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## **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 2025**

The Board is pleased to announce the consolidated financial results of the Group for the year ended 31 December 2025 (the “**Relevant Period**”).

### **FINANCIAL HIGHLIGHT**

Compared to the financial results for the year ended 31 December 2024, for the Relevant Period:

- Revenue increased by 17.6% to RMB1,987,271,000
- Gross profit decreased by 20.9% to RMB198,548,000
- Loss for the Relevant Period amounted to RMB12,156,000, as compared with a profit of RMB47,068,000 for the corresponding period
- Adjusted net loss (a non-HKFRS measure and derived from the net profit or net loss of the Group excluding the effect of listing expenses and share-based payments expenses) for the Relevant Period amounted to approximately RMB8,374,000, as compared with an adjusted net profit of RMB113,903,000 for the corresponding period
- Basic loss per share and diluted loss per share were both RMB0.03

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*Year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>REVENUE</b>	3	<b>1,987,271</b>	1,690,081
Cost of sales		<u>(1,788,723)</u>	<u>(1,439,086)</u>
Gross profit		<b>198,548</b>	250,995
Other income and gains	3	<b>22,137</b>	18,070
Selling and distribution expenses		<b>(15,198)</b>	(13,885)
Administrative expenses		<b>(70,033)</b>	(114,677)
Research and development expenses		<b>(24,789)</b>	(32,265)
Impairment losses on financial and contract assets, net		<b>(22,234)</b>	(14,517)
Other expenses		<b>(29,953)</b>	(5,475)
Finance costs	4	<b>(63,288)</b>	(22,231)
Share of results of joint ventures		<u><b>5,062</b></u>	<u>11</u>
<b>PROFIT BEFORE TAX</b>		<b>252</b>	66,026
Income tax expense	5	<u><b>(12,408)</b></u>	<u>(18,958)</u>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<u><u><b>(12,156)</b></u></u>	<u><u>47,068</u></u>

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b><u>(12,156)</u></b>	<b><u>47,068</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<u>282</u>	<u>390</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>282</u>	<u>390</u>
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR</b>		<b><u>(11,874)</u></b>	<b><u>47,458</u></b>
(Loss)/profit attributable to:			
Owners of the parent		<b><u>(12,156)</u></b>	<b><u>47,068</u></b>
Total comprehensive (loss)/income for the year attributable to:			
Owners of the parent		<b><u>(11,874)</u></b>	<b><u>47,458</u></b>
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY OWNERS OF THE PARENT</b>	7		
Basic			
— For (loss)/profit for the year		<b><u>RMB(0.03)</u></b>	<b><u>RMB0.12</u></b>
Diluted			
— For (loss)/profit for the year		<b><u>RMB(0.03)</u></b>	<b><u>RMB0.11</u></b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>66,058</b>	14,033
Investment properties		—	21,550
Right-of-use assets		<b>1,084,082</b>	735,965
Goodwill		<b>76,443</b>	76,443
Other intangible assets		<b>43,980</b>	51,310
Investments in joint ventures		<b>101,914</b>	45,461
Deferred tax assets		<b>8,674</b>	11,053
Other financial assets		<b>13,000</b>	5,000
Other non-current assets		<b>61,628</b>	92,285
		<hr/>	<hr/>
Total non-current assets		<b>1,455,779</b>	1,053,100
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Trade receivables	8	<b>284,287</b>	197,366
Prepayments, deposits and other receivables		<b>106,639</b>	92,102
Other financial assets		<b>48,546</b>	52,713
Cash and bank deposits		<b>295,342</b>	310,045
		<hr/>	<hr/>
Total current assets		<b>734,814</b>	652,226
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Trade payables	9	<b>190,531</b>	148,261
Other payables and accruals		<b>31,591</b>	58,860
Borrowings		<b>238,450</b>	118,938
Lease liabilities		<b>140,069</b>	85,176
Tax payable		<b>6,571</b>	12,639
		<hr/>	<hr/>
Total current liabilities		<b>607,212</b>	423,874
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<b>127,602</b>	228,352
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,583,381</b>	1,281,452
		<hr/>	<hr/>

	<i>Notes</i>	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b><u>1,583,381</u></b>	<u>1,281,452</u>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		<b>1,027,523</b>	675,872
Deferred tax liabilities		<b>6,597</b>	9,369
Other financial liability		<b>31,276</b>	—
Total non-current liabilities		<b><u>1,065,396</u></b>	<u>685,241</u>
Net assets		<b><u><u>517,985</u></u></b>	<u><u>596,211</u></u>
<b>EQUITY</b>			
Share capital	<i>10</i>	<b>31,702</b>	31,493
Treasury shares		<b>(43,581)</b>	—
Reserves		<b>529,864</b>	564,718
Total equity		<b><u><u>517,985</u></u></b>	<u><u>596,211</u></u>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

### 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for other financial assets, other financial liability 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.

### 1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year’s financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and assessed that there were no impact on the Group’s 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
China	121,825	219,860
The United States	1,359,944	1,162,160
Canada	134,691	99,474
Germany	214,632	110,047
The United Kingdom	110,828	78,825
Australia	45,351	19,715
	<u>1,987,271</u>	<u>1,690,081</u>

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

(b) *Non-current assets*

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
China	<b>119,863</b>	180,588
Indonesia	<b>56,381</b>	21,550
The United States	<b>919,625</b>	642,284
The United Kingdom	<b>80,116</b>	20,296
Canada	<b>99,095</b>	3,439
Germany	<b>82,401</b>	92,189
Australia	<b>181</b>	258
	<b><u>1,357,662</u></b>	<u>960,604</u>

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**

Revenue derived from sales to customers which individually amounted to over 10% of the total revenue of the Group during the years ended 31 December 2025 and 2024 is as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	<b><u>212,006</u></b>	<u>N/A*</u>

\* The corresponding revenue from this customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the respective period.

### 3. REVENUE, OTHER INCOME AND GAINS

#### Revenue

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers	<u>1,987,271</u>	<u>1,690,081</u>

#### (a) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Type of services</b>		
First-mile international freight services	122,413	219,860
Last-mile fulfillment services	<u>1,864,858</u>	<u>1,470,221</u>
	<u>1,987,271</u>	<u>1,690,081</u>
<b>Timing of revenue recognition</b>		
Services transferred over time	<u>1,987,271</u>	<u>1,690,081</u>

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the year:		
First-mile international freight services	8,798	1,444
Last-mile fulfillment services	<u>9,017</u>	<u>6,462</u>
	<u>17,815</u>	<u>7,906</u>

**(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 overseas 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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	692	3,155
Government grants	421	60
Surcharges from customers for overdue balances	1,440	1,044
Foreign exchange gain, net	—	3,886
Gain on fair value changes of financial assets at fair value through profit or loss, net	—	5,055
Gain from bargain purchase	192	—
Gain on loss of control of subsidiaries	7,714	—
Consulting service revenue	511	—
Rebate from credit cards companies	6,216	3,051
Rental income	1,158	370
Others	3,793	1,449
	<u>22,137</u>	<u>18,070</u>

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expense on borrowings	6,190	2,491
Interest expense on lease liabilities	57,098	19,740
	<u>63,288</u>	<u>22,231</u>

## **5. 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% (2024: 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 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 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% (2024: 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 Technology-Advanced Service Enterprise and is entitled to a preferential corporate income tax rate of 15% (2024: High and New Technology Enterprise, 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 2025 and 2024, 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 0.75% 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 25% 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.

	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current		
Charge for the year		
Chinese Mainland	<b>5,151</b>	14,389
Hong Kong	<b>1,195</b>	3,789
The United States	<b>1,563</b>	916
Canada	<b>182</b>	668
Germany	<b>3,041</b>	1,340
Other jurisdictions	<b>1,170</b>	441
	<b>12,302</b>	21,543
Under/(over) provision in prior years		
The United States	<b>151</b>	(175)
Canada	<b>365</b>	—
	<b>516</b>	(175)
Deferred	<b>(410)</b>	(2,410)
Total tax charge for the year	<b><u>12,408</u></b>	<b><u>18,958</u></b>

## 6. DIVIDENDS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Final 2024 dividend paid — HK3.5 cents (2024: Final 2023 dividend paid — Nil) per ordinary share	15,500	—
Interim dividend paid — HK3.5 cents (2024: HK3.5 cents) per ordinary share	<u>15,500</u>	<u>15,400</u>
	<u><u>31,000</u></u>	<u><u>15,400</u></u>
Equivalent to	<u><u>RMB27,886,000</u></u>	<u><u>RMB14,075,000</u></u>

No final dividend was proposed for the year ended 31 December 2025.

## 7. (LOSS)/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 435,658,941 (2024: 400,797,498) outstanding during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted earnings per share amounts for the year ended 31 December 2024 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.

No adjustment has been made to the basic loss per share amount presented for the year ended 31 December 2025 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 (loss)/earnings per share are based on:

	<b>2025</b>	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>(Loss)/earnings</b>		
(Loss)/profit attributable to owners of the parent	<u><b>(12,156)</b></u>	<u>47,068</u>
	<b>Number of Shares</b>	
	<b>2025</b>	2024
<b>Shares</b>		
Weighted average number of ordinary shares outstanding	<b>443,060,221</b>	400,797,498
Weighted average number of ordinary shares held for the restricted share unit plan	<u><b>(7,401,280)</b></u>	<u>—</u>
	<b>435,658,941</b>	400,797,498
Effect of dilution-weighted average number of ordinary shares:		
Adjustment for share option scheme	—	15,082,774
Adjustment for restricted share unit	—	<u>8,081,836</u>
Adjusted weighted average number of ordinary shares outstanding used in the diluted earnings per share calculation	<u><b>435,658,941</b></u>	<u>423,962,108</u>

## 8. TRADE RECEIVABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Related parties	<b>1</b>	35
Third parties	<b>322,280</b>	214,128
	<b>322,281</b>	214,163
Impairment	<b>(37,994)</b>	(16,797)
	<b>284,287</b>	197,366

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit 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:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	<b>250,664</b>	194,002
3 to 6 months	<b>32,610</b>	2,840
Over 6 months	<b>1,013</b>	524
	<b>284,287</b>	197,366

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
At beginning of year	<b>16,797</b>	9,028
Impairment losses	<b>22,234</b>	14,524
Amount written off as uncollectible	<b>(1,037)</b>	(6,755)
At end of year	<b><u>37,994</u></b>	<u>16,797</u>

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	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2025						
Expected credit loss rate	2.4%	40.9%	64.3%	100.0%	2.4%	9.7%
Gross carrying amount	256,866	55,142	2,837	113	1	314,959
Expected credit losses	<u>6,203</u>	<u>22,532</u>	<u>1,824</u>	<u>113</u>	<u>—</u>	<u>30,672</u>
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	<u>4,482</u>	<u>2,670</u>	<u>1,158</u>	<u>137</u>	<u>1</u>	<u>8,448</u>

### Group B

	Third parties				Related parties	Total
	Within 3 months	3 to 6 months	6 to 12 months	Over 12 months	Within 3 months	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
As at 31 December 2025						
Expected credit loss rate	100%	100%	100%	100%	100%	100%
Gross carrying amount	—	—	—	7,322	—	7,322
Expected credit losses	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,322</u>	<u>—</u>	<u>7,322</u>
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	<u>17</u>	<u>1,563</u>	<u>6,769</u>	<u>—</u>	<u>—</u>	<u>8,349</u>

## 9. TRADE PAYABLES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
Third parties	<b>190,531</b>	148,261

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

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<b>190,050</b>	147,491
1 to 2 years	<b>151</b>	282
2 to 3 years	<b>281</b>	1
Over 3 years	<b>49</b>	487
	<b>190,531</b>	148,261

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

## 10. SHARE CAPITAL

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid:		
445,889,750 (2024: 442,930,500) ordinary shares with par value of US\$0.01 each (2024: US\$0.01 each)	<b>31,702</b>	31,493

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

	Number of shares in issue	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2023, 31 December 2023 and 1 January 2024	228,210	15	—	15
Issuance of ordinary shares relating to IPO ( <i>note (a)</i> )	97,625,000	6,941	195,794	202,735
Capitalisation issue ( <i>note (b)</i> )	342,086,790	24,323	(24,323)	—
Share issue expenses	—	—	(22,405)	(22,405)
Exercise of share options	<u>2,990,500</u>	<u>214</u>	<u>5,695</u>	<u>5,909</u>
At 1 January 2024, 31 December 2024 and 1 January 2025	<u>442,930,500</u>	<u>31,493</u>	<u>154,761</u>	<u>186,254</u>
Exercise of share options	<u>2,959,250</u>	<u>209</u>	<u>5,072</u>	<u>5,281</u>
At 31 December 2025	<u>445,889,750</u>	<u>31,702</u>	<u>159,833</u>	<u>191,535</u>

*Notes:*

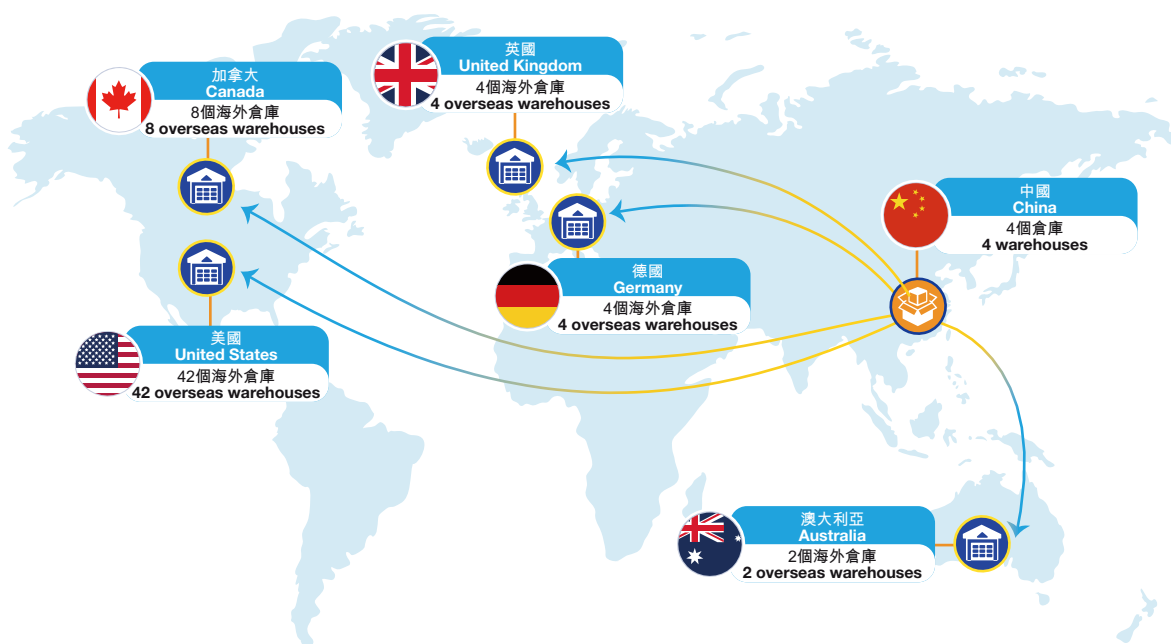
- (a) In connection with the IPO, 97,625,000 ordinary shares of a par value of US\$0.01 each were issued at a price of HK\$2.28 per share at a total cash consideration, before deducting the underwriting fees and commissions and other estimated listing expenses, of approximately HK\$222,585,000 (equivalent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

## 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 local “last-mile” fulfillment service providers. We contracted 60 overseas warehouses in the United States, Canada, the United Kingdom, Germany and Australia, spanning three continents and over 40 cities in the world.

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## BUSINESS REVIEW

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

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 February 2025, the Group officially upgraded its long-term strategic goal to "becoming a leading global artificial intelligence logistics technology services group in the new era", 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 formulated detailed action plans covering in-depth integration of AI technology, optimization of overseas warehouse layout, provision of AI + RPA services, implementation of intelligent warehousing plan and improvement of management model.

In terms of performance, for the year ended 31 December 2025, the Group recorded revenue of RMB1,987,271,000, representing a year-on-year increase of 17.6% as compared with RMB1,690,081,000 for the corresponding period last year. In particular, during the Relevant Period, revenue from last-mile fulfillment services, which is the core growth engine, amounted to RMB1,864,858,000, representing a year-on-year increase of 26.8% as compared with RMB1,470,221,000 for the corresponding period last year, while revenue from first-mile international freight services amounted to RMB122,413,000, representing a year-on-year decrease of 44.3% as compared with RMB219,860,000 for the corresponding period last year. In terms of gross profit, the Group recorded a gross profit of RMB198,548,000 during the Relevant Period, representing a year-on-year decrease of

20.9% as compared with RMB250,995,000 for the corresponding period last year. As for the profits, during the Relevant Period the Group recorded a net loss of RMB12,156,000 as compared with net profit of RMB47,068,000 for the corresponding period last year, and the adjusted loss (a non-HKFRS measure and derived from the net profit or net loss of the Group excluding the effect of listing fees and share-based payment expenses) was RMB8,374,000, as compared with the adjusted net profit of RMB113,903,000 for the corresponding period last year. During the Relevant Period, the Group's net loss margin and adjusted net loss margin (non-HKFRS measure) were 0.6% and 0.4% respectively, as compared with net profit margin of 2.8% and adjusted net profit margin of 6.7% respectively in the corresponding period last year. The turnaround from profit to loss of the Group for the Relevant Period was mainly attributable to: 1) strategic investment in overseas warehouses: with the addition of leased overseas warehouses by the second half of 2024 and the year of 2025, such warehouses usually require a ramp-up period before achieving profitability. However, the relevant costs and expenses increased significantly, mainly due to the commencement of amortization of the related right-of-use assets and the recognition of interest expenses on the lease liabilities; 2) tariff policy adjustments during the Relevant Period increased the uncertainty of the market and intensified industry competition, resulting in a continued decline in the unit price of orders; 3) increases in overseas logistics costs and labor costs, leading to a significant rise in the Group's overall costs during the Relevant Period; and 4) an increase in the provision for expected credit losses of the Group's accounts receivable, primarily due to the lengthening of receivables ageing, which increased by approximately RMB7,717,000 as compared with that of the corresponding period in 2024. 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.

	<b>Year ended 31 December 2025 RMB'000</b>	Year ended 31 December 2024 RMB'000
<b>(Loss)/profit for the year</b>	<b>(12,156)</b>	47,068
Add:		
Listing expenses	—	10,454
Share-based payments expenses	<u>3,782</u>	<u>56,381</u>
<b>Adjusted net (loss)/profit (Non-HKFRS measure)</b>	<b><u>(8,374)</u></b>	<b><u>113,903</u></b>

In terms of businesses, for the year ended 31 December 2025, the Group contracted 6 new overseas warehouses, which are located in United States, Canada, United Kingdom and Germany, with an increase in total area of approximately 130,000 square meters. As of the same date, the Group contracted a total of 60 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 core customers of the Group (customers which contributed more than RMB3 million of our revenue for the Relevant Period) increased to 117 (90 for the corresponding period in 2024) and sales to core customers amounted to RMB1,629,847,000, representing an increase of 13.1% as compared to the same period last year. During the Relevant Period, revenue generated from SaaS services amounted to RMB1,612,000, representing a year-on-year increase of 48% and there were additional 8 new users.

Meanwhile, the Group has forged close partnerships with major e-commerce platforms and actively seized the opportunities arising from the vigorous development of the "semi-hosting" model of cross-border e-commerce during the Relevant Period. The Group has obtained TikTok's local certification docking warehouse qualification, and has deepened strategic cooperation with global mainstream e-commerce platforms such as TEMU, AliExpress and SHEIN. Benefiting from this, orders from the above-mentioned semi-hosting platforms have grown rapidly, and related revenue has increased by 145.3% year-on-year.

The Group always closely monitors the dynamic changes in the global industrial layout. The Group is optimistic about the huge potential of the Southeast Asian market and has invested in 5 overseas warehouses in Indonesia with a total area of 30,000 square meters, laying a solid foundation for future development in this region. At the same time, the Group firmly implemented the strategy of multi-regional balanced development and successfully reduced its dependence on a single market. In 2025, revenue contribution from the US market decreased from 80.5% in 2024 to 73.3%, while revenue contribution from the European region increased from 12.1% in 2024 to 17.2%.

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. To this end, the Group established a dedicated AI team to comprehensively promote the “AI+” strategy. It has entered into in-depth collaborations with Huawei Cloud and AWS, and successfully integrated the DeepSeek large model, achieving early technological implementation within the industry. The Group launched intelligent assistant and digital human “Cloud Doudou” to significantly enhance customer interaction experience. On the operation side, through the deep integration of AI technology and robotic process automation (RPA), the Group’s automated document processing rate has been significantly improved, and the demand forecast deviation rate has been significantly reduced.

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 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 2025 reached RMB140.19 trillion, representing a year-on-year increase of 5.0% calculated at constant prices. In 2025, China’s foreign trade demonstrated strong resilience, and the total volume of goods import and export reached RMB45.47 trillion for the full year, representing a year-on-year increase of 3.8%, while the total volume of service import and export reached RMB8.08 trillion, with a year-on-year increase of 7.4%. In 2025, China’s exports reached RMB26.99 trillion, representing a year-on-year increase of 6.1%; imports amounted to RMB18.48 trillion, representing a year-on-year increase of 0.5%; and the trade surplus reached RMB8.51 trillion, expanding by 20.5% year-on-year. Overall, the net exports of China’s trade in goods and service in 2025 contributed 32.7% to China’s economic growth, providing strong support for the smooth operation of the macro economy.

In 2025, 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, and the industry development environment continues to be optimized. According to the initial statistics from the General Administration of Customs, the total volume of cross-border e-commerce import and export in China in 2025 reached RMB2.75 trillion, accounting for 6% of the total volume of goods import and export. At the tax level, the State Administration of Taxation formally implemented the “departure tax refund” policy for the export of cross-border e-commerce overseas warehouse (Customs supervision code “9810”) on 27 January 2025, allowing enterprises to declare in advance after the goods are declared for customs departure, thereby significantly enhancing their working capital efficiency.

In terms of pilot construction, the State Council approved the establishment of new cross-border e-commerce comprehensive pilot zones in 15 cities (regions) including Hainan Island and Qinhuangdao during the year, further improving the layout of comprehensive pilot zones linked along the border, coastal and inland areas, and providing a policy basis for more regions to use cross-border e-commerce to empower local industries. Furthermore, the construction of China's first "Silk Road E-commerce" cooperation pilot zone (Shanghai) entered a deepening stage, and more than 10 institutional open achievements that can be replicated and promoted have been formed in terms of "single declaration, dual customs clearance" and cross-border electronic invoice interoperability. Meanwhile, the Ministry of Commerce and other relevant authorities guided comprehensive pilot zones across various regions to deeply implement the "cross-border e-commerce + industrial belt" empowerment initiative, fostering the deep integration of cross-border e-commerce with local advantageous industries.

From the perspective of industry trends, the "semi-hosting" model continued to rise and gradually matured in 2025. This model is between full hosting and self-operation models, allowing 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 it a new trend in cross-border e-commerce platforms. As the semi-hosting model is being widely embraced by market participants, the platform will promote sellers to use their designated or approved overseas warehouses in order to efficiently fulfill the contract, which directly promotes the growth of demand for overseas warehouses. At the same time, markets such as the United States and the European Union have adjusted the tax-free policy for small parcels, which has increased the tariff cost of some direct mail models, thus further highlighting the strategic value of overseas warehouses in responding to policy changes, ensuring the timeliness of contract performance and cost control, and accelerating the transfer of orders to overseas warehouse fulfillment models.

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. In addition, the Group is promoting cost reduction and efficiency improvement in the industry in an all-round way by accessing the DeepSeek large model, launching intelligent assistant and digital human "Cloud Doudou", and deeply integrating AI technology with robotic process automation (RPA).

The Group believes that despite the short-term disturbance caused by the changes in tariff policies of some countries, 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) enhance the level of automation and intelligence of self-developed system tools through continuous R&D investment in technologies and systems; 2) leveraging on its strong global network organization capabilities and continuously expanding 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.

In order to capture the potential growth opportunities of the industry, in the next stage, the Group will continue to improve the profitability of the Group through the following measures: 1) continue to expand the Group's overseas warehouse network, especially deepen the coverage of the US market, and accelerate the layout in potential markets such as Europe and Southeast Asia, so as to balance the global business structure; 2) continue to increase R&D investment in artificial intelligence and automation technologies, build industry-leading digital and intelligent solutions, and consolidate the Group's technological moat; 3) focus on serving high-quality and integrated manufacturing-trade customers, and enhance customer stickiness by launching customized value-added services such as performance insurance and supply chain finance; 4) actively seek strategic investment and merger and acquisition opportunities with synergistic effects (such as integrating domestic truck resources in the United States and investing in AI technology companies) to improve the Group's industrial chain layout and enhance its comprehensive competitiveness; 5) promote management innovation, improve human efficiency, and increase talent investment.

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2025, the Group recorded revenue of RMB1,987,271,000, representing a year-on-year increase of RMB297,190,000 or 17.6% as compared with RMB1,690,081,000 in the same period last year. Revenue generated from first-mile international freight services amounted to RMB122,413,000 representing a year-on-year decrease of RMB97,447,000 or 44.3% as compared with RMB219,860,000 in the same period last year. Such decrease was mainly due to: 1) impacted by the decrease in shipping container volume and the continuous decrease in the unit price of first-mile ocean freight services, shipping revenue decreased by RMB77,489,000 as compared with RMB199,902 for the corresponding period last year; 2) revenue from direct mail for small package air transportation business amounted to RMB19,958,000 for the corresponding period last year, the Group terminated its direct mail for small package air transportation business in March 2024. Revenue from last-mile fulfillment services amounted to RMB1,864,858,000, representing a year-on-year increase of RMB394,637,000 or 26.8% as compared with RMB1,470,221,000 in the same period last year, which was mainly attributable to an increase in last-mile order quantity.

### By categories of services

	Year ended 31 December 2025		Year ended 31 December 2024	
	RMB'000	%	RMB'000	%
“First-mile” international freight services	122,413	6.2	219,860	13.0
“Last-mile” fulfillment services	1,864,858	93.8	1,470,221	87.0
<b>Total</b>	<b>1,987,271</b>	<b>100.0</b>	<b>1,690,081</b>	<b>100.0</b>

	Year ended 31 December 2025				Year ended 31 December 2024			
	Revenue RMB'000	Ocean freight volume No. of FEU	Air freight volume Tonnes	Number of “Last mile” orders (million)	Revenue RMB'000	Ocean freight volume No. of FEU	Air freight volume Tonnes	Number of “Last mile” orders (million)
“First-mile” international freight services	122,413	5,401	N/A	N/A	219,860	5,761	336	N/A
“Last-mile” fulfillment services	1,864,858	N/A	N/A	14.6	1,470,221	N/A	N/A	9.5
<b>Total</b>	<b>1,987,271</b>	<b>5,401</b>	<b>N/A</b>	<b>14.6</b>	<b>1,690,081</b>	<b>5,761</b>	<b>336</b>	<b>9.5</b>

The Group's revenue generated from the United States, Canada, the United Kingdom and Germany increased by RMB270,521,000 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 2025		Year ended 31 December 2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
United States	<b>1,456,280</b>	<b>73.3</b>	1,360,788	80.5
Canada	<b>141,614</b>	<b>7.1</b>	103,822	6.1
United Kingdom	<b>121,076</b>	<b>6.1</b>	88,800	5.3
Germany	<b>221,412</b>	<b>11.1</b>	116,451	6.9
Australia	<b>46,889</b>	<b>2.4</b>	20,220	1.2
<b>Total</b>	<b><u>1,987,271</u></b>	<b><u>100.0</u></b>	<b><u>1,690,081</u></b>	<b><u>100.0</u></b>

**Cost of Sales**

For the year ended 31 December 2025, the Group recorded cost of sales of RMB1,788,723,000, representing a year-on-year increase of RMB349,637,000 or 24.3% as compared with RMB1,439,086,000 for the corresponding period last year. Cost of sales by categories of services from first-mile international freight services amounted to RMB111,842,000, representing a year-on-year decrease of RMB112,965,000 or 50.2% as compared with RMB224,807,000 for the corresponding period last year. Cost of sales from last-mile fulfillment services amounted to RMB1,676,881,000, representing a year-on-year increase of RMB462,602,000 or 38.1% as compared with RMB1,214,279,000 for the corresponding period last year.

***By categories of services***

	Year ended 31 December 2025		Year ended 31 December 2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
“First-mile” international freight services	<b>111,842</b>	<b>6.3</b>	224,807	15.6
“Last-mile” fulfillment services	<b>1,676,881</b>	<b>93.7</b>	1,214,279	84.4
<b>Total</b>	<b><u>1,788,723</u></b>	<b><u>100.0</u></b>	<b><u>1,439,086</u></b>	<b><u>100.0</u></b>

Cost of sales primarily consists of logistics costs, warehouse operating costs, labor costs and share-based payments expenses. Among them, logistics costs amounted to RMB1,134,173,000, representing a year-on-year increase of RMB128,263,000 or 12.8% as compared with RMB1,005,910,000 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 RMB352,125,000, representing a year-on-year increase of RMB120,097,000 or 51.8% as compared with RMB232,028,000 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 RMB302,101,000, representing a year-on-year increase of RMB101,604,000 or 50.7% as compared with RMB200,497,000 in the corresponding period last year. Labor costs mainly include salary and bonuses for overseas warehouse employees and labor costs paid to third-party vendors. Share-based payments expenses amounted to RMB324,000, as compared with RMB651,000 for the corresponding period last year.

### *By nature*

	Year ended		Year ended	
	31 December 2025		31 December 2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Logistics costs	<b>1,134,173</b>	<b>63.4</b>	1,005,910	69.9
Warehouse operating costs	<b>352,125</b>	<b>19.7</b>	232,028	16.1
— The PRC	<b>2,818</b>	<b>0.2</b>	3,455	0.2
— Overseas	<b>349,307</b>	<b>19.5</b>	228,573	15.9
Labor costs	<b>302,101</b>	<b>16.9</b>	200,497	13.9
Share-based payments expenses	<b>324</b>	<b>—</b>	651	0.1
<b>Total</b>	<b><u>1,788,723</u></b>	<b><u>100.0</u></b>	<b><u>1,439,086</u></b>	<b><u>100.0</u></b>

### **Gross Profit and Gross Profit Margin**

For the year ended 31 December 2025, the Group recorded gross profit of RMB198,548,000, representing a year-on-year decrease of RMB52,447,000 or 20.9% as compared with RMB250,995,000 for the corresponding period last year. The Group's overall gross profit margin was 10.0% during the Relevant Period, as compared to 14.9% for the corresponding period last year. The gross profit margin of first-mile services was 8.6% for the Relevant Period, as compared to negative gross profit margin of 0.4% (excluding direct mail for small package air transportation business) for the corresponding period last year. The negative gross profit margin of direct mail for small package air transportation was 20.9%

for the corresponding period last year, mainly due to significant penalties imposed by counterparties. The gross profit margin of last-mile services was 10.1% during the Relevant Period, as compared to 17.4% in the corresponding period last year.

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

The gross profit margin of last-mile services was 10.1% during the Relevant Period, as compared to 17.4% for the corresponding period last year. The decrease in the gross profit margin of last-mile services was mainly due to: 1) the Group’s newly opened overseas warehouses in the second half of 2024 and the year of 2025, which usually need ramp up time to reach profitability, led to the decline in gross profit margin when the rental cost was fixed; 2) the decrease in the unit price under the Semi-hosting Warehouse model; 3) the increase in the labor costs of overseas warehouses and rent.

***By categories of services***

	Year ended 31 December 2025		Year ended 31 December 2024	
	<i>Gross profit</i>		<i>Gross profit</i>	
	<i>RMB’000</i>	<i>margin</i>	<i>RMB’000</i>	<i>margin</i>
“First-mile” international freight services	10,571	8.6%	(4,947)	(2.3%)
“Last-mile” fulfillment services	187,977	10.1%	255,942	17.4%
<b>Total</b>	<b>198,548</b>	<b>10.0%</b>	<b>250,995</b>	<b>14.9%</b>

**CAPITAL EXPENDITURE AND COMMITMENTS**

For the year ended 31 December 2025, the Group incurred a capital expenditure of RMB63,754,000 (2024: RMB12,845,000) for the purchase of shelves and forklifts for overseas warehouses and a capital expenditure of RMB523,854,000 (2024: RMB691,427,000) for new leases of some warehouses. There is no significant capital commitments outstanding not provided for as at 31 December 2024 and 2025.

## **FINANCIAL POSITION**

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

At the end of the Relevant Period, the Group had total debts (i.e. borrowings and lease liabilities) of RMB1,406,042,000 of which 95.1% of the borrowings were denominated in RMB. The increase in borrowings was primarily due to the increase in bank interest-bearing loans, and the increase in lease liabilities was mainly due to the addition of 5 self-operated overseas warehouses during the Relevant Period. The effective interest rates of the Group's bank borrowings range from 2.03% to 3.9% per annum, and the maturity terms are within one year. As at the end of the Relevant Period, the Group's Gearing Ratio was 76.4%.

The Group's total equity decreased from RMB596,211,000 as at 31 December 2024 to RMB517,985,000 as at 31 December 2025; the Group's current assets and current liabilities as at 31 December 2025 were RMB734,814,000 and RMB607,212,000 respectively; and the Group's Current Ratio as at 31 December 2025 were 1.2 (for the year ended 31 December 2024: 1.5).

The Board believes that the Group will continue to generate positive cash flows from its operations. With cash and bank deposits, including restricted cash, of RMB295,342,000 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 2025, the Group had pledged deposits of RMB37,954,000 (for the year ended 31 December 2024: 14,164,000).

## **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 451 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 2025 were approximately RMB355,785,000 (2024: RMB261,735,000) and RMB6,086,000 (2024: RMB54,558,000) 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**

During the Relevant Period, the Group leased 5 new properties as self-operated overseas warehouses, which are located in the United States, Canada and the United Kingdom respectively, with an increase in total area of approximately 110,000 square meters.

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

## **FINANCIAL INVESTMENT**

As at the end of the Relevant Period, the Group had short-term financial investments of approximately RMB48,546,000, which is a fund financial product. During the Relevant Period, the Group recognised unrealised investment loss at fair value of RMB3,099,000 and realised investment income of RMB1,158,000.

The funds and wealth management products which the Group purchased during the Relevant Period were all issued by banks and financial institutions in Hong Kong, and mainly included money market fund and guaranteed structured notes with non-guaranteed expected return rates ranging from 0.2% to 4.8% per annum and with maturity within one year. The funds purchased during the Relevant Period did not guarantee the return of principals upon maturity. During the Relevant Period, the Group preserved all its invested capital in these funds and wealth management products and did not encounter any default by the issuing banks or financial institutions. The Group's investments had not been pledged to secure its borrowings as at 31 December 2025.

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

The Directors consider that the terms of the funds and wealth management products purchased during the 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.

## **SIGNIFICANT INVESTMENT**

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.

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

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

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

## **DEEMED DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY**

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

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

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

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

## **CONNECTED TRANSACTION**

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

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

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

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

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

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

## **MATERIAL ACQUISITIONS AND DISPOSALS**

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

## **EVENT AFTER THE RELEVANT PERIOD**

### **Discloseable Transaction**

On 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 Loan Agreement II, pursuant to which the Company has conditionally agreed to provide loans in the principal amount of up to RMB60 million to PT Flexlogis Investment for a term commencing from the effective date of the Loan Agreement II to 1 March 2031, at an annual interest rate of 5.0%, accruing from the relevant withdrawal date of each loan.

Pursuant to the terms of the Loan Agreement II, PT Flexlogis Investment shall be entitled to draw down the loans in multiple tranches within the principal amount of RMB60 million. The aggregate principal amount, together with all accrued interest, shall be repaid on or before the maturity of the loans on 1 March 2031. 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 with corresponding interest accrued up to the early repayment date. 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 entitled to inspect and supervise the utilisation of the loans borrowed by PT Flexlogis Investment, in order to ensure the legality and compliance of the agreed use of the funds as set out in the Loan Agreement II, and to understand in detail the funding plans, business operations, and financial activities of PT Flexlogis Investment. PT Flexlogis Investment shall provide complete and true information in respect of the foregoing. In the event that PT Flexlogis Investment breaches any term of the Loan Agreement II, the Company shall have the right to demand early repayment of all or any outstanding loans and the corresponding accrued interest up to the early repayment date.

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

### **Major Transaction**

On 6 March 2026 (U.S. time), EDA Cloud International, Inc. (the “**Tenant**”), a wholly owned subsidiary of the Company, EDA International Inc. and the Company (as the lease guarantors) entered into the lease agreement with SANSONE URBAN RENEWAL ENTITY I, LLC (the “**Landlord**”) in relation to the tenancy of the premises located in Palmyra, New Jersey, the U.S. (the “**Premises**”).

Pursuant to the terms of the lease agreement, the lease term is 130 full months from 1 April 2026 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\$62.8 million (equivalent to approximately RMB433.8 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.

The value (unaudited) of the right-of-use assets to be recognised by the Company under the lease agreement is approximately US\$45.5 million (equivalent to approximately RMB314.0 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.

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

## **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 2025.

### **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 2025 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 Part 2 of Appendix C1 to the Listing Rules as its own code of corporate governance. As at 31 December 2025, 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 during the Relevant Period. The Model Code is also applicable to other specific senior management of the Company.

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

During the Relevant Period, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any shares of the Company, except that the trustee of the share award plan of the Company adopted by the Company on 14 February 2025 (the “**Share Award Plan**”), pursuant to the terms of the rules and trust deed of the Share Award Plan, purchased on the Stock Exchange a total of 16,996,000 shares of the Company at a total consideration of HK\$47.6 million (equivalent to approximately RMB43.6 million).

## **CHANGE IN COMPOSITION OF BOARD AND BOARD COMMITTEES**

Mr. Liu Yong, an executive director of the Company, resigned as a member and as the chairman of the nomination committee of the Company with effect from 1 October 2025; Ms. Li Qin, an executive director of the Company, was appointed as a member of the nomination committee with effect from 1 October 2025; and Mr. Wong Ping Yee Natalis, an independent non-executive director of the Company, was appointed as the chairman of the nomination committee with effect from 1 October 2025.

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.

## 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 2025:

Intended use of net proceeds	Percentage of IPO proceeds to be utilized as disclosed in the Prospectus %	Net proceeds received and expected to utilize HK\$ millions	Utilization as at 31 December 2025 HK\$ millions	Remaining balance as at 31 December 2025 HK\$ millions	Expected time of use
Enhance our global logistics network through our unique asset-light model	62%	100.0	99.7	0.3	On or before 31 May 2027
Optimize our operational efficiency through improving our intelligent systems	16%	25.8	9.1	16.7	On or before 31 May 2027
Attract new customers and maintain relationships with core customers	16%	25.8	18.2	7.6	On or before 31 May 2027
General working capital	6%	9.7	9.7	—	On or before 31 May 2027
Total	<u>100%</u>	<u>161.3</u>	<u>136.7</u>	<u>24.6</u>	

## FINAL DIVIDEND

The Board do not recommend the payment of final dividend for the year ended 31 December 2025 (2024: HK3.5 cents per ordinary share).

## **CLOSURE OF REGISTER OF MEMBERS**

### **For Determining the Entitlement to Attend, Speak and Vote at The 2026 AGM**

The register of members of the Company will be closed from Friday, 29 May 2026 to Wednesday, 3 June 2026, 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 2026 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, 28 May 2026.

## **PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the website of the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company ([www.edayun.com](http://www.edayun.com)). The report of the Company for the year ended 31 December 2025 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, 31 March 2026

*As at the date of this announcement, the Board comprises (i) Mr. Liu Yong, Ms. Li Qin and Mr. Cheung Man Yu as executive Directors; (ii) Mr. Zuo Manlun and Mr. Luo Jianfeng as non-executive Directors; and (iii) Mr. 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 report, 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 our Company becoming the holding company of its present subsidiaries, such subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Listing Date”	28 May 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“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

“Share(s)”	ordinary share(s) in the share capital of our Company, with a nominal value of US\$0.01 each
“Shareholder(s)”	holder(s) of our Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

## **FORWARD-LOOKING STATEMENTS**

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