EDA GROUP HOLDINGS LIMITED
EDA集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2505)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The Board is pleased to announce the consolidated financial results of the Group for the year ended 31 December 2024 (the "**Relevant Period**").

FINANCIAL HIGHLIGHT

Compared to the financial results for the year ended 31 December 2023, for the Relevant Period:

- Revenue increased 39.8% to RMB1,690,081,000
- Gross profit increased by 27.3% to RMB250,995,000
- Profit for the Relevant Period decreased by 32.2% to RMB47,068,000
- Adjusted net profit (a non-HKFRS measure and derived from the net profit of the Group excluding the effect of listing expenses and share-based payments expenses) for the Relevant Period increased by 23.9% to RMB113,903,000
- Basic earnings per share and diluted earnings per share were RMB0.12 and RMB0.11, respectively
- The Board has resolved to declare a final dividend for the year ended 31 December 2024 of HK3.5 cents per share (the "**Final Dividend**")

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
REVENUE	*3*	**1,690,081**	1,209,304
Cost of sales		**(1,439,086)**	(1,012,200)
Gross profit		**250,995**	197,104
Other income and gains	*3*	**18,070**	6,111
Selling and distribution expenses		**(13,885)**	(11,473)
Administrative expenses		**(114,677)**	(60,909)
Research and development expenses		**(32,265)**	(33,327)
Impairment losses on financial and contract assets, net	*5*	**(14,517)**	(2,515)
Other expenses		**(5,475)**	(3,883)
Finance costs	*4*	**(22,231)**	(10,452)
Share of results of an associate		**—**	(232)
Share of results of a joint venture		**11**	—
PROFIT BEFORE TAX	*5*	**66,026**	80,424
Income tax expense	*6*	**(18,958)**	(11,021)
PROFIT FOR THE YEAR		**47,068**	69,403

	Notes	2024 RMB'000	2023 RMB'000
PROFIT FOR THE YEAR		**47,068**	69,403
OTHER COMPREHENSIVE INCOME			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**390**	248
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**390**	248
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**47,458**	69,651
Profit attributable to:			
Owners of the parent		**47,068**	69,403
Total comprehensive income for the year attributable to:			
Owners of the parent		**47,458**	69,651
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT	*8*		
Basic			
— For profit for the year		**RMB0.12**	RMB0.20
Diluted			
— For profit for the year		**RMB0.11**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	31 December 2024 RMB'000	31 December 2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**14,033**	5,382
Investment properties	*9*	**21,550**	—
Right-of-use assets	*10*	**735,965**	107,743
Goodwill		**76,443**	76,443
Other intangible assets		**51,310**	58,640
Investments in a joint venture	*11*	**45,461**	—
Deferred tax assets		**11,053**	8,013
Other financial assets	*13*	**5,000**	—
Other non-current assets		**92,285**	—
Total non-current assets		**1,053,100**	256,221
CURRENT ASSETS			
Trade receivables	*12*	**197,366**	142,431
Contract assets		**—**	268
Prepayments, deposits and other receivables		**92,102**	58,652
Other financial assets	*13*	**52,713**	—
Cash and bank deposits	*14*	**310,045**	221,427
Total current assets		**652,226**	422,778
CURRENT LIABILITIES			
Trade payables	*15*	**148,261**	127,875
Other payables and accruals		**58,860**	35,614
Borrowings	*16*	**118,938**	52,324
Lease liabilities	*10*	**85,176**	34,724
Tax payable		**12,639**	5,849
Total current liabilities		**423,874**	256,386
NET CURRENT ASSETS		**228,352**	166,392
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,281,452**	422,613

	Notes	**31 December 2024** *RMB'000*	31 December 2023 *RMB'000*
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,281,452**	422,613
NON-CURRENT LIABILITIES			
Lease liabilities	*10*	**675,872**	89,675
Borrowings	*16*	**—**	98
Deferred tax liabilities		**9,369**	8,796
Total non-current liabilities		**685,241**	98,569
Net assets		**596,211**	324,044
EQUITY			
Share capital	*17*	**31,493**	15
Reserves		**564,718**	324,029
Total equity		**596,211**	324,044

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for other financial assets and investment properties, which have been measured at fair value. These consolidated financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "**2020 Amendments**")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "**2022 Amendments**")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The application of these revised HKFRS Accounting Standards in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. OPERATING SEGMENT INFORMATION

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

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

Geographical information

(a) Revenue from external customers

	2024	2023
	RMB'000	*RMB'000*
China	**219,860**	259,505
The United States	**1,162,160**	762,530
Canada	**99,474**	95,687
Germany	**110,047**	51,485
The United Kingdom	**78,825**	35,680
Australia	**19,715**	4,417
	1,690,081	1,209,304

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

(b) Non-current assets

	2024	2023
	RMB'000	*RMB'000*
China	**180,588**	65,592
The United States	**642,284**	91,691
Germany	**92,189**	—
Indonesia	**21,550**	—
The United Kingdom	**20,296**	8,122
Canada	**3,439**	6,353
Australia	**258**	7
	960,604	171,765

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

Information about major customers

For the year ended 31 December 2024, no revenue from transactions with a single external customer, including sales to a group of entities which are known to be under common control with that customer, amounted to 10% or more of the Group's total revenue.

For the year ended 31 December 2023, 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 12.5% to the Group's total revenue.

3. REVENUE, OTHER INCOME AND GAINS

Revenue

An analysis of revenue is as follows:

	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers	**1,690,081**	1,209,304

(a) Disaggregated revenue information

	2024	2023
	RMB'000	*RMB'000*
Type of services		
First-mile international freight services	**219,860**	259,505
Last-mile fulfillment services	**1,470,221**	949,799
	1,690,081	1,209,304
Timing of revenue recognition		
Services transferred over time	**1,690,081**	1,209,304

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2024	2023
	RMB'000	*RMB'000*
Revenue recognised that was included in contract liabilities at the beginning of the year:		
First-mile international freight services	**1,444**	3,278
Last-mile fulfillment services	**6,462**	7,200
	7,906	10,478

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

For first-mile international freight services including provision of transportation from the designated locations in Chinese Mainland to the designated oversea locations, the performance obligation is satisfied over time and the completion progress of these services is therefore measured by the number of days from the date the Group receiving the goods from the customers to the report date over the estimated service period. The credit terms offered to clients are generally within 30 days from the end of the month, can be extended up to two months, or are settled on an advance receipt basis depending on the relationships with the customers.

For last-mile fulfillment services including the provision of one-stop logistic services from the overseas port to the overseas destination designated by the end customers, which includes different steps such as overseas warehousing, other value-added services and local deliveries, the performance obligation is satisfied over time as progress towards the days consumed over the estimated service period. The credit terms offered to clients are generally within 30 days from the end of the month, can be extended up to two months, or are settled on an advance receipt basis depending on the relationships with the customers.

The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts because the performance obligation is part of a contract that has an original expected duration of one year or less.

Other income and gains

	2024	2023
	RMB'000	*RMB'000*
Interest income	**3,155**	1,017
Government grants	**60**	172
Surcharges from customers for overdue balances	**1,044**	351
Foreign exchange gain, net	**3,886**	2,076
Gain on fair value changes of financial assets at fair value through profit or loss ("**FVPL**")	**5,055**	42
Gain on disposal of an associate	**—**	779
Rebate from credit cards companies	**3,051**	920
Rental income	**370**	—
Others	**1,449**	754
	18,070	6,111

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.

4. FINANCE COSTS

An analysis of finance costs is as follows:

	2024	2023
	RMB'000	*RMB'000*
Interest expense on borrowings	**2,491**	1,632
Interest expense on lease liabilities	**19,740**	8,820
	22,231	10,452

5. PROFIT BEFORE TAX

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

	2024	2023
	RMB'000	*RMB'000*
Cost of provision of first-mile international freight services	**224,807**	253,613
Cost of provision of last-mile fulfillment services	**1,214,279**	758,587
Depreciation of property, plant and equipment	**4,100**	3,590
Depreciation of right-of-use assets	**67,519**	33,971
Amortisation of other intangible assets	**7,330**	7,330
Total depreciation and amortisation	**78,949**	44,891
Lease payments not included in the measurement of lease liabilities	**3,941**	2,571
Auditors' remuneration	**1,800**	86
Listing expenses	**10,454**	22,493
Employee benefit expenses* (excluding directors' and chief executive's remuneration):		
Wages and salaries	**246,975**	168,841
Equity-settled share option expense	**7,537**	—
Pension scheme contributions**	**7,223**	3,471
	261,735	172,312
Research and development expenses	**32,265**	33,327
Loss on disposal of items of property, plant and equipment	**14**	1
Gain on disposal of an associate	**—**	(779)
Fair value changes of financial assets at FVPL	**(5,055)**	(42)
Impairment losses on trade receivables, net	**14,524**	2,508
(Reversal of impairment)/impairment losses on contract assets, net	**(7)**	7
Foreign exchange differences, net	**(3,886)**	(2,076)

* During the year ended 31 December 2024, amounts of RMB200,497,000 (2023: RMB125,656,000) of employee benefit expenses were included in cost of provision of first-mile international freight services and last-mile fulfillment services.

** The Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2023: Nil).

6. INCOME TAX EXPENSE

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

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one Hong Kong subsidiary of the Group is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2023: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

PRC corporate income tax

The Group's income tax provision in respect of its operations in Chinese Mainland has been calculated at the statutory tax rate of 25% (2023: 25%) on the taxable profits during the year, based on the existing legislation, interpretations and practices in respect thereof.

One of the Group's PRC subsidiaries is qualified as High and New Technology Enterprises and is entitled to a preferential corporate income tax rate of 15% (2023: 15%) for the year. 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 year.

Income tax for other jurisdictions

During the years ended 31 December 2024 and 2023, income tax of other jurisdictions mainly arose from the United States, Canada, Germany, the United Kingdom, and Australia.

The Company's subsidiaries incorporated in the United States were subject to the federal tax at a rate of 21% and the state tax at the rates ranging from 5.39% to 9%. In addition, Canada profits tax has been provided at a rate of 26.5%, Germany profits tax has been provided at a rate of 32.8%, the United Kingdom profits taxes have been provided at a rate of 19% 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.

	2024	2023
	RMB'000	*RMB'000*
Current		
Chinese Mainland	**14,389**	7,421
Hong Kong	**3,789**	2,473
The United States	**741**	1,002
Canada	**668**	617
Germany	**1,340**	—
Other jurisdictions	**441**	78
	21,368	11,591
Deferred	**(2,410)**	(570)
Total tax charge for the year	**18,958**	11,021

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the tax expense at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective rates of each reporting period, are as follows:

2024

	Chinese Mainland *RMB'000*	*%*	Hong Kong *RMB'000*	*%*	The United States *RMB'000*	*%*	Canada *RMB'000*	*%*	Germany *RMB'000*	*%*	Other jurisdictions *RMB'000*	*%*	Total *RMB'000*	*%*
Profit before tax	51,706		1,825		6,820		2,141		3,044		490		66,026	
Tax at the statutory tax rate	12,927	25.0	301	16.5	2,027	29.7	567	26.5	998	32.8	133	27.1	16,953	25.7
Lower tax rates for specific jurisdictions or enacted by local authority	(5,121)	(9.9)	(151)	(8.3)	–	–	–	–	–	–	–	–	(5,272)	(8.0)
Expenses not deductible for tax	8,711	16.8	2,645	144.9	–	–	38	1.8	342	11.2	30	6.1	11,766	17.8
Income not subject to tax	–	–	(159)	(8.7)	(3)	(0.0)	–	–	–	–	–	–	(162)	(0.2)
Tax losses not recognised	–	–	85	4.7	–	–	–	–	–	–	3	0.6	88	0.1
Adjustments in respect of current tax of previous periods	–	–	–	–	(175)	(2.6)	–	–	–	–	–	–	(175)	(0.3)
Tax incentive on eligible expenses	(4,240)	(8.2)	–	–	–	–	–	–	–	–	–	–	(4,240)	(6.4)
Tax charge at the Group's effective rate	12,277	23.7	2,721	149.1	1,849	27.1	605	28.3	1,340	44.0	166	33.9	18,958	28.7

2023

	Chinese Mainland *RMB'000*	%	Hong Kong *RMB'000*	%	The United States *RMB'000*	%	Canada *RMB'000*	%	Other jurisdictions *RMB'000*	%	Total *RMB'000*	%
Profit/(loss) before tax	75,435		(1,139)		3,493		1,819		816		80,424	
Tax at the statutory tax rate	18,859	25.0	(188)	16.5	1,048	30.0	482	26.5	173	21.2	20,374	25.3
Lower tax rates for specific jurisdictions or enacted by local authority	(8,333)	(11.0)	(156)	13.7	—	—	—	—	—	—	(8,489)	(10.6)
Expenses not deductible for tax	1,227	1.6	2,830	(248.5)	—	—	—	—	18	2.2	4,075	5.1
Income not subject to tax	—	—	—	—	—	—	—	—	(3)	(0.4)	(3)	(0.0)
Tax losses not recognised	—	—	20	(1.8)	—	—	—	—	—	—	20	0.0
Adjustments in respect of current tax of previous periods	—	—	—	—	(46)	(1.3)	—	—	—	—	(46)	(0.1)
Tax incentive on eligible expenses	(4,910)	(6.5)	—	—	—	—	—	—	—	—	(4,910)	(6.1)
Tax charge at the Group's effective rate	6,843	9.1	2,506	(220.0)	1,002	28.7	482	26.5	188	23.0	11,021	13.7

7. DIVIDENDS

During the year ended 31 December 2024, an interim dividend of HK3.5 cents per ordinary share in aggregate of HK$15,400,000 (equivalent to RMB14,075,000) have been paid or declare by the Company (2023: RMB23,000,000).

Subsequent to the end of the reporting period, a final dividend of HK3.5 cents in respect of the year ended 31 December 2024 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 5 June 2025 (2023: Nil). The amount of the final dividend declared for the year ended 31 December 2024 is calculated based on the number of issued shares, at the date of approval of these consolidated financial statements.

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 400,797,498 (2023: 342,315,000) outstanding during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year 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 year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

	2024	2023
	RMB'000	*RMB'000*
Earnings		
Profit attributable to owners of the parent	**47,068**	69,403

	Number of Shares	
	2024	2023
Shares		
Weighted average number of ordinary shares outstanding used during the year in the basic earnings per share calculation	**400,797,498**	342,315,000
Effect of dilution-weighted average number of ordinary shares:		
Adjustment for share option scheme	**15,082,774**	—
Adjustment for restricted share unit	**8,081,836**	—
Adjusted weighted average number of ordinary shares in issue used in the diluted earnings per share calculation	**423,962,108**	342,315,000

The weighted average number of shares used to calculate the basic earnings per share for the year ended 31 December 2023 includes the pro forma issued share capital of 342,315,000 shares, which comprised the following:

(i) 228,210 shares in issue at 1 January 2023; and

(ii) On 28 May 2024 ("**Listing Date**"), the Company allotted and issued a total of 342,086,790 shares credited as fully paid at par to the holders of shares whose names appeared on the register of members of the Company on the day preceding the Listing Date in proportion to their then existing shareholdings by capitalising the relevant sum from the share premium account of the Company.

The weighted average number of shares used to calculate the basic earnings per share for year ended 31 December 2024 includes the weighted average of 97,625,000 shares issued upon the listing of the Company's shares on the Stock Exchange of Hong Kong Limited on the Listing Date, namely 58,040,068 shares, the weighted average of 2,990,500 shares issued for exercise of share options on 7 November 2024, namely 442,430 shares and the above mentioned 342,315,000 ordinary shares.

No adjustment had been made to the basic earnings per share amounts presented for the year ended 31 December 2023 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during that year.

9. INVESTMENT PROPERTIES

	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**—**	—
Additions	**21,989**	—
Exchange realignment	**(439)**	—
At end of year	**21,550**	—

In 2024, the Group entered a contract for purchasing land and warehouse in Indonesia. After signing the formal sales contracts in December 2024, the Group substantially has the right and obligation of the land and warehouse. Nevertheless, due to the complexity of the procedures for the land ownership transfer, the land ownership certificates were finally obtained in March 2025.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 10 as below.

At the end of the reporting period, the Group's investment properties were within Level 3 of the fair value hierarchy as their valuations were arrived at by reference to certain significant unobservable inputs. There were no transfers into or out of Level 3 during the year.

The following table shows the valuation techniques used in the determination of fair values:

	Fair value	**Valuation techniques**	**Unobservable inputs**
	RMB'000		
Lands and warehouses	21,550	Recent transactions approach	Recent transaction prices

10. LEASES

The Group as a lessee

The Group has lease contracts for some warehouses and offices used in its operations. Leases of some warehouses and offices generally have lease terms of 16 months to 15 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movement during the year are as follows:

	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**107,743**	139,425
Additions	**691,427**	—
Depreciation charge	**(67,519)**	(33,971)
Exchange realignment	**4,314**	2,289
At end of year	**735,965**	107,743

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2024 *RMB'000*	2023 *RMB'000*
At beginning of year	**124,399**	153,791
New leases	**691,427**	—
Accretion of interest recognised during the year	**19,740**	8,820
Payment	**(79,090)**	(40,741)
Exchange realignment	**4,572**	2,529
At end of year	**761,048**	124,399
Analysed into:		
Within one year	**85,176**	34,724
In the second year	**80,006**	30,931
In the third to fifth years, inclusive	**226,810**	39,546
Beyond five years	**369,056**	19,198
	761,048	124,399

The amounts recognised in profit or loss in relation to leases are as follows:

	2024 *RMB'000*	2023 *RMB'000*
Interest on lease liabilities	**19,740**	8,820
Depreciation charge of right-of-use assets	**67,519**	33,971
Expense relating to short-term leases	**3,941**	2,571
Total amount recognised in profit or loss	**91,200**	45,362

The Group as a lessor

The Group leases its investment properties (note 9) in Indonesia under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB370,000 (2023: Nil), details of which are included in note 3 to the consolidated financial statements.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

	2024	2023
	RMB'000	*RMB'000*
Not more than 1 year	**1,496**	—
Over 1 year to 2 years	**1,551**	—
Over 2 years to 3 years	**1,068**	—
	4,115	—

11. INVESTMENTS IN JOINT VENTURE

	2024	2023
	RMB'000	*RMB'000*
Share of net assets	**45,461**	—

The details of the joint venture are as follows:

Name	Particulars of issued capital held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
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))	Partnership shares	PRC/ Chinese Mainland	49.95%	Investment

\# 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.

Ezhou EDA which is considered a material joint venture of the Group, and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Ezhou EDA, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated statements of financial position:

	2024
	RMB'000
Current assets	**91,094**
Current liabilities	**(25)**
Net current assets and net assets	**91,069**
Reconciliation to the Group's interest in the joint venture:	
Proportion of the Group's ownership *(note)*	**49.95%**
Group's share of net assets of the joint venture	**45,461**
Profit and total comprehensive income for the year	**69**

Note: According to the articles of association, the percentage of profit sharing is based on the proportion of capital contribution actually made to Ezhou EDA.

12. TRADE RECEIVABLES

	2024	2023
	RMB'000	*RMB'000*
Related parties	**35**	—
Third parties	**214,128**	151,459
	214,163	151,459
Impairment	**(16,797)**	(9,028)
	197,366	142,431

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

	2024	2023
	RMB'000	*RMB'000*
Within 3 months	**194,002**	141,771
3 to 6 months	**2,840**	333
Over 6 months	**524**	327
	197,366	142,431

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

	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**9,028**	17,907
Impairment losses	**14,524**	2,508
Amount written off as uncollectible	**(6,755)**	(11,387)
At end of year	**16,797**	9,028

An impairment analysis is performed at each reporting date. The Group uses a provision matrix to measure expected credit losses for trade receivables. The provision rates are based on groupings of various customer segments with similar loss patterns (i.e., by customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Besides, for balances in relation to individual customers which bear specific credit risk depending on the repayment history, financial position and other external or internal information, management estimates the amounts recoverable by taking into account any credit enhancement held by the Group and recognises provision against the difference between the net remaining balance and the amount recoverable.

Set out below is the information about the credit risk exposure on the trade receivables using a provision matrix:

Group A

	Third parties				**Related parties**	**Total**
	Within 3 months	**3 to 6 months**	**6 to 12 months**	**Over 12 months**	**Within 3 months**	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2024						
Expected credit loss rate	2.3%	48.5%	68.8%	100.0%	2.3%	4.1%
Gross carrying amount	198,450	5,510	1,682	137	35	205,814
Expected credit losses	4,482	2,670	1,158	137	1	8,448
As at 31 December 2023						
Expected credit loss rate	2.7%	52.5%	74.9%	100.0%	2.7%	5.6%
Gross carrying amount	145,753	701	1,303	3,159	—	150,916
Expected credit losses	3,982	368	976	3,159	—	8,485

Group B

	Third parties				Related parties	Total
	Within 3 months	3 to 6 months	6 to 12 months	Over 12 months	Within 3 months	
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
As at 31 December 2024						
Expected credit loss rate	100%	100%	100%	100%	100%	100%
Gross carrying amount	17	1,563	6,769	—	—	8,349
Expected credit losses	17	1,563	6,769	—	—	8,349
As at 31 December 2023						
Expected credit loss rate	100%	100%	100%	100%	—	100%
Gross carrying amount	—	—	—	543	—	543
Expected credit losses	—	—	—	543	—	543

13. OTHER FINANCIAL ASSETS

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Non-current			
Equity instruments at fair value through other comprehensive income:			
Unlisted equity securities	*(i)*	**5,000**	—
Current			
Funds at FVPL	*(ii)*	**52,713**	—
		57,713	—

(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 FVPL as their contractual cash flows do not qualify for solely payments of principal and interest.

14. CASH AND BANK DEPOSITS

	2024	2023
	RMB'000	*RMB'000*
Restricted cash:		
Pledged deposits	**14,164**	—
Cash and cash equivalents:		
Cash and bank balances	**295,881**	211,427
Time deposit	**—**	10,000
	295,881	221,427
Cash and bank deposits	**310,045**	221,427
Denominated in:		
RMB *(note)*	**168,184**	127,610
US$	**90,723**	86,873
HK$	**39,707**	23
EUR	**3,665**	511
GBP	**5,436**	4,440
AUD	**374**	346
CAD	**1,956**	1,624
	310,045	221,427

Note: The RMB is not freely convertible into other currencies, however, under 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposit is made for a period of three years and earn interest at the respective time deposit rate. However, the Group can withdraw the time deposit in a period less than the pre-determined period of three years and such time deposit then earns interest at floating rates based on daily bank deposit rates. Therefore, management considers that such time deposit is held for short term cash commitment. The bank balances and time deposit are deposited with creditworthy banks with no recent history of default.

15. TRADE PAYABLES

	2024	2023
	RMB'000	*RMB'000*
Trade payables		
Related parties	**—**	166
Third parties	**148,261**	127,709
	148,261	127,875

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

	2024	2023
	RMB'000	*RMB'000*
Within 1 year	**147,491**	127,272
1 to 2 years	**282**	84
2 to 3 years	**1**	35
Over 3 years	**487**	484
	148,261	127,875

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

16. BORROWINGS

	31 December 2024			31 December 2023		
	Effective interest rate (%)	**Maturity**	***RMB'000***	Effective interest rate (%)	Maturity	*RMB'000*
Current						
Bank overdrafts — unsecured	**19.9%**	**On demand**	**94**	19.9%	On demand	418
Bank loans — unsecured	**2.84%-4.5%**	**2025**	**73,752**	3.6%-4.47%	2024	51,800
Current portion of long term bank loans — unsecured	**2.8%**	**2025**	**92**	2.8%	2024	106
Other borrowing	**2.85%**	**2025**	**45,000**	—	N/A	—
			118,938			52,324
Non-current						
Bank loans — unsecured	**—**	**—**	**—**	2.8%	2025	98
			118,938			52,422

	2024	2023
	RMB'000	*RMB'000*
Analysed into:		
Bank loans and overdrafts repayable:		
Within one year or on demand	**118,938**	52,324
In the second year	**—**	98
	118,938	52,422

Notes:

(a) The Group's overdraft facilities amounting to RMB9,453,000 (31 December 2023: RMB9,479,000), of which RMB94,000 (31 December 2023: RMB418,000) had been utilised as at 31 December 2024.

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

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

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

As at 31 December 2023, certain of the Group's bank loans are guaranteed by:

(i) a personal guarantee provided by a shareholder of the Company and his spouse;

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

(iii) a guarantee provided by third-party financing guarantee corporations.

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

	2024	2023
	RMB'000	*RMB'000*
RMB	**118,752**	51,800
CAD	**186**	622
	118,938	52,422

(d) As at 31 December 2024, the Group's other borrowing was loan from a related party. The loans are unsecured, bear interest at 2.85% per annum and had maturity of six months. The borrowing was early repaid by the Group in March 2025.

17. SHARE CAPITAL

	2024	2023
	RMB'000	*RMB'000*
Issued and fully paid:		
442,930,500 (2023: 228,210) ordinary shares with par value of US$0.01 each (2023: US$0.01 each)	**31,493**	15

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

	Number of shares in issue	**Share capital**	**Share premium**	**Total**
		RMB'000	*RMB'000*	*RMB'000*
At 1 January 2023, 31 December 2023 and 1 January 2024	228,210	15	—	15
Issuance of ordinary shares relating to IPO *(note (a))*	97,625,000	6,941	195,794	202,735
Capitalisation issue *(note (b))*	342,086,790	24,323	(24,323)	—
Share issue expenses	—	—	(22,405)	(22,405)
Share options exercised	2,990,500	214	5,695	5,909
At 31 December 2024	442,930,500	31,493	154,761	186,254

Notes:

(a) In connection with the IPO, 97,625,000 ordinary shares of a par value of US$0.01 each were issued at a price of HK$2.28 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK$222,585,000 (equivalent to RMB202,735,000).

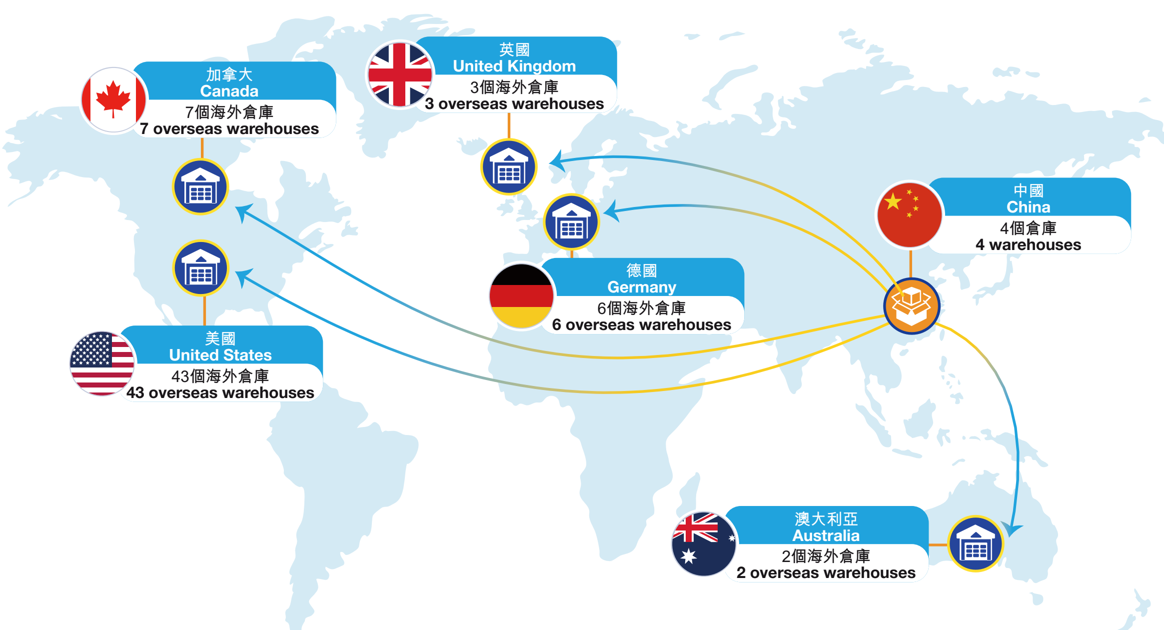
(b) On the Listing Date, the Company allotted and issued a total of 342,086,790 shares credited as fully paid at par to the holders of shares whose names appeared on the register of members of the Company on the day preceding the Listing Date in proportion to their then existing shareholdings by capitalising the relevant sum from the share premium account of the Company.

Corporate Profile

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

The Group has a large portfolio of carefully selected third-party logistics service providers, comprising over 60 third-party warehouse service providers, 300 international freight forwarding service providers, ocean carriers and air carriers and 80 local "last-mile" fulfillment service providers. We contracted 61 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 40 cities in the world. Among our 61 overseas warehouses, 47 are partnered warehouses, making our network of partnered overseas warehouses one of the largest among our peers.

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



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW:

Since its inception, the Group has consistently adhered to an unwavering commitment to delivering customer-centric, technology-driven and reliable solutions to our customers, dedicating itself to providing global-leading logistics technology services powered by artificial intelligence for e-commerce sellers, which encompass cross-border logistics, overseas warehousing and fulfillment delivery services. We have 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.

The listing of the Group on the Hong Kong Stock Exchange on 28 May 2024 has further established the Group's important position in the B2C export e-commerce supply chain solutions market, greatly increased the Group's industry influence, credibility and brand awareness. Such milestone event has paved the way for our steady strategic partnerships with various market participants, including e-commerce vendors, foreign and domestic third-party services providers, and cross-border e-commerce platforms, laying a solid foundation for deepening our business roots and expanding our market presence.

As an internet-driven enterprise 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 terms of performance, for the year ended 31 December 2024, the Group recorded revenue of RMB1,690,081,000, representing a year-on-year increase of 39.8% as compared with RMB1,209,304,000 for the corresponding period last year. In particular, during the Relevant Period, revenue from the last-mile fulfillment services amounted to RMB1,470,221,000, representing a year-on-year increase of 54.8% as compared with RMB949,799,000 for the corresponding period last year, while revenue from first-mile international freight services amounted to RMB219,860,000, representing a year-on-year decrease of 15.3 % as compared with RMB259,505,000 for the corresponding period last year. In terms of gross profit, the Group recorded a gross profit of RMB250,995,000 during the Relevant Period, representing a year-on-year increase of 27.3% as compared with RMB197,104,000 for the corresponding period last year. As for the profits, during the Relevant Period the Group recorded a net profit of RMB47,068,000 representing a year-on-year decrease of 32.2% as compared with RMB69,403,000 for the corresponding period last year, mainly due to the fact that the Group recognized share-based payments expenses during the Relevant Period; and the adjusted net profit (a non-HKFRS measure and derived from the net profit of the Group excluding the effect of listing fees and share-based payment expenses) was RMB113,903,000, representing a year-on-year increase of 23.9% as compared with RMB91,896,000 for the corresponding period last year. During the Relevant Period, the Group's net profit margin and adjusted net profit margin (non-HKFRS measure) were 2.8% and 6.7% respectively, as compared with 5.7% and 7.6% respectively in the corresponding period last year. The decrease in net profit margin was mainly due to the decrease in gross profit. The management of the Group believes that the presentation of the adjusted net profit as a non-HKFRS measure when shown in conjunction with the corresponding HKFRS measures helps to identify underlying trends in the Group's business that could otherwise be distorted by the effect of non-operational or non-recurring expenses, and therefore 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 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.

	Year ended 31 December 2024	Year ended 31 December 2023
	RMB'000	*RMB'000*
Profit for the year	**47,068**	69,403
Add:		
Listing expenses	**10,454**	22,493
Share-based payments expenses	**56,381**	—
Adjusted net profit (Non-HKFRS measure)	**113,903**	**91,896**

In terms of businesses, for the year ended 31 December 2024, the Group contracted 11 new overseas warehouses, which are located in Australia, Germany, Canada, the United Kingdom and the United States, with an increase in total area of approximately 200,000 square meters. As of the same date, the Group contracted a total of 61 overseas warehouses covering more than 40 cities in three continents of the world. The Group's overseas warehouse storage network continued to expand, enhancing its business capacity. During the Relevant Period, the number of the Group's core customers (customers which contributed more than RMB3 million of our revenue for the Relevant Period) was 90 (58 for the corresponding period in 2023) and sales to core customers amounted to RMB1,441,427,000, representing an increase of 35.0% as compared to the same period last year. During the Relevant Period, new entities were opened in Xiamen, Anji and Ezhou as domestic sales channels to promote local business development and customer services. In addition, the Group also made progress in the reconstruction and commercialization of its SaaS system. During the Relevant Period, the Group completed the reconstruction of the WMS/OMS products of the SaaS system and successfully achieved commercialization. During the Relevant Period, revenue generated from SaaS services amounted to RMB1,089,000 and there were additional 9 new users.

Meanwhile, the Group has forged close partnerships with major e-commerce platforms during the Relevant Period. In April 2024, the Group successfully connected its self-developed EDA Cloud platform with the TEMU system, becoming an official TEMU-Certified Warehouse. In November 2024, the Group successfully connected its SaaS platform with the AliExpress official system, becoming an AliExpress Overseas Escrow Certified Ecological Warehouse. In January 2025, the EDA Cloud platform successfully connected its system with TikTok Shop, becoming a TikTok Shop Platform Docking Warehouse. The Group believes that close collaborations with major e-commerce platforms will enable it to provide more comprehensive and integrated services to a broader base of e-commerce vendors.

Furthermore, the Group is acutely aware that in the wave of digital trade, artificial intelligence ("**AI**") to assist in global expansion of trade has become a trend. During the Relevant Period, the Group entered into a comprehensive cooperation agreement with Huawei Cloud Computing Technology Co., Ltd. ("**Huawei Cloud**"). The cooperation focuses on three key areas: AI technology empowerment, ecosystem partnership empowerment, and data security empowerment. By leveraging Huawei Cloud's technological strengths in cloud services, AI, and big data, the Group aims to drive the development of China's cross-border e-commerce industry and empower the global expansion for products made in China.

Since its establishment, the Group has consistently monitored the changes in the global presence of economic sectors. With the continually structural upgrading of industries in China and changes in production costs, the Group has observed a trend of labor-intensive industries gradually relocating to Southeast Asia. This trend has brought new opportunities for economic development in Southeast Asia and has also provided potential for the Group's business development. To accelerate the rapid development and future expansion of the Group's business in Southeast Asia, and in consideration of Indonesia's strategic location in Southeast Asia, coupled with its expanding e-commerce sector and increasing demand for efficient logistics services, the Group entered into the sale and purchase agreement in January 2025 to acquire PT SAMANEA LOGISTICS PROPERTY, positioning the Company to better prepare for future logistics warehousing property investment to better meet the increasing demand of the Indonesian market, ultimately driving growth and competitiveness of the Group in the region.

As the first enterprise in China's cross-border e-commerce industry to successfully list with overseas warehouse as its core business, the Group will uphold its core values of pursuing simplicity, advocating efficiency, embracing innovation, and focusing on results. We remain committed to providing globally leading AI logistics technology services to our customers, aiming to seize market opportunities in global trade and capitalize on the rapid growth of the cross-border B2C e-commerce market. Meanwhile, we will vigorously develop cross-border e-commerce empowerment for industrial belts, strive to improve the Group's profitability, achieve sustainable high-quality growth, and maximize returns for the Shareholders.

BUSINESS OUTLOOK AND FUTURE STRATEGIES:

According to the National Bureau of Statistics, China's gross domestic product ("**GDP**") for the year of 2024 reached RMB137,908.4 billion, representing a year-on-year increase of 5.0% over 2023 calculated at constant prices. Amid a complex and severe situation of increasing external pressures and internal challenges, China's economy maintained overall stability with steady progress, solidly advanced high-quality development, and successfully achieved the main targets for economic and social development. Among the economy driven by key forces including exports, domestic consumption and investment, exports played a pivotal role. In 2024, China's total volume of goods import and export reached RMB43.85 trillion, with a year-on-year increase of 5.0%, while the total volume of service import and export reached RMB7.5 trillion, with a year-on-year increase of 14.4%. In 2024, China's export reached RMB25.45 trillion, representing a year-on-year increase of 7.1%; imports amounted to RMB18.39 trillion, representing a year-on-year increase of 2.3%; and the trade surplus reached RMB7.06 trillion, expanding by 22.2% year-on-year. Overall, the strong growth in net exports of China's trade in goods and service in 2024 contributed 30.3% to China's economic growth, driving GDP growth by 1.5 percentage points, making a significant contribution to the annual economic growth target. Due to anticipated changes in the external trade environment, such as the U.S. imposing tariffs on multiple countries, the booming year-end holiday consumption overseas and the "acceleration of exports" effect at the end of 2024, driving China's export growth to the highest.

In 2024, China introduced multiple policies to stabilize foreign trade, with cross-border e-commerce, as one of the key channels for foreign trade, supporting by several policies. In June 2024, the *Opinions on Expanding Cross-Border E-commerce Export and Promoting the Construction of Overseas Warehouses* (《關於拓展跨境電商出口推進海外倉建設的意見》) were issued, followed by the *Opinions on Strengthening the Synergy Between Commerce and Finance to Further Support the High-Quality Development of Cross-Border Trade and Investment* (《關於加強商務和金融協同更大力度支持跨境貿易和投資高質量發展的意見》) in July, and the *Several Policies and Measures to Promote the Steady Growth of Foreign Trade* (《關於促進外貿穩定增長的若干政策措施》) in November. These policies have continuously driven the development of cross-border e-commerce. According to the initial statistics from the General Administration of Customs, the total volume of cross-border e-commerce import and export in China reached RMB2.63 trillion in 2024, with a year-on-year increase of 10.8%, and its proportion of the total volume of import and export increased to 6%. In terms of growth rate, cross-border e-commerce growth has not only outpaced the overall foreign trade growth but also showed an accelerating pace. In terms of trend, there has been a new operating mechanism since 2024 which is a semi-hosting model runs between full hosting and self-operation models. The semi-hosting model allows merchants to operate independently while the e-commerce platform only handles warehousing and logistics. This model provides merchants with greater operational flexibility while lowering the barriers to entering overseas markets, making the semi-hosting model a new trend in cross-border e-commerce platforms. As the semi-hosting model is being widely embraced by market participants, the overseas warehouse sector has flourished, driven by increasing demand for overseas warehouses. Additionally, with the continuous evolution of AI technology, its application scenarios in cross-border e-commerce and overseas warehousing have become increasingly extensive. AI technology is no longer limited to simple tool-based applications but is playing a significant role in intelligent decision-making, market trend prediction, as well as other fields, thereby improving operational efficiency and user experience and comprehensively driving the development of cross-border e-commerce and overseas warehouse sectors.

The Group believes that recent changes in tariff policies by certain countries targeting China may disrupt the trade environment in the short run and may affect the fulfillment processes of the cross-border e-commerce and overseas warehousing sectors. These changes in tariff policies do not solely affect cross-border e-commerce but also affect traditional foreign trade, and given that e-commerce sellers have established certain brand premium through the pre-sale stocking model and the semi-hosting model, the Group considers the disruptions to the cross-border e-commerce and overseas warehousing sectors to be limited. In the long term, these changes may send the concerned trading partner's inflation higher. At the same time, with the further implementation of domestic supportive policies, the increasing adoption of the semi-hosting model, and the continuous advancement of AI technology, the cross-border e-commerce and overseas warehousing sectors are expected to maintain strong growth. There is enormous market potential for logistics solutions of pre-sale stocking model, which indicates a trend towards scale development and an increasing degree of automation. The Group will actively capitalize on industry development trends, enhance the fulfillment capabilities of its overseas warehouse storage network through technological innovation and refined operations, and thus contribute to the growth of the cross-border e-commerce and overseas warehousing sectors.

The Group believes that the following competitive advantages have contributed to our success and distinguished us from our competitors: 1) by establishing an open SaaS platform, the Group has revamped the EDA Cloud platform with a comprehensive range of digital supply management tools, consolidated real-time data from multiple angles, improved user experience, automation of order processing, and data synchronization to optimize the operational efficiency of the platform; 2) the Group established an extensive overseas warehouse storage network and global logistics network system, boosting the business capabilities and increasing a wide selections for customer, through deep connections with various enterprise participants in the B2C export e-commerce value chain; 3) through the continuous optimization of the customer structure, the Group has gradually deepened its collaboration with brand customers and integrated manufacturing-trade customers, which helps the Group achieve high-quality growth; 4) leveraging the self-developed EDA Cloud platform, the Group has created an efficient business management process. By addressing the multi-dimensional needs of e-commerce vendors, such as industry characteristics, regional market distribution, and sales channels, the Group offers customized, globally leading artificial intelligence logistics technology services, covering cross-border logistics, overseas warehousing and fulfillment delivery services; 5) by virtue of its profound and extensive industry knowledge and the operational experience accumulated over the years, the Group has improved both operational quality and efficiency.

With the rapid development of cross-border e-commerce, overseas warehouses, as a critical infrastructure integrating storage, fulfillment, and product return services in the "last mile" of cross-border e-commerce, have seen a surge in demand. This trend is driving accelerated global deployment and more extensive coverage. In order to seize the potential growth opportunities in the industry, the Group will continue to increase our profitability through the following measures in the next phase: 1) continuing to expand the Group's overseas warehouses network and global logistics network, increase business scale and market share; 2) continuously improving the SaaS platform, enhancing its commercialization and the intelligence of the EDA Cloud platform, thereby improving the efficiency of cross-border supply chains, creating more value-added services, and simultaneously strengthening the integration of the upstream and downstream of the cross-border e-commerce industry to build a sound and healthy business ecosystem; 3) continuing to actively conduct business cooperation with brand customers and industrial and trade integrated customers, optimizing the Group's customer structure while enhancing the Group's business stability and development potential; 4) actively seeking strategic cooperation partners, industry investment opportunities and potential high-quality mergers and acquisitions targets to enhance business synergy, achieve multi-dimensional business expansion and business scale growth; 5) continuing to embrace AI technology with an open and innovative mindset, actively exploring the application of cutting-edge technologies such as AI, large-scale models and warehouse robots in the cross-border e-commerce field, to improve the Group's intelligent operation level, achieve continuous cost reduction and efficiency improvement and enhance the efficiency of supply chain solutions.

The Group's long-term strategic goal is "to become a globally leading AI-powered logistics technology service group in the new era". Positioning 2025 as the foundational year, the Group has set forth a strategic goal to achieve high growth within five years and formulated a specific action plan up to 2030. In the future, the Group will be continuously committed to achieving its sustainable growth and creating outstanding value for shareholders.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2024, the Group recorded revenue of RMB1,690,081,000, representing a year-on-year increase of RMB480,777,000 or 39.8% as compared with RMB1,209,304,000 in the same period last year. Revenue generated from first-mile international freight services amounted to RMB219,860,000 representing a year-on-year decrease of RMB39,645,000 or 15.3% as compared with RMB259,505,000 in the same period last year. Such decrease was mainly due to: 1) impacted by the increase in shipping container volume and the continuous increase in the unit price of first-mile ocean freight services, revenue from ocean freight increased by RMB91,538,000 as compared with RMB108,364,000 in the same period last year; 2) revenue from direct mail for small package air transportation business decreased by RMB131,183,000 as compared with RMB151,141,000 in the same period last year, the Group terminated its direct mail for small package air transportation business in March 2024. Revenue from last-mile fulfillment services amounted to RMB1,470,221,000, representing a year-on-year increase of RMB520,422,000 or 54.8% as compared with RMB949,799,000 in the same period last year, which was mainly attributable to an increase in last-mile order quantity and the continuous increase in last-mile order prices which were affected by the prices of the local delivery service.

By categories of services

	Year ended 31 December 2024		Year ended 31 December 2023	
	RMB'000	***%***	*RMB'000*	*%*
"First-mile" international freight services	**219,860**	**13.0**	259,505	21.5
"Last-mile" fulfillment services	**1,470,221**	**87.0**	949,799	78.5
Total	**1,690,081**	**100.0**	1,209,304	100.0

	Year ended 31 December 2024				Year ended 31 December 2023			
	Revenue	Ocean freight volume	Air freight volume	Number of "Last mile" orders	Revenue	Ocean freight volume	Air freight volume	Number of "Last mile" orders
	RMB'000	*No. of FEU*	*Tonnes*	*(million)*	*RMB'000*	*No. of FEU*	*Tonnes*	*(million)*
"First-mile" international freight services	**219,860**	**5,761**	**336**	**N/A**	259,505	4,589	1,887	N/A
"Last-mile" fulfillment services	**1,470,221**	**N/A**	**N/A**	**9.5**	949,799	N/A	N/A	6.0
Total	**1,690,081**	**5,761**	**336**	**9.5**	1,209,304	4,589	1,887	6.0

The Group's revenue generated from the United States, the United Kingdom, Germany and Australia increased by RMB474,542,000 as compared with the same period last year, which was mainly attributable to the Group's continuous investment in overseas warehouses and sales channels in these countries.

By country

	Year ended 31 December 2024		Year ended 31 December 2023	
	RMB'000	*%*	*RMB'000*	*%*
United States	**1,360,788**	**80.5**	1,008,445	83.4
Canada	**103,822**	**6.1**	97,587	8.1
United Kingdom	**88,800**	**5.3**	41,495	3.4
Germany	**116,451**	**6.9**	57,061	4.7
Australia	**20,220**	**1.2**	4,716	0.4
Total	**1,690,081**	**100.0**	1,209,304	100.0

Cost of Sales

For the year ended 31 December 2024, the Group recorded cost of sales of RMB1,439,086,000, representing a year-on-year increase of RMB426,886,000 or 42.2% as compared with RMB1,012,200,000 for the corresponding period last year. Cost of sales by categories of services from first-mile international freight services amounted to RMB224,807,000, representing a year-on-year decrease of RMB28,806,000 or 11.4% as compared with RMB253,613,000 for the corresponding period last year. Cost of sales from last-mile fulfillment services amounted to RMB1,214,279,000, representing a year-on-year increase of RMB455,692,000 or 60.1% as compared with RMB758,587,000 for the corresponding period last year.

By categories of services

	Year ended 31 December 2024		Year ended 31 December 2023	
	RMB'000	**%**	RMB'000	%
"First-mile" international freight services	**224,807**	**15.6**	253,613	25.1
"Last-mile" fulfillment services	**1,214,279**	**84.4**	758,587	74.9
Total	**1,439,086**	**100.0**	1,012,200	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 RMB1,005,910,000, representing a year-on-year increase of RMB253,969,000 or 33.8% as compared with RMB751,941,000 for the corresponding period last year. Logistics costs primarily include international transportation expenses and last-mile delivery costs. Warehouse operating costs amounted to RMB232,028,000, representing a year-on-year increase of RMB97,425,000 or 72.4% as compared with RMB134,603,000 for the corresponding period last year. Warehouse operating costs mainly include warehouse rent, warehouse transshipment charges, warehouse material costs, property utilities and depreciation expenses. Labor costs amounted to RMB200,497,000, representing a year-on-year increase of RMB74,841,000 or 59.6% as compared with RMB125,656,000 in the corresponding period last year. Labour costs mainly include salary and bonuses for overseas warehouse employees. Share-based payments expenses were RMB651,000, and no such expenses were incurred in the corresponding period last year.

By nature

	Year ended 31 December 2024		Year ended 31 December 2023	
	RMB'000	**%**	RMB'000	%
Logistics costs	**1,005,910**	**69.9**	751,941	74.3
Warehouse operating costs	**232,028**	**16.1**	134,603	13.3
— The PRC	**3,455**	**0.2**	2,124	0.2
— Overseas	**228,573**	**15.9**	132,479	13.1
Labor costs	**200,497**	**13.9**	125,656	12.4
Share-based payments expenses	**651**	**0.1**	—	—
Total	**1,439,086**	**100.0**	1,012,200	100.0

Gross Profit and Gross Profit Margin

For the year ended 31 December 2024, the Group recorded gross profit of RMB250,995,000, representing a year-on-year increase of RMB53,891,000 or 27.3% as compared with RMB197,104,000 for the corresponding period last year. The Group's overall gross profit margin was 14.9% as compared to 16.3% for the corresponding period last year. The negative gross profit margin of first-mile services was 2.3% during the year, as compared to gross profit margin of 2.3% for the corresponding period last year, and the negative gross profit margin of direct mail for small package air transportation was 20.9% during the year, as compared to gross profit margin of 0.5% for the corresponding period last year. The gross profit margin of last-mile services was 17.4% during the year, as compared to 20.1% in the corresponding period last year.

The decrease in the gross profit margin of first-mile services during the year was mainly due to the impact of continuous increase in first-mile ocean freight rates since the second quarter of this year, which was mainly due to: 1) the prolonged drought in the Panama Canal, which led to the increase in freight rates since the first quarter of this year; 2) difficulties in navigating the European shipping route caused by the Palestine-Israel Conflict, and a certain degree of panic in the shipping industry; and longer shipping routes and reduced transport capacities due to subsequent detours around the Cape of Good Hope; 3) shipment in advance arranged by some sellers due to the above situations, resulting in an early peak season and higher freight rates; and 4) more losses on the small package air transportation business during the year, mainly due to significant penalties imposed by counterparties.

The gross profit margin of last-mile services during the year was 17.4%, as compared to 20.1% for the corresponding period last year. The decrease in the gross profit margin of last-mile services was mainly due to: 1) the Group's newly opened overseas warehouses in the second half of the year, which usually need ramp up time to reach profitability, led to the decline in gross profit margin when the rental cost was fixed; 2) the increase in the unit price of overseas orders, the labor costs of overseas warehouses and rent.

By categories of services

	Year ended 31 December 2024		Year ended 31 December 2023	
	RMB'000	***Gross profit margin***	*RMB'000*	*Gross profit margin*
"First-mile" international freight services	**(4,947)**	**(2.3%)**	5,892	2.3%
"Last-mile" fulfillment services	**255,942**	**17.4%**	191,212	20.1%
Total	**250,995**	**14.9%**	197,104	16.3%

CAPITAL EXPENDITURE AND COMMITMENTS

For the year ended 31 December 2024, the Group incurred a capital expenditure of RMB12,845,000 (2023: RMB1,462,000) for the purchase of shelves, forklifts, etc. for overseas warehouses, a capital expenditure of RMB691,427,000 (2023: nil) for new leases of some warehouses and offices and a capital expenditure of RMB21,989,000 (2023: nil) for the purchase of warehouse in Indonesia. There were no significant capital commitments outstanding not provided for as at 31 December 2023 and 2024.

FINANCIAL POSITION

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

As at the end of the Relevant Period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB879,986,000. The effective interest rates of the Group's bank borrowings range from 2.84% to 4.5% per annum, and the maturity terms are within one year. As at the end of the Relevant Period, the Group's Gearing Ratio was at a healthy level of 65.0%.

The Group's total equity increased from RMB324,044,000 as at 31 December 2023 to RMB596,211,000 as at 31 December 2024; the Group's current assets and current liabilities as at 31 December 2024 were RMB652,226,000 and RMB423,874,000 respectively; and the Group's Current Ratio decreased from 1.6 as at 31 December 2023 to 1.5 as at 31 December 2024.

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 RMB310,045,000 as well as unutilised banking facilities, the Board considers that the Group has sufficient working capital for its operation and future development.

CHARGE ON ASSETS

As at 31 December 2024, the Group had pledged deposits of RMB14,164,000 (for the year ended 31 December 2023: nil).

CONTINGENT LIABILITIES

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

HUMAN RESOURCES

As at the end of the Relevant Period, the Group had a total of 367 employees, including directors of the Company, and most of them are based in the PRC. Total employee benefits expenses (excluding Directors' emoluments) and Directors' emoluments for the year ended 31 December 2024 were approximately RMB261,735,000 (2023: RMB172,312,000) and RMB54,558,000 (2023: RMB3,882,000) respectively. The Group ensures that the remuneration packages for employees are determined based on their work performance, professional abilities and industry practices. Discretionary year-end bonuses and share incentives may be granted to employees based on their individual performance. The Company adopted the pre-IPO share option scheme, post-IPO share option scheme, pre-IPO RSU plan, post-IPO RSU plan and share award plan to award eligible participants for their contributions to the Group.

INVESTMENT IN OVERSEAS WAREHOUSES

For the year ended 31 December 2024, the Group leased 11 new properties as overseas warehouses, which are located in the United States, Canada, Germany, the United Kingdom and Australia respectively, with an increase in total area of approximately 200,000 square meters.

FINANCIAL INVESTMENT

As at the end of the Relevant Period, the Group had short-term financial investments of approximately RMB52,713,000, which is a fund financial product. During the Relevant Period, the Group recognised unrealised income at fair value of RMB2,395,000 and realised investment income of RMB2,660,000.

The funds and wealth management products which the Group purchased during the Relevant Period were all issued by banks and financial institutions, and mainly included money market fund and guaranteed structured notes with non-guaranteed expected return rates ranging from 0.2% to 4.8% per annum and with maturity within one year. The funds purchased during the Relevant Period did not guarantee the return of principals upon maturity. During the Relevant Period, the Group preserved all its invested capital in these funds and wealth management products and did not encounter any default by the issuing banks or financial institutions. The Group's investments had not been pledged to secure its borrowings as at 31 December 2024.

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

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

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

EVENTS AFTER THE RELEVANT PERIOD

Connected Transaction

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

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

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

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

Discloseable Transaction

On 23 January 2025 (U.S. time), EDA International, Inc. (the "**Tenant**"), a wholly owned subsidiary of the Company, and the Company and EDA Cloud International, Inc. (a wholly owned subsidiary of the Company) (as the lease guarantors) entered into the lease agreement with THOMSON LOGISTICS ASSETS LLC (the "**Landlord**") in relation to the tenancy of the premises located in Houston, Texas, the U.S. (the "**Premises**").

Pursuant to the terms of the lease agreement, the lease term is 65 full months from 1 February 2025 and the rent payable shall consist of the base rent and additional rent. The aggregate amount of the base rent covering the whole lease term under the lease agreement (exclusive of tax) is approximately US$10.8 million (equivalent to approximately RMB77.7 million). 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 is satisfied by the Group's internal resources.

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

Adoption of Share Award Plan

On 14 February 2025, the Board approved the adoption of a share award plan, i.e. the Plan. The purposes of the Plan are to recognise and reward the contribution of Eligible Participants to the growth and development of the Group and to give incentives to 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. The plan shall be valid and effective for 10 years, subject to any early termination.

Capitalised terms used herein shall have the same meanings as those defined in the Company's announcement dated 17 February 2025. For details, please refer to the announcement dated 17 February 2025.

Discloseable Transaction

On 27 February 2025, Yinshan Investment (an indirectly wholly owned subsidiary of the Company) and Xizheng Fund entered into the Fund Partnership Agreement for the establishment and management of the Funds with initial proposed aggregate size of RMB200 million in the coming three years. The proposed capital commitment of the Group is not more than RMB100 million, representing not more than 50% of the total committed capital contribution of the Funds.

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

Capitalised terms used herein shall have the same meanings as those defined in the Company's announcement dated 28 February 2025. For details, please refer to the announcement dated 28 February 2025.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Audit Committee

The audit committee of the Company has reviewed the accounting policies adopted by the Group and the annual results of the Group for the year ended 31 December 2024.

Review of Preliminary Announcement of Results by the Independent Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement of results have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year that will be contained in the annual report. The work performed by the auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by the auditor on the preliminary announcement of results.

Corporate Strategy and Culture

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

The Company aims to leverage 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 the endeavors relating to the technologies, particularly the EDA Cloud platform. With consistent enhancement of the platform, customer experience is improved.

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

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to protect the interests of the Shareholders. The Company has adopted the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. From the Listing Date to 31 December 2024, the Company has complied with all the applicable code provisions as set out in the Corporate Governance Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as the code governing securities transactions by directors of the Company. Having made specific enquiry to the directors of the Company, all of them confirmed that they have complied with the required standards as set out in the Model Code from the Listing Date to 31 December 2024.

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities from the Listing Date to 31 December 2024.

CHANGE IN INFORMATION OF THE BOARD

There is no change to any information in respect of the directors of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules from the date of the interim report and up to the date of this announcement.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 28 May 2024. The net proceeds from the Global Offering was approximately HK$161.3 million, which will be utilized for the purposes as set out in the Company's prospectus (the "**Prospectus**"). The following table shows a summary of the intended use of the net proceeds and the utilization as at 31 December 2024:

Intended use of net proceeds	Percentage of IPO proceeds to be utilized as disclosed in the Prospectus	Net proceeds received and expected to utilize	Utilization as at 31 December 2024	Remaining balance as at 31 December 2024	Expected time of use
	%	*HK$ millions*	*HK$ millions*	*HK$ millions*	
Enhance our global logistics network though our unique asset-light model	62%	100.0	60.0	40.0	On or before 31 May 2027
Optimize our operational efficiency through improving our intelligent systems	16%	25.8	3.4	22.4	On or before 31 May 2027
Attract new customers and maintain relationships with core customers	16%	25.8	3.2	22.6	On or before 31 May 2027
General working capital	6%	9.7	9.7	—	On or before 31 May 2027
Total	100%	161.3	76.3	85.0	

PROPOSED FINAL DIVIDEND

The Board has resolved to declare the Final Dividend for the year ended 31 December 2024 of HK3.5 cents per share to the Shareholders and is expected to distribute the Final Dividend to those entitled on or about Thursday, 19 June 2025.

CLOSURE OF REGISTER OF MEMBERS

(A) For Determining the Entitlement to Attend, Speak and Vote at The 2025 AGM

The register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025, both dates inclusive, during this period no transfer of shares of the Company will be registered. To be eligible to attend, speak and vote at the 2025 AGM, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 22 May 2025.

(B) For Determining the Entitlement to the The Proposed Final Dividend

The register of members of the Company will be closed from Tuesday, 3 June 2025 to Thursday, 5 June 2025, both dates inclusive, during this period no transfer of shares of the Company will be registered. To be eligible to receive the Proposed Final Dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 2 June 2025.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkex.com.hk) and the Company (www.edayun.com). The report of the Company for the year ended 31 December 2024 containing all the information required by the Listing Rules will be available on the above websites (and will be despatched to the Shareholders, where applicable) in due course.

By order of the Board
EDA Group Holdings Limited
Mr. Liu Yong
Executive Director and Chairman of the Board

Hong Kong, 25 March 2025

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

* *For identification purpose only.*

Definitions

"Board"	the board of directors of the Company
"B2C"	business to consumer
"China" or "PRC"	the People's Republic of China, for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Company"	EDA Group Holdings Limited (previously named as EDA Cloud Technology Holdings Limited (易達雲科技控股有限公司)), an exempted company incorporated in the Cayman Islands on 17 September 2020 with limited liability
"Current Ratio"	the ratio of current assets to current liabilities
"EDA Cloud"	a cloud-based technology infrastructure housing supply management tools
"Gearing Ratio"	the total liabilities divided by the total assets
"Group", "we", "our" or "us"	the 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 the Company becoming the holding company of its present subsidiaries, such subsidiaries of the Company at the relevant time
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong" or "HK"	Hong Kong Special Administrative Region of the PRC

"Lesso Consortium"	refers to (i) LS DiDi Network Technology Limited; (ii) Samanea China Holdings Limited; (iii) Lesso Home International Holdings Limited; (iv) China Lesso Group Holdings Limited; (v) Mr. Wong Luen Hei (黃聯禧); (vi) Ms. Zuo Xiaoping (左笑萍); (vii) Zhan Hua Limited; (viii) Mr. Zuo Manlun (左滿倫), our non-executive Director; (ix) Dawnhill Group Limited; (x) Mr. Luo Jianfeng (羅建峰), our non-executive Director; (xi) LittleBear Investment Limited; (xii) Mr. Cheung Man Yu (張文宇), our executive Director; (xiii) QCJJ Group Limited; (xiv) QCZC Group Limited; (xv) Ms. Tang Jia Jia (唐佳佳); (xvi) QCBM Group Limited; and (xvii) Mr. Qian Yu Cheng (錢玉澄), each a Controlling Shareholder
"Listing Date"	28 May 2024
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"OMS"	order management system, a modular system designed to support and optimize orders management
"RMB"	Renminbi, the lawful currency of the PRC
"SaaS"	software as a service
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended or supplemented from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of US$0.01 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"WMS"	warehouse management system, a modular system designed to support the turnover of inventory in warehouses, the inventory records and the standardization of processes across different warehouses

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

FORWARD-LOOKING STATEMENTS

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