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Edianyun Limited

易點雲有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2416)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Edianyun Limited (the “**Company**”) is pleased to announce the audited consolidated annual results (the “**Annual Results**”) of the Company and its subsidiaries (the “**Group**”) for the year ended December 31, 2025 (the “**Reporting Period**”), together with comparative figures for the corresponding period in 2024. The aforesaid Annual Results have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) Accounting Standards and have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “we,” “us,” and “our” refer to the Company and, where the context otherwise requires, the Group.

FINANCIAL PERFORMANCE HIGHLIGHTS

	For the year ended December 31,		
	2025	2024	Change (%)
	<i>(RMB in thousands, except for percentages)</i>		
Revenue	1,500,115	1,356,885	10.6
Cost of sales	(883,257)	(800,328)	10.4
Gross profit	616,858	556,557	10.8
Profit before tax	155,037	77,725	99.5
Profit and total comprehensive income for the year	130,103	64,724	101.0
Adjusted net profit*	145,229	80,169	81.2
Adjusted EBITDA*	833,568	691,733	20.5

* To supplement our consolidated financial statements that are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS Accounting Standards. We define adjusted net profit for the year (non-IFRS measure) as the profit and total comprehensive income for the year by adding back share-based payment expense. We define EBITDA as the profit and total comprehensive income for the year after adding back (i) net finance costs; (ii) income tax expense; (iii) depreciation; and (iv) amortisation. We added back share-based payment expense to EBITDA to arrive at the adjusted EBITDA (non-IFRS measure). We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitute for analysis of, our results of operations or financial condition as reported under IFRS.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
	<i>NOTES</i>	2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	1,500,115	1,356,885
Cost of sales		<u>(883,257)</u>	<u>(800,328)</u>
Gross profit		616,858	556,557
Selling and marketing expenses		(157,924)	(157,520)
Research and development expenses		(59,330)	(69,108)
General and administrative expenses		(89,752)	(128,933)
Other income	5	14,451	23,434
Other gains and losses, net	6	(19,905)	1,593
Impairment losses (including reversals of impairment losses) on financial assets	7	(21,025)	(25,694)
Finance costs	8	<u>(128,336)</u>	<u>(122,604)</u>
Profit before tax		155,037	77,725
Income tax expense	9	<u>(24,934)</u>	<u>(13,001)</u>
Profit and total comprehensive income for the year	10	<u>130,103</u>	<u>64,724</u>
Earnings per share			
– Basic (<i>RMB Yuan</i>)	11	<u>0.25</u>	<u>0.11</u>
– Diluted (<i>RMB Yuan</i>)	11	<u>0.25</u>	<u>0.11</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	<i>NOTES</i>	As at December 31,	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Rental computer devices		1,498,030	1,505,741
Right-of-use assets		814,655	620,038
Intangible assets		756	1,234
Trade and other receivables and prepayments	<i>13</i>	97,585	175,109
Pledged bank deposits		42,643	41,424
Deferred tax assets		14,040	31,892
		<u>2,467,709</u>	<u>2,375,438</u>
Current assets			
Inventories		7,873	2,720
Trade and other receivables and prepayments	<i>13</i>	670,663	339,695
Financial assets at FVTPL		189,324	239,277
Time deposits and restricted cash		21,982	–
Cash and cash equivalents		549,295	556,685
		<u>1,439,137</u>	<u>1,138,377</u>
Total assets		<u>3,906,846</u>	<u>3,513,815</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	<i>15</i>	183	200
Reserves		4,069,668	4,080,931
Accumulated losses		(2,728,796)	(2,845,381)
Total equity		<u>1,341,055</u>	<u>1,235,750</u>

		As at December 31,	
	<i>NOTES</i>	2025	2024
		RMB'000	RMB'000
Non-current liabilities			
Borrowings		781,066	679,892
Lease liabilities		249,694	214,388
Deferred tax liabilities		9,647	3,323
		<u>1,040,407</u>	<u>897,603</u>
Current liabilities			
Trade and other payables	<i>14</i>	97,135	105,441
Deposits received for rental computer devices		12,329	10,860
Advance lease payments		42,083	39,094
Contract liabilities		28,320	32,811
Income tax payable		4,195	3,838
Borrowings		1,026,412	936,867
Lease liabilities		314,910	251,551
		<u>1,525,384</u>	<u>1,380,462</u>
Total liabilities		<u>2,565,791</u>	<u>2,278,065</u>
Total equity and liabilities		<u>3,906,846</u>	<u>3,513,815</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Edianyun Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability. The address of the Company’s registered office is Suite#4-210, Governors Square, 23 Lime Tree Bay Avenue, PO Box 32311, Grand Cayman KY1-1209, Cayman Islands. The principal place of business of the Company is Edianyun Building, No. 41, Xixiaokou Road, Haidian District, Beijing, the PRC. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on May 25, 2023.

The Company is an investment holding company, the Company and its subsidiaries (collectively referred to as the “**Group**”) are principally engaged in providing office Internet Technology (“**IT**”) integrated solution to small-and medium-sized enterprises in the PRC.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and Amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after January 1, 2026.

³ Effective for annual periods beginning on or after January 1, 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

As at December 31, 2025, the Group had current assets less than current liabilities by RMB86,247,000 (2024: RMB242,085,000). The Group assesses its liquidity by its ability to generate cash from operating activities and/or finance funding. Based on the Group’s historical performance and management’s operating and financing plans, the Group has performed a working capital forecast for the next twelve months. Taking into account the financial resources available to the Group, including cash and cash equivalents on hand, operating cash flows and financing cash flows from banking facilities and borrowings from other financial institutions, the directors of the Company believe that the Group will have sufficient financial resources to satisfy its future working capital in the next twelve months from the end of the reporting period. The directors of the Company consider that it is appropriate that the consolidated financial statements are prepared on a going concern basis.

4. REVENUE AND SEGMENT INFORMATION

The Group’s principal business is engaged in providing office IT integrated solution and other services to its customers.

The Group’s chief operating decision maker, who has been identified as the Chief Executive Officer, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment.

As the Group’s non-current assets are all located in the PRC and all the Group’s revenue are derived from the PRC, no geographical information is presented. During the year ended December 31, 2025, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group’s revenue (2024: none).

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Revenue		
Pay-as-you-go* office IT integrated solution revenue		
– device subscription services recognized as lease income under IFRS 16	721,793	678,061
– office IT technical subscription services	595,809	510,120
Sales of devices	170,444	157,620
Software-as-a-Service (“SaaS”) and others	12,069	11,084
	<u>1,500,115</u>	<u>1,356,885</u>
Total	<u>1,500,115</u>	<u>1,356,885</u>

* Pay-as-you-go described the subscription method of the Group where customers can subscribe and unsubscribe for the office IT integrated solution which contains hardware and service based on their ever-changing actual needs.

(a) Disaggregation of revenue from contracts with customers

Types of goods or service

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Pay-as-you-go office IT integrated solution revenue		
Office IT technical subscription services	595,809	510,120
Sales of devices		
Devices	167,906	155,052
Computer accessories	2,538	2,568
	<u>170,444</u>	<u>157,620</u>
Total	<u>170,444</u>	<u>157,620</u>
SaaS and others		
SaaS	6,892	6,235
Other services	5,177	4,849
	<u>12,069</u>	<u>11,084</u>
Total	<u>12,069</u>	<u>11,084</u>

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Timing of revenue recognition		
At a point in time	170,444	157,620
Over time	607,878	521,204
	<hr/>	<hr/>
Total	<u>778,322</u>	<u>678,824</u>

(b) Performance obligations for contracts with customers and revenue recognition policies

Pay-as-you-go office IT integrated solution revenue – office IT technical subscription services

The Group provides office IT technical subscription services coupled with the device subscription services during the subscription period. Certain contracts are assessed to include both lease (as disclosed in Note 5(d) below) and non-lease components (office IT technical subscription services), the Group applies IFRS 15 to allocate the consideration to separate lease and non-lease components on a relative stand-alone selling price basis.

Revenue relating to office IT technical subscription services, which primarily include providing stand-ready services to solve problems and repairs and maintenance services in relation to the computer devices, is satisfied over time as services are rendered, which is measured based on output method.

Sales of devices

The Group sells devices and computer accessories directly to customers through internet sales.

Revenue is recognized when the customer obtains control of the goods, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognized as contract liabilities until the goods have been delivered to the customer.

SaaS and others

The SaaS services arise from the Group's self-developed "Ebandian" system which is designed to provide SaaS to enterprise customers in managing their assets and inventories.

Other services mainly include the maintenance support and assistance to customers of the Group.

The performance obligation is satisfied over time as services are rendered, which is measured based on output method. Short term advances are normally required before rendering the services. Services provided are for periods of one year or less, and are billed based on the time incurred.

(c) **Transaction price allocated to the remaining performance obligations for contracts with customers**

For office IT technical subscription services, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at December 31, 2025 and the expected timing of recognizing revenue are as follows:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
For operating leases:		
Within one year	129,138	103,088
More than one year but not more than two years	46,307	41,052
More than two years	16,231	11,736
	<hr/>	<hr/>
Total	191,676	155,876
	<hr/>	<hr/>

For sales of devices and provision of SaaS and other services, the Group applies the practical expedient of not disclosing the transaction price allocated to the remaining performance obligation as the original expected duration of all the contracts from customers of the Group are within one year or less.

(d) **Pay-as-you-go office IT integrated solution revenue – device subscription services recognized as lease income under IFRS 16**

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
For operating leases:		
Lease payments that are fixed	721,793	678,061
	<hr/>	<hr/>

The Group leases out self-owned or leased-in computer devices under the pay-as-you-go subscription method, which affords customers the freedom of subscribing for a flexible term, generally on a monthly basis, or up to three years, at a monthly fixed fee subject to termination penalties. Subscription deposits are waived as long as the enterprise customer met the required credit information and passed the Group's internal risk assessment. Monthly payments are automatically withdrawn on the payment dates from the customers' accounts. The Group normally grant a credit period up to 5 days after the issuance of billing to customers.

5. OTHER INCOME

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Interest income from banks	3,673	6,530
Interest income from trade receivables under installment sales	678	1,052
Government grants (<i>Note i</i>)	6,941	11,632
Compensation income (<i>Note ii</i>)	3,159	4,220
	<u> </u>	<u> </u>
Total	<u>14,451</u>	<u>23,434</u>

Notes:

- i. Government grants mainly represent subsidies received from local governments for supporting foreign-invested enterprises and subsidizing employment promotion and job stabilization of certain subsidiaries of the Group.
- ii. Compensation income represents devices damage compensations paid by the Group's customers.

6. OTHER GAINS AND LOSSES, NET

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Gain on changes in fair value of financial assets at FVTPL	1,201	9,260
Net exchange (loss) gain	(2,018)	1,588
Loss on written-off of rental computer devices (<i>Note i</i>)	(15,130)	(14,556)
(Loss) gain on termination of lease contracts	(681)	638
Subscription fee of financial assets at FVTPL (<i>Note ii</i>)	(951)	–
Gain on wavier of payables	119	3,636
Others	(2,445)	1,027
	<u> </u>	<u> </u>
Total	<u>(19,905)</u>	<u>1,593</u>

Notes:

- i. For the customers with six months overdue billings, the Group ceases to recognize revenue and recognizes loss on written-off of rental computer devices held by the customers, which the management of the Group believed are unable to be recovered.
- ii. The subscription fee is the initial fee paid to acquire cash management products.

7. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Impairment losses, net of reversal, recognized on:		
Trade receivables	20,993	26,230
Other receivables	32	(536)
	<u>21,025</u>	<u>25,694</u>
Total	<u><u>21,025</u></u>	<u><u>25,694</u></u>

8. FINANCE COSTS

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on borrowings	93,327	90,639
Interest on lease liabilities	35,009	31,965
	<u>128,336</u>	<u>122,604</u>
Total	<u><u>128,336</u></u>	<u><u>122,604</u></u>

9. INCOME TAX EXPENSE

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current enterprise income tax	758	323
Deferred tax	24,176	12,678
	<u>24,934</u>	<u>13,001</u>
Total	<u><u>24,934</u></u>	<u><u>13,001</u></u>

10. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Cost of pay-as-you-go office IT integrated solution	704,945	635,625
Cost of sales of devices	175,032	160,892
Cost of SaaS and others	3,280	3,811
Promotion and advertising expenses	5,757	6,219
Employee benefit expenses		
– Salaries, allowances and benefits	232,218	243,937
– Retirement benefits	42,436	45,076
– Share-based payments	15,126	15,445
Total employee benefit expenses	289,780	304,458
Expenses related to short-term leases	3,299	4,032
Depreciation of other right-of-use assets	21,726	22,990
Amortization of intangible assets	478	438
Auditor's remuneration	2,900	3,050

11. EARNINGS PER SHARE

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Profit for the year attributable to the owners of the Company for the purpose of calculating basic and diluted earnings per share	130,103	64,724
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	523,700,075	572,731,736
Effect of dilutive potential ordinary shares:		
Share options	7,332,784	1,746,226
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	531,032,859	574,477,962

For the year ended December 31, 2025, 20,893,000 (2024: 44,160,000) ordinary shares repurchased by the Company are excluded from the computation of basic earnings per share since the date of repurchase.

The exercise price of the Company's certain share options was higher than the average market price for shares, which were not taken into consideration in computing the diluted earnings per share for the year ended December 31, 2025.

12. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

13. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
(a) Trade receivables		
Trade receivables – Pay-as-you-go office IT integrated solution	191,079	225,700
Trade receivables – contracts with customers	33,823	70,912
Less: allowance for credit losses	(92,012)	(162,092)
Subtotal	132,890	134,520
(b) Other receivables and prepayments		
Staff advances	2,765	2,695
Advance to suppliers	73,604	46,762
Recoverable VAT	103,340	46,290
Deposits receivables	382,054	273,065
Bank acceptance notes received (<i>Note</i>)	69,800	–
Others	4,139	11,784
Less: allowance for credit losses	(344)	(312)
Subtotal	635,358	380,284
Analyzed as:		
Total current portion	670,663	339,695
Total non-current portion	97,585	175,109

Note: The Group obtained bank acceptance notes from other financial institutions, which provided borrowing to the Group arising from sale and leaseback transactions. The bank acceptance notes were primarily issued by reputable banks with high credit ratings assigned by recognized credit rating agencies, of which RMB57,789,000 was settled upon maturity in March 2026 and the remaining amount will be matured and settled in April 2026.

As at January 1, 2024, gross carrying amounts of trade receivables from contracts with customers amounted to RMB102,158,000.

The following is an aged analysis of trade receivables, net of allowance for credit losses, presented based on the date of billing issued to customers.

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 30 days	115,645	110,005
31 to 60 days	12,693	13,468
61 to 90 days	2,319	3,606
91 to 180 days	1,903	5,139
181 to 270 days	196	1,692
271 to 360 days	41	323
Over 360 days	93	287
	<u>132,890</u>	<u>134,520</u>

The Group normally granted a credit period up to 5 days after the issuance of billing to customers.

As at December 31, 2025, included in the Group's trade receivables balance before allowance for credit losses are debtors with aggregate carrying amount of RMB103,496,000 (2024: RMB185,658,000) which are past due 30 days and considered as default.

14. TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	22,691	34,907
Salary and welfare payables	36,302	40,733
Other tax payables	9,562	8,747
Accrued expenses	25,745	19,688
Others	2,835	1,366
	<u>97,135</u>	<u>105,441</u>
Total	<u>97,135</u>	<u>105,441</u>

The following is an aged analysis on trade payables of the Group presented based on the invoice date:

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 12 months	12,342	22,549
1 to 2 years	4,289	4,113
2 to 3 years	1,030	4,327
Over 3 years	5,030	3,918
	<u>22,691</u>	<u>34,907</u>

15. SHARE CAPITAL

	Number of shares	Amount USD	Amount RMB'000
Authorized			
At January 1, 2024, December 31, 2024 and December 31, 2025 of USD0.00005 each	<u>1,400,000,000</u>	<u>70,000</u>	<u>460</u>
Issued			
At January 1, 2024	575,919,460	28,797	199
Exercise of share options	5,167,871	258	1
Issue of new shares under 2023 Share Scheme	891,685	45	1
Shares repurchased and cancelled	<u>(2,918,500)</u>	<u>(146)</u>	<u>(1)</u>
At December 31, 2024	<u>579,060,516</u>	<u>28,954</u>	<u>200</u>
Exercise of share options	1,076,817	54	–*
Shares repurchased and cancelled	<u>(46,013,500)</u>	<u>(2,301)</u>	<u>(17)</u>
At December 31, 2025	<u>534,123,833</u>	<u>26,707</u>	<u>183</u>

* *Less than RMB1,000*

MANAGEMENT DISCUSSION AND ANALYSIS

I. By building office AI hardware infrastructure, Edianyun serves as a key player in the AI industry.

In 2025, Edianyun's AI business line experienced explosive growth, and its self-developed AI workstation has emerged as a core product line driving independent growth, contributing nearly 20% of the growth of revenue. Shipments of self-developed AI workstations saw a dramatic increase, with monthly shipments growing more than tenfold from 2024 to 2025. Edianyun's AI hardware has been widely praised as productivity tools and office AI infrastructure, and demand far outstrips supply. Nearly 10% of all customers have already subscribed to Edianyun's AI workstation products.

The core strengths of Edianyun's AI product line are reflected in: (1) with over a decade of deep technical expertise in the hardware field, and particularly through sustained investment in hardware R&D in recent years, Edianyun has independently developed an AI workstation that delivers industry-leading performance and stable compatibility with AI applications; (2) Edianyun's sales and service network for its subscription business has significantly improved the sales efficiency of its AI product line; (3) Edianyun is a key player in the AI infrastructure sector. With the rapid growth of the AI industry, the demand for edge computing power is expected to become a massive market, and the Company has already secured a leading position within the ecosystem and become a key player in AI industry.

As early as 2023, the Company recognized the need for AI hardware as the foundation of future AI infrastructure and launched an R&D program for AI hardware. In 2025, the Company observed the widespread adoption of AI as a productivity technology across multiple industries. In particular, as AI technology became deeply integrated into the area of content creation and industrial intelligent, demand from small and medium-sized companies for edge AI computing devices as production tools experienced explosive growth. The most notable applications include AI-powered short video generation and post-production, AI-generated short-form dramas, MCN live streaming, as well as AI model localization training and embodied intelligence training. These applications are driving a steady rise in demand for high-performance AI hardware. Edianyun has seized this industry opportunity and focused on the core area of edge AI productivity tools, independently developing the AH and AP series of AI workstations, which are high-performance devices with independent graphics cards designed to support a wide range of AI applications. At the same time, leveraging its core business model of mature office IT subscription services, the Company precisely addresses the pain points faced by enterprise customers, such as high investment costs, rapid product iteration, and asset idleness, in AI hardware, thereby laying a solid foundation for the independent, rapid growth of the Edianyun AI product line.

Currently, the Company deeply focus in clients in core high-growth sectors such as AI-powered short videos, AI-generated short dramas, MCN live streaming, and AI model training, while closely monitoring the rapid growth potential in other segments of the AI sector, such as the potential demand for AI hardware driven by AI agents. Leveraging the Company's extensive customer service network, it will leverage its strengths in scenario-based products and largescale R&D and operational capabilities to further solidify its leading position in the office AI infrastructure market and unlock a second growth engine for sustained high growth in the future, and to become a key player in the AI industry.

II. Business Review

In 2025, the Group is committed to simplifying office IT, aiming to become the preferred partner for businesses seeking to enhance IT productivity and efficiency. We distinguish ourselves from our competitors by offering reliable and flexible office IT service packs with one-stop office IT solutions that deliver IT devices installed with systems and software as well as managed IT services. As at December 31, 2025, the Group had 54,588 active customers, representing a year-on-year increase of 7.0%. As our customer base continued to grow, we improved our net cash retention rate; the net cash retention rate for our pay-as-you-go office IT solutions increased significantly by approximately 5 percentage points to 98%. The number of devices under service exceeded 1.59 million units, marking a year-on-year growth of 15.9%. We enjoy a number of competitive advantages over traditional device rental service providers, primarily in that:

- (i) **Reliability:** As the largest office IT integrated solution provider in China, we assume responsibility to ensure the functionality, services and maintenance of office IT devices for our customers. Leveraging the fastest nationwide service capabilities in the country, we provide round-the-clock and uninterrupted IT support and assistance to our customers. Through stringent internal and external quality control standards, we enhance customer experience;
- (ii) **Flexibility:** we adopt a pay-as-you-go subscription approach where our customers can flexibly switch devices according to their needs without having to purchase devices, avoiding the inability to readily realise the residual value of equipment to facilitate its capital flow and business development; and
- (iii) **One-stop services:** we provide our customers with one-stop office IT solutions, which provide our customers with a wide range of technical support for their continuous operation and help them to avoid the trouble of their engagement with multiple office IT suppliers. Through this one-stop, stable and flexible service, we help our customers maximise office IT uptime, save operating expense and improve employee productivity, as well as drive business growth.

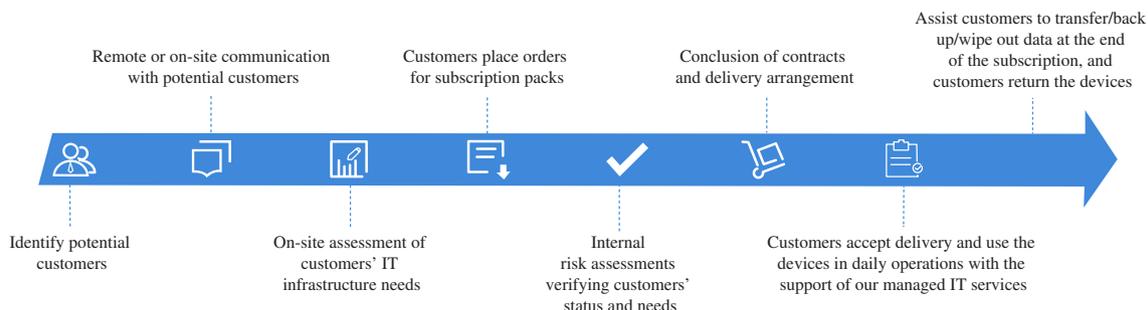
We primarily provide one-stop office IT services on a subscription basis to enterprise customers consisting mainly of small and medium-sized enterprises. In 2025, we mainly generated revenue from pay-as-you-go office IT integrated solutions, sales of devices, and SaaS and other services.

- **Pay-as-you-go office IT integrated solutions:** We provide our office IT integrated solutions primarily via the pay-as-you-go subscription method. The pay-as-you-go subscription method is a flexible arrangement through which we provide hardware and handle device configuration, device/engineer deployment, operation and maintenance support, performance optimization and device management services, such as order placement, subscription management, on-site inspection and bulk shipment of the devices, all under one service pack while customers can subscribe and unsubscribe to the office IT service flexibly based on their evolving needs.
- **Sales of devices:** In addition to our pay-as-you-go office IT integrated solutions, we offer customers the opportunity to purchase our devices in response to certain customers' needs. Customers can purchase the devices in installments, and the ownership of the devices are transferred to the customers when the devices are delivered to customers. Existing subscribing customers can also initiate the requests to us to purchase our devices directly. In addition, we may sell pre-owned devices at commercially favorable prices to optimize our device portfolio and supplement our revenue streams.
- **SaaS and other services:** We developed our SaaS product to meet customers' various digitalization needs. Our SaaS product, Ebandian, is designed to help enterprise customers manage their assets and inventories from asset procurement and storage to usage and disposal for an annual subscription fee. Ebandian allows customers to visualize and streamline assets and inventories operations and enables customers to track and manage portfolios of assets and inventories with transparency.

Leveraging our nationwide service capability in China, our self-developed system named "Nebula" and industry-leading remanufacturing technology, we provide one-stop, stable and flexible services to help our customers maximize office IT uptime, improve efficiency, enhance employee productivity and drive business growth. Since 2024, we have further expanded our influence in areas such as environmental, social and governance ("ESG") practices.

Our Business Flows

Business flow of our office IT integrated solutions



The operational process of our office IT integrated solutions includes the following steps: (i) our salespeople identify potential customers; (ii) we communicate with potential customers through our sales team either through on-site visits or remotely; (iii) we conduct on-site assessment of customers' needs for IT devices installed with systems and software through our sales team, customer success team, and engineers; (iv) customers place orders for subscription packs with subscription term on a monthly basis, usually ranging from one month to three years; (v) we conduct internal risk assessments verifying a customer' status and needs; (vi) we sign contracts with customers and arrange delivery of the devices; (vii) customers inspect and accept delivery; (viii) customers use the devices during daily operations with the support of our managed IT services; and (ix) customers return the devices at the end of the subscription and we offer onsite return services to those customers who have a large number of devices under subscription, from on-site device inspection to bulk shipment. Such services are included in our subscription packs and we do not charge customers based on different elements of our services.

We provide an array of IT hardware and devices for the use of our customers' employees at work, such as desktops, laptops and monitors, under our subscription packs. Most of the IT hardware and devices provided are owned by us. We purchase new IT hardware and devices from third parties such as personal computer and other hardware brands or distributors and in turn offer both brand new devices and pre-owned devices to our customers as part of the subscription package. We also provide a portion of leased-in devices which we acquire from third parties through finance leasing arrangements. As of December 31, 2025, the net carrying amount of our self-owned devices amounted to RMB1,498.0 million, and the net carrying amount of our leased-in rental computer devices amounted to RMB795.3 million.

Business flow of our sales of devices

We offer customers the opportunity to purchase our devices. The operational process for sales of our devices includes the following steps: (i) our existing subscribing customers initiate the requests to our salespeople or customer success team to buy out their devices in-use, or new or existing customers initiate the requests to our salespeople or customer success team to purchase our devices directly; (ii) we sign contracts with customers; (iii) for customers who are not buying out the devices already in their possession, we arrange delivery of the devices and customers inspect and accept delivery; and (iv) customers who purchase in installments use the devices during daily operation with the support of our managed IT services.

In addition, we also sell pre-owned devices at commercially favorable prices. The operational process for sales of our devices includes the following steps: (i) we first sort our surplus devices into different categories, such as laptops, desktops, and device components; (ii) we conduct open bidding to downstream customers; (iii) after sufficient bidding, the customers which wins the bids are finally identified; and (iv) we sign contracts with the customers and arrange delivery of the devices.

Business flow of our SaaS and other services

The operational process of our SaaS includes the following steps: (i) our salespeople identify potential customers; (ii) we communicate with potential customers through our sales team either remotely or through on-site visits; (iii) we sign contracts with customers; and (iv) we provide product knowledge training sessions to the subscribing customers.

Disclosure of Key Operating Data

The following tables set forth certain of our key operating metrics for the periods specified:

	As of December 31, 2025	As of December 31, 2024
Number of active customers ⁽¹⁾	54,588	51,024
— Number of subscribing customers	54,137	50,180
— Number of non-subscribing customers who purchased device(s) in installments ⁽²⁾	451	844
Number of core customers ⁽³⁾	28,679	27,529
Number of SaaS customers	2,038	2,164
Number of devices under service	1,592,158	1,374,200
— Number of devices under subscription	1,580,005	1,352,687
— Number of devices under installment purchase	12,153	21,513
Average monthly subscription fee per subscribing customer ⁽⁴⁾	2,028	1,973
Average number of devices under subscription per subscribing customer ⁽⁵⁾	29.2	27.0
Number of devices sold ⁽⁶⁾	136,182	123,908
— Number of additional devices sold under installments	10,523	19,504
— Number of devices sold under buyout of subscribing customer	29,914	24,123
— Number of pre-owned devices disposed of through auction	95,745	80,281
Net dollar retention rate ⁽⁷⁾	97.6%	93.1%
Net dollar retention rate for pay-as-you-go office IT integrated solutions ⁽⁷⁾	98.0%	93.4%

Notes:

- (1) The number of active customers as of the end of a month is calculated as the number of customers who have made payments during the month, substantially all of whom are customers of our pay-as-you-go office IT integrated solutions.
- (2) The number of non-subscribing customers who purchased devices in installments represents non-subscribing customers who had purchased our devices in installments and had not completed full payments as of December 31, 2024 and December 31, 2025.
- (3) Core customers represent high-quality clients who have a workforce of approximately 50 or more employees. This strategy of defining and focusing on core customers has been implemented in the second half of 2022.
- (4) The average monthly subscription fee per subscribing customer is calculated by dividing our revenue from pay-as-you-go office IT integrated solutions in the respective period by the number of subscribing customers in the respective period and then by the number of months.
- (5) Average number of devices under subscription per subscribing customer is calculated by dividing the number of devices under subscription at the end of the period by the number of subscribing customers at the end of the period.
- (6) In addition to our pay-as-you-go office IT integrated solutions, we offer customers the opportunity to purchase our devices in response to certain customers' needs. We sell devices in three ways: (i) new devices for customers purchasing in installments; (ii) pre-owned devices for customers under the subscription pack who are willing to buy out the devices; and (iii) pre-owned devices that we dispose of through auction. During the Reporting Period, most of devices we sold were pre-owned devices.
- (7) Net dollar retention rate is an indicator used to measure a company's customer retention. It compares the amount of revenue that a company brings in a given period from the previous period's existing clients. We calculate net dollar retention rate in a given 12-month period by dividing the revenue in a given 12-month period generated from customers retained from the previous 12-month period with revenue in the previous 12-month period generated from customers in the previous 12-month period.

We have the ability to optimize our device portfolio by disposing of devices at commercially favorable prices, which in turn lowers the volume of idle devices and increases our device utilization rate and operational efficiency. In 2025, we implemented comprehensive inventory management measures and achieved a utilization rate of our devices, being approximately 89.2%. We closely monitor the changes in inventory levels to ensure smooth operations with low inventories. In addition, we dynamically adjust our inventory of different types of devices and components, and determine local inventory levels based on the actual needs of our customers in that region.

Increase in the number of customers and improvement in the quality of new customers

In 2025, the number of our active customers increased to 54,588, representing a year-on-year increase 7.0% as compared to 51,024 in 2024. Such growth was driven by (among others): (i) our adoption of a more effective sales strategy, which has further improved our sales efficiency and helped us to acquire better quality customers; (ii) our new product research and development and flexible product strategies to better adapt to the current office IT needs of small and medium-sized enterprises and the transformation of PC needs in the AI era; (iii) the improvement of our technology and scale advantages that continued to optimize supply chain, equipment scheduling, remanufacturing and other aspects, and reliance on the full-stack self-developed “Nebula” (星雲) system to continue to enhance operational capabilities and generate business value; and (iv) the optimization of our service capabilities: as the number of customers increases and improves, we continue to optimize the service efficiency, speed and quality of engineers, and go deep into customers’ office IT scenarios to provide customers with one-stop solutions to their office IT pain points.

We leveraged our well-established reputation and extensive sales network to further expand our customer base. We continue to deepen our sales network to better acquire quality customers across the country to increase market penetration and improve the quality of potential customers. In 2025, the number of our core customers grew to 28,679, representing an increase of 4.2% from 27,529 in 2024.

With the increase in customer volume and quality, by the end of 2025, the number of devices under service exceeded 1.59 million. As customer density rose, our engineers continued to optimise their service efficiency, leading to improvements in both service rate and service quality. As a result, we have been able to better serve our customers and establish stronger customer relationships, with customer retention rates showing steady improvement.

Macroeconomic impacts and new product development

In 2025, as the overall macro-economy showed a “weak recovery” trend, the ongoing pressure on small and medium-sized enterprises had eased. They were constantly seeking ways and means to reduce costs and increase efficiency, and tended to prefer more cost-effective devices in the selection of office IT devices. This put pressure on our average monthly subscription fee per subscriber.

In response to this trend, we developed in advance and launched in the first half of 2025 an own-brand IT device that is more suitable for small and medium-sized enterprises to work in the office. This series of own-brand product has a simple appearance and leading performance. It is fully self-developed by the Group and meets the office IT needs of ordinary positions in small and medium-sized enterprises at a significantly reduced monthly subscription fee.

Under the combined effect of new product launches and more effective sales strategies, the average number of devices under subscription per customer increased from 27.0 units/customer to 29.2 units/customer in 2025, representing an increase of 8.1%.

III. Outlook

In 2026, Edianyun will continue to leverage demand for enterprise office AI hardware and cost-effective subscription-based office IT service solutions as its two core growth engines, driving high-quality and highly predictable growth in its overall performance. Building on the solid foundation established among small and medium-sized customers and capitalizing on the rapidly growing demand for office AI hardware product, the Company will continue to focus on two high-growth sectors, AI-powered short videos/AI-powered short dramas/MCN live streaming, as well as localized AI model training, while accelerating the product updates and market penetration of AI workstation product such as the AP and AH series. Leveraging the advantages of its “subscription model + office AI infrastructure” approach, the Company’s AI hardware business is projected to maintain rapid growth of 100% in 2026, and the contribution to revenue growth is expected to exceed 30%.

At the same time, the Company is closely monitoring the rapid growth potential in other segments of the AI sector. Leveraging its extensive customer service network, Edianyun is able to identify genuine customer needs in real time and match them with suitable products. The Company aims to replicate the growth trajectory seen in the AI video and on-premises AI model training sectors by 2026, and to develop more products that meet the AI infrastructure needs of companies in the AI industry, making a greater contribution to business growth, and continue to solidify Edianyun’s leading position in the AI infrastructure sector.

For most companies, office IT equipment is an essential requirement with a relatively stable replacement cycle, making it a necessary productivity tool and office infrastructure. As a leading provider of comprehensive office IT solutions in China, the Group remains committed to its mission and vision of making office IT easier. We are focusing on enhancing our product capabilities and plan to launch a laptop developed in-house by Edianyun in 2026 to better meet the needs of small and medium-sized enterprise customers. We will actively respond to customer feedback, continuously optimize and refine our product portfolio, and ensure that we maintain our leading position in the industry. Over the next three years, the office IT subscription business is expected to achieve steady annual revenue growth of over 20% by leveraging economies of scale and product and service upgrades. Concurrently, further improvements in operational efficiency will boost the net profit margin, leading to a continued acceleration in net profit growth. It is projected that the net profit growth rate in 2026 will remain consistent with that of 2025.

Meanwhile, we will further strengthen the operation of the sales team, recruit and train excellent sales talents, and continuously step up efforts in the professional quality of the sales team and further expand the size of our sales team to ensure that we can better meet customer needs and improve customer satisfaction. We will also adopt intelligent sales efficiency strategies and apply AI-based business analysis to further optimise sales processes and strategies and improve sales efficiency and effectiveness.

Remanufacturing capability is one of the Group's core competencies. We have been exploring and have recently made breakthroughs in the fields of technology and automation, among which an independently self-developed keyboard inspection robot has been put into operation, which will significantly optimize the inspection efficiency and improve the yield rate of keyboards. In the future, we will continue to increase investment and enhance research and development to further boost our remanufacturing digitalization capabilities and reduce average unit costs of remanufacturing, in order to provide our customers with a higher quality equipment experience.

Our core business inherently possesses ESG features. For example, our remanufacturing technology extends the service lives of devices and promotes reuse, not only reducing waste and carbon emissions, but also saving on material and energy costs. With the continuous improvement of our main business, we will continue to have a lasting and positive ESG impact on our customers, partners and the wider community.

Although the recovery of small and medium-sized enterprises is currently facing certain challenges, the substantial growth in the number of our active customers and the number of devices under service shows that we have gotten rid of the adverse factors and returned to the rapid growth track. The uncertainties in the new era also prompted business owners to adopt an asset-light and highly flexible business philosophy and change the concept of one-off procurement expenditure. We believe the penetration rate of the office IT integrated solutions market will continue to increase, supporting the continuous improvement of our business performance.

Material Events after the Reporting Period

Save as disclosed in this announcement, there were no events subsequent to the Reporting Period and up to the date of this announcement which may have a material impact on the Company and the subsidiaries of the Company.

IV. Financial Analysis

Revenue

For the year ended December 31, 2025, the Group's revenue was derived from three business areas, namely (i) pay-as-you-go office IT integrated solutions; (ii) sales of devices; and (iii) SaaS and other services.

For the year ended December 31, 2025, the Group's revenue amounted to RMB1,500.1 million, representing an increase of 10.6% as compared with RMB1,356.9 million for the year ended December 31, 2024, which was primarily due to the increase in revenue from pay-as-you-go office IT integrated solutions and sales of devices attributed by the expansion of our operating scale.

The following table sets forth a breakdown of the revenue of the Group by segment for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Pay-as-you-go office IT integrated solutions	1,317,602	87.8%	1,188,181	87.6%
Sales of devices	170,444	11.4%	157,620	11.6%
SaaS and other services	12,069	0.8%	11,084	0.8%
	<u>1,500,115</u>	<u>100.0%</u>	<u>1,356,885</u>	<u>100.0%</u>

Pay-as-you-go office IT integrated solutions

For the year ended December 31, 2025, the Group's revenue from pay-as-you-go office IT integrated solutions amounted to RMB1,317.6 million, representing an increase of 10.9% as compared with RMB1,188.2 million for the year ended December 31, 2024, which was primarily due to a significant improvement in sales efficiency resulting from effective sales strategies and a robust sales operations system, which has led to rapid growth in both the number of customers and the number of subscriptions per customer, driving sustainable revenue growth.

Sales of devices

For the year ended December 31, 2025, the Group's revenue from sales of devices amounted to RMB170.4 million, representing an increase of 8.1% as compared with RMB157.6 million for the year ended December 31, 2024, which was mainly attributable to the increase in the number of devices sold over the same period.

SaaS and other services

For the year ended December 31, 2025, the Group's revenue from SaaS and other services amounted to RMB12.1 million, representing an increase of 8.9% as compared with RMB11.1 million for the year ended December 31, 2024, which was mainly attributable to the increase in income from system development and external maintenance services.

Cost of Sales

Our cost of sales represents costs incurred directly in the pay-as-you-go office IT integrated solutions, sales of devices and SaaS and other services. The cost of pay-as-you-go office IT integrated solutions consists primarily of depreciation costs of devices, staff and other costs related to maintenance, risk control and operation. The cost of sales for our sales of devices mainly represents the residual value of the devices. The cost of sales for our SaaS and other services is primarily staff costs for maintenance and operation.

For the year ended December 31, 2025, the Group's cost of sales amounted to RMB883.3 million, representing an increase of 10.4% as compared with RMB800.3 million for the year ended December 31, 2024, which was mainly attributable to the increase in the cost of sales for pay-as-you-go office IT integrated solutions and the increase in the cost of sales for sales of devices.

The following table sets forth a breakdown of the cost of sales of the Group by segment for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Pay-as-you-go office IT integrated solutions	704,945	79.8%	635,625	79.4%
Sales of devices	175,032	19.8%	160,892	20.1%
SaaS and other services	3,280	0.4%	3,811	0.5%
	<u>883,257</u>	<u>100.0%</u>	<u>800,328</u>	<u>100.0%</u>

Pay-as-you-go office IT integrated solutions

For the year ended December 31, 2025, the Group's cost of sales for pay-as-you-go office IT integrated solutions amounted to RMB704.9 million, representing an increase of 10.9% as compared with RMB635.6 million for the year ended December 31, 2024, which was primarily due to the increase in depreciation costs as a result of the increase in the number of devices.

Sales of devices

For the year ended December 31, 2025, the Group's cost of sales for sales of devices amounted to RMB175.0 million, representing an increase of 8.8% from RMB160.9 million for the year ended December 31, 2024, which was primarily due to the increase in sales of devices over the same period.

Gross profit and gross profit margin

As a result of the foregoing, the Group's gross profit increased by 10.8% from RMB556.6 million for the year ended December 31, 2024 to RMB616.9 million for the year ended December 31, 2025. Gross profit margin is calculated based on gross profit divided by revenue. For the years ended December 31, 2025 and December 31, 2024, the gross profit margin of the Group was 41.1% and 41.0%, respectively.

The following table sets out a breakdown of the gross profit (loss) and gross profit (loss) margin of the Group by segment for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	Gross profit (loss) <i>RMB'000</i>	Gross profit (loss) margin %	Gross profit (loss) <i>RMB'000</i>	Gross profit (loss) margin %
Pay-as-you-go office IT integrated solutions	612,657	46.5%	552,556	46.5%
Sales of devices	(4,588)	(2.7%)	(3,272)	(2.1%)
SaaS and other services	8,789	72.8%	7,273	65.6%
Total gross profit/overall gross profit margin	<u>616,858</u>	<u>41.1%</u>	<u>556,557</u>	<u>41.0%</u>

Pay-as-you-go office IT integrated solutions

For the year ended December 31, 2025, the gross profit of the Group's pay-as-you-go office IT integrated solutions was RMB612.7 million, representing an increase of 10.9% as compared with RMB552.6 million for the year ended December 31, 2024, and the gross profit margin of the Group was 46.5% for the year ended December 31, 2025, which remained unchanged from the previous financial year.

Sales of devices

The Group's gross profit on sales of devices increased from a loss of RMB3.3 million for the year ended December 31, 2024 to a loss of RMB4.6 million for the year ended December 31, 2025, and the loss margin increased from 2.1% for the year ended December 31, 2024 to a loss margin of 2.7% for the year ended December 31, 2025, which was primarily due to the Company's arranged sales strategies and categories adjustments in accordance with market conditions.

General and Administrative Expenses

The general and administrative expenses of the Group mainly comprise employee salary and benefit expenses and office and miscellaneous expenses. For the year ended December 31, 2025, the Group's general and administrative expenses amounted to RMB89.8 million, representing a decrease of 30.4% as compared with RMB128.9 million for the year ended December 31, 2024, which was primarily due to the decrease in staff salaries and rental expenditure in 2025.

Other Income

Other income of the Group primarily consists of: (i) interest income from banks and trade receivable; (ii) government grants mainly represent subsidies received from local governments for supporting foreign-invested enterprises and subsidizing employment promotion and job stabilization of certain subsidiaries of the Group; and (iii) compensation income representing device damage compensation paid by our customers.

For the year ended December 31, 2025, the Group's other income amounted to RMB14.5 million, representing a decrease of 38.3% as compared with RMB23.4 million for the year ended December 31, 2024, which was primarily due to (i) a decline in interest income resulting from lower interest rates; and (ii) a decrease in government grants received during the period.

Other Gains and Losses

Our other gains and losses primarily consist of: (i) fair value changes of financial assets at FVTPL in connection with financial assets we purchased; (ii) loss on written-off of rental computer devices; and (iii) foreign exchange gains and losses.

For the year ended December 31, 2025, the net loss of the Group amounted to RMB19.9 million, representing a decrease of RMB21.5 million as compared with the net gains of RMB1.6 million for the year ended December 31, 2024, which was primarily due to (i) the changes in the fair value of financial products; and (ii) the changes in foreign exchange gains and losses.

Impairment Losses (including Reversals of Impairment Losses) on Financial Assets

For the year ended December 31, 2025, the Group's impairment losses (including reversals of impairment losses) on financial assets was RMB21.0 million, representing a decrease of RMB4.7 million from RMB25.7 million for the year ended December 31, 2024, primarily due to our strengthened risk control measures which reduce the amount of long-term trade receivables and alleviate the credit risk we are exposed to.

Finance Costs

Our finance costs primarily consist of: (i) interest on interest-bearing loans from banks and other borrowings; and (ii) interest on lease liabilities for the leased-in computer devices, buildings and warehouses.

For the year ended December 31, 2025, the Group's finance costs amounted to RMB128.3 million, representing an increase of RMB5.7 million as compared with RMB122.6 million for the year ended December 31, 2024, primarily due to the increase in the Group's financing scale as the Company's market size expanded and equipment procurement volume increased. For the year ended December 31, 2025, the Group's average interest-bearing debt balance (the average of the opening and closing balances of current borrowings, non-current borrowings and lease liabilities) amounted to RMB2,227.4 million, representing an increase of 13.1% as compared with RMB1,970.0 million for the year ended December 31, 2024.

In addition, due to the Company's improved financial performance, the Group's average finance cost ratio (finance cost for the year divided by the average of the opening and closing balances of interest-bearing liabilities) decreased from 6.2% for the year ended December 31, 2024 to 5.8% for the year ended December 31, 2025.

Income Tax Expense

The Group's income tax expense for the year ended December 31, 2025 amounted to RMB24.9 million and the income tax expense for the year ended December 31, 2024 amounted to RMB13.0 million. The income tax expense recorded during the Reporting Period was mainly attributable to deferred income tax arising from the reversal of previously recognized deferred income tax assets due to profits generated by subsidiaries within the Group.

Profit and total comprehensive income for the year

As a result of the foregoing, the Group's profit and total comprehensive income for the year increased to RMB130.1 million for the year ended December 31, 2025 from RMB64.7 million for the year ended December 31, 2024.

Adjusted Profits (non-IFRS measure)

The following table sets forth the reconciliation of adjusted net profits for the year (non-IFRS measure) to the most directly comparable financial measure (profit for the year) calculated and presented in accordance with IFRS Accounting Standards for the years indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Profit and total comprehensive income for the year	130,103	64,724
<i>Add:</i>		
Share-based payment expenses	<u>15,126</u>	<u>15,445</u>
Adjusted net profit for the year (non-IFRS measure)	<u>145,229</u>	<u>80,169</u>

EBITDA and Adjusted EBITDA (non-IFRS measure)

We define EBITDA (non-IFRS measure) as net profit and total comprehensive income for the year by adding back (i) net finance costs; (ii) income tax expense; (iii) depreciation; and (iv) amortization. We add back share-based payment expenses to EBITDA to derive adjusted EBITDA (non-IFRS measure). The following table sets out EBITDA and adjusted EBITDA (non-IFRS measures) and a reconciliation from profit for the years to EBITDA and adjusted EBITDA (non-IFRS measures) for the years indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Profit and total comprehensive income for the year	130,103	64,724
<i>Add:</i>		
Net finance costs	124,663	116,074
Income tax expense	24,934	13,001
Depreciation	538,264	482,051
Amortization	478	438
EBITDA (non-IFRS measure)	818,442	676,288
<i>Add:</i>		
Share-based payment expenses	15,126	15,445
Adjusted EBITDA (non-IFRS measure)	833,568	691,733

Capital Management, Funding and Financial Policies

The Group's main objectives when managing capital are to maintain the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to enhance value of the Company's shares in the long term. The management of the Group reviews the capital structure regularly. As part of this review, the management of the Group considers and adjusts the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the Group may issue new shares, issue bonds and raise bank and other borrowings.

The Group adopts prudent funding and financial policies and strives to maintain sufficient cash flow to support business expansion, capital expenditure and general working capital requirements. The Group may raise bank and other borrowings according to its operating conditions and procurement plans. In addition, there are no major seasonal borrowing requirements.

Cash Position

As at December 31, 2025, the Group's cash and cash equivalents decreased by RMB7.4 million from RMB556.7 million as at December 31, 2024 to RMB549.3 million. The Group's cash and cash equivalents are mainly denominated in RMB, Hong Kong dollar (“HKD”) and USD.

For the year ended December 31, 2025, we recorded a net cash inflow from operating activities of RMB308.3 million, net cash inflow from investing activities of RMB27.0 million, and net cash outflow from financing activities of RMB340.7 million.

Borrowings

The Group's borrowings refer to borrowings and other loans. For the year ended December 31, 2025, the balance of the Group's borrowings amounted to RMB1,807.5 million, of which approximately RMB1,026.4 million was due within one year, approximately RMB498.7 million was due between one and two years and approximately RMB282.4 million was due between two and five years.

The Group's average current and non-current borrowing balances (the average of the opening and closing borrowing balances) amounted to RMB1,712.1 million, representing an increase of 9.2% as compared with RMB1,568.3 million for the year ended December 31, 2024.

For the year ended December 31, 2025, the Group's borrowing rates ranged from 2.15% to 9.8% (the borrowing rates from banks ranged from 2.15% to 7.9% and those from other financial institutions ranged from 3.49% to 9.8%) (all denominated in RMB). For the year ended December 31, 2024, the Group's borrowing rates ranged from 2.3% to 12% (the borrowing rates from banks ranged from 2.3% to 9% and those from other financial institutions ranged from 3.55% to 12%) (all denominated in RMB).

Gearing Ratio

At December 31, 2025, the Group's gearing ratio (calculated by dividing the total amount of borrowings and lease liabilities by total equity) was 176.9%, representing an increase of 8.4% as compared to 168.5% for the year ended December 31, 2024.

Foreign Exchange and Exchange Rate Risk

The Group mainly operates its business in the PRC and most of its revenue and expenses are denominated in RMB. Certain of our bank balances, other financial assets, other payables and other financial liabilities are denominated in foreign currencies and are therefore exposed to foreign exchange risk. We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange risk and will consider suitable hedging measures in the future if necessary.

Contingent Liabilities

As of December 31, 2025, the Company did not have any material contingent liabilities.

Assets Charge of the Group

As of December 31, 2025, the Group's self-owned and leased-in rental computer devices with a total carrying value of approximately RMB1,626.4 million were pledged as security for the bank borrowings and other borrowings from financial institutions.

Capital Expenditure

For the years ended December 31, 2025 and December 31, 2024, our capital expenditure amounted to RMB887.5 million and RMB789.7 million, respectively, consisting of (i) additions to rental computer devices of RMB512.8 million and RMB420.7 million, respectively; and (ii) additions to right-of-use assets of RMB374.7 million and RMB369.0 million, respectively. We finance capital expenditure mainly through cash flow from customers' subscription fees and bank and other borrowings.

Significant Investments Held

The appropriate subscription of medium to low risk wealth management products is beneficial to the Group in enhancing capital utilisation and increasing the income from idle funds, and the diversified and readily redeemable cash management type of product investment is also beneficial to enhancing the security and flexibility of cash management.

From June 6, 2025 to July 9, 2025, the Group entered into an agreement with Shenwan Hongyuan Securities (H.K.) Limited and Shenwan Hongyuan Financial Products Limited, and subscribed for cash management wealth management products in the amount of USD26,534,700 in aggregate from Shenwan Hongyuan Securities (H.K.) Limited. The Group utilised its internal surplus cash reserves for the payment of the subscription amount. The expected annualised rate of return of the products was 2%-4.5%. The term of investment was no more than one year, redeemable at any time. The investment scope of this wealth management product was cash management underlying assets (including structured deposits, cash management funds, or money market funds). These wealth management products carried lower risk and typically included assets with high liquidity and market credit ratings (such as gold, sovereign bonds, interbank deposits, bond funds, and other money market instruments denominated in RMB/USD/HKD or other major foreign currencies). As at December 31, 2025, the fair value of this wealth management product was RMB189,324,000, accounting for approximately 4.8% of the Group's total assets.

As at December 31, 2025, save as disclosed above, we did not have any significant investments in investees with a value of 5% or more of total assets of the Company.

Material Acquisitions and Disposals

During the year ended December 31, 2025, the Company had no material acquisitions or disposals of subsidiaries, associates or joint ventures.

Future Plans for Material Investments or Capital Assets

As of December 31, 2025, we did not have detailed future plans for material investments or capital assets.

Employees and Remuneration

As of December 31, 2025, the Group had 1,156 official employees (As of December 31, 2024: 1,334 official employees). We recognize the importance of talents in business development and maintenance of our competitive edge. As part of our human resources strategy, we offer competitive salaries, performance bonuses and other incentives to our employees. For the year ended December 31, 2025, the Group's employee remuneration (excluding Directors' remuneration) amounted to approximately RMB270 million (for the year ended December 31, 2024: approximately RMB287 million)

We offer regular in-house trainings to employees at all levels in accordance with their functions, positions and responsibilities, covering both soft skills and technical skills. For example, for engineers with different levels of expertise, we provide diverse training courses lasting four to six months targeting junior, mid-level, and senior engineers to ensure that they are equipped with the necessary skills and knowledge to perform their duties. The subjects of training courses cover different aspects of IT operations, including device installation, troubleshooting, network connection, operating system and server management, hardware repair and replacement, and printer maintenance. We also provide induction training to all new employees to ensure that they understand the Company's business, vision and values, and are equipped with basic IT knowledge and operational skills. We believe our training program helps us recruit and retain qualified employees and build a cohesive organization by promoting and agreeing on our vision and values.

In order to incentivize our Directors, senior management and other employees for their contribution to our Group and to attract and retain suitable talents for our Group, the Group adopted the pre-IPO option plan which was approved by the Shareholders on February 25, 2022. Please refer to "Appendix IV – Statutory and General Information – D. Pre-IPO Option Plan" in the prospectus of the Company dated May 15, 2023 (the "**Prospectus**") for details.

On January 26, 2024, the 2023 share scheme (the "**2023 Share Scheme**") was adopted at the extraordinary general meeting of the Company for the purpose of providing the Company with a flexible means of attracting, motivating and retaining its eligible participants and encouraging eligible participants to contribute to the Company's long-term growth and benefits and to enhance the value of the Company and its shares. The maximum aggregate number of Shares that may be issued under the 2023 Share Scheme will be 57,798,986 Shares, representing 10% of the issued share capital of the Company as at the date of adoption of the 2023 Share Scheme.

On April 22, 2025, the Board has conditionally granted a total of 14,400,000 awards to Dr. Ji Pengcheng (“**Dr. Ji**”) (including 11,520,000 share options and 2,880,000 share awards) and a total of 9,600,000 awards to Mr. Zhang Bin (“**Mr. Zhang**”) (including 7,680,000 share options and 1,920,000 share awards) under the 2023 Share Scheme (the “**Conditional Grant**”). The share options and share awards under Conditional Grant are exercisable subject to the achievement of business and financial milestones including the number of subscribed devices, revenue, and gross profit, and will be exercisable/vested in five equal tranches upon satisfaction of each of such milestone, with 20% per tranche. Details of the relevant business and financial milestones are set out below:

Business milestones – number of subscribed devices <i>(in 10,000 units)</i>	Financial milestones – monthly revenue <i>(RMB100 million)</i>	Financial milestones – gross profit <i>(RMB100 million)</i>	Number of share options/ share awards to be exercised/vested
147	1.15	0.59	20%
180	1.41	0.72	20%
220	1.72	0.88	20%
270	2.11	1.08	20%
330	2.58	1.32	20%

In view of the limited number of Shares remaining under the existing scheme mandate limit of the 2023 Share Scheme available for future grants, among the Conditional Grant, (i) an aggregate of 14,400,000 Awards conditionally granted to Dr. Ji and 7,680,000 share options granted to Mr. Zhang are granted in accordance with the existing scheme mandate limit of the 2023 Share Scheme, and such grants were approved and adopted by the Shareholders at the annual general meeting held on June 13, 2025; and (ii) 1,920,000 share awards granted to Mr. Zhang are granted in accordance with the proposed refreshed scheme mandate limit, and such grants and the refreshed scheme mandate limit were approved and adopted by the Shareholders at the annual general meeting held on June 13, 2025, and the listing of and permission to deal in the shares to be issued pursuant to the vesting of share awards and exercise of share options to be granted under the Share Scheme upon the refreshed scheme mandate limit as proposed have been granted by the Listing Committee of the Stock Exchange.

The refreshed scheme mandate limit and the Conditional Grant of the Company was approved and adopted by the Shareholders at the annual general meeting held on June 13, 2025. Pursuant to the refreshed share scheme limit, the total number of Shares which may be issued in relation to all share options and share awards to be newly granted pursuant to the 2023 Share Scheme and any other share schemes of the Company would be 52,366,507 Shares, representing approximately 10% of the issued Shares at the date of the annual general meeting (the “**Refreshed Scheme Mandate Limit**”). For details of the Refreshed Scheme Mandate Limit, please refer to the circular of the Company dated May 21, 2025 and the poll results announcement of the annual general meeting of the Company dated June 13, 2025.

On June 13, 2025, a total of 5,760,000 share options and 2,821,400 share awards were granted by the Company to 146 Eligible Participants pursuant to the 2023 Share Scheme and the Refreshed Scheme Mandate Limit to subscribe for ordinary Shares of USD0.00005 each in the share capital of the Company, subject to acceptance of the share options and share awards by the grantees. Please refer to the Company’s announcements dated June 13, 2025 and June 23, 2025 for details.

On September 5, 2025, pursuant to the 2023 Share Scheme and the Refreshed Scheme Mandate Limit, the Company granted a total of 5,323,100 share options to 169 eligible participants to subscribe for ordinary shares of USD0.00005 each in the capital of the Company, subject to the grantees’ acceptance of the share options. For further details, please refer to the Company’s announcements dated September 5, 2025 and October 9, 2025.

OTHER INFORMATION

Final Dividend

The Board does not recommend the payment of any final dividend for the year ended December 31, 2025.

Compliance with the Corporate Governance Code

During the Reporting Period, we have complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules, except as described below.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual, and companies listed on the Stock Exchange are expected to comply with this requirement but may choose to deviate from it. The roles of chairman of the Board and chief executive officer of the Company, which is similar to the role of the chief executive (as defined in the Listing Rules) who is responsible for the overall management of the Company, are currently performed by Dr. Ji. In view of Dr. Ji’s substantial contribution to our Group since our establishment and his extensive experience, we consider that having Dr. Ji act as both our chairman of the Board and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Dr. Ji acts as both our chairman of the Board and chief executive officer, and therefore we currently do not propose to separate the functions of the chairman of the Board and the chief executive officer.

While this would constitute a deviation from code provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of the Directors, and our Board currently includes four independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Dr. Ji and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre individuals who meet regularly to discuss issues affecting the operations of the Company. Moreover, the overall strategy and other key business, financial, and operational policies of our Group are made collectively after thorough discussion by both the Board and senior management. The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of the chairman of the Board and the chief executive officer is necessary.

The Company will continue to review and monitor its corporate governance practice on a regular basis to ensure compliance with the CG Code.

Compliance with the Model Code for Securities Transaction by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Wang Jingbo, Mr. Hong Weili and Ms. Li Dan, and Mr. Wang Jingbo serves as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and has reviewed the annual results of the Group for the year ended December 31, 2025 in conjunction with management and the Company’s external auditor.

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

For the year ended December 31, 2025, as the Board is of the view that the level of trading price of the shares of the Company does not adequately reflect the underlying value of the Company and that share repurchases will enhance the net asset value per share and/or earnings per share and are in the interests of the Company and the Shareholders as a whole, the Company repurchased a total of 22,746,500 ordinary shares of the Company for an aggregate consideration of HKD43,198,825 (before deduction of expenses) on the Stock Exchange (the “**Repurchased Shares**”), details of the Repurchased Shares are set out below:

Repurchase Month	Number of shares repurchased	Price paid per share (HKD)		Total consideration (before deduction of expenses) (HKD)
		Highest (HKD)	Lowest (HKD)	
January 2025	1,853,500	1.88	1.67	3,340,653
March 2025	4,407,500	1.80	1.79	7,944,997
April 2025	3,093,000	1.79	1.40	4,802,081
May 2025	2,004,000	1.88	1.70	3,615,277
June 2025	3,434,500	2.12	1.72	6,668,991
July 2025	698,000	2.30	2.15	1,563,994
September 2025	1,580,500	2.25	1.90	3,387,232
October 2025	759,500	2.12	1.98	1,561,702
November 2025	2,443,500	2.21	1.94	5,137,144
December 2025	<u>2,472,500</u>	2.20	1.96	<u>5,176,754</u>
Total	<u>22,746,500</u>			<u>43,198,825</u>

As at December 31, 2025, the Company cancelled a total of 46,013,500 treasury shares (as defined in the Listing Rules) during the Reporting Period. As at the date of this announcement, the Company held 27,808,000 treasury shares.

Material Litigation

During the year ended December 31, 2025 and up to the date of this announcement, the Company was not involved in any litigation or arbitration of material importance, and the Directors are also not aware of any material litigation or claim pending or threatened against the Company.

Use of proceeds from the Global Offering

The Company was listed on the Main Board of the Stock Exchange on May 25, 2023 and issued 58,575,000 shares (comprising 17,572,500 new shares and 41,002,500 sale shares) and the net proceeds from the Global Offering (as defined in the Prospectus), after deduction of the underwriting fees and commissions in connection with the Global Offering and the estimated expenses payable by the Company in connection with the Global Offering, amounted to approximately HKD97.0 million. The proceeds from the Listing were utilized in accordance with the plan disclosed in the section headed “Net Proceeds from the Global Offering” in the Company’s announcement in relation to the offer price and allotment results dated May 24, 2023 (the “**Announcement**”), and there has not been any change in the intended use of the net proceeds as disclosed in the Announcement. The following table sets forth a summary of the intended use of the net proceeds and the utilisation as of December 31, 2025:

Intended utilization	Percentage (%)	Net proceeds (HKD million)			Expected timeline for the unutilized balance
		Available	Utilized as of December 31, 2025	Unutilized as of December 31, 2025	
Investment in market promotion and sales and service networks improvement	40.0	38.8	38.8	0.0	–
Research and development investment and diversification of our service offerings	30.0	29.1	29.1	0.0	–
Enhance remanufacturing capabilities and operational efficiency	20.0	19.4	19.4	0.0	–
Working capital and general corporate purposes	10.0	9.7	9.7	0.0	–
Total	100.0	97.0	97.0	0.0	

Note:

(1) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

As at December 31, 2025, the net proceeds from the Global Offering were fully utilized.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://edianyun.com>). The annual report for the year ended December 31, 2025 will be available on the websites of the Stock Exchange and the Company as mentioned above.

By Order of the Board
Edianyun Limited
Ji Pengcheng
Chairman and Chief Executive Officer

Beijing, the PRC, March 30, 2026

As at the date of this announcement, the Board comprises Dr. Ji Pengcheng, Mr. Zhang Bin, Mr. He Liang and Mr. Tong Jian as executive Directors; and Mr. Hong Weili, Mr. Song Shiji, Mr. Wang Jingbo and Ms. Li Dan as independent non-executive Directors.