross-border e-commerce industry.

與品牌型客戶和工貿一體化客戶的深度合作，以提升訂單穩定性並拓寬業務發展空間。

本集團相信以下競爭優勢促成我們取得成功，並讓我們在競爭對手中脫穎而出：1) 通過持續在技術和系統方面的研發投入，提升自主開發的系統工具的自動化水平與智能化程度，實現平台運營效率的不斷優化；2) 憑藉強大的全球網絡組織能力、跨區域資源調動能力與精細化運營管理體系，提升本集團的整體運營效率與服務穩定性；3) 憑藉對客戶業務場景的深刻洞察以及在全球範圍內的當地專業知識，具備提供高度專業化、定製化的領先人工智能物流技術服務的能力；4) 優質穩健的客戶結構，持續聚焦於品牌型客戶與工貿一體化客戶帶來高客戶粘性與高質量增長；5) 不斷擴張的海外倉儲網絡，使本集團的業務承載能力和履約能力得到增強，營運覆蓋區域進一步延伸；6) 與各大商流平台不斷深化的合作，幫助本集團更高效地觸達客戶，共建跨境電商產業良好的商業生態。





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With the continued rise in the demand for cross-border e-commerce logistics services in the global consumer market, the demand for overseas warehouses, as the key infrastructure to support the efficient fulfillment of the supply chain, has been further released. In order to capture the potential growth opportunities of the industry, the Group will continue to improve our profitability through the following measures in the next stage: 1) we will continue to strengthen our supply chain solution capability, optimize product and solution design according to customers' diverse fulfillment needs, improve service quality and delivery stability, and on this basis, further expand overseas warehouse fulfillment network to achieve synergistic improvement in product capability, service quality and network scale; 2) we will increase investment in IT infrastructure and SaaS platform construction, expand the commercial application scenarios of our SaaS platform, further improve the intelligence level of EDA Cloud platform, and strengthen data connectivity and business engagement with upstream and downstream players in the cross-border supply chain; 3) we will continue to optimize our customer structure and actively deepen our cooperation with brand-oriented customers and integrated industrial-trade customers to improve business stability; 4) we will actively seek strategic partners with synergistic potential and high-quality M&A targets to accelerate the Group's business expansion and value chain extension; 5) we will fully embrace the development opportunities of cutting-edge technologies such as AI and large model, comprehensively improve the Group's intelligent operational capability and supply chain solution efficiency to achieve cost optimization and service enhancement. Moving forward, the Group will continue to strive to enhance its market competitiveness, achieve sustainable growth and create long-term value for the Shareholders.

隨著全球消費市場對跨境電商物流服務需求的持續上升，海外倉作為支撐供應鏈高效履約的關鍵基礎設施的需求被進一步釋放。為把握行業潛在增長的機遇，下一階段，本集團將繼續透過以下措施以提高我們的盈利能力：1) 持續強化我們的供應鏈解決方案能力，圍繞客戶多樣化的履約需求，優化產品解決方案設計，提升服務質量與交付穩定性，並在此基礎上進一步拓展海外倉履約網絡，以實現產品能力、服務品質與網絡規模的協同提升；2) 加大在IT基礎設施與SaaS平台建設方面的投入，拓展SaaS平台的商業化應用場景，並進一步提升易達雲平台的智能化水平，強化與跨境供應鏈上下游的數據連接與業務粘性；3) 持續優化客戶結構，積極拓展品牌型客戶和工貿一體化客戶的深度合作，提升業務穩定性；4) 積極尋求具備協同效應的戰略合作夥伴及優質併購標的，加速本集團的業務擴張與價值鏈延伸；5) 全面擁抱AI與大模型等前沿技術的發展機遇，全面提升本集團的智能化運營能力與供應鏈解決方案效率，實現成本優化與服務升級。未來，本集團將繼續致力於提升市場競爭力，實現業績的可持續增長，為股東持續創造價值。





## FINANCIAL REVIEW :

### REVENUE

For the Review Period, the Group recorded revenue of RMB918,661,000, representing a year-on-year increase of RMB173,265,000 or 23.2% as compared with RMB745,396,000 for the corresponding period last year. Revenue generated from first-mile international freight services amounted to RMB68,414,000, representing a year-on-year decrease of RMB47,146,000 or 40.8% as compared with RMB115,560,000 for the corresponding period last year. Such decrease was mainly attributable to: 1) impacted by the decrease in shipping container volume and the continuous decrease in the unit price of first-mile ocean freight services, shipping revenue decreased by RMB27,188,000 as compared with RMB95,602,000 for the corresponding period last year; 2) revenue from direct mail for small package air transportation business amounted to RMB19,958,000 for the corresponding period last year, the Group terminated its direct mail for small package air transportation business in March 2024. Revenue from last-mile fulfillment services amounted to RMB850,247,000, representing a year-on-year increase of RMB220,411,000 or 35.0% as compared with RMB629,836,000 for the corresponding period last year, which was mainly attributable to an increase in last-mile order quantity and net off by the decrease in last-mile order prices which were affected by the prices of the local delivery service markets.

### By categories of services

## 財務回顧

### 收入

於回顧期內，本集團實現營業收入為人民幣918,661千元，較去年同期的人民幣745,396千元增加人民幣173,265千元，同比增長23.2%。來自頭程國際貨運服務收入為人民幣68,414千元，較去年同期的人民幣115,560千元減少人民幣47,146千元，同比下降40.8%。該減少主要是因為：1) 受頭程海運櫃量減少及國際運輸運費持續下降的影響，海運收入較去年同期的人民幣95,602千元減少人民幣27,188千元；2) 去年同期空運小包直郵業務收入為人民幣19,958千元，本集團已於2024年3月份終止空運小包直郵業務。來自尾程履約服務收入為人民幣850,247千元，較去年同期的人民幣629,836千元增加人民幣220,411千元，同比增長35.0%，主要是尾程訂單量增加，同時受當地配送服務市場價格的影響，尾程訂單價格下降。

### 按服務類別劃分

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Six months ended 30 June 2024 截至2024年6月30日 止六個月	
		RMB'000 人民幣 千元	%	RMB'000 人民幣 千元	%
"First-mile" international freight services	「頭程」國際貨運服務	68,414	7.4	115,560	15.5
"Last-mile" fulfillment services	「尾程」履約服務	850,247	92.6	629,836	84.5
Total	總計	918,661	100.0	745,396	100.0



## Management Discussion and Analysis

### 管理層討論與分析

Six months ended 30 June 2025 截至2025年6月30日止六個月					Six months ended 30 June 2024 截至2024年6月30日止六個月			
Revenue	Ocean freight volume 海運貨運量 No. of FEU	Air freight volume 空運貨運量 Tonnes	Number of "Last mile" orders 「尾程」訂單數目 No. (million) 數目 (百萬)		Revenue	Ocean freight volume 海運貨運量 No. of FEU	Air freight volume 空運貨運量 Tonnes	Number of "Last mile" orders 「尾程」訂單數目 No. (million) 數目 (百萬)
收入					收入			
RMB'000 人民幣千元					RMB'000 人民幣千元			
	標準箱	噸	(百萬)			標準箱	噸	(百萬)
"First-mile" international freight services 「頭程」國際貨運服務	68,414	2,509	N/A 不適用	N/A 不適用	115,560	2,956	336	N/A 不適用
"Last-mile" fulfillment services 「尾程」履約服務	850,247	N/A 不適用	N/A 不適用	6.5	629,836	N/A 不適用	N/A 不適用	3.8
Total 總計	918,661	2,509	N/A 不適用	6.5	745,396	2,956	336	3.8

The Group's revenue generated from the United States, Canada and Germany increased by RMB153,807,000 as compared with the same period last year, which was mainly attributable to the Group's continuous investment in overseas warehouses and sales channels in these countries.

本集團來自美國、加拿大及德國的收入較去年同期增加人民幣153,807千元，主要得益於本集團在此類地區持續投資海外倉和加大銷售渠道投入。

#### By country

#### 按國家劃分

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Six months ended 30 June 2024 截至2024年6月30日 止六個月	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
United States	美國	703,782	76.6	622,375	83.5
Canada	加拿大	69,896	7.6	40,621	5.4
United Kingdom	英國	44,163	4.8	36,267	4.9
Germany	德國	83,260	9.1	40,135	5.4
Australia	澳大利亞	17,560	1.9	5,998	0.8
Total	總計	918,661	100.0	745,396	100.0



## COST OF SALES

For the Review Period, the Group recorded cost of sales of RMB824,306,000, representing a year-on-year increase of RMB196,164,000 or 31.2% as compared with RMB628,142,000 for the corresponding period last year. Cost of sales by categories of services from first-mile international freight services amounted to RMB65,289,000, representing a year-on-year decrease of RMB51,588,000 or 44.1% as compared with RMB116,877,000 for the corresponding period last year. Cost of sales from last-mile fulfillment services amounted to RMB759,017,000, representing a year-on-year increase of RMB247,752,000 or 48.5% as compared with RMB511,265,000 for the corresponding period last year.

## 銷售成本

於回顧期內，本集團銷售成本為人民幣824,306千元，較去年同期的人民幣628,142千元增加人民幣196,164千元，同比增長31.2%。按服務類別劃分，來自頭程國際貨運服務的銷售成本為人民幣65,289千元，較去年同期的人民幣116,877千元減少人民幣51,588千元，同比下降44.1%。來自尾程履約服務的銷售成本為人民幣759,017千元，較去年同期的人民幣511,265千元增加人民幣247,752千元，同比增長48.5%。

### By categories of services

### 按服務類別劃分

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Six months ended 30 June 2024 截至2024年6月30日 止六個月	
		RMB'000 人民幣 千元	%	RMB'000 人民幣 千元	%
"First-mile" international freight services	「頭程」國際貨運服務	65,289	7.9	116,877	18.6
"Last-mile" fulfillment services	「尾程」履約服務	759,017	92.1	511,265	81.4
Total	總計	824,306	100.0	628,142	100.0



## Management Discussion and Analysis

### 管理層討論與分析

Cost of sales primarily consists of logistics costs, warehouse operating costs, labor costs and share-based payments expenses. Among them, logistics costs amounted to RMB520,650,000, representing a year-on-year increase of RMB70,248,000 or 15.6% as compared with RMB450,402,000 for the corresponding period last year. Logistics costs primarily include international transportation expenses, last-mile delivery costs and transshipment charges. Warehouse operating costs amounted to RMB168,105,000, representing a year-on-year increase of RMB77,180,000 or 84.9% as compared with RMB90,925,000 for the corresponding period last year. Warehouse operating costs mainly include warehouse rent, warehouse material costs, property utilities and depreciation expenses, etc. Labor costs amounted to RMB135,303,000, representing a year-on-year increase of RMB48,861,000 or 56.5% as compared with RMB86,442,000 in the corresponding period last year. Labour costs mainly include salary bonuses for oversea warehouse employees. Share-based payments expenses amounted to RMB248,000, as compared with RMB373,000 for the corresponding period last year.

銷售成本主要包括物流成本、倉庫營運成本、人工成本及以股份為基礎的付款開支。其中，物流成本為人民幣520,650千元，較去年同期的人民幣450,402千元增加人民幣70,248千元，同比增長15.6%，物流成本主要包括國際運輸費用、尾程派送費用及轉運費。倉庫營運成本為人民幣168,105千元，較去年同期的人民幣90,925千元增加人民幣77,180千元，同比增長84.9%，倉庫營運成本主要包括倉租、倉庫物料費、物業水電費及折舊費用等。人工成本為人民幣135,303千元，較去年同期的人民幣86,442千元增加人民幣48,861千元，同比增長56.5%，人工成本主要為海外倉員工的工資獎金。以股份為基礎的付款開支為人民幣248千元，去年同期為人民幣373千元。

#### By nature

#### 按性質劃分

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Six months ended 30 June 2024 截至2024年6月30日 止六個月	
		RMB'000 人民幣 千元	%	RMB'000 人民幣 千元	%
Logistics costs	物流成本	520,650	63.2	450,402	71.7
Warehouse operating costs	倉庫營運成本	168,105	20.3	90,925	14.4
— The PRC	— 中國	2,838	0.3	1,171	0.2
— Overseas	— 海外	165,267	20.0	89,754	14.2
Labor costs	人工成本	135,303	16.4	86,442	13.8
Share-based payments expenses	以股份為基礎的付款開支	248	0.1	373	0.1
Total	總計	824,306	100.0	628,142	100.0



## GROSS PROFIT AND GROSS PROFIT MARGIN

## 毛利及毛利率

For the Review Period, the Group recorded gross profit of RMB94,355,000, representing a year-on-year decrease of RMB22,899,000 or 19.5% as compared with RMB117,254,000 for the corresponding period last year. The Group's overall gross profit margin was 10.3% during the Review Period, as compared to 15.7% for the corresponding period last year. The gross profit margin of first-mile services was 4.6% for the Review Period, as compared to gross profit margin of 3.0% (excluding direct mail for small package air transportation business) for the corresponding period last year. The negative gross profit margin of direct mail for small package air transportation was 20.9% for the corresponding period last year, mainly due to significant penalties imposed by counterparties. The gross profit margin of last-mile services was 10.7% for the Review Period, as compared to 18.8% in the corresponding period last year.

於回顧期內，本集團實現毛利為人民幣94,355千元，較去年同期的人民幣117,254千元減少人民幣22,899千元，同比下降19.5%。於回顧期內，本集團整體毛利率為10.3%，去年同期毛利率為15.7%。於回顧期內，頭程毛利率為4.6%，去年同期不包括空運小包直郵業務的頭程毛利率為3.0%。去年同期空運小包直郵業務為負毛利率20.9%，主要是交易對手方罰扣金額較大，導致出現虧損。於回顧期內，尾程毛利率為10.7%，去年同期尾程毛利率為18.8%。

During the Review Period, the gross profit margin of first-mile services slightly increased, mainly due to the impact of continuous decrease in first-mile ocean freight rates since the second quarter of this year, which was mainly due to: 1) the impact of tariff policies, importers of the United States had already replenished a large amount of goods in advance during the tariff "window period" in April 2025, resulting in a sharp decline in the volume of new goods in the second quarter; 2) To meet the replenishment demands before tariffs, shipping companies have put a large number of ultra-large container ships into the trans-Pacific route; 3) in view of the above situation, shipping companies have an excess of shipping space, and the first-mile ocean freight rates in the sellers' market has declined.

於回顧期內，頭程毛利率略有上升，主要是因為第二季度以來頭程海運價格持續下降。主要原因有：1) 受關稅政策影響，美國進口商已在2025年4月份「空窗期」提前大量補貨，導致第二季度以來的新增貨量驟減；2) 船公司為了應對關稅前的補貨需求，將大量超大型集裝箱船投入到跨太平洋航線；3) 鑒於上述情況，船公司艙位過剩，賣方市場運價成本下降。

The gross profit margin of last-mile services in the Review Period was 10.7%, as compared to 18.8% for the corresponding period last year. The decrease in the gross profit margin of last-mile services was mainly due to: 1) the Group's newly opened overseas warehouses in the second half of 2024 and the first half of 2025, 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 increase in the unit price of overseas orders, the labor costs of overseas warehouses, and rent.

於回顧期內，尾程毛利率為10.7%，去年同期尾程毛利率為18.8%，尾程毛利下降的主要原因有：1) 本集團2024年下半年及2025年上半年新增租賃海外倉，而海外倉通常需要一段時間才能實現盈利，在租金成本固定的情況下，導致毛利下降；2) 海外訂單價格、海外倉人工成本以及租金成本持續上漲。





## Management Discussion and Analysis 管理層討論與分析

### By categories of services

按服務類別劃分

		Six months ended 30 June 2025 截至2025年6月30日 止六個月		Six months ended 30 June 2024 截至2024年6月30日 止六個月	
		RMB'000 人民幣 千元	Gross profit margin 毛利率	RMB'000 人民幣 千元	Gross profit margin 毛利率
"First-mile" international freight Services	「頭程」國際貨運服務	3,125	4.6%	(1,317)	(1.1%)
"Last-mile" fulfillment services	「尾程」履約服務	91,230	10.7%	118,571	18.8%
Total	總計	94,355	10.3%	117,254	15.7%

### FINANCIAL POSITION

### 財務狀況

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 keeps reasonable gearing level and adequate liquidity.

本集團持續採取審慎的財務政策，其財務、資金運用和集資活動實行有效的中央管理及監察模式。本集團維持合理的資產負債水平及充足的流動資金。

At the end of the Review Period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB1,119,650,000 of which 16% of the borrowings were denominated in RMB. The effective interest rates of the Group's bank borrowings range from 1.28% to 4.25% per annum, and the maturity terms are within one year. As at the end of the Review Period, the Group's Gearing Ratio was at a healthy level of 34%.

於回顧期間末，本集團的債務總額（即借款及租賃負債）為人民幣1,119,650千元，其中有16%的借款以人民幣計值。本集團的借款之實際年利率介乎1.28%至4.25%，到期日為一年以內。於回顧期間末，本集團的資產負債率仍處於34%的健康水平。

The Group's total equity decreased from RMB596,211,000 as at 31 December 2024 to RMB587,664,000 as at 30 June 2025; the Group's current assets and current liabilities as at 30 June 2025 were RMB732,219,000 and RMB499,440,000 respectively; and the Group's Current Ratio as at 30 June 2025 were 1.5 (31 December 2024: 1.5).

本集團的權益總額從2024年12月31日的人民幣596,211千元下降至2025年6月30日的人民幣587,664千元；於2025年6月30日，本集團的流動資產及流動負債分別為人民幣732,219千元及人民幣499,440千元；於2025年6月30日，本集團的流動比率為1.5(2024年12月31日：1.5)。

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 RMB301,131,000 as well as unutilized banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

董事會相信本集團可繼續從業務營運產生正向現金流。現金及銀行存款（包括受限制現金）為人民幣301,131千元，再加上尚未使用之銀行融資額度，董事會認為本集團擁有足夠的營運資金用於經營及未來發展。



### CHARGE ON ASSETS

As at 30 June 2025, the Group had pledged deposits of RMB44,003,000 (31 December 2024: RMB14,164,000).

### CONTINGENT LIABILITIES

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

### HUMAN RESOURCES

As at the end of the Review Period, the Group had a total of 397 employees, including the Directors, and most of them are based in the PRC. Total staff costs including share-based payment expenses were RMB170,436,000 during the Review 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 Review Period, the Group leased 5 new properties as overseas warehouses, which are located in the United States, Canada and the United Kingdom respectively, with an increase in total area of approximately 110,000 square meters.

For details, please refer to the announcements made by the Company on 24 January 2025, 27 April 2025, 11 May 2025, 22 May 2025 and 28 May 2025 respectively.

### FINANCIAL INVESTMENT

As at the end of the Review Period, the Group had short-term financial investments of approximately RMB49,278,000, which is a fund financial product. During the Review Period, the Group recognized unrealized investment loss at fair value of RMB3,230,000 and realized investment income of RMB719,000.

### 資產抵押

於2025年6月30日，本集團質押存款為人民幣44,003千元(2024年12月31日：人民幣14,164千元)。

### 或然負債

於回顧期間末，本集團概無任何重大或然負債。

### 人力資源

於回顧期間末，本集團包括董事在內共有397名僱員，其中大部分位於中國。於回顧期間含股份支付費用的員工成本總額為人民幣170,436千元。本集團確保僱員薪酬乃根據其工作表現、專業能力及行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。本公司已採納首次公開發售前購股權計劃、首次公開發售後購股權計劃、首次公開發售前受限制股份單位計劃、首次公開發售後受限制股份單位計劃及股份獎勵計劃，對本集團作出貢獻的合資格參與者提供獎勵。

### 投資海外倉

於回顧期間，本集團新租賃5處物業用作海外倉，分別位於美國、加拿大及英國，總面積增加約11萬平方米。

有關詳情，請分別參閱本公司於2025年1月24日、2025年4月27日、2025年5月11日、2025年5月22日及2025年5月28日所作之公告。

### 金融投資

於回顧期間末，本集團持有短期金融投資約人民幣49,278千元，該金融投資為基金理財產品。於回顧期間，本集團按公允價值確認的未實現投資損失約人民幣3,230千元，確認的已實現投資收益約人民幣719千元。



## Management Discussion and Analysis 管理層討論與分析

The funds and wealth management products which the Group purchased during the Review 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 Review Period did not guarantee the return of principals upon maturity. During the Review 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 2025.

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 Review 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.

### SIGNIFICANT INVESTMENT

On 27 February 2025, Yinshan Investment (an indirectly wholly owned subsidiary of the Company) and Beijing Xizheng Private Equity Fund Management Co., Ltd.\* (北京熙正私募基金管理有限公司) entered into a fund partnership agreement for the establishment and management of two funds (the “**Funds**”) with initial proposed aggregate size of RMB200 million in the coming three years. The proposed capital commitment of the Group is not more than RMB100 million, representing not more than 50% of the total committed capital contribution of the Funds.

The Funds will principally invest in companies in their early or mid-cycle engaging in the cross-border e-commerce innovation industries. The Funds may also invest in overseas warehousing facilities and project companies with strategic locations and efficient operation capabilities, with special attention to AI technology and smart warehousing sectors.

本集團於回顧期間購買的基金及理財產品均由香港銀行及金融機構發行，主要包括貨幣市場基金及擔保結構性票據，其非擔保預期收益率介乎每年0.2%至4.8%，到期日為一年內。於回顧期間購買的基金不保證到期後歸還本金。於回顧期間，本集團已保留其於該等基金及理財產品中的所有投資資金，並未遭遇發行銀行或金融機構的任何違約。於2025年6月30日，本集團的投資概無被抵押作為借款擔保。

於作出投資決策前，本集團會審慎研究市場及潛在被投資方的資料，並會審慎地調整投資策略，以期在必要時儘量減低市場波動對本集團的影響。

董事認為，於回顧期間購買的基金及理財產品的條款屬公平合理、於本集團的日常業務過程中按一般或更佳的商業條款訂立，且符合本公司及其股東的整體利益。

購買及贖回我們基金及理財產品的任何投資均應由本集團的財務總監審批。

### 重大投資

於2025年2月27日，垠杉投資(本公司的間接全資子公司)及北京熙正私募基金管理有限公司將於未來三年就成立及管理初始建議總規模為人民幣200百萬元的兩支基金(「**基金**」)訂立基金合夥協議。本集團的建議認繳出資為不超過人民幣100百萬元，不超過基金認繳出資總額的50%。

基金將主要投資於從事跨境電商創新產業且仍處於其早期或中期階段的公司。基金亦可能投資於具有戰略地位及高效運營能力的海外倉儲設施及項目公司，並特別關注AI技術及智能倉儲領域。



As of the date of this report, Qingdao Yinshan Overseas No. 1 Venture Capital Fund Partnership (Limited Partnership), being one of the Funds, has been established but the Group has not yet made any capital contributions.

For details, please refer to the announcement made by the Company on 28 February 2025.

Save as disclosed above, the Group did not have any significant investment with a value of 5% or more of its total assets during the Review Period.

### DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY

On 24 April 2025, Beijing Li Qian Technologies Company Limited\* (北京力乾科技有限公司) (a joint venture of the Company) (“**Beijing Li Qian**”) entered into an investment agreement (the “**Investment Agreement**”) with Flexlogis Private Limited (an indirect wholly-owned subsidiary of the Company) (“**Flexlogis Private**”), EDA CLOUD Company Limited (a wholly-owned subsidiary of the Company) (“**EDA HK**”) and the PT Flexlogis Investment Indonesia (a then wholly-owned subsidiary of the Company) (the “**Target Company**”), pursuant to which Beijing Li Qian agreed to acquire 51.16% equity interest in the Target Company by a capital injection of RMB83,800,000 (the “**Capital Injection**”). Immediately prior to the entering into of the Investment Agreement, the Target Company is owned as to 99.00% by Flexlogis Private and 1.00% by EDA HK. Upon completion of the Capital Injection, the percentage of equity interest in the Target Company held by Flexlogis Private and EDA HK will be decreased from 99.00% and 1.00%, to 48.35% and 0.49%, respectively.

The amount of Capital Injection was determined after arm's length negotiations between parties to the Investment Agreement after taking into account various factors, including the operational status, financial position, business performance and nature, the estimated working capital requirements and the business prospect of the Target Company.

截至本報告日，其中青島垠杉出海一號創業投資基金合夥企業(有限合夥)基金已設立，但本集團尚未繳納任何出資。

有關詳情，請參閱本公司於2025年2月28日所作之公告。

除上文所披露者外，於回顧期內，本集團並無任何價值達到或超過其總資產5%的重大投資。

### 視作出售一間子公司的股權

於2025年4月24日，北京力乾科技有限公司(本公司的合營公司)(「**北京力乾**」)與Flexlogis Private Limited(本公司的間接全資子公司)(「**Flexlogis Private**」)、EDA CLOUD Company Limited(本公司的全資子公司)(「**EDA HK**」)以及PT Flexlogis Investment Indonesia(曾為本公司的間接全資子公司)(「**目標公司**」)訂立投資協議(「**投資協議**」)，內容有關北京力乾向目標公司注資人民幣83,800,000元收購目標公司51.16%的股權(「**注資**」)。訂立該投資協議之前，目標公司分別由Flexlogis Private持有99.00%及EDA HK持有1.00%。完成注資後，Flexlogis Private及EDA HK持有目標公司的股權比例將分別從99.00%及1.00%下降至48.35%及0.49%。

注資金額乃投資協議訂約方經公平磋商後釐定，當中已考慮多項因素，包括目標公司的運營狀況、財務狀況、業務表現及性質、估計營運資金需求及未來發展計劃。





## Management Discussion and Analysis 管理層討論與分析

Immediately prior to the entering into of the Investment Agreement, the Target Company is an indirect wholly-owned subsidiary of the Company. Upon completion of the transaction, the Target Company is owned as to 48.35%, 0.49% and 51.16% by Flexlogis Private, EDA HK and Beijing Li Qian, respectively. Upon completion of the transaction, the Company ceases to control the Target Company, but the Company still has joint control on the Target Company, the Target Company is treated as a joint venture of the Company and ceases to be a subsidiary of the Company upon completion of the transaction. As such, the financial results of the Target Company would be accounted for using equity method in the financial statements of the Group.

For details, please refer to the announcement made by the Company on 24 April 2025.

### CONNECTED TRANSACTION

On 7 January 2025, PT Flexlogis Investment Indonesia and Flexlogis Private Limited (the **“Purchasers”**), each an indirect wholly-owned subsidiary of the Company by that time, and Samanea Logistics (Asia) 01 Private Limited and Samanea Logistics Partner Limited (the **“Vendors”**) entered into the conditional agreement for sale and purchase (the **“Sale and Purchase Agreement”**), pursuant to which the Purchasers had conditionally agreed to acquire and the Vendors had conditionally agreed to the sale, transfer, and assignment of all shares legally owned by Samanea Logistics (Asia) 01 Private Limited (**“Vendor 1”**) and Samanea Logistics Partner Limited (**“Vendor 2”**) with the consideration of approximately Rp13,659,044,000 (equivalent to approximately RMB6,179,146), representing 100% of the total issued shares of PT Samanea Logistics Property (**“PT Samanea”**). As at 7 January 2025, PT Samanea was owned as to 99% by Vendor 1 and 1% by Vendor 2. Upon completion of the acquisition of the entire issued share capital of PT Samanea by the Purchasers pursuant to the Sale and Purchase Agreement (the **“Acquisition”**), PT Samanea became an indirect wholly owned subsidiary of the Company and the financial result of PT Samanea were consolidated into the financial statement of the Company up until it was deemed disposed of as mentioned in the section “Deemed disposal of equity interest in a subsidiary”. As part of the Acquisition, the Vendors and the Purchasers have agreed that PT Samanea shall continue to assume the relevant debt in the amount of Rp54,966,785,897 (equivalent to approximately RMB24,866,149) owed by PT Samanea to the Vendors, which was interest-free and shall be payable by PT Samanea within six months after completion of Acquisition.

訂立該投資協議之前，目標公司是本公司的間接全資子公司。該交易完成後，目標公司股權由Flexlogis Private、EDA HK及北京力乾分別持有48.35%、0.49%及51.16%。該交易完成後，本公司不再控制目標公司，但對目標公司仍有共同控制，目標公司不再為本公司的子公司而被視為本公司的合營公司。因此，目標公司將在本集團的財務報表中按權益法核算，其財務結果將不再併入本集團的財務報表。

有關詳情，請參閱本公司於2025年4月24日所作之公告。

### 關連交易

於2025年1月7日，PT Flexlogis Investment Indonesia及Flexlogis Private Limited(「該等買方」)(各自為本公司的間接全資子公司)Samanea Logistics (Asia) 01 Private Limited及Samanea Logistics Partner Limited(「該等賣方」)訂立有條件買賣協議(「買賣協議」)，據此，該等買方有條件同意購買及該等賣方有條件同意出售、轉讓及指讓Samanea Logistics (Asia) 01 Private Limited(「賣方1」)及Samanea Logistics Partner Limited(「賣方2」)合法擁有的所有股份(相當於PT Samanea Logistics Property(「PT Samanea」)的全部已發行股份總數)，代價約為13,659,044,000印尼盾(相等於約人民幣6,179,146元)。於2025年1月7日，PT Samanea分別由賣方1及賣方2擁有99%及1%權益。完成該等買方根據買賣協議收購PT Samanea全部已發行股本(「收購事項」)後，PT Samanea成為本公司的間接全資子公司，且PT Samanea的財務業績將於本公司財務報表內綜合入賬，直至其被視作已出售(如「視作出售一間子公司的股權」一節所述)。作為收購事項一部分，該等賣方及該等買方同意，PT Samanea將繼續承擔目標公司結欠該等賣方的相關債務合共54,966,785,897印尼盾(相等於約人民幣24,866,149元)，而該債務為免息並應由PT Samanea在收購事項完成後6個月內支付。





## Management Discussion and Analysis 管理層討論與分析

As at 7 January 2025, China Lesso Group Holdings Limited (“**Lesso**”) was a controlling shareholder of the Group. Each of Vendor 1 and Vendor 2 was indirectly wholly owned by Lesso, and was therefore each an associate of Lesso and a connected person of the Company. Hence, the Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules.

PT Samanea is a real estate investment firm specializing in logistics real estate investment and property management in the Republic of Indonesia and currently the PT Samanea holds two warehouses.

PT Samanea’s business activity is property holding and management and does not form part of the Excluded Business (as defined in the Prospectus), i.e. the operation of the business to provide logistics services to deliver goods from the PRC to South East Asia.

This investment could not only strengthen the Group’s global warehouse house network directly but also position the Company to better prepare for future logistics warehousing property investment to better meet the increasing demand of the Indonesian market, ultimately driving growth and competitiveness in the region.

For details, please refer to the announcement made by the Company on 7 January 2025.

### 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 Review Period.

於2025年1月7日，中國聯塑集團控股有限公司(「**聯塑**」)為本集團的控股股東。賣方1及賣方2均由聯塑間接全資擁有，因而各自為聯塑的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，收購事項構成本公司的關連交易。

PT Samanea是一家房地產投資公司，專門從事印尼共和國的物流房地產投資和物業管理，目前PT Samanea擁有兩個倉庫。

PT Samanea的業務活動是物業持有和管理，不構成排除業務(如招股章程所界定)的一部分，即提供物流服務以將貨物從中國運送到東南亞的業務。

此項投資不但可直接加強本集團的全球倉庫網絡，更可讓本公司為日後的物流倉儲物業投資作較佳準備，藉以更有效地滿足印尼市場日益增加的需求，繼而推動及提升該地區的發展和競爭力。

有關詳情，請參閱本公司於2025年1月7日所作之公告。

### 重大收購及出售事項

除上文所披露者外，於回顧期內，我們並無進行任何重大收購及出售附屬公司。



## Corporate Governance and Other Information 企業管治及其他資料

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting policies adopted by the Group, this report and the unaudited condensed consolidated financial statements of the Group for the Review Period. Such condensed consolidated financial statements have not been audited but have been reviewed by the independent auditor of the Company, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

### 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.

### 審核委員會

本公司審核委員會已審閱本集團所採納的會計政策，本報告及本集團於回顧期內的未經審核簡明綜合財務報表。該等簡明綜合財務報表未經審核，但已由本公司獨立核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱委聘準則2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

### 企業策略及文化

本公司通過藉助第三方物流服務供應商，戰略性地採用輕資產模式，得以保持決策過程的靈活性。通過改進易達雲平台及投資研發活動，本公司得以優化運營效率，最終提升客戶體驗。

本公司打算利用其在熱門B2C電商交付目的地的運營經驗，接觸更多新興的電商賣家客戶，並將繼續加強其在全球的業務。這不僅使本公司可以接觸新客戶，還可以鞏固本公司與客戶（特別是核心客戶）的現有長期業務關係。

以客戶為中心的文化重視與客戶的關係，並致力於為客戶提供可靠且優質的解決方案。本公司十分重視有關我們技術的努力，尤其是易達雲平台。憑藉我們對平台的持續改進，客戶體驗獲得提升。

我們承諾促進誠信和合規文化，並因此經制定了反貪污風險管理政策。本公司已經並將繼續為員工提供防止貪污的培訓。



## 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 Review 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 Review Period. The Model Code is also applicable to other specific senior management of the Company.

## 企業管治常規

本集團致力維持高標準的企業管治，以保障股東的利益。本公司已採納上市規則附錄C1第二部分所載的企業管治守則（「**企業管治守則**」）作為其本身的企業管治守則。於回顧期內，本公司一直遵守企業管治守則所載的所有適用守則條文。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易之守則。經向董事特定查詢後，所有董事確認彼等於回顧期內一直遵守標準守則所載之規定標準。標準守則亦適用於本公司其他特定之高級管理人員。



## Corporate Governance and Other Information 企業管治及其他資料

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

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

As at 30 June 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於2025年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須於本公司存置的登記冊中記錄，或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Name 姓名	Number and capacity of shares <sup>(a)</sup> 股份數目及性質 <sup>(a)</sup>					Total 總數	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
	Beneficial owner 實益擁有人	Interest of corporation controlled 受控法團權益	Other interests 其他權益	Interests jointly held with another person <sup>(b)</sup> 與另一人共同持 有權益 <sup>(b)</sup>			
Liu Yong 劉勇	15,414,000 (L) <sup>(c)</sup>	—	152,295,000 (L) <sup>(d)</sup>	—	167,709,000 (L)		37.8%
Li Qin 李勤	13,198,000 (L) <sup>(e)</sup>	—	—	—	13,198,000 (L)		2.9%
Cheung Man Yu 張文宇	3,314,000 (L) <sup>(f)</sup>	10,269,000 (L) <sup>(g)</sup>	—	167,391,000 (L)	180,974,000 (L)		40.8%
Luo Jianfeng 羅建峰	—	10,269,000 (L) <sup>(h)</sup>	—	170,705,000 (L)	180,974,000 (L)		40.8%
Zuo Manlun 左滿倫	—	10,269,000 (L) <sup>(i)</sup>	—	170,705,000 (L)	180,974,000 (L)		40.8%

Notes:

附註：

- (a) The letter "L" denotes the person's long position in such securities.
- (b) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng, Mr. Cheung Man Yu, Ms. Tang Jia Jia and Mr. Qian Yu Cheng entered into an acting-in-concert agreement with Samanea China Holdings Limited in respect of their interests in the Company. Please refer to the Prospectus for details.

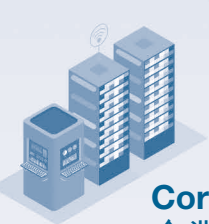
- (a) 字母「L」指該人士於該等證券的好倉。
- (b) 左滿倫先生、羅建峰先生、張文宇先生、唐佳佳女士及錢玉澄先生各自就他們在本公司的權益與Samanea China Holdings Limited訂立一致行動協議。詳情請參閱招股章程。



## Corporate Governance and Other Information 企業管治及其他資料

- (c) Mr. Liu Yong is granted share options under the Pre-IPO Share Option Scheme to subscribe for 9,248,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 6,166,000 Shares.
- (c) 劉勇先生根據首次公開發售前購股權計劃獲授購股權以認購9,248,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購6,166,000股股份。
- (d) These Shares are held by EDA Shine International Limited, which is owned as to 1% by Edaurora Holdings Limited and as to 99.0% by Skyline Investment International Limited. Skyline Investment International Limited is wholly owned by Sovereign Fiduciaries (Hong Kong) Limited, which is the trustee of the Liu Yong Trust, of which the settlor is Mr. Liu Yong and the beneficiaries are Mr. Liu Yong and Edaurora Holdings Limited. Edaurora Holdings Limited is wholly owned by Mr. Liu Yong, an executive director, the chairman of our board and a controlling shareholder of the Company. Sovereign Fiduciaries (Hong Kong) Limited is a professional trust company and an Independent Third Party of our Group. By virtue of the SFO, each of Sovereign Fiduciaries (Hong Kong) Limited, Skyline Investment International, Edaurora Holdings Limited and Mr. Liu Yong is deemed to be interested in the Shares in which EDA Shine International Limited is interested.
- (d) 該等股份由EDA Shine International Limited持有。該公司分別由Edaurora Holdings Limited擁有1%及Skyline Investment International Limited擁有99.0%。Skyline Investment International Limited由Liu Yong Trust(其委託人為劉勇先生, 及受益人為劉勇先生及Edaurora Holdings Limited)的受託人Sovereign Fiduciaries (Hong Kong) Limited全資擁有。Edaurora Holdings Limited由本公司執行董事、董事會主席及控股股東劉勇先生全資擁有。Sovereign Fiduciaries (Hong Kong) Limited為專業信託公司及本集團之獨立第三方。根據證券及期貨條例, Sovereign Fiduciaries (Hong Kong) Limited、Skyline Investment International、Edaurora Holdings Limited及劉勇先生各自被視為於EDA Shine International Limited擁有權益的股份中擁有權益。
- (e) Ms. Li Qin is granted share options under the Pre-IPO Share Option Scheme to subscribe for 7,919,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 5,279,000 Shares.
- (e) 李勤女士根據首次公開發售前購股權計劃獲授購股權以認購7,919,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購5,279,000股股份。
- (f) Mr. Cheung Man Yu is granted share options under the Pre-IPO Share Option Scheme to subscribe for 1,989,000 Shares and RSUs under the Pre-IPO RSU Plan to subscribe for 1,325,000 Shares.
- (f) 張文宇先生根據首次公開發售前購股權計劃獲授購股權以認購1,989,000股股份及根據首次公開發售前受限制股份單位計劃獲授受限制股份單位以認購1,325,000股股份。
- (g) Comprises 10,269,000 Shares held by LittleBear Investment Limited. LittleBear Investment Limited is a company incorporated in the BVI and is wholly owned by Mr. Cheung Man Yu, an executive director of the Company. By virtue of the SFO, Mr. Cheung Man Yu is deemed to be interested in the Shares in which LittleBear Investment Limited is interested.
- (g) 包括LittleBear Investment Limited持有的10,269,000股股份。LittleBear Investment Limited是一間在英屬處女群島註冊成立的公司, 由本公司執行董事張文宇先生全資擁有。根據證券及期貨條例, 張文宇先生被視為於LittleBear Investment Limited擁有權益的股份中擁有權益。
- (h) Comprises 10,269,000 Shares held by Dawnhill Group Limited. Dawnhill Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Luo Jianfeng, a non-executive director of the Company. By virtue of the SFO, Mr. Luo Jianfeng is deemed to be interested in the Shares in which Dawnhill Group Limited is interested.
- (h) 包括Dawnhill Group Limited持有的10,269,000股股份。Dawnhill Group Limited是一間在英屬處女群島註冊成立的公司, 由本公司非執行董事羅建峰先生全資擁有。根據證券及期貨條例, 羅建峰先生被視為於Dawnhill Group Limited擁有權益的股份中擁有權益。





## Corporate Governance and Other Information 企業管治及其他資料

(i) Comprises 10,269,000 Shares held by Zhan Hua Limited. Zhan Hua Limited is a company incorporated in the BVI and is wholly owned by Mr. Zuo Manlun, a non-executive director of the Company. By virtue of the SFO, Mr. Zuo Manlun is deemed to be interested in the Shares in which Zhan Hua Limited is interested.

(i) 包括Zhan Hua Limited 持有的10,269,000股股份。Zhan Hua Limited是一間在英屬處女群島註冊成立的公司，由本公司非執行董事左滿倫先生全資擁有。根據證券及期貨條例，左滿倫先生被視為於Zhan Hua Limited擁有權益的股份中擁有權益。

## INTERESTS AND SHORT POSITIONS OF OTHER SHAREHOLDERS PURSUANT TO SFO

As at 30 June 2025, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

## 根據證券及期貨條例其他股東的權益及淡倉

於2025年6月30日，於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊中記錄的權益或淡倉的人士（本公司董事及最高行政人員除外）如下：

Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held <sup>(a)</sup> 持有的已發行 普通股數目 <sup>(a)</sup>	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
Sovereign Fiduciaries (Hong Kong) Limited	Trustee 信託人	152,295,000 (L) <sup>(b)</sup>	34.3%
Edaurora Holdings Limited	Beneficiary of a trust 信託受益人	152,295,000 (L) <sup>(b)</sup>	34.3%
Skyline Investment International Limited	Interests in a controlled corporation 受控法團權益	152,295,000 (L) <sup>(b)</sup>	34.3%
EDA Shine International Limited	Beneficial owner 實益擁有人	152,295,000 (L) <sup>(b)</sup>	34.3%
LS DiDi Network Technology Limited ("LS DiDi") 領尚嘀嗒網絡科技有限公司 ("領尚嘀嗒")	Beneficial owner 實益擁有人	27,660,000 (L) <sup>(c)</sup>	6.2%
Samanea China Holdings Limited ("Samanea")	Beneficial Owner 實益擁有人	105,501,000 (L) <sup>(c)</sup>	23.8%
	Interest in a controlled corporation 受控法團權益	27,660,000 (L) <sup>(c)</sup>	6.2%
	Interests held jointly with another person 與另一人共同持有權益	47,813,000 (L) <sup>(d)</sup>	10.8%
	<b>Subtotal</b> 小計	180,974,000 (L)	40.8%

## Corporate Governance and Other Information 企業管治及其他資料



Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held <sup>(a)</sup> 持有的已發行 普通股數目 <sup>(a)</sup>	Percentage of the issued share capital of the Company 佔本公司已發行 股本的百分比
Lesso Home International Holdings Limited 領尚環球國際控股有限公司	Interest in a controlled corporation 受控法團權益	180,974,000 (L) <sup>(e)</sup>	40.8%
China Lesso Group Holdings Limited 中國聯塑集團控股有限公司	Interest in a controlled corporation 受控法團權益	180,974,000 (L) <sup>(e)</sup>	40.8%
Mr. Wong Luen Hei 黃聯禧先生	Interest in a controlled corporation 受控法團權益	180,974,000 (L) <sup>(e)</sup>	40.8%
Ms. Zuo Xiaoping 左笑萍女士	Interest of spouse 配偶權益	180,974,000 (L) <sup>(e)</sup>	40.8%
Zhan Hua Limited	Beneficial Owner 實益擁有人	10,269,000 (L) <sup>(f)</sup>	2.3%
Dawnhill Group Limited	Beneficial Owner 實益擁有人	10,269,000 (L) <sup>(f)</sup>	2.3%
LittleBear Investment Limited	Beneficial Owner 實益擁有人	10,269,000 (L) <sup>(f)</sup>	2.3%
QCJJ Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L) <sup>(f)</sup>	1.5%
Ms. Tang Jia Jia 唐佳佳女士	Interest in a controlled corporation 受控法團權益	6,846,000 (L) <sup>(f)</sup>	1.5%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L) <sup>(d)</sup>	39.3%
	<b>Subtotal</b> 小計	180,974,000 (L)	40.8%
QCZC Group Limited	Interests held jointly with another person 與另一人共同持有權益	180,974,000 (L)	1.5%
QCBM Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L) <sup>(f)</sup>	1.5%
Mr. Qian Yu Cheng 錢玉澄先生	Interest in a controlled corporation 受控法團權益	6,846,000 (L) <sup>(f)</sup>	
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L) <sup>(d)</sup>	39.3%
	<b>Subtotal</b> 小計	180,974,000 (L)	40.8%

Notes:

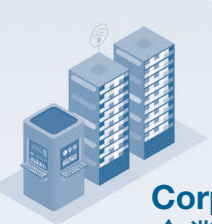
附註：

(a) The letter "L" denotes the person's long position in such securities.

(a) 字母「L」指該人士於該等證券的好倉。

(b) These Shares relate to the same block of Shares in the Company as those set out in note (d) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.

(b) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(d)所載的本公司同一批股份有關。



## Corporate Governance and Other Information 企業管治及其他資料

- |   |   |
|---|---|
| <p>(c) LS DiDi is owned as to 70% by Samanea. By virtue of the SFO, Samanea is deemed to be interested in the Shares in which LS DiDi is interested.</p>  | <p>(c) 領尚嗶嗶由Samanea擁有70%權益。根據證券及期貨條例，Samanea被視為於領尚嗶嗶擁有權益的股份中擁有權益。</p>   |
| <p>(d) Each of Mr. Zuo Manlun, Mr. Luo Jianfeng, Mr. Cheung Man Yu, Ms. Tang Jia Jia and Mr. Qian Yu Cheng entered into an acting-in-concert agreement with Samanea in respect of their interests in the Company. Please refer to the Prospectus for details.</p>   | <p>(d) 左滿倫先生、羅建峰先生、張文宇先生、唐佳佳女士及錢玉澄先生各自就他們在本公司的權益與Samanea訂立一致行動協議。詳情請參閱招股章程。</p>   |
| <p>(e) Samanea is wholly owned by Lesso Home International Holdings Limited. Lesso Home International Holdings Limited is wholly owned by China Lesso Group Holdings Limited. Mr. Wong Luen Hei and his spouse, Ms. Zuo Xiaoping, are the controlling shareholders of China Lesso Group Holdings Limited. By virtue of the SFO, each of Lesso Home International Holdings Limited, China Lesso Group Holdings Limited, Mr. Wong Luen Hei and Ms. Zuo Xiaoping is deemed to be interested in the Shares in which Samanea is interested.</p>  | <p>(e) Samanea由領尚環球國際控股有限公司全資擁有。領尚環球國際控股有限公司由中國聯塑集團控股有限公司全資擁有。黃聯禧先生及其配偶左笑萍女士為中國聯塑集團控股有限公司的控股股東。根據證券及期貨條例，領尚環球國際控股有限公司、中國聯塑集團控股有限公司、黃聯禧先生及左笑萍女士各自被視為於Samanea擁有權益的股份中擁有權益。</p>  |
| <p>(f) These Shares relate to the same block of Shares in the Company as those set out in note (i) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p>  | <p>(f) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(i)所載的本公司同一批股份有關。</p>  |
| <p>(g) These Shares relate to the same block of Shares in the Company as those set out in note (h) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p>  | <p>(g) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(h)所載的本公司同一批股份有關。</p>  |
| <p>(h) These Shares relate to the same block of Shares in the Company as those set out in note (g) in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above.</p>  | <p>(h) 該等股份與上述「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節附註(g)所載的本公司同一批股份有關。</p>  |
| <p>(i) QCJJ Group Limited is a company incorporated in the BVI and is wholly owned by Ms. Tang Jia Jia, a director of four subsidiaries of Samanea, namely LS DiDi, Guangdong Qicheng Information Technology Co., Ltd, Guangzhou LS DiDi Technology Co., Ltd and Treasure Pathway Limited. By virtue of the SFO, Ms. Tang Jia Jia is deemed to be interested in the Shares in which QCJJ Group Limited is interested. QCZC Group Limited is a company incorporated in the BVI and is wholly owned by Ms. Tang Jia Jia. By virtue of the SFO, QCZC Group Limited is deemed to be interested in the Shares in which Ms. Tang Jia Jia is interested.</p> | <p>(i) QCJJ Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下四間子公司(即：領尚嗶嗶、廣東啟橙信息技術有限公司、廣州領尚嗶嗶跨境電商有限公司及Treasure Pathway Limited)的董事唐佳佳女士全資擁有。根據證券及期貨條例，唐佳佳女士被視為於QCJJ Group Limited擁有權益的股份中擁有權益。QCZC Group Limited是一間在英屬處女群島註冊成立的公司，由唐佳佳女士全資擁有。根據證券及期貨條例，QCZC Group Limited被視為於唐佳佳女士擁有權益的股份中擁有權益。</p> |
| <p>(j) QCBM Group Limited is a company incorporated in the BVI and is wholly owned by Mr. Qian Yu Cheng, a director of each of LS DiDi and Guangdong Qicheng Information Technology Co., Ltd, both of which are subsidiaries of Samanea. By virtue of the SFO, Mr. Qian Yu Cheng is deemed to be interested in the Shares in which QCBM Group Limited is interested.</p>  | <p>(j) QCBM Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下子公司領尚嗶嗶及廣東啟橙信息技術有限公司各自的董事錢玉澄先生全資擁有。根據證券及期貨條例，錢玉澄先生被視為於QCBM Group Limited擁有權益的股份中擁有權益。</p>  |



Save as disclosed above, as at 30 June 2025, the directors of the Company were not aware of any person or corporation (other than the directors and chief executive of the Company) who had any interests or short positions in any shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Review Period, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any listed securities of the Company, except that the trustee of the share award plan of the Company adopted by the Company on 14 February 2025 (the “**Share Award Plan**”), purchased on the Stock Exchange a total of 6,313,000 shares of the Company at a total consideration of HK\$17.4 million (equivalent to approximately RMB16.0 million).

### PRE-IPO SHARE OPTION SCHEME

On 14 May 2024, a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) of the Company was adopted.

#### 1. PURPOSE

The purpose of the Pre-IPO Share Option Scheme is to provide an incentive for Eligible Participants and to reward their performance with rights which permit a Grantee to subscribe for Shares in our Company in accordance with terms of the Pre-IPO Share Option Scheme (the “Options,” each an “Option”) and to own our Company in proportion with their contribution to our Company and/or any of its subsidiaries.

#### 2. PARTICIPANTS AND THE BASIS OF DETERMINING THE ELIGIBILITY OF THE PARTICIPANTS

The Board of our Company may, at any time before the Listing Date, subject to and in accordance with the provisions of the Pre-IPO Share Option Scheme and the Listing Rules, at its discretion grant Options to any full-time employees, consultants, executives or officers (including executive, Non-executive and Independent Non-executive Directors) of our Company or any of its subsidiaries who, in the absolute discretion of the Board has contributed or will contribute to our Group (collectively “Eligible Participants”).

除上文所披露者外，於2025年6月30日，本公司董事概不知悉任何人士或法團（本公司董事及最高行政人員除外）於本公司任何股份或相關股份中擁有根據證券及期貨條例第336條須予存置的登記冊記錄的任何權益或淡倉。

### 購買、出售或贖回上市證券

於回顧期內，除股份獎勵計劃的受託人根據本公司於2025年2月14日採納的股份獎勵計劃（「**股份獎勵計劃**」）的規則及信託契約條款以17.4百萬港元（相當於約人民幣16.0百萬元）在聯交所購入合共6,313,000股本公司股份外，本公司或其任何附屬公司均沒有購買、出售或贖回任何本公司上市證券。

### 首次公開發售前購股權計劃

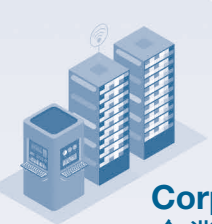
本公司於2024年5月14日採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）。

#### 1. 目的

首次公開發售前購股權計劃旨在向合資格參與者提供激勵，賦予承授人權利就彼等對本公司及／或其任何子公司的貢獻，按比例允許彼等根據首次公開發售前購股權計劃的條款認購本公司股份並擁有本公司，以獎勵彼等之表現。

#### 2. 參與者及釐定參與者資格的基準

本公司董事會可於上市日期前的任何時間，依循及遵照首次公開發售前購股權計劃及上市規則之條文，酌情將購股權授予董事會全權酌情認為，已向本集團作出貢獻或將作出貢獻的本公司或其任何子公司的任何全職僱員、諮詢人、行政人員或高級職員（包括執行董事、非執行董事及獨立非執行董事）（統稱「合資格參與者」）。



## Corporate Governance and Other Information 企業管治及其他資料

Pre-IPO Share Option for an aggregate of 31,212,000 shares, representing 7.05% of the issued share capital of the Company have been granted to (a) 3 directors; (b) 1 member of our senior management and (c) 28 other grantees, totaling 32 grantees on 14 May 2024. No option shall be granted under the Pre-IPO Share Option Scheme on or after the Listing Date, although provisions of the Pre-IPO Share Option Scheme will in all other respects remain in full force and effect to the extent necessary to give effect to the exercise of any options granted pursuant to the Pre-IPO Share Option Scheme prior to the Listing Date, and options granted prior thereto but not yet exercised shall continue to be valid and exercisable in accordance with the Pre-IPO Share Option Scheme.

### 3. MAXIMUM NUMBER OF SHARES

The total number of Shares which may be issued upon exercise of all Pre-IPO Share Option granted under the Pre-IPO Share Option Scheme must not in aggregate exceed 31,212,000 Shares, representing 7.05% of the issued share capital of the Company as at the date of this report.

### 4. VESTING PERIOD

Any option granted under the Pre-IPO Share Option Scheme to any grantee who is not a Director may be exercisable at any time prior to the expiry of two (2) months from the following dates: (i) 25% of the total number of Shares under the options granted to such grantee can be exercised from the Listing Date; (ii) 25% of the total number of Shares under the options granted to such grantee can be exercised from the date immediately after the first anniversary of the Listing Date; (iii) 25% of the total number of shares under the options granted to such grantee can be exercised from the date immediately after the second anniversary of the Listing Date; and (iv) 25% of the total number of Shares under the options granted to such grantee can be exercised from the date immediately after the third anniversary of the Listing Date.

本公司已於2024年5月14日向(a) 3名董事；(b) 1名高級管理層成員及(c) 28名其他承授人，合共32名承授人授出合共31,212,000股股份(佔本公司已發行本的7.05%)的首次公開發售前購股權。於上市日期或之後不會根據首次公開發售前購股權計劃授出任何購股權，不過為使在上市日期前根據首次公開發售前購股權計劃授出的任何購股權得以行使，首次公開發售前購股權計劃的條文在所有其他方面仍具有十足效力及作用，而在此之前授出但尚未行使的購股權將繼續有效並可根據首次公開發售前購股權計劃行使。

### 3. 股份數目上限

因行使根據首次公開發售前購股權計劃授出的全部首次公開發售前購股權而發行的股份總數不得超過31,212,000股股份，佔本公司於本報告日期已發行股本的7.05%。

### 4. 歸屬期

根據首次公開發售前購股權計劃授予任何非董事的承授人的任何購股權，可在接納授予日期起兩(2)個月屆滿前隨時行使：(i)該承授人可於上市日期起行使獲授購股權項下股份總數的25%；(ii)該承授人可於緊隨上市日期後第一個週年日起行使獲授購股權項下股份總數的25%；(iii)該承授人可於緊隨上市日期後第二個週年日起行使獲授購股權股份總數的25%；及(iv)該承授人可於緊隨上市日期後第三個週年日起行使獲授購股權股份總數的25%。





## Corporate Governance and Other Information 企業管治及其他資料

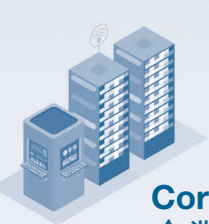
Any option granted under the Pre-IPO Share Option Scheme to any grantee who is a Director may be exercisable at any time prior to the expiry of two (2) years from the following date: 100% of the total number of Shares under the Options granted to such Grantee can be exercised from 180 days after the Listing Date.

Set out below are details of the movements of the outstanding share options granted under the Pre-IPO Share Option Scheme as at 30 June 2025:

根據首次公開發售前購股權計劃授予任何身為董事的承授人的任何購股權，均可在接納授予之日起兩(2)年屆滿前隨時行使；該承授人可於上市日期後180天起行使獲授購股權項下股份總數的100%。

以下為截止2025年6月30日首次公開發售前購股權計劃下授出的未行使購股權的變動詳情：

Name/Category 承授人姓名／類別	Date of grant 授出日期	No. of Shares involved in outstanding share options as at 1 January 2025 於2025年1月 1日未行使購 股權所涉股 份數目	Granted during the Review Period 於回顧期內 授出	Vested during the Review Period 於回顧期內 歸屬	Exercised during the Review Period 於回顧期內 行使	Cancelled during the Review Period 於回顧期內 註銷	Lapsed during the Review Period 於回顧期內 失效	No. of Shares involved in outstanding Share Options as at 30 June 2025 於2025年 6月30日未行使 購股權所涉 股份數目	Exercise price 行使價
Liu Yong 劉勇 (Chairman of the Board and executive Director) (董事會主席兼執行董事)	May 14, 2024 2024年 5月14日	9,248,000	—	—	—	—	—	9,248,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Li Qin 李勤 (Executive Director and chief executive officer) (執行董事兼行政總裁)	May 14, 2024 2024年 5月14日	7,919,000	—	—	—	—	—	7,919,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者
Cheung Man Yu 張文宇 (Executive Director, chief financial officer and company secretary) (執行董事、財務總監兼 公司秘書)	May 14, 2024 2024年 5月14日	1,989,000	—	—	—	—	—	1,989,000	Lower of (i) 33% of the Offer Price and (ii) 33% of the closing price of the shares one business day immediately preceding the date of exercise (i) 發售價的33%及(ii)緊接行使日期前一個營業日股份收市價的33%之較低者



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Name/Category of grantees 承授人姓名／類別	Date of grant 授出日期	No. of Shares involved in outstanding share options as at 1 January 2025 於2025年1月1日未行使購股權所涉股份數目	Granted during the Review Period 於回顧期內授出	Vested during the Review Period 於回顧期內歸屬	Exercised during the Review Period 於回顧期內行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	No. of Shares involved in outstanding Share Options as at 30 June 2025 於2025年6月30日未行使購股權所涉股份數目	Exercise price 行使價
Li Hongjun 黎紅軍 (senior management) (高級管理層成員)	May 14, 2024 2024年5月14日	942,000	—	314,000	—	—	—	942,000	33% of the Offer Price upon the first vesting period; thereafter, 33% of the closing price of the shares one business day immediately preceding the date of exercise 首個歸屬期後為發售價的33%；其後為緊接行使日前一個營業日股份收市價的33%
Employees 僱員 (Other Grantees) (其他承授人)	May 14, 2024 2024年5月14日	8,029,500	—	2,676,500	—	—	—	8,029,500	33% of the Offer Price upon the first vesting period; thereafter, 33% of the closing price of the shares one business day immediately preceding the date of exercise 首個歸屬期後為發售價的33%；其後為緊接行使日前一個營業日股份收市價的33%
Total 總計		28,127,500	—	2,990,500	—	—	—	28,127,500	

For details of the Pre-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

有關首次公開發售前購股權計劃的詳情，請參閱招股章程附錄四。

### POST-IPO SHARE OPTION SCHEME

On 14 May 2024, a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) of the Company was adopted. The Post-IPO Share Option Scheme will remain in force for the scheme period which is of 10 years commencing on the adoption date.

### 首次公開發售後購股權計劃

本公司於2024年5月14日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。首次公開發售後購股權計劃自採納日期起計10年內維持有效。



## 1. PROPOSE

The Post-IPO Share Option Scheme is intended to provide incentives or rewards for employees who make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares.

## 2. ELIGIBLE PARTICIPANT

Our directors may at any time within the scheme period, at its absolute discretion, make an offer to any person belonging to any eligible participants (Directors and employees; directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company; and person(s) who provide services to our Group) to take up options to subscribe for Shares.

## 3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

The maximum number of Shares issuable upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of our Company as from the adoption date must not in aggregate exceed 10% of all the Shares in issue as of the Listing Date. It is expected that our Company may grant options in respect of up to 21,997,000 Shares to the eligible participants under the Post-IPO Share Option Scheme.

## 4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

The total number of Shares issued and to be issued upon exercise of options granted to each participant (including both exercised and outstanding options) under the Post-IPO Share Option Scheme or any other share option schemes of our Company in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue of our Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by our shareholders in general meeting of our Company with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting.

## 1. 目的

首次公開發售後購股權計劃旨在就僱員致力為本集團的發展作出貢獻，令股份市價上升，予以激勵或獎勵。

## 2. 合資格參與者

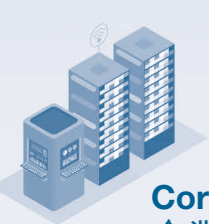
董事會可在計劃期限內的任何時間全權酌情，向合資格參與者(即本集團董事及僱員；本公司控股公司、同系子公司或聯營公司的董事及僱員；及本集團提供服務的人士)提呈接納購股權認購股份。

## 3. 可供認購的股份最高數目

自採納日期起因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權而可予發行的股份最高數目，合共不得超過截至上市日期全部已發行股份的10%。預期本公司根據首次公開發售後購股權計劃可向合資格參與者授出最高21,997,000股股份的購股權。

## 4. 各參與者的權益上限

截至授出日期止任何12個月期間內，因根據首次公開發售後購股權計劃或本公司任何其他購股權計劃授予各參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股份的1% (「個別限額」)。任何進一步授出購股權，使數目超出進一步授出當日止(包括該日)任何12個月期間的個別限額，必須經股東於本公司的股東大會上批准，而有關合資格參與者及其緊密聯繫人(或倘合資格參與者為關連人士，則其聯繫人)須放棄投票。



## Corporate Governance and Other Information 企業管治及其他資料

### 5. CONSIDERATION FOR THE OPTION AND THE EXERCISE PRICE

An amount of HK\$1 is payable on acceptance of the grant of an option and such payment shall not be refundable. The exercise price shall be a price solely determined by the Board and notified to an eligible participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant of the option.

### 6. TIME OF EXERCISE OF OPTION AND VESTING PERIOD

An option may be exercised at any time during a period as the Board may determine which shall not exceed 10 years from the date of grant subject to the provision of early termination thereof. The vesting period for options shall not be less than 12 months. In any event, the vesting period shall commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of offer for the grant of the option subject to the provisions of early termination thereof.

No share options have been granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme during the Review Period. The total number of shares which may be issued on the exercise of share options granted or to be granted under the Post-IPO Share Option Scheme and any other scheme is 21,997,000, representing 4.97% of the issued share capital of the Company as at the date of this report. As of the date of this report, the remaining life of the Post-IPO Share Option Scheme is around 8 years and 10 months.

For details of the Post-IPO Share Option Scheme, please refer to Appendix IV to the Prospectus.

### 5. 購股權代價及行使價

於接納所授出購股權時須支付1港元，而該款項將不予退還。行使價將由董事會全權釐定並通知合資格參與者，但不得低於下列較高者：(i)在購股權授出當日(必須為交易日)聯交所每日報價表所報的股份收市價；(ii)於緊接購股權授出日期的前5個交易日聯交所每日報價表所報股份的平均收市價。

### 6. 行使購股權及歸屬期期限

購股權可於董事會可能釐定的期間內隨時行使，惟有關期間不得超過於授出日期起計10年，且受有關計劃的提前終止條文所規限。購股權的歸屬期不得少於12個月。在任何情況下，購股權的歸屬期限乃由授出購股權要約日期起計，惟在任何情況下應不遲於自授出購股權要約日期起計10年內終止，且受有關計劃的提前終止條文所規限。

於回顧期內，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。因可能行使根據首次公開發售後購股權計劃及任何其他計劃已授出或將授出的購股權而發行的股份總數為21,997,000股，佔本公司於本報告日期已發行股本的4.97%。截至本報告日期，首次公開發售後購股權計劃的剩餘期限約為8年零10個月。

有關首次公開發售後購股權計劃的詳情，請參閱招股章程附錄四。



## PRE-IPO RSU PLAN

On 14 May 2024, the Company adopted a pre-IPO RSU plan (the “Pre-IPO RSU Plan”). The Pre-IPO RSU Plan shall be valid and effective for the period of 3 years commencing on the date of adoption, after which no further awards will be granted.

### 1. PURPOSE

The purpose of the Pre-IPO RSU Plan is to reward the RSU participants for their contribution to the success of our Group, and to provide incentives to them to further contribute to our Group and to attract suitable personnel for further development to our Group.

### 2. AWARDS

An award of RSUs may include cash and non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

### 3. PARTICIPANT

RSU participants may include employees or directors of the Company; employees of subsidiaries of the Company; suppliers, customers, consultants, agents, advisers; and any person at the Board's discretion.

### 4. MAXIMUM NUMBER OF SHARES AVAILABLE FOR GRANT

The maximum number of Shares underlying all awards made (excluding awards that have lapsed or have been canceled in accordance with the rules of the Pre-IPO RSU Plan) that is 12,770,000 Shares, representing 2.88% of the issued share capital of the Company as at the date of this report.

## 首次公開發售前受限制股份單位計劃

本公司於2024年5月14日採納首次公開發售前受限制股份單位計劃（「首次公開發售前受限制股份單位計劃」）。首次公開發售前受限制股份單位計劃自採納日期起3年內有效及具效力，期後將不會進一步授出獎勵。

### 1. 目的

首次公開發售前受限制股份單位計劃旨在獎勵受限制股份單位參與者為本集團成功做出的貢獻，並激勵他們繼續為本集團做出貢獻，以及吸引合適人士推動本集團進一步發展。

### 2. 獎勵

受限制股份單位獎勵可包括從獎勵授予日期至歸屬日期的股份相關的現金和非現金收入、股息或分派及／或非現金和非實物分派的銷售所得款項。

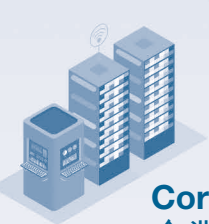
### 3. 參與者

受限制股份單位參與者可包括本公司僱員或董事；本公司子公司的僱員；供應商、客戶、諮詢人、代理、顧問；及董事會酌情決定的其他人士。

### 4. 可供授出的股數上限

所作出的所有獎勵的相關股數上限（不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵）是12,770,000股股份，佔本公司於本報告日期已發行股本的2.88%。





## Corporate Governance and Other Information 企業管治及其他資料

### 5. DETAILS OF GRANTEES UNDER THE PRE-IPO RSU PLAN

As at 30 June 2025, the Company had granted an aggregate of 12,770,000 RSUs to 3 grantees under the Pre-IPO RSU Plan and no more awards will be granted under the Pre-IPO RSU Plan after the listing.

### 6. VESTING PERIOD

The 12,770,000 RSUs shall be fully vested by 180 days after the Listing Date. The 12,770,000 RSUs were vested immediately on the 180th days after Listing Date.

For details of the Pre-IPO RSU Plan, please refer to Appendix IV to the Prospectus.

Set out below are details of the movements of the outstanding RSUs granted under the Pre-IPO RSU Plan as at 30 June 2025:

Name/Category of grantees 承授人姓名／類別	Date of grant 授出日期	Consideration Paid for the Grant 授出所付代價	Granted during the Review Period 於回顧期內授出	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	Outstanding as at 30 June 2025 於2025年6月30日尚未行使
Liu Yong 劉勇 (Chairman of the Board and executive Director) (董事會主席兼執行董事)	May 14, 2024 2024年5月14日	Nil 零	Nil 零	6,166,000	—	—	6,166,000
Li Qin 李勤 (Executive Director and chief executive officer) (執行董事兼行政總裁)	May 14, 2024 2024年5月14日	Nil 零	Nil 零	5,279,000	—	—	5,279,000

### 5. 首次公開發售前受限制股份單位計劃項下承授人的詳情

於2025年6月30日，本公司根據首次公開發售前受限制股份單位計劃向3名承授人授出合共12,770,000個受限制股份單位，且上市後將不會根據首次公開發售前受限制股份單位計劃授出其他獎勵。

### 6. 歸屬期

所授出的12,770,000個受限制股份單位應於上市日期後180天前悉數歸屬。所授出的12,770,000個受限制股份單位於上市日期後第180天立即歸屬。

有關首次公開發售前受限制股份單位計劃的詳情，請參閱招股章程附錄四。

於2025年6月30日根據首次公開發售前受限制股份單位計劃授出的尚未行使受限制股份單位變動詳情載列如下：



## Corporate Governance and Other Information 企業管治及其他資料

Name/Category of grantees 承授人姓名／類別	Date of grant 授出日期	Consideration Paid for the Grant 授出所付代價	Granted during the Review Period 於回顧期內授出	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Cancelled during the Review Period 於回顧期內註銷	Lapsed during the Review Period 於回顧期內失效	Outstanding as at 30 June 2025 於2025年6月30日尚未行使
Cheung Man Yu 張文宇 (Executive Director, chief financial officer and company secretary) (執行董事、財務總監兼公司秘書)	May 14, 2024 2024年5月14日	Nil 零	Nil 零	1,325,000	—	—	1,325,000
Total 總計		Nil 零	Nil 零	12,770,000	—	—	12,770,000

### POST-IPO RSU PLAN

On 14 May 2024, a post-IPO RSU plan (the “Post-IPO RSU Plan”) was adopted. The Post-IPO RSU Plan shall be valid and effective for 10 years from the adoption date, after which period no further Post-IPO awards shall be granted or accepted.

#### 1. PURPOSE

The Post-IPO RSU Plan is (i) to recognize the contributions by the grantees and to give incentives thereto to retain them for the continual operation and development of our Group; and (ii) to attract suitable personnel for further development of our Group.

#### 2. ELIGIBLE PARTICIPANT

The eligible participants may include any employee, related entity, or service provider, who are selected by the Board or the Remuneration Committee at its discretion (“Selected Person(s)”).

### 首次公開發售後受限制股份單位計劃

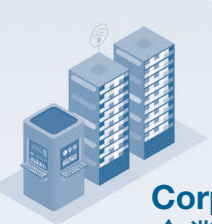
本公司於2024年5月14日採納首次公開發售後受限制股份單位計劃(「首次公開發售後受限制股份單位計劃」)。首次公開發售後受限制股份單位計劃自採納日期起十年內有效及具效力，期後將不再授出或接納首次公開發售後獎勵。

#### 1. 目的

首次公開發售後受限制股份單位計劃的目的為(i)肯定承授人的貢獻並給予其獎勵，以挽留彼等為本集團的持續經營及發展作出貢獻；及(ii)吸引合適人才以進一步發展本集團。

#### 2. 合資格參與者

合資格參與者包括由董事會或薪酬委員會酌情甄選的任何僱員、關聯實體或服務供應商(「選定人士」)。



## Corporate Governance and Other Information 企業管治及其他資料

### 3. PLAN LIMIT

The aggregate number of Shares underlying all grants made pursuant to the Post-IPO RSU Plan (excluding Post-IPO Awards that have lapsed or been canceled in accordance with the rules of the same Scheme) and all other share schemes as adopted by our Company from time to time shall exceed 21,997,000 Shares, representing 4.97% of the number of issued Shares of the Company.

### 4. VESTING PERIOD

The vesting period shall not be less than 12 months and the award may be subject to a shorter vesting period at the discretion of the Board or the Remuneration Committee. If the grantee fails to execute the required documents within 7 days after receiving the vesting notice, the vested shares will lapse.

### 5. RESTRICTIONS ON GRANTS

The maximum number of Shares which may be awarded to any one Selected Person under the Post-IPO RSU Plan may not exceed 1% of the issued Share of the Company, taking into account of the Shares issued and to be issued in respect of all options and awards granted to such grantee under all share schemes adopted by the Company in aggregate in the 12-month period up to and including the date of relevant grant (the "Individual Limit").

As at 30 June 2025, the Company has not identified any grantee or granted any restricted shares to any grantee pursuant to the Post-IPO RSU Scheme. As of the date of this report, the remaining life of the Post-IPO RSU Plan is around 8 years and 10 months.

For details of the Post-IPO RSU Plan, please refer to Appendix IV to the Prospectus.

### 3. 計劃限額

根據首次公開發售後受限制股份單位計劃(不包括根據同一計劃的規則已經失效或被取消的首次公開發售後獎勵)和本公司不時採用的所有其他股份計劃作出所有授予相關的股份總數不得超過21,997,000股，佔本公司已發行股份數量的4.97%。

### 4. 歸屬期

歸屬期不得少於12個月及董事會或薪酬委員會可酌情縮短獎勵的歸屬期。倘承授人未能於收到歸屬通知書7日內簽立所需文件，已歸屬股份將失效。

### 5. 授出限制

於直至相關授出日期(包括該日期)12個月期間內，經考慮就根據本公司已採納的所有股份計劃向承授人。授出的所有購股權及獎勵的已發行及將予發行的股份，根據首次公開發售後受限制股份單位計劃可授予任何一名選定人士的最高股份數目不得超過本公司已發行股份的1% (「個別限額」)。

於2025年6月30日，本公司尚未根據首次公開發售後受限制股份單位計劃識別任何承授人或向任何承授人授出任何受限制股份。截至本報告日期，首次公開發售後受限制股份單位計劃的剩餘期限約為8年零10個月。

有關首次公開發售後受限制股份單位計劃的詳情，請參閱招股章程附錄四。



## SHARE AWARD PLAN

On 14 February 2025 (the “Adoption Date”), the Company’s board of directors approved the adoption of a share award plan (the “Plan”).

### 1. PURPOSE

The purposes of the Plan are to recognise and reward the contribution of eligible participants (including employee participants, related entity participants and service provider participant) to the growth and development of the Group and to give incentives to the eligible participants in order to retain them for the continual operation and development of the Group, and to attract suitable personnel for further development of the Group.

### 2. DURATION

The Plan shall be valid and effective for a term of 10 years and may be terminated earlier as determined by the Board.

### 3. ADMINISTRATION

On 14 February 2025, the Company entered into the Trust Deed with CMB WING LUNG (TRUSTEE) LIMITED (the “Trustee”).

### 4. SHARES POOL

In order to satisfy any award to be granted under the Plan from time to time, the Trustee shall maintain a shares pool.

### 5. AWARD OF SHARES

Subject to and in accordance with the Plan, the Listing Rules and all applicable laws, the Board shall be entitled, at any time on any Business Day during the scheme period, to grant an Award out of the Shares Pool to any Eligible Participant, as the Board may in its absolute discretion select.

## 股份獎勵計劃

本公司董事會於2025年2月14日(「採納日期」)已批准採納一項股份獎勵計劃(「該計劃」)。

### 1. 目的

該計劃的目的乃對合資格參與者(包括僱員參與者、關聯實體參與者及服務供應商參與者。)為本集團的成長及發展所作貢獻予以肯定及獎賞，及向合資格參與者提供激勵以挽留該等合資格參與者，令本集團能持續營運及發展以及吸引合適人員推動本集團進一步發展。

### 2. 期限

該計劃自採納日期起有效及生效，為期10年，本公司董事會有權提前終止。

### 3. 管理

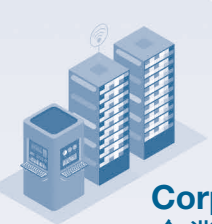
於2025年2月14日，本公司與招商永隆信託有限公司(「受託人」)簽訂信託契據。

### 4. 股份儲備

受託人將維持股份儲備，以滿足根據該計劃不時授出的任何獎勵。

### 5. 獎勵股份

根據該計劃、上市規則及所有適用法律並在其規限下，董事會有權於計劃期間的任何營業日的任何時間，自股份儲備中向董事會全權酌情選定的任何合資格參與者授出股份獎勵。



## Corporate Governance and Other Information 企業管治及其他資料

### 6. VESTING OF THE AWARDED SHARES

In any event, the Awards granted under the Plan shall be held for not less than 12 months before being vested on the Eligible Participant, unless there are specific circumstances for such shorter vesting period which can be provided for in accordance with the Listing Rules.

### 7. PLAN LIMIT

Under the Plan and any other schemes of the Company, the maximum number of awarded shares which may be awarded by the Board must not exceed 44,293,050 Shares, representing 10% of the number of issued shares of the Company as at the date of this report, of which 4,429,305 Shares, representing 1% of the number of issued shares of the Company as at the date of this report for the awards granted to the service provider participants (the "Service Provider Sublimit"). The total number of shares issued and to be issued in respect of all awards granted to each eligible participant (excluding any awards lapsed in accordance with the terms of the Plan) in any period of 12 months period up to and including the date of such grant shall not in aggregate exceed 1% of the issued shares of the Company for the time being (the "Individual Limit").

Since the Adoption Date of the Plan and up to the date of this report, no shares have been awarded under the Plan. Subject to any early termination as determined by the Board pursuant to the Plan, the remaining life of the Plan is around 9 years and 6 months, after the expiry of which no further awards under the Plan may be made. For details, please refer to the announcement made by the Company on 17 February 2025. Capitalised terms used herein shall have the same meaning as defined in the announcement dated 17 February 2025.

### 6. 獎勵股份歸屬

在任何情況下，根據該計劃授出的獎勵須持有不少於12個月(在特定情況下，根據上市規則規定的歸屬期可能較短)，方可歸屬予合資格參與者。

### 7. 計劃限額

根據該計劃及本公司其他計劃，董事會可予授出的獎勵股份最高數目不得超過44,293,050股股份，佔本公司於本報告日期已發行股本的10%，其中，向服務供應商參與者授出的獎勵股份不得超過4,429,305股股份，佔本公司於本報告日期已發行股份數目的1%（「服務供應商分項限額」）。就授予各合資格參與者的所有獎勵（不包括根據該計劃條款已失效的任何獎勵）已發行及將予發行的股份總數於直至有關授予日期（包括該日）的任何十二個月期間，合共不得超過當時已發行股份的1%（「個人限額」）。

自該計劃採納日期起及截至本報告日期止，本公司並無根據該計劃授出任何股份。除董事會根據該計劃決定提前終止外，該計劃的剩餘期限約為9年零6個月，期滿後不得再根據該計劃授出獎勵。有關詳情，請參閱本公司於2025年2月17日作出的公告。本文所用的詞彙與2025年2月17日之公告所界定者具有相同涵義。





## COMPLIANCE AND ENFORCEMENT OF THE NON-COMPETE UNDERTAKINGS FROM CONTROLLING SHAREHOLDER

Each of EDA Shine International Limited (owned as to 1.0% by Edaurora Holdings Limited and as to 99.0% by Skyline Investment International Limited), Skyline Investment International Limited (wholly owned by Sovereign Fiduciaries (Hong Kong) Limited, which is the trustee of the Liu Yong Trust, of which the settlor is Mr. Liu Yong and the beneficiaries are Mr. Liu Yong and Edaurora Holdings Limited (wholly owned by Mr. Liu Yong)), Edaurora Holdings Limited and Mr. Liu Yong, our executive Director and the chairman of the board of the Company, is regarded as the controlling shareholders of the Company, and is interested in approximately 34.3% of our total number of the issued shares of the Company.

The members of the Lesso Consortium are interested in approximately 40.1% of our total number of the issued shares of the Company. Because each member of the Lesso Consortium is acting in concert with each other, they are together entitled to exercise and control the voting power in the general meetings of the Company attached to these shares, and are collectively regarded as the controlling shareholders of the Company.

Each of the controlling shareholders of the Company has entered into a deed of non-competition dated 17 May 2024 in favour of the Group (the “Deed of Non-Competition”).

As at the date of this report, none of the directors or substantial shareholder of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group. The directors are of the view that the Group’s measures adopted by the Company in respect of the Deed of Non-Competition are sufficient to safeguard the effectiveness of the non-competition undertakings.

The independent non-executive directors have reviewed the compliance of the Deed of Non-Competition. Based on the confirmation from each of the controlling shareholder, the independent non-executive directors are of the view that the Deed of Non-Competition has been complied with and has been effectively enforced.

Apart from the above review, the independent non-executive directors were not requested to conduct any additional review of conflict of interests between the Group and the controlling shareholders.

## 遵守及執行控股股東的不競爭承諾

EDA Shine International Limited (由 Edaurora Holdings Limited 擁有 1.0%，及由 Skyline Investment International Limited 擁有 99.0%)、Skyline Investment International Limited (由 Liu Yong Trust (其委託人為劉勇先生，及受益人為劉勇先生及劉勇先生全資擁有的 Edaurora Holdings Limited) 的受託人 Sovereign Fiduciaries (Hong Kong) Limited 全資擁有)、Edaurora Holdings Limited 及劉勇先生(本公司執行董事及董事會主席)各自被視為本公司控股股東，及於本公司已發行股份總數約 34.3% 中擁有權益。

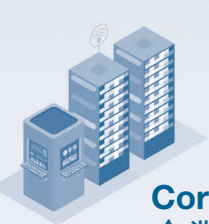
聯塑財團的成員於本公司已發行股份總數約 40.1% 中擁有權益。由於聯塑財團的各股東彼此之間一致行動，彼等整體有權行使並控制該等股份所附帶的於本公司股東大會上的投票權，彼等整體被視為本公司控股股東。

本公司各控股股東於 2024 年 5 月 17 日已訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

於本報告日期，概無本公司董事或主要股東或彼等各自的聯繫人從事與本集團業務存在競爭或可能存在競爭的任何業務。董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。

獨立非執行董事已審閱不競爭契據的遵守情況。根據各控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

除上述審閱外，獨立非執行董事並無要求就本集團與控股股東之間的利益衝突進行任何額外審閱。



## Corporate Governance and Other Information 企業管治及其他資料

### CHANGES IN INFORMATION OF DIRECTORS

During the Review Period, there has been no change to the information of the Directors which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### 董事資料變動

於回顧期內，董事資料並無根據上市規則13.51B(1)條須披露的變動。

### 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 2025:

### 全球發售所得款項用途

股份於2024年5月28日於聯交所上市，全球發售所得款項淨額約161.3百萬港元，將用作招股章程所載用途。下表載列所得款項淨額的擬定用途及截至2025年6月30日的動用情況概要：

Intended use of net proceeds 所得款項淨額擬定用途	Percentage of IPO proceeds to be utilized as disclosed in the Prospectus 招股章程所披露預期動用比例 %	Net proceeds received and expected to utilize 所得款項淨額並預期動用的金額 HK\$ millions 百萬港元	Utilization as at 30 June 2025 截至2025年6月30日已動用金額 HK\$ millions 百萬港元	Remaining balance as at 30 June 2025 截至2025年6月30日的餘額 HK\$ millions 百萬港元	Expected time of use 預計動用時間
Enhance our global logistics network through our unique asset-light model 通過我們獨有的輕資產模式增強我們的全球物流網絡	62%	100.0	91.4	8.6	On or before 31 May 2027 於2027年5月31日或之前
Optimize our operational efficiency through improving our intelligent systems 改進智能系統以優化運營效率	16%	25.8	6.3	19.5	On or before 31 May 2027 於2027年5月31日或之前
Attract new customers and maintain relationships with core customers 吸引新客戶及維持與核心客戶的關係	16%	25.8	10.5	15.3	On or before 31 May 2027 於2027年5月31日或之前
General working capital 一般營運資金	6%	9.7	9.7	—	On or before 31 May 2027 於2027年5月31日或之前
Total 總計	100%	161.3	117.9	43.4	



### INTERIM DIVIDEND

The Board has resolved to declare the Interim Dividend for the six months ended 30 June 2025 of HK\$3.5 cents to the Shareholders and is expected to distribute the interim dividend to those entitled on or about Friday, 31 October 2025.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 3 October 2025 to Tuesday, 7 October 2025, both dates inclusive, during this period, no transfer of shares of the Company will be registered. In order to be eligible to receive the Interim Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 2 October 2025.

### EVENT AFTER THE REVIEW PERIOD

#### VOLUNTARY ANNOUNCEMENT

On 27 August 2025, the Group entered into a partnership agreement for collaboration with UTCPAY Limited ("UTCPAY", collectively, the "**Both Parties**"). The Both Parties will engage in in-depth cooperation in the areas of digital asset trading, Web3 technology, and blockchain applications, leveraging their respective professional capabilities and resource advantages to provide the Group's cross-border e-commerce customers with advanced and professional digital asset payment service solutions. UTCPAY agrees to provide the Group with access to its digital asset payment solution technology and does not get involved with the monetary settlements of the Group's clients. The Group agrees to utilize the technology provided by UTCPAY to facilitate digital asset transactions for its clients and take full control over the demand of monetary settlement services for the Group's clients that use UTCPAY's digital asset payment solution technology.

### 中期股息

董事會已議決宣派截至2025年6月30日止六個月之中期股息每股3.5港仙並預期將於2025年10月31日(星期五)或前後向有權獲取股息者分派。

### 暫停辦理股份過戶登記手續

本公司股東名冊將於2025年10月3日(星期五)至2025年10月7日(星期二)(包括首尾兩天)暫停登記,此期間不會辦理本公司股份過戶登記手續。為取得收取中期股息的資格,本公司股份的未登記持有人須確保不遲於2025年10月2日(星期四)下午4:30向本公司股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)遞交所有股份過戶表格連同相關股票以辦理登記手續。

### 回顧期後事項

#### 自願性公告

於2025年8月27日,本集團與UTCPAY Limited ("UTCPAY")(統稱「**雙方**」)達成合夥協議進行合作。雙方將圍繞數字資產交易、Web3技術及區塊鏈應用領域展開深度合作,充分發揮各自的專業能力與資源優勢,旨在為本集團跨境電商客戶提供先進、專業的數字化資產支付服務解決方案。UTCPAY同意向本集團提供其數字資產支付解決方案技術的接入許可權,但不參與本集團客戶的資金結算業務。本集團同意運用UTCPAY提供的技術支持其客戶完成數字資產交易,並對使用UTCPAY數字資產支付解決方案技術的本集團客戶的資金結算服務需求實施全權管控。



## Corporate Governance and Other Information 企業管治及其他資料

The purpose of the business collaboration is to provide an additional payment method that the Group's customers can select on its customer module interface. It is conducted in the ordinary and usual course of business of the Company as there is no change to the business operations and business model of the Group.

For details, please refer to the announcement made by the Company on 28 August 2025.

此次商業合作的目的是為客戶提供一種額外的支付方式，該選項將顯示於本集團客戶模塊介面供選擇。由於本集團的業務運營及商業模式並未發生改變，因此本次合作屬於公司常規及一般業務範圍內的正常經營行為。

有關詳情，請參閱本公司於2025年8月28日所作之公告。



# Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表的審閱報告



**To the board of directors of EDA Group Holdings Limited**  
*(Incorporated in Cayman Islands with limited liability)*

**致 EDA Group Holdings Limited 董事會**  
*(於開曼群島註冊成立的有限責任公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 49 to 103, which comprises the condensed consolidated statement of financial position of EDA Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* (“HKAS 34”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

我們已審閱載於第49至103頁的中期財務資料，當中包括EDA Group Holdings Limited（「貴公司」）及其子公司（統稱「貴集團」）於2025年6月30日的簡明綜合財務狀況表以及截至該日止六個月的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合其相關條文及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號《中期財務報告》（「香港會計準則第34號」）。貴公司董事須負責根據香港會計準則第34號編製及呈報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論。根據雙方協定的委聘條款，僅向全體董事會報告，除此之外本報告不作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。





## Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表的審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* as issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

### 審閱範圍

我們已根據香港會計師公會所頒佈的香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。審閱的範圍遠較根據香港審核準則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

#### Ernst & Young

Certified Public Accountants  
27/F One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong  
22 August 2025

#### 安永會計師事務所

執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓  
2025年8月22日



# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

Six months ended 30 June 2025 截至2025年6月30日止六個月

Six months ended 30 June				
截至6月30日止六個月				
		Notes	2025	2024
		附註	2025年	2024年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
REVENUE	收入	5	918,661	745,396
Cost of sales	銷售成本		(824,306)	(628,142)
Gross profit	毛利		94,355	117,254
Other income and gains	其他收入及收益	5	14,328	6,504
Selling and distribution expenses	銷售及分銷開支		(9,811)	(7,891)
Administrative expenses	行政開支		(36,301)	(47,963)
Research and development expenses	研發開支		(10,583)	(17,488)
Reversal of impairment losses/ (impairment losses) on financial and contract assets, net	金融及合約資產的減值虧損撥回／(減值虧損)淨額		4,377	(5,322)
Other expenses	其他開支		(9,984)	(2,501)
Finance costs	融資成本	6	(26,570)	(5,769)
Share of results of joint ventures	應佔合營企業業績		(97)	—
PROFIT BEFORE TAX	除稅前利潤	7	19,714	36,824
Income tax expense	所得稅開支	8	(411)	(6,866)
PROFIT FOR THE PERIOD	期內利潤		19,303	29,958



# Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 中期簡明綜合損益及其他全面收益表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
PROFIT FOR THE PERIOD	期內利潤	19,303	29,958
OTHER COMPREHENSIVE INCOME	其他全面收益		
Items to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	其後期間將重新分類至損益的項目： 換算海外業務產生的匯兌差額	(472)	(239)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	(472)	(239)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	18,831	29,719
Profit for the period attributable to: Owners of the parent	以下人士應佔期內利潤： 母公司擁有人	19,303	29,958
Total comprehensive income for the period attributable to: Owners of the parent	以下人士應佔期內全面收益總額： 母公司擁有人	18,831	29,719
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic	基本		
— For profit for the period	一期內利潤	RMB0.04 人民幣0.04元	RMB0.08 人民幣0.08元
Diluted	攤薄		
— For profit for the period	一期內利潤	RMB0.04 人民幣0.04元	RMB0.08 人民幣0.08元



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	11	物業、廠房及設備	29,986	14,033
Investment properties	12	投資物業	—	21,550
Right-of-use assets	13	使用權資產	866,005	735,965
Goodwill	14	商譽	76,443	76,443
Other intangible assets	15	其他無形資產	47,645	51,310
Investments in joint ventures	16	於合營企業之投資	96,622	45,461
Deferred tax assets	17	遞延稅項資產	18,286	11,053
Other financial assets	21	其他金融資產	13,000	5,000
Other non-current assets	18	其他非流動資產	54,657	92,285
Total non-current assets		非流動資產總額	1,202,644	1,053,100
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Trade receivables	19	貿易應收款項	167,819	197,366
Prepayments, deposits and other receivables	20	預付款項、按金及其他應收款項	213,991	92,102
Other financial assets	21	其他金融資產	49,278	52,713
Cash and bank deposits	22	現金及銀行存款	301,131	310,045
Total current assets		流動資產總額	732,219	652,226
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables	23	貿易應付款項	118,169	148,261
Other payables and accruals	24	其他應付款項及應計項目	64,448	58,860
Borrowings	25	借款	200,054	118,938
Lease liabilities	13	租賃負債	106,564	85,176
Tax payable		應付稅項	10,205	12,639
Total current liabilities		流動負債總額	499,440	423,874
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	<b>232,779</b>	228,352



# Interim Condensed Consolidated Statement of Financial Position

## 中期簡明綜合財務狀況表

30 June 2025 2025年6月30日

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>總資產減流動負債</b>	<b>1,435,423</b>	1,281,452
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Lease liabilities		租賃負債	13	813,032
Deferred tax liabilities		遞延稅項負債	17	8,679
Other financial liability		其他金融負債		26,048
Total non-current liabilities		非流動負債總額	847,759	685,241
Net assets		淨資產額	587,664	596,211
<b>EQUITY</b>		<b>權益</b>		
Share capital		股本	31,493	31,493
Treasury shares		庫存股份	26	(16,043)
Reserves		儲備	572,214	564,718
Total equity		權益總額	587,664	596,211

Liu Yong  
劉勇  
Director  
董事

Cheung Man Yu  
張文宇  
Director  
董事





# Interim Condensed Consolidated Statement of Changes in Equity

## 中期簡明綜合權益變動表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital	Treasury Share	Share premium*	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Share-based payments reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	庫存股份	股份溢價*	合併儲備*	資本儲備*	法定盈餘儲備*	以股份為基礎的 付款儲備*	匯兌 波動儲備*	保留利潤*	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note 26)	(note 28(a))	(note 28(b))	(note 28(c))	(note 28(d))	(note 27)	(note 28(e))		
			(附註26)	(附註28(a))	(附註28(b))	(附註28(c))	(附註28(d))	(附註27)	(附註28(e))		
At 31 December 2024 (audited)	於2024年12月31日 (經審核)	31,493	—	154,761	(11)	200,055	19,160	52,545	(80)	138,288	596,211
Profit for the period	期內利潤	—	—	—	—	—	—	—	—	19,303	19,303
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	—	—	—	—	—	—	—	(472)	—	(472)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	—	(472)	19,303	18,831
Recognition of share-based payments expenses	確認以股份為基礎的 付款開支	—	—	—	—	—	—	2,865	—	—	2,865
Final 2024 dividend declared	2024年宣派的末期股息	—	—	—	—	(14,246)	—	—	—	—	(14,246)
Loss of control of subsidiaries	喪失子公司控制權	—	—	—	—	—	—	—	46	—	46
Shares repurchased for share-based payments scheme	就以股份為基礎的付款 計劃的已購回股份	—	(16,043)	—	—	—	—	—	—	—	(16,043)
Appropriation to statutory surplus reserve	保留法定盈餘儲備	—	—	—	—	—	3,023	—	—	(3,023)	—
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	31,493	(16,043)	154,761	(11)	185,809	22,183	55,410	(506)	154,568	587,664



## Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share- based payments reserve	Exchange fluctuation reserve	Retained profits	Total equity
		股本	股份溢價	合併儲備	資本儲備	盈餘儲備	法定以股份 為基礎的 付款儲備	匯兌 波動儲備	保留利潤	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note 28(a))	(note 28(b))	(note 28(c))	(note 28(d))	(note 27)	(note 28(e))		
			(附註28(a))	(附註28(b))	(附註28(c))	(附註28(d))	(附註27)	(附註28(e))		
At 31 December 2023 (audited)	於2023年12月31日(經審核)	15	—	(11)	214,130	12,070	—	(470)	98,310	324,044
Profit for the period	期內利潤	—	—	—	—	—	—	—	29,958	29,958
Other comprehensive income for the period:	期內其他全面收入：									
Exchange differences on translation of foreign operations	換算海外業務產生的 匯兌差額	—	—	—	—	—	—	(239)	—	(239)
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	(239)	29,958	29,719
Issuance of ordinary shares relating to initial public offering ("IPO")	根據首次公開發售(「首次 公開發售」)發行普通股	6,941	195,794	—	—	—	—	—	—	202,735
Capitalisation issue	資本化發行	24,323	(24,323)	—	—	—	—	—	—	—
Share issue expenses	股份發行開支	—	(22,405)	—	—	—	—	—	—	(22,405)
Recognition of equity-settled share-based payments expenses	確認以權益結算的以股份 為基礎的付款開支	—	—	—	—	—	16,180	—	—	16,180
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	31,279	149,066	(11)	214,130	12,070	16,180	(709)	128,268	550,273

\* These reserve accounts comprise the reserves of RMB572,214,000 (31 December 2024: RMB564,718,000) in the interim condensed consolidated statement of financial position as at 30 June 2025.

\* 該等儲備賬包括於2025年6月30日的中期簡明綜合財務狀況表所載儲備人民幣572,214,000元(2024年12月31日：人民幣564,718,000元)。



# Interim Condensed Consolidated Statement of Cash Flows

## 中期簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前利潤	19,714	36,824
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	5 (1,175)	(2,416)
Finance costs	融資成本	6 26,570	5,769
Share of results of joint ventures	應佔合營企業業績	97	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	7 1	—
Fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值變動	7 2,511	(558)
Gain on loss of control of subsidiaries	喪失子公司控制權的收益	5 (7,714)	—
Gain from bargain purchase	折價收購產生的收益	5 (192)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7 3,962	1,608
Depreciation of right-of-use assets	使用權資產折舊	7 67,813	22,428
Amortisation of other intangible assets	其他無形資產攤銷	7 3,665	3,665
(Reversal of impairment)/impairment of trade receivables	貿易應收款項(減值撥回)/減值	7 (4,377)	5,329
Reversal of impairment of contract assets	合約資產減值撥回	7 —	(7)
Share-based payments expenses	以股份為基礎的付款開支	27 2,865	16,180
		113,740	88,822
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	33,718	(17,766)
Decrease in contract assets	合約資產減少	—	275
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(75,277)	(32,076)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(29,973)	3,316
Increase in other payables and accruals	其他應付款項及應計項目增加	39,797	9,879
Cash generated from operations	營運所得現金	82,005	52,450
Interest received	已收利息	1,175	2,119
Income tax paid	已付所得稅	(10,018)	(6,207)
Net cash flows from operating activities	經營活動所得現金流量淨額	73,162	48,362



## Interim Condensed Consolidated Statement of Cash Flows

### 中期簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(36,481)	(8,970)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	16	2
Purchase of other financial assets	購買其他金融資產	(251,752)	(288,839)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項	244,349	148,674
Acquisition of a subsidiary	收購一間子公司	(5,634)	—
Loss of control of subsidiaries	喪失對子公司的控制權	(2,078)	—
Advance payment for equity investments	股權投資預付款項	(510)	—
Increase in loans to third parties	授予第三方的貸款增加	(20,328)	—
Interest received from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產所得利息	—	297
Increase in restricted cash	受限制現金增加	—	(10,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(72,418)	(158,836)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
New borrowings	新增借款	149,000	55,000
Repayment of borrowings	償還借款	(88,552)	(10,655)
Proceeds from issue of ordinary shares	發行普通股所得款項	—	202,735
Share issue expenses	股份發行開支	—	(17,931)
Dividends paid to the owners of the Company	派付予本公司擁有人的股息	(8,981)	—
Interest paid	已付利息	(2,687)	(1,075)
Increase in restricted cash	受限制現金增加	(29,839)	—
Repayment of lease liabilities	償還租賃負債	(63,147)	(28,068)
Shares repurchased for share based payment scheme	就以股份為基礎的付款計劃的已購回股份	(16,043)	—
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額	(60,249)	200,006



## Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

Six months ended 30 June 2025 截至2025年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物 (減少)/增加淨額		
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	(59,505)	89,532
Effect of foreign exchange rate changes, net	匯率變動影響，淨額	295,787	221,009
		225	801
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	期末現金及現金等價物	<b>236,507</b>	311,342
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	22	257,128
			312,436
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表所列現金及現金等價物	22	257,128
Bank overdrafts	銀行透支	25	(20,621)
			312,436
Cash and cash equivalents as stated in the interim condensed consolidated statements of cash flows	中期簡明綜合現金流量表所列現金及現金等價物		(1,094)
		<b>236,507</b>	311,342





# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

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

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 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 2024. 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.

### 1. 公司及集團資料

本公司為一間於開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。

本集團主要從事提供頭程國際貨運服務及尾程履約服務，包括為位於中國內地的跨境電商參與者提供海外倉儲、其他增值服務及派送。

### 2. 編製基礎

本集團截至2025年6月30日止六個月的中期簡明綜合財務報表乃根據香港會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露事項，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。本財務報表按歷史成本法編製，惟按公允價值計量的其他金融資產及其他金融負債除外。本中期簡明綜合財務報表乃以人民幣呈列，除另有指明外，所有數值均已約整至最接近的千位數。

## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日



### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of first-mile international freight services and last-mile fulfillment 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.

### 3. 會計政策及披露事項變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所採納者一致，惟就本期財務資料首次採納以下經修訂《香港財務報告會計準則》除外。

《香港會計準則》 缺乏可交換性  
第21號的修訂

《香港會計準則》第21號的修訂規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。由於本集團進行交易的貨幣及集團實體的功能貨幣可兌換為本集團的呈列貨幣，故該等修訂對中期簡明綜合財務資料並無任何影響。

### 4. 經營分部資料

本集團主要從事提供頭程國際貨運服務和尾程履約服務，包括為位於中國內地的跨境電商參與者提供海外倉儲、其他增值服務及交付。

香港財務報告準則第8號經營分部規定，經營分部須根據主要經營決策者定期審閱的本集團各組成部分的內部報告進行識別，以便向分部分配資源並評估其表現。就資源分配及表現評估而言，向本公司董事（主要經營決策者）報告的資料並不包含獨立經營分部的財務資料，董事審閱本集團整體的財務業績。因此，概無呈列關於經營分部的進一步資料。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 4. OPERATING SEGMENT INFORMATION (Cont'd) 4. 經營分部資料(續)

#### GEOGRAPHICAL INFORMATION

Revenue from external customers

#### 地區資料

來自外部客戶收入

Six months ended 30 June  
截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
China	中國	68,414	115,560
The United States	美國	647,178	516,775
Canada	加拿大	65,573	38,361
The United Kingdom	英國	39,516	31,635
Germany	德國	81,069	37,275
Australia	澳大利亞	16,911	5,790
		918,661	745,396

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

上述收入資料以提供服務所在地為基礎。

Non-current assets

非流動資產

		30 June 2025 2025年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
China	中國	107,085	180,588
The United States	美國	748,389	642,284
The United Kingdom	英國	85,425	20,296
Canada	加拿大	5,391	3,439
Germany	德國	97,141	92,189
Indonesia	印尼	51,258	21,550
Australia	澳大利亞	226	258
		1,094,915	960,604



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 4. OPERATING SEGMENT INFORMATION (Cont'd)

#### GEOGRAPHICAL INFORMATION (Cont'd)

##### Non-current assets (Cont'd)

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 major customers

During the six months ended 30 June 2025, 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 10.8% to the Group's total revenue.

During the six months ended 30 June 2024, no 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, amounted to 10% or more of the Group's total revenue.

### 5. REVENUE, OTHER INCOME AND GAINS

#### REVENUE

An analysis of revenue is as follows:

### 4. 經營分部資料(續)

#### 地區資料(續)

##### 非流動資產(續)

上述非流動資產資料以資產所在地為基礎，不包括遞延稅項資產、商譽及其他金融資產。

##### 有關主要客戶的資料

截至2025年6月30日止六個月，來自與單一外部客戶交易的收入(包括向已知與該客戶共同控制的一組實體的銷售)佔本集團總收入的10.8%。

截至2024年6月30日止六個月，概無來自與單一外部客戶交易的收入(包括向已知與該客戶共同控制的一組實體的銷售)佔本集團總收入的10%或以上。

### 5. 收入、其他收入及收益

#### 收入

收入分析如下：

#### Six months ended 30 June 截至6月30日止六個月

	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	918,661	745,396



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

#### REVENUE (Cont'd)

Disaggregated revenue information

### 5. 收入、其他收入及收益(續)

#### 收入(續)

分拆收入資料

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Type of services</b>	<b>服務類型</b>		
First-mile international freight services	頭程國際貨運服務	68,414	115,560
Last-mile fulfillment services	尾程履約服務	850,247	629,836
		<b>918,661</b>	<b>745,396</b>
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Services transferred over time	隨時間轉移服務	918,661	745,396





# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 5. REVENUE, OTHER INCOME AND GAINS (Cont'd)

### 5. 收入、其他收入及收益(續)

#### OTHER INCOME AND GAINS

#### 其他收入及收益

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income	利息收入	1,175	2,416
Government grants	政府補助	—	32
Surcharges from customers for overdue balances	就逾期結餘收取客戶的 附加費	645	609
Foreign exchange gain, net	匯兌收益淨額	238	2,089
Gain on fair value changes of financial assets at fair value through profit or loss	按公允價值計入損益的金 融資產公允價值變動的 收益	—	558
Rebate from credit cards	來自信用卡的返利	2,065	342
Rental income	租金收入	1,158	—
Gain from bargain purchase	折價收購產生的收益	192	—
Gain on loss of control of subsidiaries	喪失對子公司控制權 產生的收益	7,714	—
Others	其他	1,141	458
		14,328	6,504

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.

政府補助及補貼主要指自政府機關收到的以供支持本集團若干日常經營活動的資金。該等補助及補貼並不涉及尚未達成的條件或或然事項。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

### 6. 融資成本

融資成本分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest expense on borrowings	借款的利息開支	2,733	1,075
Interest expense on lease liabilities	租賃負債的利息開支		
(note 13)	(附註13)	23,837	4,694
		26,570	5,769



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 7. PROFIT BEFORE TAX

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

### 7. 除稅前利潤

本集團除稅前利潤乃經扣除／(抵免)  
以下各項後達致：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of provision of first-mile international freight services	提供頭程國際貨運服務的成本	65,289	116,877
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	759,017	511,265
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,962	1,608
Depreciation of right-of-use assets	使用權資產折舊	67,813	22,428
Amortisation of other intangible assets	其他無形資產攤銷	3,665	3,665
Total depreciation and amortisation	折舊及攤銷總額	75,440	27,701
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	2,750	1,748
Listing expenses	上市開支	—	10,454
Share-based payments expenses	以股份為基礎的付款開支	2,865	16,180
Research and development expenses	研發開支	10,583	17,488
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1	—
Fair value changes of financial assets at fair value through profit or loss (Reversal of impairment)/impairment losses on trade receivables	按公允價值計入損益的金融資產公允價值變動 貿易應收款項(減值撥回)/減值虧損	2,511 (4,377)	(558) 5,329
Reversal of impairment losses on contract assets	合約資產減值撥回虧損	—	(7)
Gain on loss of control of subsidiaries	喪失對子公司控制權產生的收益	(7,714)	—
Foreign exchange differences, net	匯兌差額淨額	(238)	(2,089)



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 8. 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 2025 and 2024, except for one Hong Kong subsidiary of the Group 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 2025 and 2024, based on the existing legislation, interpretations and practices in respect thereof.

One of the Group's PRC subsidiaries is qualified as High and New Technology Enterprises and is entitled to a preferential corporate income tax rate of 15% for the six months ended 30 June 2025 and 2024. 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 2025 and 2024.

#### INCOME TAX FOR OTHER JURISDICTIONS

During the six months ended 30 June 2025 and 2024, income tax of other jurisdictions mainly arose from the United States, the United Kingdom, Canada, Germany and Australia.

### 8. 所得稅開支

本集團須就本集團成員公司註冊成立及經營業務所在稅務司法權區所產生或賺取的利潤按實體基準繳納所得稅。

#### 香港利得稅

香港利得稅已就截至2025年及2024年6月30日止六個月於香港產生的估計應課稅利潤按16.5%稅率計提撥備，惟本集團一間香港子公司屬兩級制利得稅制度下的合資格實體。該子公司首2,000,000港元（「港元」）的應課稅利潤按8.25%稅率繳稅，而餘下的應課稅利潤則按16.5%稅率繳稅。

#### 中國企業所得稅

根據相關現行法規、詮釋及慣例，本集團有關於中國內地經營業務的所得稅撥備按截至2025年及2024年6月30日止六個月的應課稅利潤以法定稅率25%計算。

本集團的其中一間中國子公司具有高新技術企業資格，截至2025年及2024年6月30日止六個月可享受15%的企業所得稅優惠稅率。另一間中國子公司截至2025年及2024年6月30日止六個月可享受前海深港現代服務業合作區15%的企業所得稅優惠稅率。

#### 其他司法權區所得稅

截至2025年及2024年6月30日止六個月，其他司法權區所得稅主要來自美國、英國、加拿大、德國及澳大利亞。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 8. INCOME TAX EXPENSE (Cont'd)

#### INCOME TAX FOR OTHER JURISDICTIONS (Cont'd)

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 5.39% to 9%. In addition, the United Kingdom profits taxes have been provided at a rate of 19%, 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.

### 8. 所得稅開支(續)

#### 其他司法權區所得稅(續)

本公司於相關期間在美國註冊成立的子公司的聯邦稅率為21%，州稅率介乎5.39%至9%。此外，已就在相關司法權區產生的估計應課稅利潤按19%稅率計提英國利得稅撥備、按26.5%稅率計提加拿大利得稅撥備、按32.8%稅率計提德國利得稅撥備及按30%稅率計提澳大利亞利得稅撥備。

#### Six months ended 30 June

截至6月30日止六個月

		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
Mainland China	中國內地	3,546	3,297
Hong Kong	香港	504	2,828
The United States	美國	1,410	384
Canada	加拿大	832	251
Germany	德國	1,660	239
The United Kingdom	英國	248	73
Australia	澳大利亞	106	48
Indonesia	印尼	44	—
		8,350	7,120
Deferred	遞延	(7,939)	(254)
Total tax charge for the period	期內稅項支出總額	411	6,866





## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 9. DIVIDENDS

### 9. 股息

		Six months ended 30 June 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		HK\$ per share 港元每股	HK\$'000 千港元	HK\$ per share 港元每股	HK\$'000 千港元
2024 final dividend declared (2023 final dividend declared)	2024年末期股息宣派(2023 年末期股息宣派)	0.35	15,500	NA 不適用	—
Less: Dividends for shares held for share based payment schemes	減：就以股份為基礎的付款 計劃所持股份的股息	0.35	(168)	NA 不適用	—
			15,332		—
Equivalent to	等值於		RMB14,246,000 人民幣14,246,000元		—

Subsequent to the end of the reporting period, interim dividend of HK3.5 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.

於報告期末後，董事會建議就截至2025年6月30日止六個月宣派中期股息每股普通股3.5港仙，合計15,500,000港元予於2025年10月2日名列本公司股東名冊的本公司擁有人。截至2025年6月30日止六個月宣派的中期股息乃按本中期簡明綜合財務報表批准日期已發行股份數目計算。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the Company, and the adjusted weighted average number of ordinary shares of 440,569,439 (2024: 360,114,033) outstanding during the period.

The calculation of the diluted earnings per share amounts 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.

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

### 10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據期內本公司普通權益持有人應佔期內利潤及發行在外普通股經調整加權平均數440,569,439股(2024年: 360,114,033股)計算。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤計算。計算中所用的普通股加權平均數為期內發行在外的普通股數目，與計算每股基本盈利時所用的普通股數目相同，以及假設所有攤薄潛在普通股被視為轉換為普通股而無償發行的普通股加權平均數。

每股基本及攤薄盈利乃基於下列數據計算：

#### Six months ended 30 June

截至6月30日止六個月

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

#### Earnings

Profit attributable to owners of the Company used in the basic and diluted earnings per share calculation

#### 盈利

本公司擁有人應佔利潤用於每股基本及攤薄盈利計算

19,303

29,958



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Cont'd)

### 10. 母公司普通權益持有人應佔每股盈利(續)

		Number of Shares 股份數目	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding	發行在外普通股加權平均數	440,569,439 <sup>#</sup>	360,114,033
Effect of dilution-weighted average number of ordinary shares:	普通股攤薄加權平均數的影響：		
Adjustment for share option scheme	就購股權計劃作出調整	21,363,125	6,365,833
Adjustment for restricted share unit	就受限制股份單位作出調整	12,770,000	2,604,501
Adjusted weighted average number of ordinary shares outstanding used in the diluted earnings per share calculation	計算每股攤薄盈利時所用的發行在外普通股經調整加權平均數	474,702,564	369,084,367

<sup>#</sup> The weighted average number of shares was after taking into account the effect of treasury shares held.

<sup>#</sup> 股份的加權平均數已計及所持庫存股份的影響。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group purchased property, plant and equipment with an aggregate cost of RMB19,420,000 (six months ended 30 June 2024: RMB8,970,000). Furthermore, depreciation of RMB3,962,000 (six months ended 30 June 2024: RMB1,608,000) was charged, and property, plant and equipment with an aggregate carrying amount of RMB17,000 (six months ended 30 June 2024: RMB2,000) were disposed of by the Group.

### 11. 物業、廠房及設備

於期內，本集團購買物業、廠房及設備的總成本為人民幣19,420,000元(截至2024年6月30日止六個月：人民幣8,970,000元)。此外，本集團扣除折舊人民幣3,962,000元(截至2024年6月30日止六個月：人民幣1,608,000元)，並出售總賬面值為人民幣17,000元(截至2024年6月30日止六個月：人民幣2,000元)的物業、廠房及設備。



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30 June 2025 2025年6月30日

### 12. INVESTMENT PROPERTIES

During the period, the additions of investment properties of the Group amounted to RMB29,894,000 (six months ended 30 June 2024: Nil) and the disposal of investment properties of the Group as a result of loss of control of subsidiaries amounted to RMB50,786,000 (six months ended 30 June 2024: Nil).

### 12. 投資物業

於期內，本集團投資物業的添置達人民幣29,894,000元(截至2024年6月30日止六個月：無)，而本集團因喪失對子公司控制權的投資物業處置達人民幣50,786,000元(截至2024年6月30日止六個月：無)。

### 13. 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 RMB188,628,000 (six months ended 30 June 2024: RMB108,057,000). Depreciation of RMB67,813,000 (six months ended 30 June 2024: RMB22,428,000) was charged.

### 13. 租賃

#### (A) 使用權資產

本集團就其營運所用的若干倉庫及辦公室訂有租賃合約。於期內，本集團額外確認使用權資產，總成本為人民幣188,628,000元(截至2024年6月30日止六個月：人民幣108,057,000)。已扣除折舊人民幣67,813,000元(截至2024年6月30日止六個月：人民幣22,428,000元)。

#### (B) LEASE LIABILITIES

During the period, the Group recognised the new lease liabilities of RMB188,628,000 (six months ended 30 June 2024: RMB108,057,000) and interest expense of RMB23,837,000 (six months ended 30 June 2024: RMB4,694,000) was charged. Furthermore, the Group paid for the lease liabilities of RMB63,147,000 (six months ended 30 June 2024: RMB28,068,000).

#### (B) 租賃負債

於期內，本集團確認新租賃負債人民幣188,628,000元(截至2024年6月30日止六個月：人民幣108,057,000)，並扣除利息開支人民幣23,837,000元(截至2024年6月30日止六個月：人民幣4,694,000元)。此外，本集團支付租賃負債人民幣63,147,000元(截至2024年6月30日止六個月：人民幣28,068,000元)。



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### 14. GOODWILL

### 14. 商譽

	<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
At 1 January and end of the period/year	<b>76,443</b>	76,443

### 15. OTHER INTANGIBLE ASSETS

During the period, no intangible asset (six months ended 30 June 2024: Nil) was acquired by the Group. Furthermore, amortisation of RMB3,665,000 (six months ended 30 June 2024: RMB3,665,000) was charged by the Group. No intangible asset (six months ended 30 June 2024: Nil) was disposed of by the Group.

### 15. 其他無形資產

於期內，本集團未收購無形資產（截至2024年6月30日止六個月：無）。此外，本集團扣除攤銷人民幣3,665,000元（截至2024年6月30日止六個月：人民幣3,665,000元）。本集團未出售無形資產（截至2024年6月30日止六個月：無）。

### 16. INVESTMENTS IN JOINT VENTURES

### 16. 於合營企業之投資

	<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Share of net assets	<b>96,622</b>	45,461



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### 16. INVESTMENTS IN JOINT VENTURES (Cont'd)

### 16. 合營企業的投資(續)

The details of the joint venture are as follows:

合營企業的詳情如下：

Name	Particulars of issued capital held	Place of incorporation/ registration and business 註冊成立／登記 及業務地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比	Principal activities 主要業務
名稱	所持已發行股本的詳情			
Hubei Ezhou EDA Cloud Enterprise Management Partnership (limited partnership) <sup>#</sup> ("Ezhou EDA") (湖北省鄂州市易達雲企業管理合夥企業(有限合夥))	Partnership shares	PRC/ Mainland China	49.95%	Investment
湖北省鄂州市易達雲企業管理合夥企業(有限合夥) <sup>#</sup> (「鄂州易達雲」)	合夥股份	中國／中國大陸		投資
PT Flexlogis Investment Indonesia	Ordinary shares	Indonesia	48.84%	Property investment
PT Flexlogis Investment Indonesia	普通股	印度尼西亞		物業投資

<sup>#</sup> The English name of this entity represents the best efforts made by the directors of the Company to translate the Chinese name as the entity does not have an official English name.

<sup>#</sup> 該實體的英文名稱乃本公司董事盡力翻譯中文名稱的結果，因該實體並無官方英文名稱。





# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

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### 17. DEFERRED TAX

The movements in deferred tax assets and liabilities during the period/year are as follows:

#### DEFERRED TAX LIABILITIES

		Accelerated tax depreciation	Fair value adjustments arising from acquisition of subsidiaries	Right-of-use assets	Total
		加速稅項折舊 RMB'000 人民幣千元	收購子公司產生 的公允價值調整 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	—	8,796	30,685	39,481
Deferred tax charged/(credited) to profit or loss during the year	年度扣除自／(計入) 損益之遞延稅項	1,662	(1,099)	173,215	173,778
Exchange realignment	匯兌調整	10	—	1,574	1,584
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,672	7,697	205,474	214,843
Deferred tax charged/(credited) to profit or loss during the period	期內扣除自／(計入) 損益之遞延稅項	1,461	(550)	31,526	32,437
Exchange realignment	匯兌調整	(272)	—	1,610	1,338
At 30 June 2025	於2025年6月30日	2,861	7,147	238,610	248,618

### 17. 遞延稅項

於期／年內遞延稅項資產及負債之變動如下：

#### 遞延稅項負債



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## 中期簡明綜合財務報表附註

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### 17. DEFERRED TAX (Cont'd)

#### DEFERRED TAX ASSETS

		Lease liabilities	Loss available for offsetting against future taxable profit 可供用作抵銷 未來應課稅 利潤的虧損	Provision for impairment of financial and contract assets 金融及合約 資產減值撥備	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	35,590	—	3,108	38,698
Deferred tax credited to profit or loss during the year	年度計入損益之 遞延稅項	175,745	273	170	176,188
Exchange realignment	匯兌調整	1,640	1	—	1,641
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	212,975	274	3,278	216,527
Deferred tax credited/(charged) to profit or loss during the period	期內計入/(扣除)損益 之遞延稅項	42,079	(267)	(1,436)	40,376
Exchange realignment	匯兌調整	1,330	(7)	(1)	1,322
At 30 June 2025	於2025年6月30日	256,384	—	1,841	258,225



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### 17. DEFERRED TAX (Cont'd)

#### DEFERRED TAX ASSETS (Cont'd)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net deferred tax assets recognised in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內已確認的遞延稅項資產淨值	18,286	11,053
Net deferred tax liabilities recognised in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表內已確認的遞延稅項負債淨額	8,679	9,369

The Group has tax losses arising in Hong Kong of RMB848,000 (2024: RMB1,231,000) that are available indefinitely for offsetting against future taxable profits of the companies from which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 17. 遞延稅項(續)

#### 遞延稅項資產(續)

就呈報而言，若干遞延稅項資產和負債已在綜合財務狀況表中進行抵銷。以下為就財務報告而言，本集團遞延稅項結餘之分析：

本集團於香港產生稅項虧損為人民幣848,000元(2024年：人民幣1,231,000元)，該等虧損可無限期抵銷虧損公司的日後應課稅利潤。由於該等虧損於出現虧損一段時間的子公司產生，且考慮到不大可能有可用作抵扣稅項虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。



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### 17. DEFERRED TAX (Cont'd)

#### DEFERRED TAX ASSETS (Cont'd)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 10% for the Group. As at 30 June 2025, the Group has not recognised deferred tax liabilities of RMB16,528,300 (31 December 2024: RMB14,103,300) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB165,283,000 (31 December 2024: RMB141,033,000), that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and plans to retain such undistributed profits in Mainland China for business development. Therefore, it is not probable that these profits will be distributed in the foreseeable future.

### 18. OTHER NON-CURRENT ASSETS

Prepayment for equity investments	股本投資預付款項
Prepayment for purchase of property, plant and equipment	購買物業、廠房及設備的預付款項
Deposits	按金
Others	其他

### 17. 遞延稅項(續)

#### 遞延稅項資產(續)

本集團有責任對該等於中國內地成立的子公司就自2008年1月1日起產生的盈利分派的股息繳納預扣稅。本集團的適用稅率為10%。於2025年6月30日，本集團就與子公司未分配利潤人民幣16,528,300元(2024年12月31日：人民幣14,103,300元)相關的暫時差額尚未確認的遞延稅項負債為人民幣165,283,000元(2024年12月31日：人民幣141,033,000元)。該等利潤將於本公司控制該等子公司的股息政策引致分配該等保留利潤時可予支付，並計劃將該等未分配利潤保留於中國內地，以發展其業務。因此，該等利潤不可能於可見未來作出分配。

### 18. 其他非流動資產

	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for equity investments	6,510	73,757
Prepayment for purchase of property, plant and equipment	17,061	—
Deposits	30,466	17,897
Others	620	631
	<b>54,657</b>	<b>92,285</b>

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of reporting period, the loss allowance was assessed to be not material.

計入上述結餘中的金融資產與近期並無拖欠和逾期款項歷史的應收款項相關。於報告期末，虧損撥備被評估為非重大。



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### 19. TRADE RECEIVABLES

### 19. 貿易應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Related parties (note 31(d))	關聯方(附註31(d))	—	35
Third parties	第三方	179,500	214,128
		179,500	214,163
Impairment	減值	(11,681)	(16,797)
		167,819	197,366

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 10 days from the date of billing, 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.

本集團與其客戶之間的貿易條款以信貸為主，惟新客戶一般需要預先付款。信貸期一般為自開票日期起計十日，重要的客戶則最多延長至兩個月。每名客戶均設有信貸上限。本集團尋求嚴格控制其未償還應收款項。逾期結餘由管理層定期審閱。本集團的應收第三方貿易款項與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強措施。貿易應收款項不計利息。



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## 中期簡明綜合財務報表附註

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### 19. TRADE RECEIVABLES (Cont'd)

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	167,012	194,002
3 to 6 months	3至6個月	491	2,840
Over 6 months	超過6個月	316	524
		<b>167,819</b>	197,366

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	16,797	9,028
(Reversal of impairment)/impairment losses	(減值撥回)/減值虧損	(4,377)	14,524
Amount written off as uncollectible	已撇銷為無法收回的款項	(739)	(6,755)
At end of the period/year	於期/年末	<b>11,681</b>	16,797

### 19. 貿易應收款項(續)

於各報告期末貿易應收款項按發票日期及扣除虧損撥備之賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	167,012	194,002
3 to 6 months	3至6個月	491	2,840
Over 6 months	超過6個月	316	524
		<b>167,819</b>	197,366

貿易應收款項之減值虧損撥備變動如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	16,797	9,028
(Reversal of impairment)/impairment losses	(減值撥回)/減值虧損	(4,377)	14,524
Amount written off as uncollectible	已撇銷為無法收回的款項	(739)	(6,755)
At end of the period/year	於期/年末	<b>11,681</b>	16,797





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### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	22,662	34,531
Deposits	按金	31,528	28,607
Value-added tax recoverable	可收回增值稅	25,472	17,578
Tax recoverable	可收回稅項	705	—
Advances to employees	支付僱員的墊款	148	276
Payment on behalf of customers for custom duties	代表客戶支付關稅	5,130	10,510
Loan receivable	應收貸款	20,328	—
Amount due from a related party	應收關聯方款項	39,118	—
Refunds of investment	投資退款	68,007	—
Other receivables	其他應收款項	893	600
		213,991	92,102

As at 30 June 2025, the balance due from the Group's fellow subsidiary included in the deposits was RMB273,000 (31 December 2024: RMB263,000). The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at the end of reporting period, the loss allowance was assessed to be not material.

於2025年6月30日，計入按金項下的本集團同系子公司應收餘額為人民幣273,000元(2024年12月31日：人民幣263,000元)。上述餘額所包含的金融資產涉及應收款項，該等應收款項近期並無違約及逾期金額記錄。於報告期末，減值撥備經評估並不重大。



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### 21. OTHER FINANCIAL ASSETS

### 21. 其他金融資產

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
<b>Non-current</b>		<b>非流動</b>		
Equity instruments at fair value through other comprehensive income ("FVOCI"):		按公允價值計入其他全面收益的股本工具(「按公允價值計入其他全面收益」):		
Unlisted equity securities	(i)	非上市股本證券	13,000	5,000
<b>Current</b>		<b>流動</b>		
Funds at fair value through profit or loss ("FVPL")	(ii)	按公允價值計入損益的基金(「按公允價值計入損益」)	49,278	52,713
			<b>62,278</b>	<b>57,713</b>

(i) Unlisted equity securities were irrevocably designated at FVOCI as the Group considers these investments to be strategic in nature.

(i) 由於本集團認為該等投資具有戰略性質，非上市股本證券被不可撤銷地指定為按公允價值計入其他全面收益。

(ii) The Group's funds are classified as financial assets at FVPL as their contractual cash flows do not qualify for solely payments of principal and interest.

(ii) 本集團的基金被分類為按公允價值計入損益的金融資產，因為其合約現金流量並不合資格僅用於支付本金及利息。



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### 22. CASH AND BANK DEPOSITS

### 22. 現金及銀行存款

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash:	受限制現金：		
Pledged deposit	質押存款	44,003	14,164
Cash and cash equivalents:	現金及現金等價物：		
Cash and bank balances	現金及銀行結餘	257,128	295,881
Cash and bank deposits	現金及銀行存款	301,131	310,045
Denominated in:	計值單位：		
RMB (note)	人民幣(附註)	150,248	168,184
United States dollar ("US\$")	美元(「美元」)	123,481	90,723
HK\$	港元	10,739	39,707
Euro	歐元	4,088	3,665
Great Britain pound	英鎊	5,879	5,436
Australian dollar	澳元	486	374
Canadian dollar ("CAD")	加拿大元(「加元」)	5,022	1,956
Singapore dollar	新加坡元	1,188	—
		301,131	310,045

Note: The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

附註：人民幣不能自由兌換成其他貨幣。然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率賺取浮動利息。銀行結餘及定期存款存入信譽良好且近期無拖欠記錄的銀行。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 23. TRADE PAYABLES

### 23. 貿易應付款項

		<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Trade payables	貿易應付款項	<b>118,169</b>	148,261

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

於報告期末，基於發票日期的貿易應付款項的賬齡分析如下：

		<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)</b>
Within 1 year	1年內	<b>117,534</b>	147,491
1 to 2 years	1至2年	<b>383</b>	282
2 to 3 years	2至3年	<b>218</b>	1
Over 3 years	超過3年	<b>34</b>	487
		<b>118,169</b>	148,261

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

貿易應付款項為無抵押、免息，通常按30至60天的期限結算。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 24. OTHER PAYABLES AND ACCRUALS

### 24. 其他應付款項及應計項目

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities (note)	合約負債(附註)	18,398	24,719
Payroll and welfare payables	應付薪金及福利	18,025	20,730
Dividends payable	應付股息	5,265	4,875
Other tax payables	其他應付稅款	1,153	1,123
Amount due to related parties (note 31)	關聯方應付金額 (附註31)	17,814	—
Accruals	應計項目	1,922	4,660
Other payables	其他應付款項	1,871	2,753
		64,448	58,860

Note:

Contract liabilities include short-term advances received to render first-mile international freight services and last-mile fulfilment services.

附註：

合約負債包括提供頭程國際貨運服務及尾程履約服務收取的短期墊款。



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 25. BORROWINGS

### 25. 借款

		30 June 2025 2025年6月30日 (Unaudited) (未經審核)			31 December 2024 2024年12月31日 (Audited) (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank overdrafts — unsecured	銀行透支 — 無抵押	19.9%	On demand 按要求	20,621	19.9%	On demand 按要求	94
Bank loans — unsecured	銀行貸款 — 無抵押	2.8%-4.25%	2026	157,390	2.84%-4.5%	2025	73,752
Bank loans — secured	銀行貸款 — 有抵押	1.28%-3.9%	2026	22,000	—	—	—
Current portion of long term bank loans — unsecured	長期銀行貸款的即期 部分 — 無抵押	2.8%	2025	43	2.8%	2025	92
Other borrowing	其他借款			—	2.85%	2025	45,000
				<b>200,054</b>			<b>118,938</b>





# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 25. BORROWINGS (Cont'd)

### 25. 借款(續)

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans and overdrafts repayable:	應償還銀行貸款及透支：		
Within one year or on demand	於一年內或按要求	200,054	118,938

Notes:

附註：

(a) The Group's overdraft facilities amounting to RMB22,192,000 (31 December 2024: RMB9,453,000), of which RMB20,621,000 (31 December 2024: RMB94,000) had been utilised as at 30 June 2025.

(a) 於2025年6月30日，本集團的透支額度為人民幣22,192,000元(2024年12月31日：人民幣9,453,000元)，其中已動用人民幣20,621,000元(2024年12月31日：人民幣94,000元)。

(b) As at 30 June 2025, certain of the Group's bank loans are secured or guaranteed by:

(b) 於2025年6月30日，本集團的若干銀行貸款由以下項目作抵押／作擔保：

(i) a secured bank loan is secured by time deposits of RMB10,000,000;

(i) 一筆有抵押銀行貸款以定期存款人民幣10,000,000元作抵押；

(ii) a personal guarantee provided by the legal representative of a subsidiary of the Company; and

(ii) 本公司子公司的法定代表人提供的個人擔保；及

(iii) a guarantee provided by third-party financing guarantee corporations and intra-group subsidiary.

(iii) 第三方財務擔保公司及集團內子公司提供的擔保。

As at 31 December 2024, certain of the Group's bank loans are guaranteed by:

於2024年12月31日，本集團的若干銀行貸款由以下項目作擔保：

(i) a personal guarantee provided by the legal representative of a subsidiary of the Company; and

(i) 本公司子公司的法定代表人提供的個人擔保；及

(ii) a guarantee provided by third-party financing guarantee corporations and intra-group subsidiary.

(ii) 第三方財務擔保公司及集團內子公司提供的擔保。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 25. BORROWINGS (Cont'd)

Notes: (Cont'd)

(c) The Group's borrowings are denominated in:

### 25. 借款(續)

附註：(續)

(c) 本集團的借款按以下貨幣單位計值：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	179,389	118,752
CAD	加元	4,972	186
USD	美元	15,693	—
		200,054	118,938

### 26. TREASURY SHARES

The Company purchased 6,313,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$17,413,000 (equivalent to approximately RMB16,043,000) for the share based payment scheme in the future.

### 26. 庫存股份

本公司於香港聯合交易所有限公司購回其6,313,000股股份，總代價為17,413,000港元(相等於約人民幣16,043,000元)，以作未來的以股份為基礎的付款計劃。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 27. SHARE-BASED PAYMENTS

The amounts recognised in profit or loss in relation to share based payment schemes are as follows:

### 27. 以股份為基礎的付款

於損益中確認的有關以股份為基礎的付款計劃的金額如下：

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Expenses for share option scheme	購股權計劃項下的開支	<b>2,865</b>	10,430
Expenses for restricted share unit scheme	受限制股份單位計劃項下的開支	<b>—</b>	5,750
Total amount recognised in profit or loss	於損益中確認的總金額	<b>2,865</b>	16,180
Including:	包括：		
Directors' remuneration	董事薪酬	<b>—</b>	11,833
Employee benefit expense (excluding directors' remuneration)	員工福利開支(不包括董事薪酬)	<b>2,617</b>	3,974
Cost of provision of first-mile fulfillment services	提供頭程履約服務的成本	<b>23</b>	34
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	<b>225</b>	339
		<b>2,865</b>	16,180



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior periods are presented in the interim condensed consolidated statements of changes in equity.

#### (A) SHARE PREMIUM

The share premium account represents the amount paid by shareholders for capital injection in excess of its nominal value.

#### (B) MERGER RESERVE

Deemed capital contribution arising from transferring one of the subsidiaries of the ultimate holding company to the Company without consideration.

#### (C) CAPITAL RESERVE

Capital reserve represents contribution of certain equity interests from former shareholders and the deemed contribution from shareholders of the Group by way of discharge of liability.

#### (D) STATUTORY SURPLUS RESERVE

In accordance with the PRC Company Law and the articles of association of the group companies established in the PRC, these companies are required to appropriate 10% of their net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the group companies, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital of the group companies provided that the balance after such conversion is not less than 25% of the registered capital of them. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

### 28. 儲備

本集團於本期間及過往期間的儲備金額及其變動在中期簡明綜合權益變動表中呈列。

#### (A) 股份溢價

股份溢價賬指股東就超逾其賬面值的注資而支付的款項。

#### (B) 合併儲備

無償轉讓最終控股公司的一間子公司予本公司而產生之視作注資。

#### (C) 資本儲備

資本儲備指前股東若干股權之注資及以解除負債的方式視作本集團股東注資。

#### (D) 法定盈餘儲備

根據《中華人民共和國公司法》及於中國成立的集團公司的組織章程細則，這些公司須將其稅後利潤淨額的10%（根據中國會計準則確定）分配至法定盈餘儲備，直至該儲備結餘達到其註冊資本的50%。在相關中國法規及集團公司組織章程細則所載若干限制的規限下，法定盈餘儲備可用於抵銷虧損或轉換以增加集團公司股本，惟轉換後的結餘不得少於其註冊資本的25%。該儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 28. RESERVES (Cont'd)

#### (E) EXCHANGE FLUCTUATION RESERVE

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies whose functional currency is not RMB.

### 29. LOSS OF CONTROL OF SUBSIDIARIES

On 24 April 2025, Beijing Li Qian Technologies Company Limited (a subsidiary of joint venture of the Company) ("Beijing Li Qian") entered into an investment agreement (the "Investment Agreement") with Flexlogis Private Limited (a wholly-owned subsidiary of the Company) ("Flexlogis Private"), EDA CLOUD Company Limited (a wholly-owned subsidiary of the Company) ("EDA HK") and PT Flexlogis Investment Indonesia (a then wholly-owned subsidiary of the Company) ("PT Flexlogis"), pursuant to which Beijing Li Qian agreed to acquire a 51.16% equity interest in PT Flexlogis by a capital injection of RMB83,800,000 (the "Capital Injection"). Immediately prior to the entering into of the Investment Agreement, PT Flexlogis was owned as to 99.00% by Flexlogis Private and 1.00% by EDA HK. Upon completion of the Capital Injection, the percentage of equity interest in PT Flexlogis held by Flexlogis Private and EDA HK decreased from 99.00% and 1.00%, to 48.35% and 0.49%, respectively. Upon completion of this transaction, i.e. 30 June 2025, PT Flexlogis and its subsidiary PT Samanea Logistics Property became joint ventures of the Group. PT Flexlogis and its subsidiary are principally engaged in the provision of warehousing rental services in Indonesia.

### 28. 儲備(續)

#### (E) 匯兌波動儲備

匯兌波動儲備包括換算功能貨幣並非為人民幣的公司的財務報表時產生的所有匯兌差額。

### 29. 喪失對子公司的控制權

於2025年4月24日，北京力乾科技有限公司(本公司合營企業的子公司)(「北京力乾」)與Flexlogis Private Limited(本公司全資子公司)(「Flexlogis Private」)、EDA CLOUD Company Limited(本公司全資子公司)(「EDA HK」)及 PT Flexlogis Investment Indonesia(本公司當時的全資子公司)(「PT Flexlogis」)訂立投資協議(「投資協議」)，據此，北京力乾同意通過注資人民幣83,800,000元收購PT Flexlogis 51.16%的股權(「注資」)。緊接在訂立投資協議前，PT Flexlogis分別由Flexlogis Private及EDA HK持有99.00%及1.00%的股權。注資完成後，Flexlogis Private及EDA HK於PT Flexlogis擁有的股權份額分別由99.00%及1.00%下降至48.35%及0.49%。該交易完成後，即2025年6月30日，PT Flexlogis及其子公司PT Samanea Logistics Property成為本集團合營企業。PT Flexlogis及其子公司主要於印尼提供倉庫租賃服務。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 29. LOSS OF CONTROL OF SUBSIDIARIES (Cont'd)

### 29. 喪失對子公司的控制權(續)

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售淨資產：	
Investment properties	投資物業	50,786
Cash and bank balances	現金及銀行結餘	2,078
Trade receivables	貿易應收款項	251
Prepayments and other receivables	預付款項及其他應收款項	52,029
Accruals and other payables	應計項目及其他應付款項	(87,694)
Subtotal	小計	17,450
Recognition of other financial liability	確認其他金融負債	26,048
Release of exchange fluctuation reserve	釋出的外匯波動儲備	46
Gain on loss of control of subsidiaries	喪失子公司控制權產生的收益	7,714
Total consideration	總代價	51,258
Satisfied by:	由以下償付：	
48.84% of equity interest of PT Flexlogis	PT Flexlogis 48.84%的股權	51,258

An analysis of the net outflow of cash and cash equivalents in respect of the loss of control of subsidiaries is as follows:

就喪失對子公司控制權相關的現金及現金等價物淨流出額分析如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash and bank balances disposed of and outflow of cash and cash equivalents	處置的現金及銀行結餘以及現金及現金等價物流出額	2,078





## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 30. COMMITMENTS

- (a) The Group had the following commitments at the end of the reporting period:

	<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元</b>
Capital contributions	5,000	5,000

- (b) The Group has various lease contracts that have not yet commenced as at 30 June 2025. The future lease payments for these non-cancellable lease contracts are RMB12,341,000 due within one year, RMB133,608,000 due in the second to fifth years, inclusive and RMB90,039,000 due after five years.

### 30. 承諾

- (a) 於本報告期末，本集團有以下合約承諾：

	<b>30 June 2025 2025年 6月30日 RMB'000 人民幣千元</b>	<b>31 December 2024 2024年 12月31日 RMB'000 人民幣千元</b>
Capital contributions	5,000	5,000

- (b) 於2025年6月30日，本集團已有多項尚未生效的租賃合約。該等不可撤銷租賃合約的未來租賃付款為人民幣12,341,000元(一年內到期)、人民幣133,608,000元(第二年至第五年到期含首尾兩年)，及人民幣90,039,000元(五年後到期)。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 31. RELATED PARTY TRANSACTIONS AND BALANCES

### 31. 關聯方交易及結餘

#### (A) NAME AND RELATIONSHIP OF RELATED PARTIES

#### (A) 關聯方名稱及關係

**Name**  
姓名／名稱

**Relationship with the Group**  
與本集團的關係

Liu Yong

劉勇

Director of the Company

本公司董事

Li Qin

李勤

Director of the Company

本公司董事

Samanea China Holdings Limited

Samanea China Holdings Limited

Immediate holding company of the Company\*

本公司的直接控股公司\*

Flextrade Holdings Limited

Fellow subsidiary of the Company\*

Flextrade Holdings Limited

本公司的同系子公司\*

Lesso Mall Development (Auburn) Pty Ltd.

Fellow subsidiary of the Company\*

Lesso Mall Development (Auburn) Pty Ltd.

本公司的同系子公司\*

Sea Lark Solution Limited

Fellow subsidiary of the Company\*

東南雲雀科技有限公司

本公司的同系子公司\*

Liansu Group Company Limited

Fellow subsidiary of the Company\*

聯塑集團有限公司

本公司的同系子公司\*

Foshan Liansu Building Material Trading Co., Ltd.

Fellow subsidiary of the Company\*

佛山市聯塑建材貿易有限公司

本公司的同系子公司\*

PT Samanea Logistics Sejat

Fellow subsidiary of the Company\*

PT Samanea Logistics Sejat

本公司的同系子公司\*

Beijing Li Qian

Subsidiary of a joint venture

北京力乾

一間合營企業的子公司

PT Flexlogis

Subsidiary of a joint venture

PT Flexlogis

一間合營企業的子公司

\* These companies are the subsidiaries of China Lesso Group Holding Limited ("China Lesso"). China Lesso and its subsidiaries became the substantial shareholder of the Company after IPO.

\* 該等公司為中國聯塑集團控股有限公司(「中國聯塑」)的子公司。中國聯塑及其子公司於首次公開發售後成為本公司的主要股東。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

#### (B) TRANSACTIONS WITH RELATED PARTIES

The Group had the following material transactions with related parties during the periods:

### 31. 關聯方交易及結餘(續)

#### (B) 與關聯方的交易

本集團於期內與關聯方有以下重大交易：

**Six months ended 30 June**  
**截至6月30日止六個月**

			<b>2025</b>	<b>2024</b>
			<b>2025年</b>	<b>2024年</b>
			<b>RMB'000</b>	<b>RMB'000</b>
			<b>人民幣千元</b>	<b>人民幣千元</b>
			<b>(Unaudited)</b>	<b>(Unaudited)</b>
			<b>(未經審核)</b>	<b>(未經審核)</b>
		Notes		
		附註		
Fellow subsidiaries:	同系子公司：			
Revenue from first-mile international freight services	頭程國際貨運服務收益	(i)	—	1,267
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	(ii)	—	830
Substantial shareholder:	主要股東：			
Revenue from first-mile international freight services	頭程國際貨運服務收益	(i)	<b>319</b>	68
Cost of provision of last-mile fulfillment services	提供尾程履約服務的成本	(ii)	<b>1,110</b>	154

Notes:

- (i) The services provided to fellow subsidiaries/substantial shareholder were made with reference to the prices and conditions offered by the Group to third-party consumers.
- (ii) The Group entered into lease agreements to lease warehousing units in buildings in Australia.

附註：

- (i) 提供同系子公司／主要股東的服務乃參考本集團向第三方消費者提供的價格及條件後作出。
- (ii) 本集團訂立租賃協議以於澳大利亞租賃樓宇內的倉庫單位。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

#### (C) OTHER TRANSACTIONS WITH RELATED PARTIES

- (i) During the period ended 30 June 2025, the Group acquired a subsidiary, PT Samanea Logistics Property, from the subsidiaries of China Lesso at a consideration of IDR13,659,044,000 (equivalent to approximately RMB6,179,146), based on the PT Samanea Logistics Property's unaudited net asset value as of 31 October 2024.
- (ii) During this period ended 30 June 2025, Beijing Li Qian, a subsidiary of a joint venture, invested RMB83,800,000 into a then wholly-owned subsidiary of the Group.

### 31. 關聯方交易及結餘(續)

#### (C) 關聯方其他交易

- (i) 於截至2025年6月30日止期間內，本集團從中國聯塑的子公司收購了一家子公司PT Samanea Logistics Property，代價為13,659,044,000印尼盾(折合人民幣約6,179,146元)，該代價基於PT Samanea Logistics Property於2024年10月31日的未經審核資產淨值確定。
- (ii) 於截至2025年6月30日止的本期間內，合資企業子公司北京力乾向本集團當時的全資子公司投資人民幣83,800,000元。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

#### (D) OUTSTANDING BALANCES WITH RELATED PARTIES

### 31. 關聯方交易及結餘(續)

#### (D) 與關聯方的尚未償還結餘

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Trade receivables	貿易應收款項	(i)	—	35
Prepayments and other receivables	預付款項及其他 應收款項	(i)	39,391	263
Borrowings	借款	(ii)	—	45,000
Interest payables	應付利息	(ii)	—	46
Other payables	其他應付款項	(i)	17,814	—

Notes:

- (i) The detail information of credit terms for trade receivables, other receivables and other payables is set out in note 19, note 20 and note 24 to the interim condensed consolidated financial statements.
- (ii) The balance was unsecured, bear-interest at 2.85% per annum and was early repaid by the Group in March 2025.

附註：

- (i) 貿易應收款項、其他應收款項及其他應付款項的信貸條款詳細資料載於中期簡明綜合財務報表附註19、附註20及附註24。
- (ii) 該等結餘為無抵押，年利率為2.85%，並由本集團於2025年3月提前償還。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 31. RELATED PARTY TRANSACTIONS AND BALANCES (Cont'd)

#### (E) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

### 31. 關聯方交易及結餘(續)

#### (E) 本集團主要管理人員的酬金

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,423	1,384
Pension scheme contributions	養老金計劃供款	162	104
Performance related bonuses	績效相關花紅	—	400
Share option and share award expenses	購股權及股份獎勵開支	301	12,287
		2,886	14,175





## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of each of the reporting period are as follows:

#### FINANCIAL ASSETS

### 32. 金融工具的公允價值計量

各個類別的金融工具於各報告期末的賬面值如下：

#### 金融資產

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>Financial assets at amortised cost</b>		<b>按攤銷成本計量的金融資產</b>		
Trade receivables	19	貿易應收款項	167,819	197,366
Financial assets included in prepayments, deposits and other receivables	20	計入預付款項、按金及其他應收款項的金融資產	165,152	39,993
Financial assets included in other non-current assets	18	計入其他非流動資產的金融資產	30,466	17,897
Cash and bank deposits	22	現金及銀行存款	301,131	310,045
			<b>664,568</b>	<b>565,301</b>
<b>Financial assets at fair value through other comprehensive income</b>		<b>按公允價值計入其他全面收益的金融資產</b>		
	21		13,000	5,000
<b>Financial assets at fair value through profit or loss</b>		<b>按公允價值計入損益的金融資產</b>		
	21		49,278	52,713
			<b>726,846</b>	<b>623,014</b>



# Notes to Interim Condensed Consolidated Financial Statements

## 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

### 32. 金融工具的公允價值計量(續)

#### FINANCIAL LIABILITIES

#### 金融負債

			30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
<b>Financial liabilities at amortised cost</b>		<b>按攤銷成本計量的金融負債</b>		
Trade payables	23	貿易應付款項	118,169	148,261
Financial liabilities included in other payables and accruals	24	計入其他應付款項及應計費用的金融	26,872	12,288
Borrowings	25	借款	200,054	118,938
Lease liabilities	13	租賃負債	919,596	761,048
			<b>1,264,691</b>	<b>1,040,535</b>
<b>Financial assets at fair value through profit or loss</b>		<b>按公允價值計入損益的金融資產</b>		
Other financial liability		其他金融負債	26,048	—
			<b>1,290,739</b>	<b>1,040,535</b>



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### FINANCIAL LIABILITIES (Cont'd)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Financial assets</b>	<b>金融資產</b>				
Unlisted equity securities	非上市股本證券	13,000	5,000	13,000	5,000
Funds	基金	49,278	52,713	49,278	52,713
		<b>62,278</b>	<b>57,713</b>	<b>62,278</b>	<b>57,713</b>
<b>Financial liability</b>	<b>金融負債</b>				
Other financial liability	其他金融負債	26,048	—	26,048	—

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, deposits and other receivables, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At the end of each of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

### 32. 金融工具的公允價值計量(續)

#### 金融負債(續)

本集團金融工具(賬面值與公允價值合理相若者除外)的賬面值及公允價值如下：

管理層評定現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、按金及其他應收款項的金融資產以及計入其他應付款項及應計費用的金融負債的公允價值與其賬面值相若，主要由於該等工具於短期內到期。

本集團以財務經理為首的財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官報告。於各報告期末，財務部門分析金融工具的價值變動及釐定估值應用的主要輸入數據。估值由首席財務官審閱及批准。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### FINANCIAL LIABILITIES (Cont'd)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing borrowings as at 30 June 2025 and 31 December 2024 were assessed to be insignificant. The carrying amounts of interest-bearing borrowings approximate to their fair values.

The fair values of funds have been estimated based on net asset values, determined with reference to observable (quoted) prices of underlying investment portfolio.

The fair values of unlisted equity securities have been estimated based on recent transactions approach, determined with recent transaction prices.

The fair value of other financial liability have been estimated based on the valuation technique of Black-Scholes model with significant unobservable market inputs.

### 32. 金融工具的公允價值計量(續)

#### 金融負債(續)

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。在估算其公允價值時已採用下列方法及假設：

計息借款的公允價值已使用具有類似條款、信貸風險及剩餘期限的工具現時可取得的利率貼現預期未來現金流量而計算。於2025年6月30日及2024年12月31日，因本集團自身有關計息借款的不履約風險而導致的公允價值變動被評定為不重大。計息借款的賬面值與其公允價值相若。

基金的公允價值根據資產淨值估計，並參考相關投資組合的可觀察(報價)價格釐定。

非上市股本證券的公允價值根據最近交易法，以最近交易價格釐定。

其他金融負債的公允價值根據使用重大不可觀察市場輸入數據的Black-Scholes模型的估值技術估計。



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### FAIR VALUE HIERARCHY

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

Assets measured at fair value:

As at 30 June 2025

		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Unlisted equity securities	非上市股本證券	—	—	13,000	13,000
Funds	基金	—	49,278	—	49,278
		—	49,278	13,000	62,278

Liability measured at fair value:

As at 30 June 2025

		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other financial liability	其他金融負債	—	—	26,048	26,048

### 32. 金融工具的公允價值計量(續)

#### 公允價值層級

下表闡明本集團金融工具公允價值計量層級：

以公允價值計量的資產：

於2025年6月30日

以公允價值計量的負債：

於2025年6月30日



## Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註

30 June 2025 2025年6月30日

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

#### FAIR VALUE HIERARCHY (Cont'd)

Liability measured at fair value: (Cont'd)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2025:

		Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity securities	非上市股本證券	Recent transactions approach 最近交易法	Recent transaction prices 最近交易法	N/A 不適用
Other financial liability	其他金融負債	Option-pricing models — Black-Scholes model 期權定價模型 — Black-Scholes 模型	Redemption rate 贖回率	5% increase in redemption rate would result in increase in fair value by RMB1,532,000 贖回率增加5%將導致公允價值增加人民幣1,532,000元  5% decrease in redemption rate would result in decrease in fair value by RMB1,532,000 贖回率下降5%將導致公允價值減少人民幣1,532,000元

### 33. APPROVAL OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 22 August 2025.

### 32. 金融工具的公允價值計量(續)

#### 公允價值層級(續)

以公允價值計量的負債：(續)

以下為於2025年6月30日金融工具估值所採用重大不可觀察輸入數據的概要，連同量化敏感度分析：

### 33. 批准本中期簡明綜合財務報表

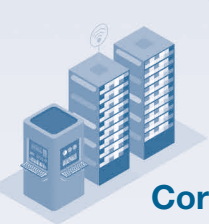
本中期簡明綜合財務報表於2025年8月22日獲董事會批准及授權刊發。



“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬維爾京群島」	指	the British Virgin Islands 英屬維爾京群島
“China” or “PRC” 「中國」	指	the People's Republic of China, for the purpose of this report, excluding Hong Kong, Macau and Taiwan 中華人民共和國，就本報告而言，並不包括香港、澳門及台灣
“Company” 「本公司」	指	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 EDA 集團控股有限公司(前稱易達雲科技控股有限公司)，一間於2020年9月17日在開曼群島註冊成立的獲豁免有限公司
“Current Ratio” 「流動比率」	指	the ratio of current assets to current liabilities 流動資產除以流動負債的比率
“Directors” 「董事」	指	the directors of the Company 本公司董事
“EBITDA” 「除息稅」	指	earnings before interest, taxes, depreciation and amortisation 扣除利息、稅項、折舊及攤銷前盈利
“FVOCI” 「按公允價值計入其他全面收益」	指	fair value through other comprehensive income 按公允價值計入其他全面收益
“FVPL” 「按公允價值計入損益」	指	fair value through profit or loss 按公允價值計入損益
“Gearing Ratio” 「資產負債率」	指	total debt divided by total equity attributable to owners 負債總額除以擁有人應佔總權益
“Group”, “we”, “our” or “us” 「本集團」或「我們」	指	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 本公司及我們於相關時間的子公司(定義見上市規則)及(如文意所指)就本公司成為其現有子公司的控股公司前的期間而言，指本公司於有關時間的有關子公司
“HK\$” 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元



“Hong Kong” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Listing Date” 「上市日期」	指	28 May 2024 2024年5月28日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Quick Ratio” 「速動比率」	指	the ratio of current assets less inventories to current liabilities 流動資產減存貨再除以流動負債的比率
“Review Period” 「回顧期」	指	the six months ended 30 June 2025 截至2025年6月30日止六個月
“RMB” 「人民幣」	指	Renminbi, the lawful currency of the PRC 中國之法定貨幣 — 人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company, with a nominal value of US\$0.01 each 本公司股本中每股面值0.01美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司



## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### EXECUTIVE DIRECTORS

Mr. LIU Yong (*Chairman of the Board*)  
Ms. LI Qin (*Chief Executive Officer*)  
Mr. CHEUNG Man Yu  
(*Chief Financial Officer and Company Secretary*)

#### NON-EXECUTIVE DIRECTORS

Mr. ZUO Manlun  
Mr. LUO Jianfeng

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kwok Cheung Kevin  
Mr. NG Cheuk Him  
Mr. WONG Ping Yee Natalis

#### AUDIT COMMITTEE

Mr. NG Cheuk Him  
Mr. CHAN Kwok Cheung Kevin  
Mr. LUO Jianfeng

#### NOMINATION COMMITTEE

Mr. LIU Yong  
Mr. NG Cheuk Him  
Mr. WONG Ping Yee Natalis

#### REMUNERATION COMMITTEE

Mr. CHAN Kwok Cheung Kevin  
Mr. WONG Ping Yee Natalis  
Mr. LIU Yong

#### REGISTERED OFFICE

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion Hibiscus Way  
802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

### 董事會

#### 執行董事

劉勇先生(*董事會主席*)  
李勤女士(*行政總裁*)  
張文宇先生  
(*財務總監及公司秘書*)

#### 非執行董事

左滿倫先生  
羅建峰先生

#### 獨立非執行董事

陳國璋先生  
吳卓謙先生  
王秉怡先生

#### 審核委員會

吳卓謙先生  
陳國璋先生  
羅建峰先生

#### 提名委員會

劉勇先生  
吳卓謙先生  
王秉怡先生

#### 薪酬委員會

陳國璋先生  
王秉怡先生  
劉勇先生

#### 註冊辦事處

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion Hibiscus Way  
802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands



## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

21/F, Block A  
Daoxing Science and Technology Innovation Centre  
Xingdong Community  
Xin'an Street  
Bao'an District  
Shenzhen PRC

## 總部及中國主要營業地點

中國深圳  
寶安區  
新安街道  
興東社區  
稻興環球科創中心  
A座21層

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 03, 12/F  
Tower 2 South Seas Centre  
75 Mody Road  
Kowloon, Hong Kong

## 香港主要營業地點

香港九龍  
麼地道75號  
南洋中心二座  
12樓03室

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion Hibiscus Way  
802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

## 開曼群島主要股份過戶登記處

Vistra (Cayman) Limited  
P.O. Box 31119  
Grand Pavilion Hibiscus Way  
802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## 香港證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## PRINCIPAL BANK

Bank of China Limited, Qianhaiwan Branch

## 主要往來銀行

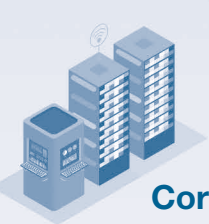
中國銀行前海灣支行

## AUDITOR AND REPORTING ACCOUNTANT

Ernst & Young  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

## 核數師及申報會計師

安永會計師事務所  
*註冊會計師*  
*註冊公眾利益實體核數師*



## Corporate Information 公司資料

### LEGAL ADVISER

#### AS TO HONG KONG LAW AND U.S. SECURITIES LAW

Dentons Hong Kong LLP

#### AS TO PRC LAW

Han Kun Law Offices

#### AS TO CAYMAN ISLANDS LAW

Harney Westwood & Riegels

### COMPLIANCE ADVISER

Ignite Capital (Asia Pacific) Limited

### STOCK CODE

2505

### WEBSITE

[www.edayun.com](http://www.edayun.com)

### 法律顧問

#### 有關香港法律及美國證券法

德同國際有限法律責任合夥

#### 有關中國法律

漢坤律師事務所

#### 有關開曼群島法律

Harney Westwood & Riegels

### 合規顧問

燃亮資本(亞太)有限公司

### 股份代號

2505

### 網址

[www.edayun.com](http://www.edayun.com)

