edayun.cn
易达云
Making Business Borderless

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

2026
INTERIM REPORT
中期報告

* for identifcation purpose only 僅供識別

Table of Contents
目錄

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.

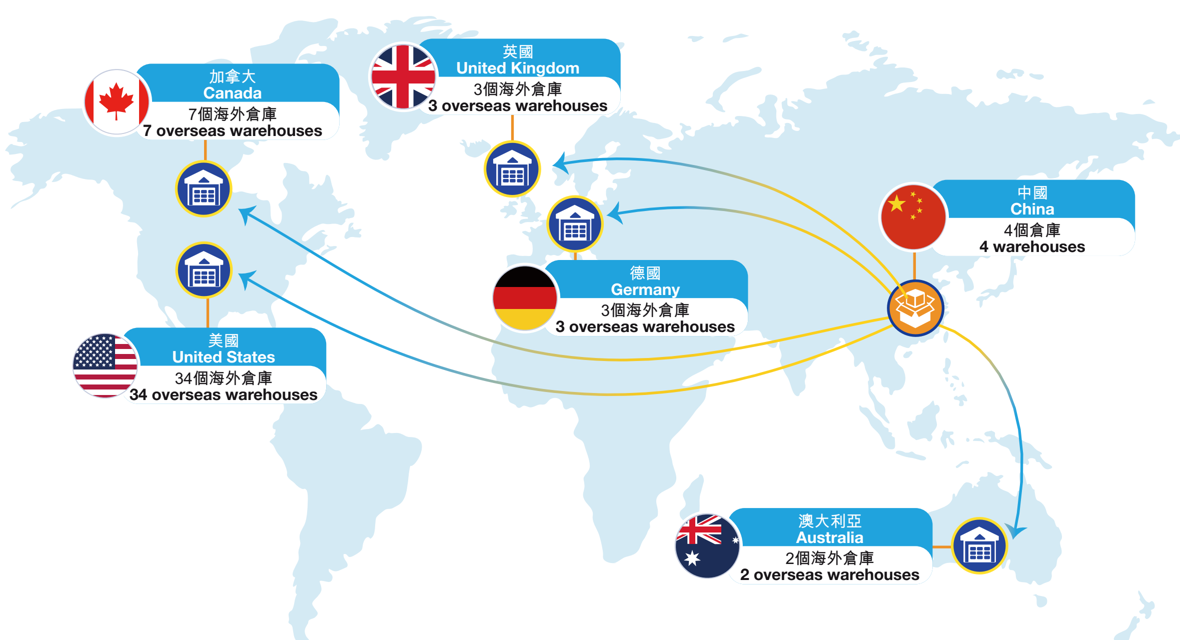
The Group has a large portfolio of carefully selected third party logistics service providers, comprising third party warehouse service providers, international freight forwarding service providers, ocean carriers and local "last-mile" fulfillment service providers. As at 30 June 2026, we contracted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

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

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。秉持著堅定不移的承諾,致力為我們的客戶提供以客戶為中心、技術驅動且可靠的解決方案,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。

本集團擁有龐大且經精心挑選的第三方物流服務供應商組合,包括第三方倉儲服務供應商、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。於2026年6月30日,我們在美國、加拿大、英國、德國和澳大利亞承包了49個海外倉庫,橫跨全球三大洲及40多個城市。

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儲存點)。



		Six months ended 30 June 截至6月30日止六個月		
		2026 **2026年** **(RMB'000)** **(人民幣千元)**	2025 2025年 (RMB'000) (人民幣千元)	Change 變動 (%)
Revenue	收入	**1,049,581**	918,661	14.3%
Gross profit	毛利	**67,846**	94,355	(28.1%)
(Loss)/profit before income tax	除稅前(虧損)╱利潤	**(39,237)**	19,714	(299.0%)
(Loss)/profit for the period	期內(虧損)╱利潤	**(42,160)**	19,303	(318.4%)
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)╱利潤	**(42,160)**	19,303	(318.4%)
Adjusted net (loss)/profit (Non-HKFRS Accounting Standards measure)[1]	經調整淨(虧損)╱利潤(非香港財務報告準則會計準則計量)[1]	**(41,143)**	22,168	(285.6%)
Adjusted EBITDA (Non-HKFRS Accounting Standards measure)[2]	經調整EBITDA(非香港財務報告準則會計準則計量)[2]	**74,987**	99,577	(24.7%)
(Loss)/earnings per share attributable to ordinary shareholders (expressed in RMB)	普通股東應佔每股(虧損)╱盈利(以人民幣表示)			
Basic	基本	**RMB(0.10)** **人民幣(0.10)元**	RMB0.04 人民幣0.04元	
Diluted	攤薄	**RMB(0.10)** **人民幣(0.10)元**	RMB0.04 人民幣0.04元	

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

(2) Adjusted EBITDA (non-HKFRS Accounting Standards measure) is defined as (loss)/profit for the period adjusted by adding back (i) share-based payments expenses; (ii) net non-lease-related finance costs, which represents non-lease-related finance costs less total interest income of the same period; (iii) income tax expenses; and (iv) 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(虧損)╱利潤(非香港財務報告準則會計準則計量)界定為通過加回以股份為基礎的付款開支而調整的本期(虧損)╱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會計準則計量)界定為通過加回(i)以股份為基礎的付款開支；(ii)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)；(iii)所得稅開支；及(iv)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(虧損)╱利潤，管理層希望更好地反映實際業務運營。

BUSINESS REVIEW

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

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

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

業務回顧

自成立以來，本集團始終秉持著堅定不移的承諾，為我們的客戶提供以客戶為中心、技術驅動且可靠的解決方案，致力為電商賣家提供涵蓋跨境物流、海外倉儲及履約交付服務的全球領先人工智能物流技術服務。本集團將這些服務集成至自主研發的SaaS平台—易達雲平台，該平台包含一系列數字化供應管理工具，旨在支持中國B2C出口電商行業實現快速且可持續增長。

本集團作為一家深耕跨境電商產業的互聯網企業，依託「互聯網+海外倉」的科技型業務模式，專注於跨境電商服務，提升跨境電商產業鏈的協同發展水準，並積極推動「跨境電商+產業帶」聯動發展。本集團透過其自主研發的易達雲平台和廣泛佈局的海外倉網絡體系，持續為跨境電商、物流服務商及倉儲服務商等生態合作夥伴賦能，助力其降本增效，實現跨境無憂、買賣無界，迎接跨境電商新業態。

為順應行業數智化浪潮，本集團已於2025年2月正式將長期戰略目標升級為「成為領先的全球人工智能物流技術服務集團」，致力透過AI和大規模模型技術，引領跨境電商物流行業由「勞動密集型」向「智能驅動型」轉型。本集團以2025年為奠基之年，確立了邁向2030年高增長的戰略目標，並正穩步推進各項詳細行動計劃，包括：深度整合AI技術、優化海外倉佈局、提供AI+RPA服務、實施智能倉儲升級計劃及完善管理模式。

In terms of performance, during the Review Period, benefiting from the strong increase in order volumes, the Group recorded revenue of RMB1,049,581,000, representing a year-on-year increase of 14.3% as compared with RMB918,661,000 for the corresponding period last year. In particular, during the Review Period, revenue from last-mile fulfillment services, which is the core growth engine, amounted to RMB997,614,000, representing a year-on-year increase of 17.3% as compared with RMB850,247,000 for the corresponding period last year. Revenue from last-mile fulfillment services remained stable at over 90% of total revenue, with its proportion slightly increasing; revenue from first-mile international freight services amounted to RMB51,967,000, representing a year-on-year decrease of 24.0% as compared with RMB68,414,000 for the corresponding period last year. In terms of gross profit, the Group recorded a gross profit of RMB67,846,000 during the Review Period, representing a year-on-year decrease of approximately 28.1% as compared with RMB94,355,000 for the corresponding period last year. As for the profits, during the Review Period the Group recorded a net loss of RMB42,160,000 (net profit of RMB19,303,000 for the corresponding period in 2025), and such profit pressure was mainly attributable to pricing competition in the market, as well as the accelerated deployment of long-term leased, large-area self-operated warehouses by the Group, which led to a significant upfront recognition of related costs. The adjusted loss (a non-HKFRS Accounting Standards measure and derived from the net profit or net loss of the Group excluding the effect of share-based payment expenses) was RMB41,143,000 (adjusted net profit of RMB22,168,000 for the corresponding period in 2025). During the Review Period, the Group's net loss margin and adjusted net loss margin (non-HKFRS Accounting Standards measure) were 4.0% and 3.9% respectively, as compared with net profit margin of 2.1% and adjusted net profit margin of 2.4% respectively in the corresponding period last year. The turnaround from profit to loss of the Group for the Review Period was mainly attributable to: 1) strategic investment in overseas warehouses: with the addition of 6 leased overseas warehouses in 2025 and the first half of 2026, such warehouses usually require a rampup period before achieving profitability. However, the relevant costs and expenses increased significantly, mainly due to the commencement of amortization of the related right-of-use assets and the recognition of interest expenses on the lease liabilities; 2) a further decline in gross profit, primarily because (i) increased share of the semi-hosting model which generally has lower gross profit margin; and (ii) the Group has been vigorously expanding its European business during the Review Period, where the gross profit is

業績方面，於回顧期間，受惠於訂單量的強勁增加，本集團實現營業收入人民幣1,049,581千元，較去年同期的人民幣918,661千元同比增長14.3%。具體而言，於回顧期間，作為核心增長引擎的尾程履約服務的收入為人民幣997,614千元，較去年同期的人民幣850,247千元同比增長17.3%。尾程履約服務收入佔比穩居90%以上，且佔比略有提升；頭程國際貨運服務的收入為人民幣51,967千元，較去年同期的人民幣68,414千元同比下降24.0%。毛利方面，本集團於回顧期間實現毛利人民幣67,846千元，較去年同期的人民幣94,355千元下降約28.1%。利潤端，本集團於回顧期間錄得淨虧損人民幣42,160千元(2025年同期淨利潤為人民幣19,303千元)，此盈利承壓主要受市場定價競爭，以及本集團加速佈局長租期、大面積自營倉導致相關成本大幅前置所致。經調整後的淨虧損(非香港財務報告準則會計準則計量且撇除以股份為基礎的付款開支影響後來自本集團淨利潤或淨虧損)為人民幣41,143千元(2025年同期經調整後的淨利潤為人民幣22,168千元)。於回顧期間，本集團淨虧損率和經調整淨虧損率(非香港財務報告準則會計準則計量)分別為4.0%和3.9%，去年同期的淨利率及經調整淨利率分別為2.1%和2.4%。於回顧期間，本集團由盈轉虧的主要原因有：1)海外倉戰略投資：隨著2025年及2026年上半年新增租賃6個海外倉，該等海外倉在實現盈利之前通常需要一段爬坡期。然而，相關成本及開支顯著增加，主要是由於相關使用權資產開始攤銷及就租賃負債確認利息開支所致；2)毛利進一步下降，主要由於(i)半託管模式佔比上升，而該模式毛利率普遍較低；及(ii)於

generally lower due to generally higher labor and compliance costs; 3) increases in overseas logistics costs and labor costs, leading to a significant rise in the Group's overall costs during the Review Period; and 4) the continued depreciation of the United States dollar against RMB, which resulted in a foreign exchange loss of approximately RMB19.0 million for the Review Period, as compared with a foreign exchange gain of RMB0.24 million for the corresponding period in 2025. The management of the Group believes that the presentation of the adjusted net profit as a non-HKFRS Accounting Standards measure when shown in conjunction with the corresponding HKFRS Accounting Standards measures helps to identify underlying trends in the Group's business that could otherwise be distorted by the effect of non-operational or non-recurring expenses, and therefore provides useful information to investors and others in understanding and evaluating results of operation of the Group by eliminating potential impacts of such items. The management of the Group also believes that the use of non-HKFRS Accounting Standards measures provides useful information about the Group's operating results, enhances the overall understanding of the Group's past performance and prospects, and allows for greater visibility with respect to key metrics used by the Group's management in its financial and operational decision-making.

回顧期間，本集團大力拓展歐洲業務，而該區域由於人工及合規成本普遍較高導致毛利普遍較低；3)海外物流成本及人工成本上漲，導致本集團於回顧期間的整體成本大幅攀升；及4)由於美元兑人民幣持續貶值，本集團於回顧期間產生匯兑虧損約人民幣19.0百萬元(2025年同期則為匯兑收益人民幣0.24百萬元)。本集團管理層認為，連同香港財務報告準則會計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會計準則計量)，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本集團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會計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。

The following table sets forth a reconciliation of adjusted net (loss)/profit (Non-HKFRS Accounting Standards measure) presented in accordance with HKFRS Accounting Standards:

下表為經調整淨(虧損)／利潤(非香港財務報告準則會計準則計量)與根據香港財務報告準則會計準則呈列的對賬：

		Six months ended 30 June 2026 截至2026年6月30日止六個月 RMB'000 人民幣千元	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
(Loss)/profit for the period	**期內(虧損)／利潤**	**(42,160)**	19,303
Add: Share-based payment expenses	加: 以股份為基礎的付款開支	**1,017**	2,865
Adjusted net (loss)/profit (Non-HKFRS Accounting Standards measure)	**經調整淨(虧損)／利潤(非香港財務報告準則會計準則計量)**	**(41,143)**	22,168

In terms of businesses, at the end of the Review Period, the Group operated 49 overseas warehouses globally, covering more than 40 cities in three continents, with a total area of over 600,000 square meters. The total number of warehouses decreased compared with the corresponding period in 2025, primarily due to the Group's strategic decision to terminate the renewal of leases for certain matured franchised warehouses, with a view to strengthening service quality control of its self-operated system. The Group continued to optimize its overseas warehouse layout to reduce customers' fulfillment costs, enhance order fulfillment timeliness, and improve consumer shopping experience. In the North American segment, the Group signed a lease in March 2026 for a large overseas warehouse of approximately 457,000 square feet (approximately 42,000 square meters) in Palmyra, New Jersey, the United States, which commenced operation and generated revenue in April, further improving the core warehousing network in the eastern United States. In the Southeast Asian segment, the Group achieved a strategic leap from "operating existing assets" to "self-developing core assets". In the first half of 2026, the Group provided loans to its Indonesian joint venture to advance a land acquisition and warehouse construction project with a total investment exceeding RMB80 million, planning to build a high-standard warehousing and logistics park with a total gross floor area of approximately 30,000 square meters, so as to solidify the foundation for the long-term development of its Southeast Asian business. This heavy-asset deployment is oriented towards long-term strategic positioning. On the one hand, it aligns with the trend towards localization of the cross-border e-commerce supply chain in Southeast Asia, driven by Indonesia's demographic dividend, the deepening of China-ASEAN "Belt and Road" economic and trade cooperation, and the implementation of the Regional Comprehensive Economic Partnership (RCEP), as well as the evolving regulatory environment in Indonesia that increasingly requires local compliance operations and inventory prepositioning, allowing the Group to seize first-mover advantages in the region; on the other hand, the average annual utilization rate of the Group's five existing overseas warehouses in Indonesia has consistently remained above 90%, facing significant capacity constraints, and the Group has already established a stable and diversified customer base covering well-known home appliance brands and others. The newly built high-standard warehousing and logistics park will effectively accommodate the incremental demand from existing and potential customers, mitigating the ramp-up risks associated with new capacity.

業務方面，於回顧期間末，本集團在全球運營49個海外倉，覆蓋全球三大洲及40多個城市，總面積超60萬平方米；倉庫總數較2025年同期減少，主要由於本集團戰略性終止部分到期加盟倉的續租，以強化自營體系的服務品質控制。本集團持續優化海外倉佈局，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。在北美板塊，本集團於2026年3月簽約租賃位於美國新澤西州帕爾米拉約45.7萬平方呎（約4.2萬平方米）的大型海外倉，該倉已於4月投入使用並產生收入，進一步完善了美東核心倉儲網絡。在東南亞板塊，本集團實現了由「運營現有資產」向「自主建設核心資產」的戰略躍升，於2026年上半年向印尼合營公司提供貸款推動總投資超人民幣8,000萬元的買地建倉項目，規劃建設總建築面積約3萬平方米的高標準倉儲物流園，以夯實東南亞業務的長遠發展基座。此項重資產佈局著眼於長遠戰略定位，一方面順應印尼人口紅利、中國 — 東盟「一帶一路」經貿合作深化及《區域全面經濟夥伴關係協定》(RCEP)實施帶來的東南亞跨境電商供應鏈本地化趨勢，以及印尼監管環境逐步轉向要求本地合規經營與庫存前置的政策變化，提前搶佔區域先發優勢；另一方面，本集團於印尼現有運營的5座海外倉年度平均利用率已持續保持在90%以上，面臨顯著的產能瓶頸，且已形成涵蓋知名家電品牌等穩定的多元化客戶基礎。新建的高標準倉儲物流園將有效承接現有及潛在客戶的增量需求，降低新增產能的爬坡風險。

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

截至2026年6月30日，本集團核心客戶(於回顧期間收入貢獻超過人民幣1.5百萬元的客戶)數量為125(2025年同期為109)，核心客戶銷售額為人民幣885,142千元，較去年同期增長14.3%。此外，於回顧期間，本集團SaaS服務產生的收入為人民幣1,367千元(2025年同期為人民幣1,167千元)。

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

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、電商平台合作及私域流量經營」的策略方向，構建多層次、多維度、多渠道的客戶觸達體系。

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

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。於回顧期間，本集團持續優化客戶結構，積極拓展與品牌型客戶和工貿一體化客戶的深度合作，核心客戶的數量及銷售額進一步增加，旨在提高本集團在區域產業帶的供應鏈服務能力。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。

In terms of online channels, the Group also maintained close cooperation with major e-commerce platforms during the Review Period to further consolidate our coverage and service reach. As of 30 June 2026, the Group had established close strategic partnerships with global mainstream e-commerce platforms such as TEMU, TikTok, SHEIN and AliExpress, actively seizing the development opportunities arising from the widespread adoption of the "semi-hosting" model in cross-border e-commerce. Benefiting from this, orders from the above-mentioned semi-hosting platforms during the Review Period grew significantly by 19.6% as compared with the corresponding period in 2025, and related revenue increased by 6.1% year-on-year. We are fully aware that e-commerce platforms carry a significant volume of cross-border e-commerce transactions. Maintaining solid and close cooperative relationships with these platforms will help enhance our service penetration and industry influence in the cross-border e-commerce logistics industry.

線上渠道方面，本集團於回顧期間亦持續保持與各大電商平台的密切合作，以進一步鞏固我們的覆蓋範圍與服務觸達能力。截至2026年6月30日，本集團已與TEMU、TikTok、SHEIN及AliExpress等全球主流電商平台建立緊密的戰略合作關係，積極把握跨境電商「半託管」模式全面普及的發展機遇。得益於此，本集團於回顧期間來自上述半託管平台的訂單量較2025年同期大幅增長19.6%，相關板塊收入同比上漲6.1%。我們深知電商平台承載了大量跨境電商交易，與該等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。

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

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。

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

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。於回顧期間，本集團持續深化「AI+」戰略，已將多家國內外主流大語言模型能力通過應用編程接口(API)等方式，接入集團現有業務系統、內部研發流程及自研AI平台，並構建「智能應用 — 智能體平台 — 智能數據」三位一體的AI能力體系。本集團已上線企業級AI智能體平台「EDA Claw」及AI原生的智能數據平台，「EDA Claw」目前主要於本集團內部使用，用於日常工作輔助及內部系統開發；AI智能數據平台為本集團自主研發的智能問數系統，目前主要服務於本集團的運營。此外，本集團將AI技術與機器人流程自動化(RPA)相結合，把AI business systems. Application scenarios cover intelligent SKU classification, intelligent waybill recognition, speech recognition and intelligent handling of customer enquiries, thereby reducing reliance on manual judgement and data entry, shortening man-hours in the relevant processes and empowering cross-border e-commerce logistics operations.

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

能力嵌入核心業務系統，應用場景涵蓋SKU智能分類、面單智能識別、語音識別及客戶問題智能處理等，降低人工判斷與錄入依賴，壓縮相關環節人工工時，賦能跨境電商物流運營。

作為我國跨境電商領域以海外倉為核心業務成功上市的首家企業，本集團始終秉承「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，深化自營海外倉網絡佈局，鞏固我們的產品解決方案能力與客戶服務深度。我們將進一步提升運營效率，實現可持續的高質增長，為股東創造最大回報。

BUSINESS OUTLOOK AND FUTURE STRATEGIES

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

Cross-border e-commerce serves as a "digital bridge" quickly connecting producers and consumers across countries, and is a significant trend in the development of international trade, increasingly becoming an indispensable part of people's lifestyles. According to data released by the General Administration of Customs of China, in the first half of 2026, 140 million people in China participated in global shopping through cross-border e-commerce, demonstrating enormous consumption potential and market vitality. During the period, China's cross-border e-commerce export overseas warehouse business recorded explosive growth of 3.3 times, fully highlighting the core advantages and strong driving force of overseas warehouses as key infrastructure for cross-border logistics, and driving the continued robust development of related new business forms and models. Looking ahead to the second half of 2026, the regulatory environment for cross-border e-commerce in the European and American markets is undergoing an unprecedented reshaping. With the European Union formally imposing transitional tariffs on small parcels effective 1 July 2026, and the United States comprehensively blocking duty-free channels for low-value small parcels through inspections and administrative enforcement,

業務展望及日後策略

根據中國國家統計局數據，2026年上半年我國國內生產總值(「GDP」)人民幣69.57萬億元，按不變價格計算，同比增長4.7%。其中，淨出口持續發揮穩撐經濟的作用，2026年上半年貨物和服務淨出口拉動GDP增長0.8個百分點。據海關總署統計，2026年上半年，我國貨物貿易進出口總值人民幣25.47萬億元，同比增長16.9%。其中，出口人民幣14.73萬億元，同比增長13.4%；進口人民幣10.74萬億元，同比增長22.1%。綜合來看，我國外貿進出口不僅展現出強大韌性，更實現了雙位數的強勁反彈與增長，外貿基本盤持續穩固，高質量發展態勢進一步彰顯。

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。據中國海關總署公佈，2026年上半年，我國已有1.4億人通過跨境電商參與全球購物，展現出龐大的消費潛力與市場活力。期內我國跨境電商出口海外倉業務錄得高達3.3倍的爆發式增長，充分凸顯了海外倉作為跨境物流關鍵基礎設施的核心優勢與強大驅動力，帶動相關新業態、新模式持續蓬勃發展。展望2026年下半年，歐美市場對跨境電商的監管環境正經歷前所未有的重塑。隨著歐盟於2026年7月1日起正式對小額包裹徵收過渡性關稅，以及美國利用查驗與行政執法全面堵截低價小包的免稅渠

the industry-wide shift of cross-border e-commerce from "direct delivery" to "overseas warehousing" has transitioned from a trend to an inevitability. This policy shift has increased the reliance of cross-border e-commerce enterprises on high-standard local warehousing facilities, creating a more favorable market environment for overseas warehouse operators with first-mover advantages.

道，跨境電商從「直郵」全面轉向「海外倉」已從趨勢變為必然。這一政策轉向提高了跨境電商企業對當地高標準倉儲設施的依賴程度，為具備先發優勢的海外倉運營商創造了更為有利的市場環境。

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

行業趨勢方面，跨境電商正從高速擴張轉向精細化運營，全託管模式逐漸退潮，半託管模式已全面普及。隨著半託管模式的市場接受度不斷提高，平台為高效履約會鼓勵賣家使用其指定或認可的海外倉，這直接推動海外倉需求的增長。面對2026年下半年的傳統電商旺季，頭程海運供給端，隨著6月末部分頭部航運公司(如馬士基、赫伯羅特)逐步恢復蘇伊士直航，航程縮短有望等效新增約15%的有效運力，疊加美國7月關税及歐盟CBAM碳關税落地後前期搶運潮與採購意願的回落，本集團將能更為從容地應對預期旺季頭程物流需求；在倉儲履約端，除了美國新澤西4.2萬平方米新倉及預計於第三季度落地的德國與英國新倉的產能擴容外，我們已提前鎖定旺季彈性人力、本地尾程卡車與快遞資源，並在倉庫內部全面推行「兩班倒」作業機制，確保在「黑五」、「網一」等極端峰值期間實現訂單的日清日結。同時，本集團依託日常運營產生的現金流及銀行貸款融資，已備有相對充足的運營資金儲備，為旺季業務擴張提供堅實保障。

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

此外，隨著AI技術不斷迭代，其在跨境電商領域和海外倉領域的應用場景也愈發廣泛。本集團通過自主打造的EDA Claw智能體平台及智能數據平台，讓AI成為獨立承擔任務的「數字員工」，不僅縮短研發與業務執行的冗長鏈路，更將沉澱的數據資產轉化為持續的決策生產力，全方位推動行業的降本增效。

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

本集團認為，儘管市場競爭與新倉爬坡期為短期利潤帶來一定壓力，但海外倉作為跨境供應鏈關鍵基礎設施的戰略價值將愈發凸顯。本集團將繼續堅定執行2025至2030年的長期增長戰略，本集團相信以下競爭優勢促成本集團取得成功，並讓本集團在競爭對手中脱穎而出：1)通過持續在技術和系統方面的研發投入，並初步構建起「智能應用—智能體平台—智能數據」三位一體的AI能力體系；2)憑藉強大的全球網絡組織能力，不斷擴張及向自營重資產升級的海外倉網絡使本集團的業務承載能力得到增強；3)優質穩健的客戶結構，與品牌型客戶和工貿一體化客戶形成的逐步深入的合作；4)與各大電商平台不斷深化的合作，幫助本集團更高效地觸達客戶；5)領先的AI技術應用能力，通過接入DeepSeek大模型及應用RPA技術，實現運營效率的顯著提升。

With the comprehensive tightening of duty-free policies for small parcels in the European and American markets, and the rapid proliferation of the "semi-hosting" model in cross-border e-commerce, the strategic value and market demand for overseas warehouses as key infrastructure supporting compliance and efficient local fulfillment have been further unlocked. In order to capture the opportunities arising from industry environment changes and potential growth, in the next stage, the Group will continue to improve its profitability and core competitiveness through the following measures: 1) continue to expand and reinforce the Group's overseas warehouse network, deepen the high-standard self-operated warehouse layout in core European and American markets,

隨著歐美市場對小額包裹免税政策全面收緊，以及跨境電商「半託管」模式迅速普及，海外倉作為支撐合規化與高效本地履約的關鍵基礎設施，其戰略價值與市場需求得以進一步釋放。為把握行業環境變化與潛在增長的機遇，下一階段，本集團將繼續透過以下措施以提高本集團的盈利能力與核心競爭力：1)持續擴張夯實本集團海外倉網絡，深化歐美核心

while vigorously advancing the land acquisition and warehouse construction project in Indonesia to establish Southeast Asia as a solid foundation for business development; 2) continue to increase R&D investment in artificial intelligence and automation technologies, scaling up the deployment of technologies such as the EDA Claw AI agent to more business scenarios, so as to progressively offset the financial depreciation pressure during the new warehouse investment period through extreme improvements in human efficiency; 3) focus on serving high-quality integrated manufacturing-trade and brand-oriented customers, and enhance customer stickiness by launching customized value-added services such as performance insurance and supply chain finance; 4) proactively advance merger and acquisition plans with strategic synergies (such as integrating domestic trucking resources in the United States) to achieve deep vertical integration of warehousing and distribution integration in North America; 5) promote management innovation, improve human efficiency, and increase talent investment.

市場的高標準自營倉佈局，同時全力推進印尼買地建倉項目，將東南亞打造為穩固的業務發展基座；2）繼續加大在人工智能和自動化技術上的研發投入，將EDA Claw智能體等技術規模化釋放至更多業務場景，以極致的人效提升逐步對沖新倉投入期的財務折舊壓力；3）聚焦於服務工貿一體及品牌型的優質客戶，並通過推出履約保險、供應鏈金融等定製化增值服務，增強客戶黏性；4）積極推進具備戰略協同效應的併購計劃（如整合美國本土卡車資源），以實現北美倉配一體化的深度垂直整合；5）推進管理創新，提高人效，並加大人才投入。

FINANCIAL REVIEW

REVENUE

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

財務回顧

收入

截至2026年6月30日止六個月，本集團實現營業收入為人民幣1,049,581千元，較去年同期的人民幣918,661千元增加人民幣130,920千元，同比增長14.3%。來自頭程國際貨運服務收入為人民幣51,967千元，較去年同期的人民幣68,414千元減少人民幣16,447千元，同比下降24.0%。該減少主要是因為頭程海運櫃量減少。來自尾程履約服務收入為人民幣997,614千元，較去年同期的人民幣850,247千元增加人民幣147,367千元，同比增長17.3%，主要是因為尾程訂單量增加。

By categories of services 按服務類別劃分

		Six months ended 30 June 2026 截至2026年6月30日止六個月		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	**% %**	RMB'000 人民幣千元	% %
"First-mile" international freight services	「頭程」國際貨運服務	**51,967**	**5.0**	68,414	7.4
"Last-mile" fulfillment services	「尾程」履約服務	**997,614**	**95.0**	850,247	92.6
Total	總計	**1,049,581**	**100.0**	918,661	100.0

		Six months ended 30 June 2026 截至2026年6月30日止六個月			Six months ended 30 June 2025 截至2025年6月30日止六個月		
		Revenue 收入	**Ocean freight volume 海運量**	**Number of "Last mile" orders 「尾程」訂單數目**	Revenue 收入	Ocean freight volume 海運量	Number of "Last mile" orders 「尾程」訂單數目
		RMB'000 人民幣千元	**No. of FEU 標準箱**	**No. (million) 數目(百萬)**	RMB'000 人民幣千元	No. of FEU 標準箱	No. (million) 數目(百萬)
"First-mile" international freight services	「頭程」國際貨運服務	**51,967**	**2,045**	**N/A 不適用**	68,414	2,509	N/A 不適用
"Last-mile" fulfillment services	「尾程」履約服務	**997,614**	**N/A 不適用**	**7.9**	850,247	N/A 不適用	6.5
Total	總計	**1,049,581**	**2,045**	**7.9**	918,661	2,509	6.5

The Group's revenue generated from the United Kingdom and Germany increased by RMB135,824,000 as compared with the corresponding period last year, which was mainly attributable to the Group's continuous investment in overseas warehouses and sales channels in Europe.

本集團來自英國及德國的收入較去年同期增加人民幣135,824千元，主要得益於本集團在歐洲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 2026 截至2026年6月30日止六個月		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	% %	RMB'000 人民幣千元	% %
China	中國	**51,967**	**5.0%**	68,414	7.5%
United States	美國	**652,055**	**62.1%**	647,178	70.5%
Canada	加拿大	**59,698**	**5.7%**	65,573	7.1%
United Kingdom	英國	**90,687**	**8.6%**	39,516	4.3%
Germany	德國	**165,722**	**15.8%**	81,069	8.8%
Australia	澳大利亞	**29,452**	**2.8%**	16,911	1.8%
Total	總計	**1,049,581**	**100.0**	918,661	100.0

COST OF SALES

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

銷售成本

截至2026年6月30日止六個月，本集團銷售成本為人民幣981,735千元，較去年同期的人民幣824,306千元增加人民幣157,429千元，同比增長19.1%。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49,358千元，較去年同期的人民幣65,289千元減少人民幣15,931千元，同比下降24.4%。來自尾程履約服務的銷售成本為人民幣932,377千元，較去年同期的人民幣759,017千元增加人民幣173,360千元，同比增長22.8%。

By categories of services 按服務類別劃分

		Six months ended 30 June 2026 截至2026年6月30日止六個月		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	%	RMB'000 人民幣千元	%
"First-mile" international freight services	「頭程」國際貨運服務	**49,358**	**5.0**	65,289	7.9
"Last-mile" fulfillment services	「尾程」履約服務	**932,377**	**95.0**	759,017	92.1
Total	總計	**981,735**	**100.0**	824,306	100.0

Cost of sales primarily consists of logistics costs, warehouse operating costs, labor costs and share-based payments expenses. Among them, logistics costs amounted to RMB614,299,000, representing a year-on-year increase of RMB93,649,000 or 18.0% as compared with RMB520,650,000 for the corresponding period last year. Logistics costs primarily include international transportation expenses, last-mile delivery costs and transshipment charges. Warehouse operating costs amounted to RMB206,687,000, representing a year-on-year increase of RMB38,582,000 or 23.0% as compared with RMB168,105,000 for the corresponding period last year. Warehouse operating costs mainly include warehouse rent, warehouse material costs, property utilities and depreciation expenses, etc. Labor costs amounted to RMB160,651,000, representing a year-on-year increase of RMB25,348,000 or 18.7% as compared with RMB135,303,000 in the corresponding period last year. Labor costs mainly include salary and bonuses for oversea warehouse employees and labor costs paid to third-party vendors. Share-based payments expenses amounted to RMB98,000, as compared with RMB248,000 for the 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614,299千元，較去年同期的人民幣520,650千元增加人民幣93,649千元，同比增長18.0%，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206,687千元，較去年同期的人民幣168,105千元增加人民幣38,582千元，同比增長23.0%，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160,651千元，較去年同期的人民幣135,303千元增加人民幣25,348千元，同比增長18.7%，人工成本主要包括海外倉員工的工資及獎金及支付給第三方供應商的勞務費。以股份為基礎的付款開支為人民幣98千元，去年同期為人民幣248千元。

By nature 按性質劃分

		Six months ended 30 June 2026 截至2026年6月30日止六個月		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	**% %**	RMB'000 人民幣千元	% %
Logistics costs	物流成本	**614,299**	**62.6**	520,650	63.2
Warehouse operating costs	倉庫營運成本	**206,687**	**21.0**	168,105	20.3
— The PRC	— 中國	**2,042**	**0.2**	2,838	0.3
— Overseas	— 海外	**204,645**	**20.8**	165,267	20.0
Labor costs	人工成本	**160,651**	**16.4**	135,303	16.4
Share-based payments expenses	以股份為基礎的付款開支	**98**	**—**	248	0.1
Total	總計	**981,735**	**100.0**	824,306	100.0

GROSS PROFIT AND GROSS PROFIT MARGIN

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

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

毛利及毛利率

截至2026年6月30日止六個月，本集團實現毛利為人民幣67,846千元，較去年同期的人民幣94,355千元減少人民幣26,509千元，同比下降28.1%。於回顧期間，本集團整體毛利率為6.5%，去年同期毛利率為10.3%。於回顧期間，頭程毛利率為5.0%，去年同期頭程毛利率為4.6%。於回顧期間，尾程毛利率為6.5%，去年同期尾程毛利率為10.7%。

於回顧期間，頭程毛利率略有上升，主要是因為2026年上半年的海運銷售單價和成本單價均下降。

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

於回顧期間，尾程毛利率為6.5%，去年同期尾程毛利率為10.7%，尾程毛利率下降的主要原因有：1)本集團2025年及2026年上半年新增租賃6個海外倉，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，導致毛利率下降；2)半託管模式下，尾程訂單單價下降；3)海外倉人工成本以及租金成本持續上漲。

By categories of services

按服務類別劃分

		Six months ended 30 June 2026 截至2026年6月30日止六個月		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	**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	**2,609**	**5.0%**	3,125	4.6%
"Last-mile" fulfillment services	「尾程」履約服務	**65,237**	**6.5%**	91,230	10.7%
Total	總計	**67,846**	**6.5%**	94,355	10.3%

FINANCIAL POSITION

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

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

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

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

CHARGE ON ASSETS

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

CONTINGENT LIABILITIES

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

財務狀況

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。

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1,736,865千元(2025年12月31日：人民幣1,406,042千元)，其中有93.2%的借款以人民幣計值。本集團的銀行借款之實際年利率介乎2.33%至3.91%，到期日為一年以內。於回顧期間末，本集團的資產負債率為77.2%。

本集團的權益總額從2025年12月31日的人民幣517,985千元下降至2026年6月30日的人民幣480,738千元；於2026年6月30日，本集團的流動資產及流動負債分別為人民幣755,847千元及人民幣691,098千元；於2026年6月30日，本集團的流動比率為1.1(2025年12月31日：1.2)。

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346,146千元，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。

資產抵押

於2026年6月30日，本集團已質押存款為人民幣30,563千元(2025年12月31日：人民幣37,954千元)。

或然負債

於回顧期間末，本集團概無任何重大或然負債。

EXPOSURE TO FOREIGN EXCHANGE RISK

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

外匯風險敞口

本集團的交易及貨幣性資產主要以人民幣、美元及港元計值。於回顧期間，本集團並未因匯率波動而在經營或流動資金方面遭遇任何重大困難或受到任何重大影響。於回顧期間，本集團並無使用外幣借款或其他對沖工具對外幣投資進行對沖。

HUMAN RESOURCES

As at the end of the Review Period, the Group had a total of 504 employees, including the Directors. Total staff costs including share-based payment expenses were RMB189,799,000 during the 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.

人力資源

於回顧期間末，本集團包括董事在內共有504名僱員。於回顧期間含股份支付費用的員工成本總額為人民幣189,799千元。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，並可根據個人表現酌情向僱員發放年終花紅及股份獎勵。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，向對本集團作出貢獻的合資格參與者提供獎勵。

INVESTMENT IN OVERSEAS WAREHOUSES

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

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

投資海外倉

於回顧期間，本集團新租賃1處物業用作海外倉，位於美國，總面積增加約4.2萬平方米。

有關詳情，請參閱本公司於2026年3月8日所作之公告。

FINANCIAL INVESTMENT

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

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41,520千元，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人民幣2,068千元，確認的已實現投資收益人民幣226千元。

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 2026.

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%，並於一年內到期。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2026年6月30日，本集團的投資概無被抵押作為借款擔保。

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.

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。

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.

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。

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.

購買及贖回我們於基金及理財產品中的任何投資，均應由本集團的財務總監審批。

PROVISION OF FINANCIAL ASSISTANCE

提供財務資助

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

於2026年1月5日及2026年3月2日，為支持本集團合營公司PT Flexlogis Investment Indonesia(「PT Flexlogis Investment」)的業務發展及運營，本公司(作為貸款人)與PT Flexlogis Investment(作為借款人)分別訂立第一份借款協議(「借款協議I」)及第二份借款協議(「借款協議II」，與借款協議I統稱「借款協議」)，據此，本公司有條件同意向PT Flexlogis Investment提供本金額最高為人民幣8.615百萬元及人民幣60百萬元的貸款，期限分別自相應借款協議的生效日期起至2031年1月4日及2031年3月1日止，自各貸款之相關提取日期起按5.0%的年利率計息。

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

本金總額連同所有應計利息應於貸款的相應到期日一次性償還。倘PT Flexlogis Investment於到期日前要求提前部分或悉數還款，本公司須同意有關提前還款的要求，而PT Flexlogis Investment應支付相關本金額連同截至相關提前還款日期的相應應計利息。倘任何借款協議項下的任何本金或利息於相應的貸款到期時仍未償付，本公司與PT Flexlogis Investment可進行真誠磋商以尋求解決方案。

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

向PT Flexlogis Investment提供的貸款將用作進一步收購、建設印尼的物流倉儲設施以及應對日常營運開支及營運資金需求。本公司認為，隨著東南亞跨境電商的發展及印尼對海外倉的強勁需求，PT Flexlogis Investment在印尼的海外倉投資預計將為其可持續發展和增長提供支撐，並為本集團帶來回報。

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

有關詳情，請參閱本公司於2026年3月2日所作之公告。

MATERIAL ACQUISITIONS AND DISPOSALS

重大收購及出售事項

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.

除上文所披露者外，於回顧期內，我們並無持有任何重大投資，亦無進行任何重大收購及出售子公司。

AUDIT COMMITTEE

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

審核委員會

本公司董事會審核委員會已與本公司管理層討論，並已審閱本集團截至2026年6月30日止六個月之中期業績。中期業績之簡明綜合財務報表所載財務資料未經本公司核數師審核或審閱。

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 plat form, 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.

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，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。本公司十分重視我們在技術方面的努力，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。

本公司承諾促進誠信和合規文化，並因此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.

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。

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.

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。

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 2026, 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2026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，或根據標準守則另行通知本公司及聯交所的權益及淡倉如下：

	Number and capacity of shares[a] 股份數目及性質[a]					
Name 姓名	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[b] 與另一人共同持有權益[b]	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
Liu Yong 劉勇	15,414,000 (L)[c]	–	152,295,000 (L)[d]	–	167,709,000 (L)	36.2%
Li Qin 李勤	13,198,000 (L)[e]	–	–	–	13,198,000 (L)	2.8%
Cheung Man Yu 張文宇	3,314,000 (L)[f]	10,269,000 (L)[g]	–	167,391,000 (L)	180,974,000 (L)	39.1%
Luo Jianfeng 羅建峰	–	10,269,000 (L)[h]	–	170,705,000 (L)	180,974,000 (L)	39.1%
Zuo Manlun 左滿倫	–	10,269,000 (L)[i]	–	170,705,000 (L)	180,974,000 (L)	39.1%

Note:

(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.

附註：

(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。

(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. During the Review Period, 3,480,000 Shares under the Company's Pre-IPO Share Option Scheme have been exercised.

(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 Limited, Edaurora Holdings Limited and Mr. Liu Yong is deemed to be interested in the Shares in which EDA Shine International Limited is interested.

(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. During the Review Period, 7,919,000 Shares under the Pre-IPO Share Option Scheme and 5,279,000 Shares under the Pre-IPO RSU Plan of the Company have been exercised.

(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. During the Review Period, 748,000 Shares under the Company's Pre-IPO Share Option Scheme have been exercised.

(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.

(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。於回顧期內，本公司首次公開發售前購股權計劃項下的3,480,000股股份已獲行使。

(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，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 Limited、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) 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。於回顧期內，本公司首次公開發售前購股權計劃項下的7,919,000股股份及首次公開發售前受限制股份單位計劃項下的5,279,000股股份已獲行使。

(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。於回顧期內，本公司首次公開發售前購股權計劃項下的748,000股股份已獲行使。

(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.

(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.

(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。

(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 2026, 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2026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[(a)]** **持有的已發行普通股數目[(a)]**	**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)[(b)]	32.9%
Edaurora Holdings Limited	Beneficiary of a trust 信託受益人	152,295,000 (L)[(b)]	32.9%
Skyline Investment International Limited	Interests in a controlled corporation 受控法團權益	152,295,000 (L)[(b)]	32.9%
EDA Shine International Limited	Beneficial owner 實益擁有人	152,295,000 (L)[(b)]	32.9%
LS DiDi Network Technology Limited (“LS DiDi”) 領尚嘀嘀網絡科技有限公司(「領尚嘀嘀」)	Beneficial owner 實益擁有人	27,660,000 (L)[(c)]	6.0%
Samanea China Holdings Limited (“Samanea”)	Beneficial Owner 實益擁有人	105,501,000 (L)[(c)]	22.8%
	Interest in a controlled corporation 受控法團權益	27,660,000 (L)[(c)]	6.0%
	Interests held jointly with another person 與另一人共同持有權益	47,813,000 (L)[(d)]	10.3%
	Subtotal 小計	180,974,000 (L)	39.1%

Name of Shareholders 股東名稱	Capacity 身份	Number of issued ordinary shares held[(a)] 持有的已發行普通股數目[(a)]	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)[(e)]	39.1%
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)[(e)]	39.1%
Mr. Wong Luen Hei 黃聯禧先生	Interest in a controlled corporation 受控法團權益	180,974,000 (L)[(e)]	39.1%
Ms. Zuo Xiaoping 左笑萍女士	Interest of spouse 配偶權益	180,974,000 (L)[(e)]	39.1%
Zhan Hua Limited	Beneficial Owner 實益擁有人	10,269,000 (L)[(f)]	2.2%
Dawnhill Group Limited	Beneficial Owner 實益擁有人	10,269,000 (L)[(g)]	2.2%
LittleBear Investment Limited	Beneficial Owner 實益擁有人	10,269,000 (L)[(h)]	2.2%
QCJJ Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L)[(i)]	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)[(i)]	1.5%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L)[(d)]	37.6%
	Subtotal **小計**	180,974,000 (L)	39.1%
QCZC Group Limited	Interests held jointly with another person 與另一人共同持有權益	180,974,000 (L)	39.1%
QCBM Group Limited	Beneficial Owner 實益擁有人	6,846,000 (L)[(j)]	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)[(j)]	1.5%
	Interests held jointly with another person 與另一人共同持有權益	174,128,000 (L)[(d)]	37.6%
	Subtotal **小計**	180,974,000 (L)	39.1%

Note:

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

(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.

(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.

(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.

(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.

(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.

(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.

(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.

附註：

(a) 字母「L」指該人士於該等證券的好倉。

(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。

(c) 領尚嘀嘀由Samanea擁有70%權益。根據證券及期貨條例，Samanea被視為於領尚嘀嘀擁有權益的股份中擁有權益。

(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。

(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。

(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。

(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。

(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。

(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.

(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：領尚嘀嘀、廣東啟橙信息技術有限公司、廣州領尚嘀嘀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。

(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.

(j) QCBM Group Limited是一間在英屬處女群島註冊成立的公司，由Samanea旗下子公司領尚嘀嘀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。

Save as disclosed above, as at 30 June 2026, 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.

除上文所披露者外，於2026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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

購買、出售或贖回上市證券

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

於回顧期內，本公司或其任何子公司均沒有購買、出售或贖回任何本公司上市證券。

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").

Pre-IPO Share Option for an aggregate of 31,212,000 shares, representing 6.7% 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.

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(「購股權」，各為一項「購股權」)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」)。

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(佔本公司已發行股本的6.7%)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. 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 6.7% of the issued share capital of the Company as at the date of this report.

The number of options available for grant under the Pre-IPO Share Option Scheme is zero as at the beginning and end of the Review Period.

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.

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.

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6.7%。

於回顧期初及期末，首次公開發售前購股權計劃項下可供授出的購股權數目為零。

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，可在下列日期起兩(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項下股份總數的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項下股份總數的25%。

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，均可在下列日期起兩(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%。

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 2026:

以下為於2026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 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 2026 於2026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 2026 於2026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	–	–	3,480,000[(a)]	–	–	5,768,000	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[(a)]	–	–	–	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	–	–	748,000[(a)]	–	–	1,241,000	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

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 2026 於2026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 2026 於2026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	628,000	–	–	–	–	628,000	–	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%；其後為緊接行使日期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	5,353,000	–	2,362,500(b)	–	–	659,250	4,693,750	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%；其後為緊接行使日期前一個營業日股份收市價的33%
Total 總計		25,137,000	–	2,362,500	12,147,000	–	1,287,250	11,702,750	

Notes:

(a) The exercise price is HK$0.2145, being the 33% of the closing price (HK$0.65) of the shares one business day immediately preceding the date of exercise.

(b) The closing price of the shares one business day immediately preceding the vesting date was HK$0.74.

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

附註：

(a) 行使價為0.2145港元，即緊接行使日期前一個營業日股份收市價(0.65港元)的33%。

(b) 緊接歸屬日期前一個營業日股份收市價為0.74港元。

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.

1. PURPOSE

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

The Board 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 of our Group; 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.

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. 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；及向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. 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.

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.

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，如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另行批准，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。

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. 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 provisions 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 4.7% 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 7 years and 10 months.

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

6. 購股權行使時間及歸屬期

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，且受其提前終止的條文所規限。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，且受其提前終止的條文所規限。

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4.7%。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7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.

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，其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. 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 2.8% of the issued share capital of the Company as at the date of this report.

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

As at 30 June 2026, 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.

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2.8%。

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

截至2026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個受限制股份單位已於上市日期後第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。

Set out below are details of the movements of the outstanding RSUs granted under the Pre-IPO RSU Plan as at 30 June 2026:

於2026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：

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 2026 於2026年1月1日尚未行使	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	Outstanding as at 30 June 2026 於2026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	–	–	–
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	5,279,000	–	–	7,491,000

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.

There were no grant, vesting, exercise, cancellation or lapse of Post-IPO awards under the Post-IPO RSU Plan during the Review Period.

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)").

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 not exceed 21,997,000 Shares, representing approximately 5.0% of the number of issued Shares of the Company as at the Listing Date. The number of awards available for grant under the Post-IPO RSU Plan is 21,997,000 at the beginning and the end of the Review Period.

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。

於回顧期內,首次公開發售後受限制股份單位計劃項下並無首次公開發售後獎勵的授出、歸屬、行使、註銷或失效。

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」)。

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,約佔本公司於上市日期已發行股份數目的5.0%。於回顧期初及期末,首次公開發售後受限制股份單位計劃項下可供授出的獎勵數目為21,997,000股。

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 Shares 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 2026, 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 7 years and 10 months.

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

As there were no grant of options and awards under the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme, Pre-IPO RSU Plan and the Post-IPO RSU Plan during the Review Period, the number of shares that may be issued in respect of options and awards granted under all schemes of the issuer during the Review Period divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the Review Period is zero.

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總數，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2026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7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。

由於回顧期內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及首次公開發售後受限制股份單位計劃項下並無授出購股權及獎勵，故回顧期內就發行人所有計劃項下已授出購股權及獎勵而可能發行的股份數目，除以回顧期內已發行相關類別股份(不包括庫存股份)的加權平均數目為零。

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"). There were no grant, vesting, exercise, cancellation or lapse of awards under the Plan during the Review Period.

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 commencing from the Adoption Date, 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」)。於回顧期內，計劃項下並無獎勵的授出、歸屬、行使、註銷或失效。

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，以及吸引合適人才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獎勵。

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 Participants, 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 Adoption Date, of which 4,429,305 Shares, representing 1% of the number of issued shares of the Company as at the Adoption Date 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 8 years and 7 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任何其他計劃，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，佔本公司於採納日期已發行股份數目的10%，其中，向服務供應商參與者授出的獎勵不得超過4,429,305股股份，佔本公司於採納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，合共不得超過本公司當時已發行股份的1%(「個人限額」)。

自該計劃採納日期起及直至本報告日期止，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8年零7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。本報告所用已界定詞彙與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 32.9% of our total number of the issued shares of the Company.

The members of the Lesso Consortium are interested in approximately 39.1% 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.

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32.9%中擁有權益。

聯塑財團的成員於本公司已發行股份總數約39.1%中擁有權益。由於聯塑財團的各成員彼此之間一致行動，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。

CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES

Mr. Chan Kwok Cheung Kevin ("Mr. Chan") has resigned as an independent non-executive Director, as he wishes to devote more time to his personal career development, with effect from 30 June 2026. Mr. Chan has also ceased to be a member of the audit committee of the Company (the "Audit Committee") and the chairman of the remuneration committee of the Company (the "Remuneration Committee"), with effect from 30 June 2026.

Mr. Huang Risheng ("Mr. Huang") has been appointed as an independent non-executive Director and the chairman of the Remuneration Committee, with effect from 30 June 2026; and Mr. Zhan Linkun ("Mr. Zhan") has been appointed as an independent non-executive Director, a member of the Audit Committee and a member of the nomination committee of the Company (the "Nomination Committee"), with effect from 30 June 2026.

Following the resignation of Mr. Chan as a member of the Audit Committee, Mr. Zhan has been appointed as a member of the Audit Committee. Upon recomposition, the Audit Committee comprises Mr. Ng Cheuk Him (chairman), Mr. Luo Jianfeng and Mr. Zhan.

Following the resignation of Mr. Chan as the chairman of the Remuneration Committee, Mr. Huang has been appointed as the chairman of the Remuneration Committee, and Mr. Zuo Manlun and Mr. Ng Cheuk Him have been appointed as members of the Remuneration Committee. Upon re-composition, the Remuneration Committee comprises Mr. Huang (chairman), Mr. Liu Yong, Mr. Zuo Manlun, Mr. Ng Cheuk Him and Mr. Wong Ping Yee Natalis.

Mr. Zuo Manlun and Mr. Zhan have been appointed as members of the Nomination Committee. Upon re-composition, the Nomination Committee comprises Mr. Wong Ping Yee Natalis (chairman), Ms. Li Qin, Mr. Zuo Manlun, Mr. Ng Cheuk Him and Mr. Zhan.

Save as disclosed above, there is no other information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會及董事委員會組成變更

陳國璋先生(「陳先生」)因希望投入更多時間於個人事業發展，已辭任獨立非執行董事職務，自2026年6月30日起生效。陳先生亦不再擔任本公司審核委員會(「審核委員會」)成員及本公司薪酬委員會(「薪酬委員會」)主席，自2026年6月30日起生效。

黃日升先生(「黃先生」)已獲委任為本公司之獨立非執行董事及薪酬委員會主席，自2026年6月30日起生效；展林坤先生(「展先生」)已獲委任為本公司之獨立非執行董事、審核委員會成員及提名委員會成員(「提名委員會」)，自2026年6月30日起生效。

陳先生辭任審核委員會成員後，展先生獲委任為審核委員會成員。經重組後，審核委員會由吳卓謙先生(主席)、羅建峰先生及展先生組成。

陳先生辭任薪酬委員會主席後，黃先生獲委任為薪酬委員會主席，而左滿倫先生及吳卓謙先生獲委任為薪酬委員會成員。經重組後，薪酬委員會由黃先生(主席)、劉勇先生、左滿倫先生、吳卓謙先生及王秉怡先生組成。

左滿倫先生及展先生獲委任為提名委員會成員。經重組後，提名委員會由王秉怡先生(主席)、李勤女士、左滿倫先生、吳卓謙先生及展先生組成。

除上文所披露者外，概無其他有關根據上市規則第13.51B(1)條須予披露的本公司董事資料。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

全球發售所得款項用途

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

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於2026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 proceeds from the Global Offering to be utilized as disclosed in the Prospectus 招股章程所披露擬動用的全球發售所得款項百分比 %	Net proceeds received and expected to utilize 已收取並預期動用的所得款項淨額 HK$ millions 百萬港元	Unutilized amount as at 1 January 2026 於2026年1月1日未動用的金額 HK$ millions 百萬港元	Amount utilized during the Review Period 於回顧期內已動用的金額 HK$ millions 百萬港元	Remaining balance as at 30 June 2026 於2026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	0.3	0.3	–	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	16.7	7.0	9.7	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	7.6	4.9	2.7	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	–	–	–	On or before 31 May 2027 於2027年5月31日或之前
Total 總計	100%	161.3	24.6	12.2	12.4	

INTERIM DIVIDEND

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

EVENTS AFTER THE REVIEW PERIOD

MAJOR TRANSACTION

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

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

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

中期股息

董事會不建議派發截至2026年6月30日止六個月之中期股息(截至2025年6月30日止六個月：每股普通股3.5港仙)。

回顧期後事項

主要交易

於2026年7月23日，本公司的全資子公司就位於英國西米德蘭茲(West Midlands)的物業(「該物業」)租賃事宜與FAROE INVESTMENTS WOLVERHAMPTON S.A.R.L.(「業主」)訂立租賃協議(「租賃協議」)。

根據租賃協議的條款，租賃期為自2026年7月23日(包括該日)起(「開始日期」)計十(10)年，或按租賃協議規定提前終止。

租金總額包括(i)租金(「租金」)；(ii)保險租金；(iii)就上述款項應付之任何增值稅；及(iv)租賃協議項下到期應付之任何利息。自開始日期起(包括該日)首二十(20)個月，年租金為1,378,555.50英鎊(相當於約每平方呎4.25英鎊)。上述20個月期間屆滿後，年租金為2,757,111英鎊(相當於約每平方呎8.50英鎊)。

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

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

本公司根據租賃協議將予確認之使用權資產之價值(未經審核)約為18.8百萬英鎊(相當於約人民幣171.0百萬元)。由於租賃協議項下與該物業租賃相關的使用權資產價值之一項或多項適用百分比率(定義見上市規則)超過25%但均少於100%,根據上市規則第14章,租賃協議項下擬進行之交易構成本公司之主要交易,須遵守上市規則第14章項下的報告、公告、通函及股東批准規定。根據上市規則第14.44條,本公司已就租賃協議及其項下擬進行之交易取得合共持有本公司257,796,000股股份(約佔本公司已發行股本之55.7%)之有密切聯繫的股東EDA Shine International Limited 及 Samanea China Holdings Limited之書面批准,以代替本公司舉行股東大會。因此,本公司將不會召開股東大會以批准租賃協議及其項下擬進行之交易。

有關詳情,請參閱本公司於2026年7月23日之公告及本公司於2026年8月21日之通函。

DISCLOSEABLE TRANSACTIONS

Sublease Agreement

On 12 September 2026, EDA DEVELOPMENT BC INC. (the "Subtenant", a wholly owned subsidiary of the Company) and EDA CLOUD CANADA INC. (as the lease indemnifier, a wholly owned subsidiary of the Company), entered into the sublease agreement with N.R.I. DISTRIBUTION INC. (the "Sublandlord") in relation to the tenancy of a premises (the "Premises") located in Surrey, British Columbia, Canada.

Pursuant to the terms of the lease agreement, the lease term is from 1 October 2026 to and including 30 May 2034, or such earlier termination as provided in the sublease agreement. The aggregate amount of the base rent covering the whole lease term under the sublease agreement (exclusive of tax, and after the four-month rent abatement) is approximately C$13.7 million (equivalent to approximately RMB66.8 million). The rent payable under the sublease agreement has been determined after arm's length negotiations between the Sublandlord and the Subtenant, after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises. The rent payable will be satisfied by the Group's internal resources.

The value (unaudited) of the right-of-use assets to be recognised by the Company under the sublease agreement is approximately C$10.7 million (equivalent to approximately RMB52.2 million). As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets in connection with the tenancy of the Premises under the sublease agreement exceed 5% but all are less than 25%, the transaction contemplated thereunder constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements, but exempt from the Shareholders' approval requirement under the Listing Rules.

For details, please refer to the announcement made by the Company on 13 September 2026.

須予披露交易

轉租協議

於2026年9月12日，EDA DEVELOPMENT BC INC.（「轉租租戶」，本公司一間全資子公司）及EDA CLOUD CANADA INC.（作為租賃彌償方，本公司一間全資子公司）與N.R.I. DISTRIBUTION INC.（「轉租業主」）訂立有關租賃位於加拿大不列顛哥倫比亞省素里的物業（「該物業」）的轉租協議。

根據租賃協議的條款，租賃期自2026年10月1日起至2034年5月30日（包括當日），或按轉租協議的規定提前終止。轉租協議項下整個租期的基本租金總額（不含稅項及經扣除四個月基本租金減免後）約為13.7百萬加元（相當於約人民幣66.8百萬元）。轉租協議項下應付租金乃經轉租業主與轉租租戶參考該物業附近可比較物業的現行市價後按公平磋商釐定，並將由本集團內部資源撥付。

本公司根據轉租協議將予確認之使用權資產之價值（未經審核）約為10.7百萬加元（相當於約人民幣52.2百萬元）。由於轉租協議項下與該物業租賃相關的使用權資產價值之一項或多項適用百分比率（定義見上市規則）超過5%但均少於25%，根據上市規則，轉租協議項下擬進行之交易構成本公司之須予披露交易，且須遵守通知及公告之規定，惟獲豁免遵守股東批准之規定。

有關詳情，請參閱本公司於2026年9月13日所作之公告。

Lease Agreement

On 16 September 2026, EDA Cloud GmbH (the "Tenant", a wholly owned subsidiary of the Company) entered into the lease agreement with Henning Conle GmbH & Co. KG (the "Landlord") in relation to the tenancy of a premises (the "Premises") located in Dortmund, Germany.

Pursuant to the terms of the lease agreement, the lease term is ten(10) years from 16 September 2026 to 15 September 2036, subject to early termination as provided in the lease agreement. Assuming occupation for the full ten years, three months' base-rent concessions in aggregate and no future VPI change, the total base rental payments during the full lease term will amount to approximately EUR9.0 million (approximately RMB70.2 million), excluding VAT. The rent payable under the lease agreement has been determined after arm's length negotiations between the Landlord and the Tenant, after taking into consideration the prevailing market price for comparable premises in the vicinity of the Premises. The rent payable will be satisfied by the Group's internal resources.

The value (unaudited) of the right-of-use assets to be recognised by the Company under the lease agreement is approximately EUR7.4 million (equivalent to approximately RMB58.0 million). As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the value of the right-of-use assets in connection with the tenancy of the Premises under the lease agreement exceed 5% but all are less than 25%, the transaction contemplated thereunder constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements but exempt from the Shareholders' approval requirements under the Listing Rules.

For details, please refer to the announcement made by the Company on 16 September 2026.

租賃協議

於2026年9月16日，EDA Cloud GmbH（「租戶」，本公司的全資子公司）與Henning Conle GmbH & Co. KG（「業主」）就租賃位於德國多特蒙德的物業（「該物業」）訂立租賃協議。

根據租賃協議的條款，租賃期自2026年9月16日起至2036年9月15日止，為期十年，惟可根據租賃協議的規定提前終止。假設佔用物業整整十年、合共享有三個月基本租金優惠，且日後VPI並無變動，於整個租期內，基本租金付款總額將約為9.0百萬歐元（約人民幣70.2百萬元），不含增值稅。租賃協議項下之應付租金乃業主與租戶經公平磋商並考慮該物業附近可資比較物業之現行市價後釐定。應付租金將由本集團內部資源撥付。

本公司根據租賃協議將予確認的使用權資產價值（未經審核）約為7.4百萬歐元（相當於約人民幣58.0百萬元）。由於租賃協議項下與該物業租賃有關的使用權資產價值的一項或多項適用百分比率（定義見上市規則）超過5%但均少於25%，故其項下擬進行的交易構成本公司的一項須予披露交易，須遵守上市規則的通知及公告規定，惟獲豁免遵守股東批准之規定。

有關詳情，請參閱本公司於2026年9月16日所作之公告。

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 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	**收入**	5	**1,049,581**	918,661
Cost of sales	銷售成本		**(981,735)**	(824,306)
Gross profit	毛利		**67,846**	94,355
Other income and gains	其他收入及收益	5	**10,185**	14,328
Selling and distribution expenses	銷售及分銷開支		**(6,623)**	(9,811)
Administrative expenses	行政開支		**(29,066)**	(36,301)
Research and development expenses	研發開支		**(11,403)**	(10,583)
(Impairment losses)/reversal of impairment losses on financial assets, net	金融資產的(減值虧損)／減值虧損撥回淨額		**(2,621)**	4,377
Other expenses and losses	其他開支及虧損		**(25,428)**	(9,984)
Finance costs	融資成本	6	**(39,939)**	(26,570)
Share of results of joint ventures	應佔合營企業業績		**(2,188)**	(97)
(LOSS)/PROFIT BEFORE TAX	**除稅前(虧損)／利潤**	7	**(39,237)**	19,714
Income tax expense	所得稅開支	8	**(2,923)**	(411)
(LOSS)/PROFIT FOR THE PERIOD	**期內(虧損)／利潤**		**(42,160)**	19,303

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 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(LOSS)/PROFIT FOR THE PERIOD	**期內(虧損)／利潤**		**(42,160)**	19,303
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**			
Items to be reclassified to profit or loss in subsequent periods:	其後期間將重新分類至損益的項目：			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		**1,615**	(472)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	**期內其他全面收益／(虧損)**		**1,615**	(472)
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	**期內全面(虧損)／收益總額**		**(40,545)**	18,831
(Loss)/profit for the period attributable to:	以下人士應佔期內(虧損)／利潤：			
Owners of the parent	母公司擁有人		**(42,160)**	19,303
Total comprehensive (loss)/income for the period attributable to:	以下人士應佔期內全面(虧損)／收益總額：			
Owners of the parent	母公司擁有人		**(40,545)**	18,831
(LOSS)/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(虧損)／盈利**	10		
Basic	基本			
— For (loss)/profit for the period	—期內(虧損)／利潤		**RMB(0.10) 人民幣(0.10)元**	RMB0.04 人民幣0.04元
Diluted	攤薄			
— For (loss)/profit for the period	—期內(虧損)／利潤		**RMB(0.10) 人民幣(0.10)元**	RMB0.04 人民幣0.04元

Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合財務狀況表

30 June 2026 2026年6月30日

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**70,045**	66,058
Right-of-use assets	使用權資產	12	**1,262,607**	1,084,082
Goodwill	商譽	13	**76,443**	76,443
Other intangible assets	其他無形資產	14	**40,315**	43,980
Investments in joint ventures	於合營企業之投資	15	**95,526**	101,914
Investment in an associate	於一間聯營公司之投資	16	**9,569**	—
Deferred tax assets	遞延稅項資產	17	**22,160**	8,674
Other financial assets	其他金融資產	21	**18,000**	13,000
Other non-current assets	其他非流動資產	18	**73,953**	61,628
Total non-current assets	非流動資產總值		**1,668,618**	1,455,779
CURRENT ASSETS	**流動資產**			
Trade receivables	貿易應收款項	19	**246,122**	284,287
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	**122,059**	106,639
Other financial assets	其他金融資產	21	**41,520**	48,546
Cash and bank deposits	現金及銀行存款	22	**346,146**	295,342
Total current assets	流動資產總值		**755,847**	734,814
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	23	**137,952**	190,531
Other payables and accruals	其他應付款項及應計項目	24	**22,648**	31,591
Borrowings	借款	25	**370,921**	238,450
Lease liabilities	租賃負債	12	**152,957**	140,069
Tax payable	應付稅項		**6,620**	6,571
Total current liabilities	流動負債總額		**691,098**	607,212
NET CURRENT ASSETS	**流動資產淨值**		**64,749**	127,602
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**1,733,367**	1,583,381

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	12	**1,212,987**	1,027,523
Deferred tax liabilities	遞延税項負債	17	**14,345**	6,597
Other financial liability	其他金融負債	26	**25,297**	31,276
Total non-current liabilities	非流動負債總額		**1,252,629**	1,065,396
Net assets	資產淨值		**480,738**	517,985
EQUITY	**權益**			
Share capital	股本	27	**32,897**	31,702
Treasury shares	庫存股份	28	**(43,581)**	(43,581)
Reserves	儲備		**491,422**	529,864
Total equity	權益總額		**480,738**	517,985

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 2026 截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元 (Note 28) (附註28)	Share premium* 股份溢價* RMB'000 人民幣千元 (Note 30(A)) (附註30(A))	Merger reserve* 合併儲備* RMB'000 人民幣千元 (Note 30(B)) (附註30(B))	Capital reserve* 資本儲備* RMB'000 人民幣千元 (Note 30(C)) (附註30(C))	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元 (Note 30(D)) (附註30(D))	Share-based payment reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元 (Note 29) (附註29)	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元 (Note 30(E)) (附註30(E))	Retained profit* 保留利潤* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 31 December 2025 (audited)	於2025年12月31日(經審核)	31,702	(43,581)	159,833	(11)	172,169	25,591	52,333	248	119,701	517,985
Loss for the period	期內虧損	–	–	–	–	–	–	–	–	(42,160)	(42,160)
Other comprehensive income for the period:	期內其他全面收益:										
Exchange differences on translation of foreign	換算海外業務產生的匯兌差額	–	–	–	–	–	–	–	1,615	–	1,615
Total comprehensive loss for the period	期內全面虧損總額	–	–	–	–	–	–	–	1,615	(42,160)	(40,545)
Recognition of share-based payment expenses	確認以股份為基礎的付款開支	–	–	–	–	–	–	1,017	–	–	1,017
Exercise of share options and restricted share units	行使購股權及受限制股份單位	1,195	–	26,820	–	–	–	(25,734)	–	–	2,281
Appropriation to statutory surplus reserve	保留法定盈餘儲備	–	–	–	–	–	1,020	–	–	(1,020)	–
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	32,897	(43,581)	186,653	(11)	172,169	26,611	27,616	1,863	76,521	480,738

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

Six months ended 30 June 2026 截至2026年6月30日止六個月

		Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元 (Note 28) (附註28)	Share premium* 股份溢價* RMB'000 人民幣千元 (Note 30(A)) (附註30(A))	Merger reserve* 合併儲備* RMB'000 人民幣千元 (Note 30(B)) (附註30(B))	Capital reserve* 資本儲備* RMB'000 人民幣千元 (Note 30(C)) (附註30(C))	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元 (Note 30(D)) (附註30(D))	Share-based payment reserve* 以股份為基礎的付款儲備* RMB'000 人民幣千元 (Note 29) (附註29)	Exchange fluctuation reserve* 匯兌波動儲備* RMB'000 人民幣千元 (Note 30(E)) (附註30(E))	Retained profit* 保留利潤* RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
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 loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign	換算海外業務產生的匯兌差額	–	–	–	–	–	–	–	(472)	–	(472)
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	–	–	(472)	19,303	18,831
Recognition of share-based payment 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

* These reserve accounts comprise the reserves of RMB491,422,000 (31 December 2025: RMB529,864,000) in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備金額包括於2026年6月30日的中期簡明綜合財務狀況表所載儲備人民幣491,422,000元(2025年12月31日：人民幣529,864,000元)。

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

Six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
(Loss)/profit before tax	除稅前(虧損)/利潤		**(39,237)**	19,714
Adjustments for:	就以下各項作出調整:			
Interest income	利息收入	5	**(916)**	(1,175)
Finance costs	融資成本	6	**39,939**	26,570
Share of results of joint ventures	應佔合營企業業績		**2,188**	97
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目(收益)/虧損	7	**(632)**	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	**1,842**	2,511
Fair value changes of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債公允價值變動	7	**(5,069)**	—
Gain on loss of control of subsidiaries	喪失子公司控制權的收益	7	**—**	(7,714)
Gain from bargain purchase	折價收購產生的收益	7	**—**	(192)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	**12,973**	3,962
Depreciation of right-of-use assets	使用權資產折舊	7	**93,600**	67,813
Amortisation of other intangible assets	其他無形資產攤銷	7	**3,665**	3,665
Impairment/(reversal of impairment) of trade receivables	貿易應收款項減值/(減值撥回)	7	**2,621**	(4,377)
Share-based payments expenses	以股份為基礎的付款開支	29	**1,017**	2,865
			111,991	113,740
Decrease in trade receivables	貿易應收款項減少		**29,634**	33,718
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加		**(8,459)**	(75,277)
Decrease in trade payables	貿易應付款項減少		**(47,632)**	(29,973)
Increase in other payables and accruals	其他應付款項及應計項目增加		**9,414**	39,797
Cash generated from operations	營運所得現金		**94,948**	82,005
Interest received	已收利息		**865**	1,175
Income tax paid	已付所得稅		**(8,564)**	(10,018)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		**87,249**	73,162

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(18,377)**	(36,481)
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		**839**	16
Purchase of other financial assets	購買其他金融資產		**(42,000)**	(251,752)
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		**40,746**	244,349
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)
Acquisition of investment in an associate	收購於一間聯營公司的投資		**(3,395)**	–
Capital reduction of investments in joint ventures	削減於合營企業的投資		**3,636**	–
Increase in loans to third parties	授予第三方的貸款增加		**(501)**	(20,328)
Increase in loan to joint ventures	授予合營企業的貸款增加		**(39,296)**	–
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		**51**	–
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(58,297)**	(72,418)
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
New borrowings	新增借款		**302,481**	149,000
Repayment of borrowings	償還借款		**(181,436)**	(88,552)
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		**(4,186)**	(2,687)
Decrease/(increase) in restricted cash	受限制現金減少／(增加)		**9,881**	(29,839)
Repayment of lease liabilities	償還租賃負債	12(b)	**(106,426)**	(63,147)
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	28	**–**	(16,043)
Proceeds from issuance of shares upon exercise of share options	因行使購股權而發行股份所得款項		**2,281**	–
Net cash flows generated from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		**22,595**	(60,249)

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

Six months ended 30 June 2026 截至2026年6月30日止六個月

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026** **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	 2025 2025年 RMB'000 人民幣千元 (Unaudited) （未經審核）
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加╱（減少）淨額**		**51,547**	(59,505)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		**243,139**	295,787
Effect of foreign exchange rate changes, net	匯率變動影響，淨額		**(4,159)**	225
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**期末現金及現金等價物**		**290,527**	236,507
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	22	**315,583**	257,128
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	**315,583**	257,128
Bank overdrafts	銀行透支	25	**(25,056)**	(20,621)
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所列現金及現金等價物		**290,527**	236,507

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 fulfilment services, including overseas warehousing, other value-added services and deliveries for the cross-border e-commerce participants based in Mainland China.

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. BASIS OF PREPARATION

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

2. 編製基礎

本集團截至2026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2025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和其他金融負債除外。本中期簡明綜合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。

3. ADOPTION OF NEW AND REVISED HKFRS ACCOUNTING STANDARDS

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

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

3. 採納新訂及經修訂香港財務報告準則會計準則

於本中期期間，本集團已採納所有與其運營相關且就2026年1月1日開始的會計年度生效的新訂及經修訂《香港財務報告準則會計準則》。《香港財務報告準則會計準則》包括《香港財務報告準則》(「香港財務報告準則」)；《香港會計準則》(「香港會計準則」)；及詮釋。採納該等新訂及經修訂《香港財務報告準則會計準則》並無導致本集團的會計政策、簡明綜合財務報表的呈列以及本期及過往期間所呈報的金額出現重大變動。

本集團並無應用已頒佈但尚未生效的新訂及經修訂《香港財務報告準則會計準則》。應用該等新訂及經修訂《香港財務報告準則會計準則》將不會對本集團的簡明綜合財務報表產生重大影響。

4. OPERATING SEGMENT INFORMATION

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

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

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、其他增值服務及派送。

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。

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

GEOGRAPHICAL INFORMATION　地區資料

Revenue from external customers　來自外部客戶收入

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025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）
China	中國	**51,967**	68,414
The United States	美國	**652,055**	647,178
Canada	加拿大	**59,698**	65,573
The United Kingdom	英國	**90,687**	39,516
Germany	德國	**165,722**	81,069
Australia	澳大利亞	**29,452**	16,911
		1,049,581	918,661

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。

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

GEOGRAPHICAL INFORMATION *(Cont'd)* 地區資料*(續)*

Non-current assets 非流動資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
China	中國	**154,303**	119,863
Indonesia	印尼	**54,400**	56,381
The United States	美國	**1,118,457**	919,625
The United Kingdom	英國	**72,076**	80,116
Canada	加拿大	**87,346**	99,095
Germany	德國	**65,328**	82,401
Australia	澳大利亞	**105**	181
		1,552,015	1,357,662

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

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。

Information about a major customer

有關主要客戶的資料

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

截至2026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10.1%(截至2025年6月30日止六個月：10.8%)。

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

REVENUE

收入

An analysis of revenue is as follows:

收入分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入	**1,049,581**	918,661

Disaggregated revenue information

分拆收入資料

		Six months ended 30 June 截至6月30日止六個月	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Type of services	**服務類型**		
First-mile international freight services	頭程國際貨運服務	**51,967**	68,414
Last-mile fulfilment services	尾程履約服務	**997,614**	850,247
		1,049,581	918,661
Timing of revenue recognition	**收入確認時間**		
Services transferred over time	隨時間轉移服務	**1,049,581**	918,661

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Consulting service income	諮詢服務收入	**536**	—
Interest income	利息收入	**916**	1,175
Government grants	政府補助	**1**	—
Surcharges from customers for overdue balances	就逾期結餘收取客戶的附加費	**539**	645
Foreign exchange gain, net	匯兌收益淨額	**—**	238
Gain on fair value changes of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債公允價值變動的收益	**5,069**	—
Rebate from credit card companies	來自信用卡公司的返利	**2,347**	2,065
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	喪失子公司控制權產生的收益	**—**	7,714
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目產生的收益	**632**	—
Others	其他	**145**	1,141
		10,185	14,328

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

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。

6. FINANCE COSTS

6. 融資成本

An analysis of finance costs is as follows:

融資成本分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025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	**3,885**	2,733
Interest expense on lease liabilities (note 12)	租賃負債的利息開支（附註12）	**36,054**	23,837
		39,939	26,570

7. (LOSS)/PROFIT BEFORE TAX

7. 除稅前(虧損)／利潤

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

本集團除稅前(虧損)／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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of provision of services	提供服務的成本	**981,735**	824,306
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**12,973**	3,962
Depreciation of right-of-use assets	使用權資產折舊	**93,600**	67,813
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	**110,238**	75,440
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	**10,874**	2,750
Share-based payments expenses	以股份為基礎的付款開支	**1,017**	2,865
Research and development expenses	研發開支	**11,403**	10,583
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益／(虧損)	**(632)**	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	**1,842**	2,511
Fair value change of financial liability at fair value through profit or loss	按公允價值計入損益的金融負債公允價值變動	**(5,069)**	—
Impairment losses/(reversal of impairment) on trade receivables	貿易應收款項減值虧損／(減值撥回)	**2,621**	(4,377)
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	**19,020**	(238)

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 2026 and 2025, except for one Hong Kong subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first Hong Kong dollar ("HK$") 2,000,000 of assessable profits of this subsidiary are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

PRC CORPORATE INCOME TAX

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

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

INCOME TAX FOR OTHER JURISDICTIONS

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

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2026年及2025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2026年及2025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技術先進型服務企業資格，截至2026年6月30日止六個月可享受15%的企業所得稅優惠稅率(截至2025年6月30日止六個月：高新技術企業，15%)。另一間中國子公司在截至2026年及2025年6月30日止六個月期間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2026年及2025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。

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 0.75% to 9%. In addition, the United Kingdom profits taxes have been provided at a rate of 25%, Canada profits tax has been provided at a rate of 26.5%, Germany profits tax has been provided at a rate of 32.8% and Australia profits tax has been provided at a rate of 30% on the estimated assessable profits arising in the respective jurisdictions.

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

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0.75%至9%。此外，已就在相關司法權區產生的估計應課稅利潤按25%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。

支柱二立法已在本集團運營所在的若干司法權區頒佈或實質頒佈。然而，由於其綜合收入低於750百萬歐元，該立法並不適用於本集團。

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current	即期		
— Charge for the period	—期內稅項支出		
Mainland China	中國內地	**1,437**	3,546
Hong Kong	香港	**1,803**	504
The United States	美國	**2,166**	1,410
Canada	加拿大	**373**	832
Germany	德國	**1,439**	1,660
The United Kingdom	英國	**649**	248
Australia	澳大利亞	**205**	106
Indonesia	印尼	**—**	44
		8,072	8,350
— Underprovision in prior years	—過往年度撥備不足		
The United States	美國	**112**	—
Other jurisdictions	其他司法權區	**694**	—
		806	—
Deferred (Note 17)	遞延(附註17)	**(5,955)**	(7,939)
Total tax charge for the period	期內稅項支出總額	**2,923**	411

9. DIVIDENDS 9. 股息

		Six months ended 30 June 截至6月30日止六個月			
		2026 2026年		2025 2025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	2024年末期宣派股息	**N/A 不適用**	**–**	0.035	15,500
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	**N/A 不適用**	**–**	0.035	(168)
			–		15,332
			RMB'000 人民幣千元		RMB'000 人民幣千元
Equivalent to	等值於		**–**		14,246

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

截至2026年6月30日止六個月，並無建議派發中期股息。

During the year ended 31 December 2025, 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.

截至2025年12月31日止年度，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。

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

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

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2025 is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

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

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

10. 母公司普通權益持有人應佔每股(虧損)╱盈利

每股基本(虧損)╱盈利金額乃根據期內本公司普通權益持有人應佔期內(虧損)╱利潤及發行在外普通股經調整加權平均數435,089,661股(2025年：440,569,439股)計算。

截至2025年6月30日止六個月的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。

由於潛在普通股的影響對所呈列的每股基本虧損金額具有反攤薄效應，故並無就攤薄對截至2026年6月30日止六個月所呈列的每股基本虧損金額作出調整。

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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **(未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(Loss)/earnings	**(虧損)╱盈利**		
(Loss)/profit attributable to owners of the parent	母公司擁有人應佔(虧損)╱利潤	**(42,160)**	19,303

10. (LOSS)/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(虧損)╱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	
		2026 2026年	2025 2025年
Shares	**股份**		
Weighted average number of ordinary shares outstanding#	發行在外普通股加權平均數#	**435,089,661**	440,569,439
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
Adjustment for restricted share unit scheme	就受限制股份單位計劃作出調整	**–**	12,770,000
Adjusted weighted average number of ordinary shares outstanding used in the diluted (loss)/earnings per share calculation	計算每股攤薄(虧損)╱盈利時所用的發行在外普通股經調整加權平均數	**435,089,661**	474,702,564

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

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 RMB18,377,000 (six months ended 30 June 2025: RMB19,420,000). Furthermore, depreciation of RMB12,973,000 (six months ended 30 June 2025: RMB3,962,000) was charged, and property, plant and equipment with an aggregate carrying amount of RMB207,000 (six months ended 30 June 2025: RMB17,000) 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18,377,000元(截至2025年6月30日止六個月：人民幣19,420,000元)。此外，本集團扣除折舊人民幣12,973,000元(截至2025年6月30日止六個月：人民幣3,962,000元)，並出售總賬面值為人民幣207,000元(截至2025年6月30日止六個月：人民幣17,000元)的物業、廠房及設備。

12. LEASES

(A) RIGHT-OF-USE ASSETS

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

(B) LEASE LIABILITIES

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

12. 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313,567,000元（截至2025年6月30日止六個月：人民幣188,628,000元）。已扣除折舊人民幣93,600,000元（截至2025年6月30日止六個月：人民幣67,813,000元）。

(B) 租賃負債

於期內，本集團確認新租賃負債人民幣313,567,000元（截至2025年6月30日止六個月：人民幣188,628,000元），並扣除利息開支人民幣36,054,000元（截至2025年6月30日止六個月：人民幣23,837,000元）。此外，本集團支付租賃負債人民幣106,426,000元（截至2025年6月30日止六個月：人民幣63,147,000元）。

13. GOODWILL 13. 商譽

		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
At 1 January and end of the period/year	於1月1日及期／年末	**76,443**	76,443

14. OTHER INTANGIBLE ASSETS

During the period, no intangible asset (six months ended 30 June 2025: Nil) was acquired by the Group. Furthermore, amortisation of RMB3,665,000 (six months ended 30 June 2025: RMB3,665,000) was charged by the Group. No intangible asset (six months ended 30 June 2025: Nil) was disposed of by the Group.

14. 其他無形資產

期內，本集團並無收購任何無形資產（截至2025年6月30日止六個月：無）。此外，本集團計提攤銷人民幣3,665,000元（截至2025年6月30日止六個月：人民幣3,665,000元）。本集團並無出售任何無形資產（截至2025年6月30日止六個月：無）。

15. INVESTMENTS IN JOINT VENTURES

15. 於合營企業之投資

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Share of net assets	應佔資產淨值	**95,526**	101,914

The details of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of issued capital held 所持已發行股本的詳情	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
Hubei Ezhou EDA Cloud Enterprise Management Partnership (limited partnership)# ("Ezhou EDA") (湖北省鄂州市易達雲企業管理合夥企業(有限合夥)) (note)	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）（「鄂州易達雲」）（附註）	合夥份額	中國／中國內地		投資
PT Flexlogis Investment Indonesia ("PT Flexlogis")	Ordinary shares	Indonesia	48.84%	Property investment
PT Flexlogis Investment Indonesia （「PT Flexlogis」）	普通股	印尼		物業投資

15. INVESTMENTS IN JOINT VENTURES *(Cont'd)*

\# 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.

Note: During the period ended 30 June 2026, the shareholders of Ezhou EDA unanimously resolved to decrease the aggregate contributed capital from RMB91,000,000 to RMB83,720,000. Following this capital reduction, the ownership structure and the proportional equity interests of each shareholder remained unaltered. In addition, the Group received the capital reduction of approximately RMB3,636,000 in cash during the period.

15. 於合營企業之投資*(續)*

\# 該實體並無正式英文名稱，其英文名稱乃經本公司董事就其中文名稱盡最大努力翻譯。

附註：截至2026年6月30日止期間，鄂州易達雲的股東一致決議將投入資本總額由人民幣91,000,000元削減至人民幣83,720,000元。此次資本削減後，各股東的股權結構及股權比例維持不變。此外，本集團於期內以現金方式收到資本削減款項約人民幣3,636,000元。

16. INVESTMENT IN AN ASSOCIATE

16. 於一間聯營公司之投資

		30 June 2026 **2026年6月30日** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Carrying amount of the Company's investment in an associate	本公司於一間聯營公司之投資的賬面值	**9,569**	–

16. INVESTMENT IN AN ASSOCIATE *(Cont'd)*

16. 於一間聯營公司之投資*(續)*

The details of the associate are as follows:

聯營公司的詳情如下：

Name 名稱	Particulars of issued capital held 所持已發行股本的詳情	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
Geek Success	Preferred share	Cayman Islands	28.11% (31 December 2025: N/A)	Investment
Geek Success	優先股	開曼群島	28.11% (2025年12月31日：不適用)	投資

Note: During the six months ended 30 June 2026, the Group entered into a Series A Preferred Shares Purchase Agreement (the "Agreement") with an independent third party to invest in Geek Success. Pursuant to the Agreement, the Group committed to subscribing to a total of 64,516,130 shares for a total consideration of US$2,810,000, to be executed in two equal batches of 32,258,065 shares (the "Initial Purchased Shares" and the "Subsequent Purchased Shares", respectively).

The Group acquired the Initial Purchased Shares for a consideration of US$1,405,000 (equivalent to RMB9,956,000), which was settled through: (i) a cash payment of RMB3,395,000; (ii) the offsetting of loans receivable amounting to RMB168,000; and (iii) the utilization of a prepayment for equity investments amounting to RMB6,393,000.

Furthermore, the Group is committed to subscribing for the Subsequent Purchased Shares at a consideration of US$1,405,000. However, the Group retains a contingent right to forego this subsequent subscription if the PRC operating entity of Geek Success records a net loss for the year ending 31 December 2026 (the "Right"). Management engaged an independent qualified professional valuer to assess the fair value of the Right and concluded that its fair value was immaterial.

附註： 截至2026年6月30日止六個月，本集團與一名獨立第三方訂立A系列優先股購買協議（「該協議」），以投資於Geek Success。根據該協議，本集團承諾認購合共64,516,130股股份，總代價為2,810,000美元，將分兩批等額執行，每批32,258,065股（分別為「首批購買股份」及「後續購買股份」）。

本集團以1,405,000美元（相當於人民幣9,956,000元）的代價收購首批購買股份，該代價已透過以下方式結清：(i)現金付款人民幣3,395,000元；(ii)抵銷應收貸款人民幣168,000元；及(iii)動用股本投資預付款項人民幣6,393,000元。

此外，本集團承諾以1,405,000美元的代價認購後續購買股份。然而，倘Geek Success的中國經營實體截至2026年12月31日止年度錄得淨虧損，本集團保留放棄該後續認購的或然權利（「該權利」）。管理層已委聘獨立合資格專業估值師評估該權利的公允價值，並認為其公允價值並不重大。

17. DEFERRED TAX

17. 遞延稅項

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

於期／年內遞延稅項資產及負債之變動如下：

DEFERRED TAX LIABILITIES

遞延稅項負債

		Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	1,672	7,697	205,474	214,843
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	5,136	(1,100)	106,997	111,033
Exchange realignment	匯兌調整	(103)	–	(3,559)	(3,662)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	**6,705**	**6,597**	**308,912**	**322,214**
Deferred tax (credited)/charged to profit or loss during the period	期內(計入)／扣除自損益之遞延稅項	**(2,503)**	**(550)**	**59,768**	**56,715**
Exchange realignment	匯兌調整	**(170)**	**–**	**(11,790)**	**(11,960)**
At 30 June 2026	於2026年6月30日	**4,032**	**6,047**	**356,890**	**366,969**

17. DEFERRED TAX *(Cont'd)*

17. 遞延稅項(續)

DEFERRED TAX ASSETS

遞延稅項資產

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Loss available for offsetting against future taxable profit 可供用作抵銷未來應課稅利潤的虧損 RMB'000 人民幣千元	Provision for impairment of financial and contract assets 金融及合約資產減值撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	212,975	274	3,278	216,527
Deferred tax credited to profit or loss during the year	年度計入損益之遞延稅項	107,276	1,614	2,553	111,443
Exchange realignment	匯兌調整	(3,641)	(37)	(1)	(3,679)
At 31 December 2025 and 1 January 2026	於2025年12月31日及2026年1月1日	**316,610**	**1,851**	**5,830**	**324,291**
Deferred tax credited to profit or loss during the period	期內計入損益之遞延稅項	**57,542**	**4,911**	**217**	**62,670**
Exchange realignment	匯兌調整	**(12,138)**	**(39)**	**–**	**(12,177)**
At 30 June 2026	於2026年6月30日	**362,014**	**6,723**	**6,047**	**374,784**

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:

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：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Net deferred tax assets recognised in the consolidated statement of financial position	綜合財務狀況表內已確認的遞延稅項資產淨值	**22,160**	8,674
Net deferred tax liabilities recognised in the consolidated statement of financial position	綜合財務狀況表內已確認的遞延稅項負債淨額	**14,345**	6,597

The Group has tax losses of RMB18,594,000 (31 December 2025: RMB26,893,000) arising in Hong Kong, United States and Singapore that are available indefinitely for offsetting against future taxable profits of the companies from which the losses arose. The Group also has tax losses arising in the Chinese mainland of RMB2,356,000 (31 December 2025: RMB642,000) that will expire in one to five years for offsetting against future taxable profits. 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.

本集團於香港、美國及新加坡產生稅項虧損為人民幣18,594,000元(2025年12月31日：人民幣26,893,000元)，可無限期抵銷虧損公司的日後應課稅利潤。本集團亦於中國內地產生稅項虧損為人民幣2,356,000元(2025年12月31日：人民幣642,000元)，將於一至五年內屆滿以抵銷日後應課稅利潤。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。

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 2026, the Group has not recognised deferred tax liabilities of RMB16,198,000 (31 December 2025: RMB19,324,000) in respect of temporary differences relating to the undistributed profits of subsidiaries, amounting to RMB161,980,000 (31 December 2025: RMB193,240,000), 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.

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2026年6月30日，本集團就與子公司未分配利潤人民幣161,980,000元(2025年12月31日：人民幣193,240,000元)相關的暫時差額尚未確認的遞延稅項負債為人民幣16,198,000元(2025年12月31日：人民幣19,324,000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. OTHER NON-CURRENT ASSETS

18. 其他非流動資產

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for equity investments	股本投資預付款項	**117**	6,510
Prepayment for property, plant and equipment	物業、廠房及設備預付款項	**–**	17,057
Deposits	按金	**30,091**	33,937
Loans receivable	應收貸款	**42,896**	3,600
Others	其他	**849**	524
		73,953	61,628

18. OTHER NON-CURRENT ASSETS *(Cont'd)*

As at 30 June 2026, the balance due from the Group's related parties included in the loans receivable was RMB42,896,000 (31 December 2025: RMB3,600,000) bears interest at 2% and 5% per annum, and is to be recovered in November 2027, January 2031 and March 2031. The increase during the period mainly arose from loan drawdowns made of approximately RMB39,296,000 under two loan agreements entered into with PT Flexlogis, which the funds are used for the acquisition and construction of logistics warehousing facilities in Indonesia and for general working capital purposes. For the details, please refer to the Company's announcement dated at 2 March 2026.

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 the reporting period, the loss allowance was assessed to be not material.

18. 其他非流動資產*(續)*

於2026年6月30日，本集團應收貸款中應收關聯方款項結餘為人民幣42,896,000元(2025年12月31日：人民幣3,600,000元)，按年利率2%及5%計息，並須於2027年11月、2031年1月及2031年3月收回。期內增加主要由於根據與PT Flexlogis訂立的兩份借款協議提取貸款約人民幣39,296,000元所致，該等資金用於收購及建設印尼的物流倉儲設施以及作一般營運資金用途。詳情請參閱本公司日期為2026年3月2日的公告。

計入上述結餘中的金融資產與近期並無拖欠及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。

19. TRADE RECEIVABLES

19. 貿易應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Related parties (note 32(c))	關聯方（附註32(c)）	**–**	1
Third parties	第三方	**285,682**	322,280
		285,682	322,281
Impairment	減值	**(39,560)**	(37,994)
		246,122	284,287

19. TRADE RECEIVABLES *(Cont'd)*

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

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

19. 貿易應收款項*(續)*

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。提供給客戶的信用期一般為自月末起30日內，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。

於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 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	**204,647**	250,664
3 to 6 months	3至6個月	**39,679**	32,610
Over 6 months	超過6個月	**1,796**	1,013
		246,122	284,287

19. TRADE RECEIVABLES *(Cont'd)*

19. 貿易應收款項(續)

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

貿易應收款項之減值虧損撥備變動如下：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At 1 January	於1月1日	**37,994**	16,797
Impairment losses	減值虧損	**2,621**	22,234
Amount written off as uncollectible	已撇銷為無法收回的款項	**(1,055)**	(1,037)
At end of period/year	於期／年末	**39,560**	37,994

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments	預付款項	**40,253**	21,584
Deposits	按金	**27,191**	28,456
Value-added tax recoverable	可收回增值税	**19,335**	25,735
Advances to employees	支付僱員的墊款	**195**	297
Payment on behalf of customers for customs duties	代表客戶支付關税	**11,346**	10,605
Loans receivable	應收貸款	**15,665**	19,681
Other receivables	其他應收款項	**8,074**	281
		122,059	106,639

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Cont'd)*

As at 30 June 2026, the balance due from the Group's related parties included in the deposits was RMB274,000 (31 December 2025: RMB274,000) and that included in the prepayments was nil (31 December 2025: RMB174,000). The loans interest receivable from a joint venture amount of RMB43,000 (31 December 2025: RMB8,000) is included in other receivables. 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 the reporting period, the loss allowance was assessed to be not material.

20. 預付款項、按金及其他應收款項 *(續)*

於2026年6月30日，本集團按金中包含的應收關聯方款項結餘為人民幣274,000元(2025年12月31日：人民幣274,000元)，而預付款項中包含的結餘為零(2025年12月31日：人民幣174,000元)。來自一家合營企業的貸款應收利息為人民幣43,000元(2025年12月31日：人民幣8,000元)，計入其他應收款項。計入上述結餘中的金融資產與近期並無拖欠及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。

21. OTHER FINANCIAL ASSETS

21. 其他金融資產

		Note 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非流動**			
Equity instruments at fair value through other comprehensive income:	按公允價值計入其他全面收益的股本工具：			
Unlisted equity securities	非上市股本證券	(i)	**18,000**	13,000
Current	**流動**			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產：	(ii)		
Funds	基金		**41,520**	48,546
			59,520	61,546

Notes:

(i) Unlisted equity securities were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

(ii) The Group's funds are classified as financial assets at fair value through profit or loss as their contractual cash flows do not qualify as solely payments of principal and interest.

附註：

(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) 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。

22. CASH AND BANK DEPOSITS

22. 現金及銀行存款

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Restricted cash:	受限制現金：		
Pledged for bank loans	作質押的銀行貸款	**30,563**	37,954
Restricted cash	受限制現金	**–**	2,490
		30,563	40,444
Cash and cash equivalents:	現金及現金等價物：		
Cash and bank balances	現金及銀行結餘	**315,583**	254,898
Cash and bank deposits	現金及銀行存款	**346,146**	295,342
Denominated in:	計值單位：		
RMB (note)	人民幣(附註)	**163,275**	89,060
United States dollar ("US$")	美元(「美元」)	**151,425**	180,267
HK$	港元	**8,553**	7,512
Euro	歐元	**6,992**	4,551
Great Britain pound	英鎊	**9,452**	9,313
Australian dollar ("AUD")	澳元(「澳元」)	**172**	1,251
Canadian dollar ("CAD")	加拿大元(「加元」)	**4,990**	2,181
Singapore dollar	新加坡元	**1,287**	1,207
		346,146	295,342

Note: The RMB is not freely convertible into other currencies, however, under the Chinese Mainland'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 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。銀行結餘存入信譽良好且近期無拖欠記錄的銀行。

23. TRADE PAYABLES 23. 貿易應付款項

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
Third parties	第三方	**137,952**	190,531

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

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：

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	**130,533**	190,050
1 to 2 years	1至2年	**7,129**	151
2 to 3 years	2至3年	**72**	281
Over 3 years	超過3年	**218**	49
		137,952	190,531

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。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Contract liabilities (note (i))	合約負債（附註(i)）	**7,862**	11,931
Payroll and welfare payables	應付薪金及福利	**11,162**	14,929
Interest payable	應付利息	**179**	122
Dividends payable	應付股息	**42**	42
Other tax payables	其他應付稅款	**2,666**	1,780
Accruals	應計項目	**633**	2,714
Other payables	其他應付款項	**104**	73
		22,648	31,591

Notes:

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

(ii) Other payables and accruals are unsecured, interest-free and repayable on demand.

附註：

(i) 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。

(ii) 其他應付款項及應計費用為無抵押、免息且須按要求償還。

25. BORROWINGS 25. 借款

		30 June 2026 2026年6月30日 (Unaudited) (未經審核)			31 December 2025 2025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
Current:	**即期：**						
Bank overdrafts	銀行透支						
– unsecured	–無抵押	**2.33–3.91**	**On demand 按要求**	**25,056**	2.99	On demand 按要求	11,759
Bank loans	銀行貸款						
– unsecured	–無抵押	**2.35–3.7**	**2027/2026 2027年／2026年**	**345,865**	2.03–3.7	2026 2026年	214,691
– secured	–有抵押	**N/A 不適用**	**N/A 不適用**	**N/A 不適用**	3.9		12,000
				370,921			238,450

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025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	**370,921**	238,450

25. BORROWINGS *(Cont'd)*

Notes:

(a) The Group's overdraft facilities amounting to US$18,412,000 (31 December 2025: US$15,410,000), of which RMB25,056,000 (31 December 2025: RMB11,759,000) had been utilised as at 30 June 2026.

(b) As at 30 June 2026, certain of the Group's bank loans were guaranteed by guarantees provided by third-party financing guarantee corporations and an intra-group subsidiary.

As at 31 December 2025, certain of the Group's bank loans were:

(i) secured by two patent rights held by a subsidiary of the Company; and

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

(c) Advances drawn on bills receivable or letters of credit discounted with recourse and accounts receivable factoring of RMB70,556,000 (31 December 2025: RMB81,441,000) was included in the unsecured bank loans.

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

25. 借款(續)

附註：

(a) 於2026年6月30日，本集團的透支融資 為18,412,000美 元(2025年12月31日：15,410,000美元)，其中已動用人民幣25,056,000元(2025年12月31日：人民幣11,759,000元)。

(b) 於2026年6月30日，本集團的若干銀行貸款由第三方財務擔保公司及集團內一家子公司提供擔保。

於2025年12月31日，本集團的若干銀行貸款：

(i) 以本公司一家子公司持有的兩項專利作抵押；及

(ii) 第三方財務擔保公司及集團內一家子公司提供擔保。

(c) 附追索權的已貼現應收票據或信用證所提取墊款及應收賬款保理人民幣70,556,000元(2025年12月31日：人民幣81,441,000元)，已計入無抵押銀行貸款內。

(d) 本集團的借款按以下貨幣單位計值：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
RMB	人民幣	**345,866**	226,691
CAD	加元	**918**	2,385
US$	美元	**24,123**	9,374
AUD	澳元	**14**	—
		370,921	238,450

26. OTHER FINANCIAL LIABILITY 26. 其他金融負債

		Note 附註	30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	**非流動**			
Financial liability at fair value through profit or loss:	按公允價值計入損益的金融負債：			
Repurchase obligation liability	購回責任負債	(i)	**25,297**	31,276

Note:

(i) According to the share purchase agreement between Beijing Li Qian Technologies Company Limited (a subsidiary of a joint venture of the Company) ("Beijing Li Qian") and the Group concerning the acquisition of shares in PT Flexlogis, Beijing Li Qian has a right to require EDA to buy back all or part of its shares in PT Flexlogis under certain scenarios, including but not limited to the failure of PT Flexlogis's IPO before 31 December 2029. The purchase price equals to the sum of the principal and simple interest calculated at an interest rate of 8% per annum. A financial liability at fair value through profit or loss related to this repurchase obligation was recognised as at 30 June 2026 and 31 December 2025. A fair value gain of RMB5,069,000 (six months ended 30 June 2025: nil) was charged to profit of loss in the period.

附註：

(i) 根據北京力乾科技有限公司(本公司一間合營企業的子公司)(「北京力乾」)與本集團就收購PT Flexlogis股份而訂立之購股協議，北京力乾有權於若干情況下(包括但不限於PT Flexlogis未能於2029年12月31日前進行首次公開發售)要求EDA購回其於PT Flexlogis之全部或部分股份。購買價相等於本金額與按年利率8%計算之單利之和。於2026年6月30日及2025年12月31日，與此購回義務相關的按公允價值計入損益的金融負債已予確認。期內，公允價值收益人民幣5,069,000元(截至2025年6月30日止六個月：零)已於損益扣除。

27. SHARE CAPITAL 27. 股本

		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: 463,315,750 (31 December 2025: 445,889,750) ordinary shares with a par value of US$0.01 each (31 December 2025: US$0.01 each)	已發行及繳足：463,315,750股（2025年12月31日：445,889,750股）每股面值0.01美元的普通股（2025年12月31日：每股0.01美元）	**32,897**	31,702

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares in issue 已發行股份數目 RMB'000 人民幣千元	Share capital 股本 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	442,930,500	31,493
Exercise of share options	行使購股權	2,959,250	209
At 31 December 2025 (audited) and 1 January 2026 (audited)	於2025年12月31日（經審核）及2026年1月1日（經審核）	**445,889,750**	**31,702**
Exercise of share options and restricted share units	行使購股權及受限制股份單位	**17,426,000**	**1,195**
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	**463,315,750**	**32,897**

28. TREASURY SHARES

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

28. 庫存股份

截至2025年12月31日止年度，本公司為未來以股份為基礎的付款計劃，於香港聯合交易所有限公司購買其16,996,000股股份，總代價為47,617,000港元(相當於約人民幣43,581,000元)。期內，並無購買、出售、註銷或就任何以股份為基礎的付款計劃動用庫存股份。

29. SHARE-BASED PAYMENTS

29. 以股份為基礎的付款

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Expenses for share option scheme	購股權計劃項下的開支	**1,017**	2,865
Expenses for restricted share unit scheme	受限制股份單位計劃項下的開支	**–**	–
Total amount recognised in profit or loss	於損益中確認的總金額	**1,017**	2,865
Including:	包括：		
Directors' remuneration	董事薪酬	**–**	–
Employee benefit expense (excluding directors' remuneration)	員工福利開支（不包括董事薪酬）	**919**	2,617
Cost of provision of first-mile fulfilment services	提供頭程履約服務的成本	**10**	23
Cost of provision of last-mile fulfilment services	提供尾程履約服務的成本	**88**	225
		1,017	2,865

30. 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.

30. 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，該等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。

30. 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.

30. 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。

31. COMMITMENTS

The Group had the following commitments at the end of the reporting period:

31. 承諾

本集團於報告期末有以下承諾：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元	31 December 2025 2025年 12月31日 RMB'000 人民幣千元
Capital contributions	注資	**9,569**	5,000

32. RELATED PARTY TRANSACTIONS AND BALANCES

32. 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 Flextrade Holdings Limited	Subsidiary of the substantial shareholder* 主要股東的子公司*
Lesso Mall Development (Auburn) Pty Ltd. Lesso Mall Development (Auburn) Pty Ltd.	Subsidiary of the substantial shareholder* 主要股東的子公司*
Sea Lark Solution Limited 東南雲雀科技有限公司	Subsidiary of the substantial shareholder* 主要股東的子公司*
Sea Lark Technology Co., Ltd. Sea Lark Technology Co., Ltd.	Subsidiary of the substantial shareholder* 主要股東的子公司*
Sea Lark Solution Sdn. Bhd. Sea Lark Solution Sdn. Bhd.	Subsidiary of the substantial shareholder* 主要股東的子公司*
Cloudbird International Limited Cloudbird International Limited	Subsidiary of the substantial shareholder* 主要股東的子公司*
Xparcel Solution Limited Xparcel Solution Limited	Subsidiary of the substantial shareholder* 主要股東的子公司*
Xparcel Technology Co., Ltd. Xparcel Technology Co., Ltd.	Subsidiary of the substantial shareholder* 主要股東的子公司*
Antroute Corporation Antroute Corporation	Subsidiary of the substantial shareholder* 主要股東的子公司*
Liansu Group Company Limited 聯塑集團有限公司	Subsidiary of the substantial shareholder* 主要股東的子公司*
China Lesso Group Holdings Limited 中國聯塑集團控股有限公司	Subsidiary of the substantial shareholder* 主要股東的子公司*
Beijing Li Qian Technologies Company Limited 北京力乾科技有限公司	Subsidiary of a joint venture 一間合營企業的子公司
PT Flexlogis Solution Indonesia PT Flexlogis Solution Indonesia	Subsidiary of a joint venture 一間合營企業的子公司
PT Flexlogis Investment Indonesia PT Flexlogis Investment Indonesia	Joint venture 合營企業
Hubei Ezhou EDA Cloud Enterprise Management Partnership 湖北省鄂州市易達雲企業管理合夥企業	Joint venture 合營企業

32. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

32. 關聯方交易及結餘（續）

(A) NAME AND RELATIONSHIP OF RELATED PARTIES *(Cont'd)*

(A) 關聯方名稱及關係（續）

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Qingdao Yinshan Overseas No. 1 Venture Capital Fund Partnership	Joint venture
青島垠杉出海一號創業投資基金合夥企業	合營企業
Geek Success	Associate
Geek Success	聯營公司
Geekyum Technology Pte. Ltd.	Subsidiary of an associate
Geekyum Technology Pte. Ltd.	一間聯營公司的子公司
Shanghai GeekYum Technology Co., Ltd.#	Subsidiary of an associate
上海極羽科技有限公司	一間聯營公司的子公司

* 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。

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.

該實體並無官方英文名稱，其英文名稱乃經本公司董事就其中文名稱盡最大努力翻譯。

32. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

32. 關聯方交易及結餘（續）

(B) TRANSACTIONS WITH RELATED PARTIES

(B) 與關聯方的交易

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

本集團於期內與關聯方有以下重大交易：

		Notes 附註	Six months ended 30 June 截至6月30日止六個月 **2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)**	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Substantial shareholder:	主要股東：			
Revenue from first-mile international freight services	頭程國際貨運服務收益	(i)	**–**	319
Cost of provision of last-mile fulfilment services	提供尾程履約服務的成本	(ii)	**900**	1,110
Loan interest income from a joint venture	來自一間合營企業的貸款利息收入		**679**	–

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租賃位於澳大利亞的樓宇內的倉庫單位。

32. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

32. 關聯方交易及結餘*(續)*

(C) OUTSTANDING BALANCES WITH RELATED PARTIES

(C) 與關聯方的尚未償還結餘

		Notes 附註	**30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	(i)	**–**	1
Prepayments and other receivables	預付款項及其他應收款項	(i)	**274**	448
Loan receivable and interests	應收貸款及利息	(i)	**42,939**	3,608
			43,213	4,057

Note:

(i) The detail information of credit terms for trade receivables and other receivables are set out in notes 18, 19 and 20 to the interim condensed consolidated financial statements.

附註：

(i) 貿易應收款項及其他應收款項的信用期條款詳細資料載於中期簡明綜合財務報表附註18、附註19及附註20。

32. RELATED PARTY TRANSACTIONS AND BALANCES *(Cont'd)*

32. 關聯方交易及結餘*(續)*

(D) COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

(D) 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	
		2026 **2026年** **RMB'000** **人民幣千元** **(Unaudited)** **（未經審核）**	2025 2025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	**2,816**	2,423
Pension scheme contributions	養老金計劃供款	**16**	162
Share option and share award expenses	購股權及股份獎勵開支	**–**	301
		2,832	2,886

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

33. 金融工具的公允價值計量

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

各個類別的金融工具於各報告期末的賬面值如下：

FINANCIAL ASSETS

金融資產

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) （未經審核）**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) （經審核）
Financial assets at amortised cost	**按攤銷成本計量的金融資產**			
Trade receivables	貿易應收款項	19	**246,122**	284,287
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	20	**62,471**	59,320
Financial assets included in other non-current assets	計入其他非流動資產的金融資產	18	**72,987**	37,537
Cash and bank deposits	現金及銀行存款	22	**346,146**	295,342
			727,726	676,486
Financial assets at fair value through other comprehensive income	**按公允價值計入其他全面收益的金融資產**			
Unlisted equity securities	非上市股本證券	21	**18,000**	13,000
Financial assets at fair value through profit or loss	**按公允價值計入損益的金融資產**			
Funds	基金	21	**41,520**	48,546
			787,246	738,032

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)* 33. 金融工具的公允價值計量*(續)*

FINANCIAL LIABILITIES 金融負債

		Notes 附註	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities at amortised cost	**按攤銷成本計量的金融負債**			
Trade payables	貿易應付款項	23	**137,952**	190,531
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	24	**958**	2,951
Borrowings	借款	25	**370,921**	238,450
Lease liabilities	租賃負債	12	**1,365,944**	1,167,592
			1,875,775	1,599,524
Financial liabilities at fair value through profit or loss	**按公允價值計入損益的金融負債**			
Other financial liability	其他金融負債		**25,297**	31,276
			1,901,072	1,630,800

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具的公允價值計量*(續)*

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:

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:

		Carrying amounts 賬面值		Fair values 公允價值	
		30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)	**30 June 2026 2026年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)**	31 December 2025 2025年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	**金融資產**				
Unlisted equity securities	非上市股本證券	**18,000**	13,000	**18,000**	13,000
Funds	基金	**41,520**	48,546	**41,520**	48,546
		59,520	61,546	**59,520**	61,546
Financial liabilities	**金融負債**				
Other financial liability	其他金融負債	**25,297**	31,276	**25,297**	31,276

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.

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。

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.

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。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(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 2026 and 31 December 2025 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 value of other financial liability have been estimated based on the valuation technique of Black-Scholes model with significant unobservable market inputs.

33. 金融工具的公允價值計量*(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2026年6月30日及2025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。

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。

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具的公允價值計量(續)

FAIR VALUE HIERARCHY

公允價值層級

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

下表闡明本集團金融工具公允價值計量層級：

Assets measured at fair value:

以公允價值計量的資產：

As at 30 June 2026

於2026年6月30日

		Quoted prices in active markets (Level 1) 活躍市場的報價 (第一級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Unaudited) (未經審核) 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) (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Unlisted equity securities	非上市股本證券	–	–	18,000	18,000
Funds	基金	–	41,520	–	41,520
		–	41,520	18,000	59,520

Liability measured at fair value:

以公允價值計量的負債：

As at 30 June 2026

於2026年6月30日

		Quoted prices in active markets (Level 1) 活躍市場的報價 (第一級) (Unaudited) (未經審核) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) (Unaudited) (未經審核) 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) (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總計 (Unaudited) (未經審核) RMB'000 人民幣千元
Other financial liability	其他金融負債	–	–	25,297	25,297

33. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Cont'd)*

33. 金融工具的公允價值計量*(續)*

FAIR VALUE HIERARCHY *(Cont'd)*

公允價值層級*(續)*

Liability measured at fair value: *(Cont'd)*

以公允價值計量的負債：*(續)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2026:

以下為於2026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：

		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 最近交易價格	N/A 不適用
Other financial liability	其他金融負債	Option-pricing model — 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 RMB1,488,000 贖回率增加5%將導致公允價值增加人民幣1,488,000元 5% decrease in redemption rate would result in decrease in fair value by RMB1,488,000 贖回率下降5%將導致公允價值減少人民幣1,488,000元

34. EVENTS AFTER THE REPORTING PERIOD

On 23 July 2026, the Group entered into a lease agreement with an independent third party in relation to the tenancy of premises located in the West Midlands, United Kingdom for the details are set out in the announcement dated 23 July 2026 and the circular dated 21 August 2026.

35. 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 31 August 2026.

34. 報告期後事項

於2026年7月23日，本集團與一名獨立第三方訂立租賃協議，內容有關租賃位於英國西米德蘭茲郡的物業，詳情載於2026年7月23日的公告及2026年8月21日的通函。

35. 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2026年8月31日獲董事會批准及授權刊發。

Glossary
詞彙

"Board" 「董事會」	指	the board of directors of the Company 本公司董事會
"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" or "our 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
"Gearing Ratio" 「資產負債率」	指	borrowings divided by total equity attributable to owners 借款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)及倘文義需要，就本公司成為其現有子公司的控股公司前的期間而言，亦指本公司於相關時間的該等子公司
"HK$" 「港元」	指	Hong Kong dollar, the lawful currency of Hong Kong 香港之法定貨幣 — 港元
"Hong Kong" or "HK" 「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 2026 截至2026年6月30日止6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. NG Cheuk Him
Mr. WONG Ping Yee Natalis
Mr. Huang Risheng *(Appointed with effect from 30 June 2026)*
Mr. Zhan Linkun *(Appointed with effect from 30 June 2026)*
Mr. CHAN Kwok Cheung Kevin *(Resigned with effect from 30 June 2026)*

AUDIT COMMITTEE

Mr. NG Cheuk Him
Mr. LUO Jianfeng
Mr. Zhan Linkun *(Appointed with effect from 30 June 2026)*
Mr. CHAN Kwok Cheung Kevin *(Resigned with effect from 30 June 2026)*

NOMINATION COMMITTEE

Ms. Li Qin
Mr. NG Cheuk Him
Mr. WONG Ping Yee Natalis
Mr. Zuo Manlun *(Appointed with effect from 30 June 2026)*
Mr. Zhan Linkun *(Appointed with effect from 30 June 2026)*

REMUNERATION COMMITTEE

Mr. WONG Ping Yee Natalis
Mr. LIU Yong
Mr. Zuo Manlun *(Appointed with effect from 30 June 2026)*
Mr. Huang Risheng *(Appointed with effect from 30 June 2026)*
Mr. CHAN Kwok Cheung Kevin *(Resigned with effect from 30 June 2026)*

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

吳卓謙先生
王秉怡先生
黃日升先生*（於2026年6月30日委任）*
展林坤先生*（於2026年6月30日委任）*
陳國璋先生*（於2026年6月30日辭任）*

審核委員會

吳卓謙先生
羅建峰先生
展林坤先生*（於2026年6月30日委任）*
陳國璋先生*（於2026年6月30日辭任）*

提名委員會

李勤女士
吳卓謙先生
王秉怡先生
左滿倫先生*（於2026年6月30日委任）*
展林坤先生*（於2026年6月30日委任）*

薪酬委員會

王秉怡先生
劉勇先生
左滿倫先生*（於2026年6月30日委任）*
黃日升先生*（於2026年6月30日委任）*
陳國璋先生*（於2026年6月30日辭任）*

REGISTERED OFFICE

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

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

19/F, Block B
Qianhai Hongrongyuan Centre
Tinghai Avenue
Nantou Street
Nanshan District
Shenzhen PRC

總部及中國主要營業地點

中國深圳
南山區
南頭街道
聽海大道
前海鴻榮源中心
B座19層

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit G, 35/F
Plaza 88, No 88 Yeung Uk Road
Tsuen Wan, New Territories
Hong Kong

香港主要營業地點

香港
新界荃灣
楊屋道88號88廣場
35樓G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

Corporate Information
公司資料

PRINCIPAL BANK

Bank of China Limited, Qianhaiwan Branch

AUDITOR AND REPORTING ACCOUNTANT

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISER

As to Hong Kong law
White & Case

As to Cayman Islands law
Harney Westwood & Riegels

STOCK CODE

2505

WEBSITE

www.edayun.com

主要往來銀行

中國銀行前海灣支行

核數師

中匯安達會計師事務所有限公司
註冊會計師
註冊公眾利益實體核數師

法律顧問

有關香港法律
偉凱律師事務所

有關開曼群島法律
Harney Westwood & Riegels

股份代號

2505

網址

www.edayun.com

edayun.cn

易达云

Making Business Borderless