UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2026

Commission File Number: 001-33765

YUEDA DIGITAL HOLDING
(Exact name of registrant as specified in its charter)

7545 Irvine Center Drive
Suite 200
Irvine, CA 92618
The United States
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Explanatory Note

Yueda Digital Holding, a Cayman Islands company (the "Company"), is furnishing its unaudited financial statements and notes for the six months ended June 30, 2026. The financial statements and notes are attached as Exhibit 99.1 to this report. Operating and Financial Review and Prospects in Connection with the Unaudited Interim Consolidated Financial Statements for the six months ended June 30, 2025 and 2026 is attached as Exhibit 99.2 to this report.

This report shall be deemed to be incorporated by reference into the registration statement of the Company on Form S-8 (File No. 333-290453) and Form F-3 (No. 333-279318) to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Risk Factors

The following risk factors supplement and update the risk factors previously disclosed under Item 3.D. "Risk Factors" in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed on April 30, 2026. The risk factors set forth below should be read together with the risk factors disclosed in the Annual Report and the other information contained in the Company's filings with the SEC.

Risk Factors Relating to Digital Assets Treasury Framework

Yueda Digital Holding (the "Company") is focused on opportunities within the promising and high-growth cryptocurrency business. Its strategy includes identifying and evaluating potential partnerships across financial technology and blockchain ecosystems and developing our Bitcoin ("BTC") and Ethereum ("ETH") treasury framework.

While all investments entail a risk of loss of capital, investments in digital assets such as BTC, ETH, Litecoin ("LTC") or Dogecoin ("DOGE"), stablecoin governance tokens, and other cryptocurrencies, tokens, and rights of a similar nature (collectively referred to as, "Digital Assets") should be considered substantially more speculative and significantly more likely to result in a loss, including a total loss of capital, than many other forms of investment. The investment characteristics of Digital Assets differ from those of many traditional currencies, commodities, and securities. A particular Digital Asset's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty, and if we are unable to properly characterize a Digital Asset, we may be subject to regulatory scrutiny, investigations, fines, and other penalties, which may adversely affect our business, results of operations and/or financial condition.

The SEC and its staff have taken the position that certain Digital Assets fall within the definition of a "security" under the U.S. federal securities laws. The legal test for determining whether any given Digital Asset is a security is a highly complex, fact-driven analysis and the outcome is difficult to predict. The SEC generally does not provide advance guidance or confirmation on the status of any particular asset as a security. With respect to our digital assets, there is currently no certainty under the applicable legal test that such assets are not securities, notwithstanding the conclusions we may draw based on our risk-based assessment regarding the likelihood that a particular asset could be deemed a "security" under applicable laws. Furthermore, it is also possible that a change in the governing administration or the appointment of new SEC commissioners could substantially impact the views of the SEC and its staff.

We have adopted risk-based procedures to analyze whether the Digital Assets that we hold and sell for our own account could be deemed to be a "security" under applicable laws. Our procedures do not constitute a legal standard, but rather represent our management's assessment, based on advice of our securities counsel, as applicable, regarding the likelihood that a particular Digital Asset could be deemed a "security" under applicable laws. Regardless of our conclusions, we could be subject to legal or regulatory action in the event the SEC, a foreign regulatory authority, or a court were to determine that a digital asset currently held by us is a "security" under applicable laws. If the Digital Assets mined, staked, and/or held by us are deemed as securities, it could limit distributions, transfers, or other actions involving such Digital Assets in the global markets.

Digital Assets have historically experienced, and are expected to continue to experience, high price volatility which may influence our financial results and the market price of our Class A Ordinary Shares.

Digital Assets like BTC and ETH have historically experienced, and are expected to continue to experience, high price volatility. Such price fluctuations are likely to influence our financial results and the market price of our Class A Ordinary Shares. Our financial results and the market price of our Class A Ordinary Shares would be adversely affected, and our business and financial condition would be negatively impacted, if the price of Digital Assets we hold decrease substantially, including as a result of:

- decreased user and investor confidence in digital assets, including due to the various factors described herein;

- investment and trading activities, such as (i) trading activities of highly active retail and institutional users, speculators, miners and investors, (ii) actual or expected significant dispositions of digital assets by large holders, and (iii) actual or perceived manipulation of the spot or derivative markets for digital assets or spot digital asset ETPs;

- negative publicity, media or social media coverage, or sentiment due to events in or relating to, or perception of, Digital Assets or the broader Digital Assets industry;

- changes in consumer preferences and the perceived value or prospects of Digital Assets;
- competition from other Digital Assets that exhibit better speed, security, scalability, or energy efficiency, that feature other more favored characteristics, that are backed by governments, including the U.S. government, or reserves of fiat currencies, or that represent ownership or security interests in physical assets;
- a decrease in the price of other Digital Assets, including stablecoins, or the crash or unavailability of stablecoins that are used as a medium of exchange for digital assets purchase and sale transactions, such as the crash of the stablecoin Terra USD in 2022, to the extent the decrease in the price of such other digital assets or the unavailability of such stablecoins may cause a decrease in the price Digital Assets, or adversely affect investor confidence in Digital Assets generally;
- the identification of Satoshi Nakamoto, the pseudonymous person or persons who developed Bitcoin, or the transfer of substantial amounts of BTC from BTC wallets attributed to Mr. Nakamoto or other "whales" that hold significant amounts of BTC;
- disruptions, failures, unavailability, or interruptions in service of trading venues for Digital Assets, such as, for example, the announcement by the digital asset exchange FTX Trading that it would freeze withdrawals and transfers from its accounts and subsequent filing for bankruptcy protection;
- the filing for bankruptcy protection by, liquidation of, or market concerns about the financial viability of digital asset trading venues, lending platforms, investment funds, or other Digital Asset industry participants;
- regulatory, legislative, enforcement and judicial actions that adversely affect the price, ownership, transferability, trading volumes, legality or public perception of Digital Assets, or that adversely affect the operations of or otherwise prevent digital asset trading venues, lending platforms or other Digital Assets industry participants from operating in a manner that allows them to continue to deliver services to the Digital Assets industry;
- further reductions in mining rewards of Digital Assets, including block reward halving events, which are events that occur after a specific period of time that reduce the block reward earned by "miners" who validate digital assets transactions, or increases in the costs associated with Bitcoin mining, including increases in electricity costs and hardware and software used in mining, that may cause a decline in support for the Digital Asset networks;
- transaction congestion and fees associated with processing transactions on the cryptocurrency blockchain network;
- macroeconomic changes, such as changes in the level of interest rates and inflation, fiscal and monetary policies of governments, trade restrictions, and fiat currency devaluations;
- developments in mathematics or technology, including in digital computing, algebraic geometry and quantum computing, that could result in the cryptography used by the cryptocurrency blockchain becoming insecure or ineffective; and
- changes in national and international economic and political conditions, including, without limitation, the adverse impact attributable to the economic and political instability caused by the current conflict between Russia and Ukraine, conflict between United States and Iran and the economic sanctions adopted in response to the conflict, and the potential broadening of the Israel-Hamas conflict to other countries in the Middle East.

Our operating results will be dependent on the price of Digital Assets that we own. If such price declines, our business, operating results, and financial condition would be adversely affected.

A decline in the market value of Digital Assets or in the demand for trading digital assets could lead to a corresponding decline in the value of our Digital Assets, the number of transactions on the relevant blockchain network and, as such, the opportunities to earn block rewards and transaction fees, and could adversely affect our business, operating results and financial condition. Any decline in the volume of Digital Asset transactions, the price of Digital Assets, or market liquidity for Digital Assets generally may adversely affect our operating results. Our operating results will be impacted by the revenues and profits we generate from the purchase, sale, and trading of Digital Asset, and financial contracts linked to thereto.

The price and trading volume of any Digital Asset is subject to significant uncertainty and volatility, and may significantly decline in the future, without recovery. Future fluctuations in trading prices of the Digital Assets that we hold may increase the price volatility or affect the value of Digital Assets we acquire or hold, which could materially and adversely affect our business operations, financial performance, and prospects. There is no assurance that any Digital Asset will maintain its value or that there will be meaningful levels of trading activities to support markets in any Digital Asset.

Digital Assets are novel assets, and are subject to significant legal, commercial, regulatory, and technical uncertainty.

Digital Assets are relatively novel and are subject to rapidly evolving legal, commercial, regulatory, and technical landscapes. Because the application of federal and state securities and other applicable laws, regulations, and rules ("Applicable Law") remain unsettled in several material respects, there is substantial risk that a governmental or regulatory authority could adopt or interpret Applicable Law in a manner that adversely affects the price of Digital Assets. Increased regulatory scrutiny may result in additional costs for us and may require our management team to devote increased time and attention to regulatory matters, change aspects of our business, or result in limits on the utility of Digital Assets. Moreover, the regulatory landscape with respect to Digital Assets is rapidly changing and we may be required to comply with any new laws, regulations, or interpretations, which may result in heightened regulatory and compliance related costs, litigation, regulatory investigations, and enforcement or other actions. Adverse changes to, or our failure to comply with Applicable Law may have an adverse effect on our reputation, brand, our business, operating results, and financial condition. Further, if any of our Digital Assets are determined to constitute a security for purposes of U.S. federal securities laws, the additional regulatory restrictions imposed by such a determination could adversely affect the market price of the Digital Assets we hold.

The U.S. federal government, states, regulatory agencies, and foreign countries may also enact new laws and regulations, or pursue regulatory, legislative, enforcement or judicial actions, that could materially impact the price of Digital Assets or the ability of individuals or institutions such as us to own or transfer Digital Assets. Regulatory authorities have been evolving in their approach to Digital Assets. It is not possible to predict whether, or when, any of these developments will lead to U.S. Congress granting additional authorities to the SEC or other regulators, or whether any other federal, state, or foreign legislative bodies will take any similar actions. It is also not possible to predict the nature of any such additional authorities, how additional legislation or regulatory oversight might impact the ability of Digital Asset markets to function or the willingness of financial and other institutions to continue to provide services to the Digital Assets industry, nor how any new regulations or changes to existing regulations might impact the value of Digital Assets generally and any Digital Assets we hold specifically. The consequences of increased regulation of Digital Assets and Digital Asset-related activities could adversely affect the market price of any Digital Assets we hold and in turn adversely affect the market price of our Class A Ordinary Shares.

Moreover, the risks of engaging in a Digital Asset treasury framework are relatively novel and have created, and could continue to create, complications due to the lack of experience that third parties have with companies engaging in such a strategy, such as increased costs of director and officer liability insurance or the potential inability to obtain such coverage on acceptable terms in the future.

The pace of worldwide growth in the adoption and use of Digital Assets may depend, for instance, on public familiarity with Digital Assets, ease of buying, accessing, or gaining exposure to digital assets, institutional demand for digital assets as an investment asset, the participation of traditional financial institutions in the digital assets industry, consumer demand for Digital Assets as a means of payment, and the availability and popularity of alternatives to Digital Assets. Even if growth in Digital Asset adoption occurs in the near or medium-term, there is no assurance that usage of Digital Assets we hold, including BTC, ETH, LTC and DOGE will continue to grow over the long-term.

Because Digital Assets have no physical existence beyond the record of transactions on their respective blockchains, a variety of technical factors related to the blockchain could also impact the price of any given Digital Asset. For example, malicious attacks by miners, inadequate staking and/or mining fees to incentivize validating of digital asset transactions, hard "forks" of the blockchain into multiple blockchains, and advances in digital computing, algebraic geometry, and quantum computing could undercut the integrity of the blockchain and negatively affect the price of the Digital Assets. The liquidity of Digital Assets may also be reduced and damage to the public perception of stablecoin governance tokens may occur, if financial institutions were to deny or limit banking services to businesses that hold stablecoin governance tokens or accept stablecoins as payment, which could also decrease the price of stablecoins. Similarly, the open-source nature of the blockchain networks mean the contributors and developers of the blockchain are generally not directly compensated for their contributions in maintaining and developing the blockchain, and any failure to properly monitor and upgrade the blockchain could adversely affect the blockchain and negatively affect the price of the related Digital Assets.

The liquidity of Digital Assets may also be impacted to the extent that changes in Applicable Laws and regulatory requirements negatively impact the ability of exchanges and trading venues to provide services for Digital Assets.

Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future relating to our Digital Asset holdings.

Our historical financial statements do not reflect the potential variability in earnings that we may experience in the future from holding or selling significant amounts of Digital Assets.

The price of Digital Assets such as BTC, ETH, LTC and DOGE has historically been subject to dramatic price fluctuations and is highly volatile. We expect to determine the fair value of our Digital Assets based on quoted (unadjusted) prices on the Coinbase exchange, and will be required to measure our Digital Asset holdings at fair value in our statement of financial position, and to recognize gains and losses from changes in the fair value of our Digital Asset in net income each reporting period, which may create significant volatility in our reported earnings and decrease the carrying value of our digital assets, which in turn could have a material adverse effect on the market price of our Class A Ordinary Shares. Conversely, any sale of Digital Assets at prices above our carrying value for such assets creates a gain for financial reporting purposes even if we would otherwise incur an economic or tax loss with respect to such transaction, which also may result in significant volatility in our reported earnings.

Our Digital Asset treasury framework subjects us to enhanced regulatory oversight.

While we have taken the position that the Digital Assets we hold are not securities under the Securities Act or the Investment Company Act of 1940, as amended (the "ICA"), there is risk that the SEC and/or other regulatory authorities may take a different position than us with respect to the classification of these Digital Assets as securities. In the event any of the Digital Assets we hold are classified as securities by the SEC or other relevant regulatory authority, we could face significant regulatory and compliance challenges. Specifically, we may be required to register as an investment company under the ICA, which would require us to invest substantial financial and administrative resources to comply with the registration and ongoing regulatory requirements.

In addition, there has been increasing focus on the extent to which Digital Assets can be used to launder the proceeds of illegal activities, fund criminal or terrorist activities, or circumvent sanctions regimes, including those sanctions imposed in response to the ongoing conflict between Russia and Ukraine. While we intend to promote compliance with applicable anti-money laundering and sanctions laws and regulations and take care to only acquire our Digital Assets through entities subject to anti-money laundering regulation and related compliance rules in the United States, if we are found to have purchased any of our Digital Assets from bad actors that have used Digital Assets to launder money or persons subject to sanctions, we may be subject to regulatory proceedings and any further transactions or dealings in Digital Assets by us may be restricted or prohibited.

We may consider pursuing strategies to create income streams or otherwise generate funds using our Digital Assets. These types of Digital Asset-related transactions are the subject of enhanced regulatory oversight and may subject us to additional regulatory compliance requirements and scrutiny, including under federal and state money services regulations, money transmitter licensing requirements and various commodity and securities laws and regulations.

Additional laws, guidance and policies may be issued by domestic and foreign regulators following the filing for Chapter 11 bankruptcy protection by FTX Trading, one of the world's largest cryptocurrency exchanges, in November 2022. U.S. and foreign regulators have also increased, and are highly likely to continue to increase, enforcement activity, and are likely to adopt new regulatory requirements in response to FTX Trading's collapse. Increased enforcement activity and changes in the regulatory environment, including changing interpretations and the implementation of new or varying regulatory requirements by the government or any new legislation affecting digital assets, as well as enforcement actions involving or impacting our trading venues, counterparties and third-party service providers, may impose significant costs or significantly limit our ability to hold and transact in Digital Assets.

In addition, private actors that are wary of digital assets or the regulatory concerns associated with Digital Assets may in the future take further actions that may have an adverse effect on our business or the market price of our Class A Ordinary Shares.

Due to the currently unregulated nature and lack of transparency surrounding the operations of many Digital Assets trading venues, Digital Asset trading venues may experience greater fraud, security failures or regulatory or operational problems than trading venues for more established asset classes, which may result in a loss of confidence in Digital Asset trading venues and adversely affect the value of the Digital Assets that we hold.

Digital Asset trading venues are relatively new and, in some cases, currently unregulated. Even if regulated, such venues may not be complying with such regulations. Furthermore, there are many digital assets trading venues that do not provide the public with significant information regarding their ownership structure, management teams, corporate practices and regulatory compliance. As a result, the marketplace may lose confidence in Digital Asset trading venues, including prominent exchanges that handle a significant volume of BTC, ETH, LTC and DOGE trading and/or are subject to regulatory oversight, in the event one or more digital asset trading venues cease or pause for a prolonged period the trading of BTC, ETH, or other Digital Assets, or experience fraud, significant volumes of withdrawal, security failures or operational problems.

Any actual or perceived false trading in the BTC market, and any other fraudulent or manipulative acts and practices, could adversely affect the value of the Digital Assets we hold. Negative perception, a lack of stability in the broader digital asset markets and the closure, temporary shutdown or operational disruption of digital asset trading venues, lending institutions, institutional investors, institutional miners, or other major participants in the digital asset ecosystem, due to fraud, business failure, cybersecurity events, government-mandated regulation, bankruptcy, or for any other reason, may result in a decline in confidence in Digital Assets and the broader Digital Asset ecosystem and greater volatility in the price of Digital Assets. As the price of our Class A Ordinary shares is affected by the value of our Digital Asset holdings, the failure of a major participant in the Digital Asset ecosystem could have a material adverse effect on the market price of our Class A Ordinary Shares.

Our Digital Asset holdings will be less liquid than existing cash and cash equivalents and may not be able to serve as a source of liquidity for it to the same extent as cash and cash equivalents.

Historically, the Digital Assets markets have been characterized by significant volatility in price, limited liquidity and trading volumes compared to sovereign currencies markets, relative anonymity, a developing regulatory landscape, potential susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges, and various other risks inherent in its entirely electronic, virtual form and decentralized network. During times of market instability, we may not be able to sell our Digital Assets at favorable prices or at all. For example, a number of BTC trading venues temporarily halted deposits and withdrawals in 2022. As a result, our Digital Asset holdings may not be able to serve as a source of liquidity for us to the same extent as cash and cash equivalents. Additionally, we may be unable to enter into term loans or other capital raising transactions collateralized by our unencumbered Digital Assets, or otherwise generate funds using our Digital Asset holdings, including in particular during times of market instability or when the price of a Digital Asset has declined significantly. If we are unable to sell any of our Digital Assets, enter into additional capital raising transactions using any of our Digital Assets as collateral, or otherwise generate funds using our Digital Assets holdings, or if we are forced to sell our Digital Assets at a significant loss, in order to meet our working capital requirements, our business and financial condition could be negatively impacted.

If we or our third-party service providers experience a security breach or cyberattack and unauthorized parties obtain access to our Digital Assets, or if our private keys are lost or destroyed, or other similar circumstances or events occur, we may lose some or all of our Digital Assets and our financial condition and results of operations could be materially adversely affected.

Our Digital Assets are held in self-custody by the Company. However in the future, we may engage third-party service providers in connection with our Digital Assets, which may expose us to losses arising out of hacking, loss or compromise of passwords or private keys, or other access credentials, malware, or cyberattacks. Security breaches and cyberattacks are of particular concern with respect to our Digital Asset holdings. Digital Assets and the entities that provide services to participants in the Digital Asset ecosystem have been, and may in the future be, subject to security breaches, cyberattacks, or other malicious activities. For example, in October 2021 it was reported that hackers exploited a flaw in the account recovery process and stole from the accounts of at least 6,000 customers of the Coinbase exchange, although the flaw was subsequently fixed and Coinbase reimbursed affected customers. Similarly, in November 2022, hackers exploited weaknesses in the security architecture of the FTX Trading Digital Asset exchange and reportedly stole over $400 million in Digital Assets from customers. A successful security breach or cyberattack could result in:

- a partial or total loss of our Digital Assets in a manner that may not be covered by insurance;
- harm to our reputation and brand;
- improper disclosure of data and violations of applicable data privacy and other laws; or
- significant regulatory scrutiny, investigations, fines, penalties, and other legal, regulatory, contractual and financial exposure.

Further, any actual or perceived data security breach or cybersecurity attack directed at other companies with Digital Assets or companies that operate blockchain networks, regardless of whether we are directly impacted, could lead to a general loss of confidence in the broader blockchain ecosystem or in the use of the cryptocurrency network to conduct financial transactions, which could negatively impact us.

Attacks upon systems across a variety of industries, including industries related to Digital Assets, are increasing in frequency, persistence, and sophistication, and, in many cases, are being conducted by sophisticated, well-funded and organized groups and individuals, including state actors. The techniques used to obtain unauthorized, improper or illegal access to systems and information (including personal data and Digital Assets), disable or degrade services, or sabotage systems are constantly evolving, may be difficult to detect quickly, and often are not recognized or detected until after they have been launched against a target. These attacks may occur on our systems or those of our third-party service providers or partners. We may experience breaches of our security measures due to human error, malfeasance, insider threats, system errors or vulnerabilities or other irregularities. In particular, we expect that unauthorized parties will attempt, to gain access to our systems and facilities, as well as those of our partners and third-party service providers, through various means, such as hacking, social engineering, phishing and fraud. Threats can come from a variety of sources, including criminal hackers, hacktivists, state-sponsored intrusions, industrial espionage, and insiders. In addition, certain types of attacks could harm us even if our systems are left undisturbed. For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target and we may not be able to implement adequate preventative measures. Further, there has been an increase in such activities due to the increase in work-from-home arrangements. The risk of cyberattacks could also be increased by cyberwarfare in connection with the ongoing Russia-Ukraine, the United States-Iran and Israel-Hamas conflicts, or other future conflicts, including potential proliferation of malware into systems unrelated to such conflicts. Any future breach of our operations or those of others in the cryptocurrency industry, including third-party services on which we rely, could materially and adversely affect our financial condition and results of operations.

If Digital Assets that we hold are determined to constitute a security for purposes of the federal securities laws, such holdings could lead to our classification as an "investment company" under the Investment Company Act of 1940, as amended, or the ICA, and could adversely affect the market price of our Class A Ordinary Shares.

Under Sections 3(a)(1)(A) and (C) of the ICA, a company generally will be deemed to be an "investment company" for purposes of the ICA if (1) it is, or holds itself out as being, engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities or (2) it engages, or proposes to engage, in the business of investing, reinvesting, owning, holding or trading in securities and it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. We do not believe that we are an "investment company," as such term is defined in the ICA, and are not registered as an "investment company" under the ICA as of the date hereof.

While certain SEC officials have stated their personal view that Bitcoin is not a "security" for purposes of the federal securities laws, and the SEC closed that investigation into Ethereum 2.0 and will not pursue charges alleging that sales of ETH are securities transactions, a contrary determination by the SEC could lead to our classification as an "investment company" under the ICA, if the portion of our assets consists of investment securities that exceed the 40% safe harbor limits prescribed in the ICA. If such an event were to occur, we could be subject to significant additional regulatory controls that could have a material adverse effect on our business and operations and may also require us to change the manner in which we conduct our business.

Further, the SEC, a federal court or another relevant entity could take a different view. Application of securities laws to the specific facts and circumstances of Digital Assets, including stablecoin governance tokens, is complex and subject to change. Our conclusion, even if reasonable under the circumstances, would not preclude legal or regulatory action based on a finding that the Digital Assets we might hold, is a "security." As such, we are at risk of enforcement proceedings against us, which could result in potential injunctions, cease-and-desist orders, fines, and penalties if the Digital Assets that we hold were determined to be a security by a regulatory body or a court. Such developments could subject us to fines, penalties, and other damages, and adversely affect our business, results of operations, financial condition, and prospects.

We seek to conduct our business activities in a manner such that we do not fall within its definitions of "investment company" or that we qualify under one of the exemptions or exclusions provided by the ICA and corresponding SEC regulations. If Digital Asset that we hold is determined to constitute a security for purposes of the federal securities laws, we would take steps to reduce the percentage of such holdings that constitute investment securities under the ICA. These steps may include, among others, selling Digital Assets that we might otherwise hold for the long term and deploying our cash in non-investment assets, and we may be forced to sell our Digital Assets that we hold at unattractive prices. We may also seek to acquire additional non-investment assets to maintain compliance with the ICA, and we may need to incur debt, issue additional equity or enter into other financing arrangements that are not otherwise attractive to our business. Any of these actions could have a material adverse effect on our results of operations and financial condition. Moreover, we can make no assurance that we would successfully be able to take the necessary steps to avoid being deemed to be an investment company in accordance with the safe harbor. If we were unsuccessful, and if any of the Digital Assets we hold is determined to constitute a security for purposes of the federal securities laws, then we would have to register as an investment company, and the additional regulatory restrictions imposed by ICA could adversely affect the market price of Digital Assets we hold and in turn adversely affect the market price of our Class A Ordinary Shares.

If we were deemed to be an investment company, Rule 3a-2 under the ICA is a safe harbor that provides a one-year grace period for transient investment companies that have a bona fide intent to be engaged primarily, as soon as is reasonably possible (in any event by the termination of such one-year period), in a business other than that of investing, reinvesting, owning, holding, or trading in securities, with such intent evidenced by the company's business activities and an appropriate resolution of its board of directors. The grace period is available not more than once every three years and runs from the earlier of (i) the date on which the issuer owns securities and/or cash having a value exceeding 50% of the issuer's total assets on either a consolidated or unconsolidated basis or (ii) the date on which the issuer owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis. Accordingly, the grace period may not be available at the time that we seek to rely on Rule 3a-2; however, Rule 3a-2 is a safe harbor and we may rely on any exemption or exclusion from investment company status available to us under the ICA at any given time. Furthermore, reliance on Rule 3a-2, Section 3(a)(1)(C), or Rule 3a-1 could require us to take actions to dispose of securities, limit our ability to make certain investments or enter into joint ventures, or otherwise limit or change our service offerings and operations. If we were to be deemed an investment company in the future, restrictions imposed by the ICA — including limitations on our ability to issue different classes of stock and equity compensation to directors, officers, and employees and restrictions on management, operations, and transactions with affiliated persons — likely would make it impractical for us to continue our business as contemplated, and could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Our Digital Asset treasury framework exposes us to risk of non-performance by counterparties

Our Digital Asset treasury framework exposes us to the risk of non-performance by counterparties, whether contractual or otherwise. Risk of non-performance includes inability or refusal of a counterparty to perform because of a deterioration in the counterparty's financial condition and liquidity or for any other reason. For example, our execution partners, third-party service providers, or other counterparties might fail to perform in accordance with the terms of our agreements with them, which could result in a loss of Digital Assets, a loss of the opportunity to generate funds, or other losses.

A series of recent high-profile bankruptcies, closures, liquidations, regulatory enforcement actions and other events relating to companies operating in the Digital Asset industry, the closure or liquidation of certain financial institutions that provided lending and other services to the Digital Asset industry, SEC enforcement actions against other providers, or placement into receivership or civil fraud lawsuit against Digital Asset industry participants have highlighted the perceived and actual counterparty risk applicable to Digital Asset ownership and trading. Although we hold our Digital Assets in self-custody and do not currently engage third-party custodians, we may engage other third-party service providers in connection with our Digital Asset operations. These bankruptcies, insolvency, operational failure, cybersecurity incident or other default of any such third-party service provider could disrupt our Digital Asset operations, impair our ability to access or transact in our Digital Assets, or otherwise result in losses.

Additionally, if we pursue any strategies to create income streams or otherwise generate funds using our Digital Asset holdings, we would become subject to additional counterparty risks. Although no such strategies are contemplated at this time, we will need to carefully evaluate market conditions, including price volatility as well as service provider terms and market reputations and performance, among others, prior to implementing any such strategy, all of which could affect our ability to successfully implement and execute on any such future strategy. These risks, along with any significant non-performance by counterparties, could have a material adverse effect on our business, prospects, financial condition, and operating results.

A disruption of the Internet may affect Digital Asset network operations, which may adversely affect the Digital Asset industry and an investment in us.

Blockchain networks rely on the Internet. A significant disruption of Internet connectivity (i.e., one that affects large numbers of users or geographic regions) could disrupt one or more blockchain networks' functionality and operations until the disruption in the Internet is resolved. A disruption in the Internet could adversely affect an investment in us.

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99.1	UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2026
Exhibit 99.2	OPERATING AND FINANCIAL REVIEW AND PROSPECTS IN CONNECTION WITH THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2026
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation
101.DEF	Inline XBRL Taxonomy Extension Definition
101.LAB	Inline XBRL Taxonomy Extension Label
101.PRE	Inline XBRL Taxonomy Extension Presentation
104	Cover Page Interactive Data File. (formatted as Inline XBRL and contained in Exhibit 101).

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Current Report on Form 6-K contains forward looking statements that involve risks and uncertainties. All statements other than statements of historical fact contained in this Form 6-K, including statements regarding future events, our future financial performance, business strategy and plans and objectives of management for future operations, are forward-looking statements. We have attempted to identify forward-looking statements by terminology including "anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "should," or "will" or the negative of these terms or other comparable terminology. Although we do not make forward looking statements unless we believe we have a reasonable basis for doing so, we cannot guarantee their accuracy. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks outlined under "Risk Factors" or elsewhere in the Company's SEC filings, which may cause our or our industry's actual results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time and it is not possible for us to predict all risk factors, nor can we address the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause our actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assumes no obligation to update any such forward-looking statements.

You should not place undue reliance on any forward-looking statement, each of which applies only as of the date of this Form 6-K. Before you invest in our securities, you should be aware that the occurrence of the events described in the section entitled "Risk Factors" as well as other risks and factors identified from time to time in the Company's Commission filings could negatively affect our business, operating results, financial condition and stock price. Except as required by law, we undertake no obligation to update or revise publicly any of the forward-looking statements after the date of this Form 6-K to conform our statements to actual results or changed expectations.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

YUEDA DIGITAL HOLDING

By:	/s/ Man Guo
Name:	Man Guo
Title:	Chairman of the Board and Interim Chief Financial Officer

Date: August 31, 2026

Yueda Digital Holding and Subsidiaries
Consolidated Balance Sheets
(Stated in U.S. dollars in thousands, except share and per share data)

	December 31, 2025	June 30, 2026
		(Unaudited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 999	$ 101
USDT	3,246	6
Prepayments and other current assets, net	207,158	211,101
Total current assets	211,403	211,208
OTHER ASSETS		
Property and equipment, net	90,926	31,180
Security deposit	9,600	9,600
Total non-current assets	100,526	40,780
Total assets	311,929	251,988
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	331	331
Accrued expenses and other current payables	-	707
Total current liabilities	331	1,038
Total liabilities	331	1,038
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Class A ordinary shares ($4.0 par value; 9,000,000 shares authorized; 5,542,262 shares issued as of December 31, 2025 and June 30, 2026; 5,529,189 shares outstanding as of December 31, 2025 and June 30, 2026)*	22,118	22,118
Class B ordinary shares ($4.0 par value; 1,000,000 shares authorized; no shares issued as of December 31, 2025 and June 30, 2026; no shares outstanding as of December 31, 2025 and June 30, 2026, respectively)*	-	-
Additional paid-in capital	651,665	651,665
Treasury shares (13,073 and 13,073 shares as of December 31, 2025 and June 30, 2026)	(1,517)	(1,517)
Deferred share compensation	(148)	-
Accumulated deficits	(360,520)	(421,316)
Total Yueda Digital Holding shareholders' equity	311,598	250,950
Total equity	311,598	250,950
Total liabilities and shareholders' equity	$ 311,929	$ 251,988

* The shares and per share information are presented on a retroactive basis to reflect the share consolidation and change of share capital (Note 9).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Yueda Digital Holding and Subsidiaries
Consolidated Statements of Operations and Comprehensive Loss
(Stated in U.S. Dollars in thousands, except for share and per share data)

	For the Six Months Ended June 30,	
	2025 (Unaudited)	2026 (Unaudited)
Revenues	$ 12,764	$ 21,555
Cost of revenues	12,703	31,830
Gross income (loss)	61	(10,275)
Operating expenses:		
General and administrative expenses	2,016	1,751
Total operating expenses	2,016	1,751
Loss from continuing operations	(1,955)	(12,026)
Other income (expense) :		
Interest income, net	4	457
Impairment of long-lived assets	-	(49,227)
Total other income (expense), net	4	(48,770)
Loss from continuing operation before income taxes	(1,951)	(60,796)
Income tax expense	5	-
Net loss from continuing operation	(1,956)	(60,796)
Discontinued operations:		
Net loss from discontinued operations, net of income taxes	(39)	
Net loss from discontinued operations	(39)	-
Net loss	(1,995)	(60,796)
Less: Net income attributable to non-controlling interests	3	-
Net loss attributable to Yueda Digital Holding	$ (1,998)	$ (60,796)
Net loss	$ (1,995)	$ (60,796)
Foreign currency translation adjustment	(919)	-
Total comprehensive loss	(2,914)	(60,796)
Less: Total comprehensive income attributable to non-controlling interests	3	-
Total comprehensive loss attributable to Yueda Digital Holding	$ (2,917)	$ (60,796)
Weighted average number of ordinary shares outstanding*		
Basic and diluted	255,911	5,529,189
Loss per share*		
Basic and diluted	$ (7.81)	$ (11.00)

* The shares and per share information are presented on a retroactive basis to reflect the share consolidation (Note 9).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Yueda Digital Holding and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
(Stated in U.S. Dollars in thousands, except for share and per share data)

	Ordinary shares outstanding		Class A ordinary shares outstanding		Class B ordinary shares outstanding									
	Shares*	Par Value	Shares*	Par Value	Shares*	Par Value	Additional paid-in capital	Treasury shares	Deferred share compensation	Accumulated deficits	Accumulated other comprehensive income (loss)	Total Yueda Digital Holding Inc. shareholders' equity	Noncontrolling interests	Total (Deficit) Equity
BALANCE, December 31, 2024	143,326	$ 575	$ -	$ -	$ -	$ -	$ 311,740	$ (1,517)	$ (814)	$ (332,464)	$ 33,407	$ 10,927	$ (32,933)	$ (22,006)
Amortization of share-based compensation	-	-	-	-	-	-	-	-	333	-	-	333	-	333
Sales of ordinary shares	155,556	622	-	-	-	-	6,378	-	-	-	-	7,000	-	7,000
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	-	-	(919)	(919)	-	(919)
Net loss	-	-	-	-	-	-	-	-	-	(1,998)	-	(1,998)	3	(1,995)
BALANCE, June 30, 2025 (unaudited)	298,882	$ 1,197	$ -	$ -	$ -	$ -	$ 318,118	$ (1,517)	$ (481)	$ (334,462)	$ 32,488	$ 15,343	$ (32,930)	$ (17,587)
BALANCE, December 31, 2025	-	$ -	$5,529,189	$ 22,118	$ -	$ -	$ 651,665	$ (1,517)	$ (148)	$ (360,520)	$ -	$ 311,598	$ -	$311,598
Amortization of share-based compensation	-	-	-	-	-	-	-	-	148	-	-	148	-	148
Net loss	-	-	-	-	-	-	-	-	-	(60,796)	-	(60,796)	-	(60,796)
BALANCE, June 30, 2026 (unaudited)	-	$ -	$5,529,189	$ 22,118	$ -	$ -	$ 651,665	$ (1,517)	$ -	$ (421,316)	$ -	$ 250,950	$ -	$250,950

* The shares and per share information are presented on a retroactive basis to reflect the share consolidation (Note 9).

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Yueda Digital Holding and Subsidiaries
Consolidated Statements of Cash Flows
(Stated in U.S. Dollars in thousands, except for share and per share data)

	For the Six Months Ended June 30, 2025 (Unaudited)	For the Six Months Ended June 30, 2026 (Unaudited)
Cash flows from operating activities:		
Net loss from continuing operations	$ (1,956)	$ (60,796)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	4,046	10,520
Impairment of property and equipment	-	49,227
Share-based compensation	333	148
Changes in operating assets and liabilities:		
Cryptocurrencies -mining, net of mining pool operating fees	(4,108)	-
Prepayments and other current assets, net	(5,600)	(703)
Other current payables	212	206
Taxes payable	5	-
Net cash used in continuing operating activities	(7,068)	(1,398)
Net cash provided by discontinued operating activities	622	-
Net cash used in operating activities	(6,446)	(1,398)
Cash flows from investing activity:		
Net cash provided by discontinued investing activity	261	-
Net cash provided by investing activity	261	-
Cash flows from financing activities:		
Proceeds of borrowings from related parties	200	-
Proceeds from issuance of ordinary shares through private offerings	7,000	-
Proceeds from third party loan	-	500
Net cash provided by continuing financing activities	7,200	500
Net cash provided by financing activities	7,200	500
Effect of exchange rate changes	(918)	-
Net change in cash, cash equivalents and restricted cash	97	(898)
Cash, cash equivalents and restricted cash - beginning of period	113	999
Cash, cash equivalents and restricted cash - end of period	210	101
Less: Cash, cash equivalents and restricted cash of discontinued operations at end of period	76	-
Total cash, cash equivalents and restricted cash of continuing operations at end of period	$ 134	$ 101
Supplemental non-cash information:		
Exchange BTC to USDT	$ 12,764	$ 21,555
Miners purchased with cryptocurrencies and balances offset	$ 6,319	$ -
Prepayment of development fees with cryptocurrencies	$ -	$ 3,240

The following table provides a reconciliation of cash and restricted cash reported within the statement of financial position that sum to the total of the same amounts shown in the statement of cash flows:

	2025	2026
Cash and cash equivalents	$ 208	$ 99
Restricted cash	2	2
Total cash, cash equivalents and restricted cash shown in the consolidated statements of cash flows	$ 210	$ 101

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

(In U.S. dollars in thousands, except share and per share data)

1. ORGANIZATION AND PRINCIPAL ACTIVITIES

Introduction of the Group

Yueda Digital Holding ("Yueda" or the "Company"), formerly known as AirNet Technology Inc., was incorporated in the Cayman Islands on April 12, 2007.

The Company collectively with its subsidiaries ("the Group") are engaged in the cryptocurrencies mining business, primarily mining Bitcoin ("BTC") through its mining operations located in Kazakhstan, the United States and Ethiopia, and, since April 2026, mining Litecoin ("LTC") and Dogecoin ("DOGE") through its newly commissioned mining facility also located in Kazakhstan. The business was previously conducted by its Hong Kong subsidiary Blockchain Dynamics Limited. On March 19, 2024, the Group has resolved to dispose of Blockchain Dynamics Limited together with its subsidiary. On August 31, 2024, the Group has resolved to dispose of One World Global Travel Inc. ("One World") and Global International Travel Limited ("Global Travel") together with its subsidiaries. On January 1, 2025, the Company resumed its cryptocurrencies mining business, and the business is later conducted by its newly established subsidiary incorporated in Hong Kong.

On June 11, 2025, the Company entered into certain purchase agreement with a third party, pursuant to which the third party agreed to purchase the Group's legacy air travel media network business operations in exchange for nominal cash consideration of US$1 (the "Disposition"), which was conducted through Broad Cosmos Enterprises Ltd. ("Broad Cosmos"), its subsidiaries, variable interest entities ("VIEs") and VIEs' subsidiaries. The Disposition was completed on September 3, 2025.

As of issuance date of this report, details of the Company's subsidiaries are as follows:

Name	Date of incorporation/ acquisition	Place of incorporation	Percentage of legal ownership
AirNet Technology Ohio Inc. ("AirNet Ohio")	February 6, 2025	United States	100
Robust Achievement Limited ("Robust Achievement")	March 5, 2025	Hong Kong	100

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) *Basis of presentation*

The accompanying unaudited condensed consolidated financial statements of the Group have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission (SEC), regarding financial reporting, and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position and operation results. The results of operations for the six months ended June 30, 2026 are not necessarily indicative of results to be expected for any other interim period or for the full year of 2026. Accordingly, these statements should be read in conjunction with the Company's audited financial statements as of and for the years ended December 31, 2024 and 2025.

(b) *Going concern*

The Group has a history of operating losses, of approximately $2.0 million and $60.8 million for the six months ended June 30, 2025 and 2026. These conditions raise substantial doubt about the Group's ability to continue as a going concern.

Historically, the Group has relied principally on both operational sources of cash and non-operational sources of equity and debt financing to fund its operations and business development. The Group's ability to continue as a going concern depends on management's ability to successfully execute its business plan which includes diversifying revenue streams through the Scrypt facility launched in early 2026, optimizing power costs through fixed-rate agreements and dynamic miner shutdown strategies, and implementing a disciplined hedging program to mitigate cryptocurrency price volatility, as well as potential financing from public markets or private placements. However, there is no assurance that the measures above can be achieved as planned. Nevertheless, management prepared the unaudited condensed consolidated financial statements assuming the Group will continue as a going concern. The unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

(c) *Basis of consolidation*

The unaudited condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All inter-company transactions and balances have been eliminated upon consolidation.

(d) *Use of estimates*

The preparation of financial statements in conformity with U.S. GAAP requires to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period and accompanying notes, including standalone selling price of each distinct performance obligation in the cryptocurrency mining revenue recognition, allowance for expected credit losses, the useful lives of property and equipment, impairment of long-lived assets, share-based compensation and valuation allowance for deferred tax assets. Actual results could differ from those estimates.

(e) *Significant risks and uncertainties*

The Group participates in a dynamic industry and believes that changes in any of the following areas could have a material adverse effect on the Group’s future financial position, results of operations, or cash flows: net losses in the past and future; price volatility of cryptocurrencies; mining difficulty adjustments and cost risks for BTC mining, LTC and DOGE mining (commenced in April 2026); failure in launching new business; a significant or prolonged economic downturn; regulatory or other related factors; past and future acquisitions; failure to maintain an effective system of internal control over financial reporting and effective disclosure controls and procedures; risks associated with the Group’s ability to attract and retain employees necessary to support its growth; risks associated with the Group’s growth strategies; and general risks associated with the industry.

(f) *Fair value*

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Authoritative literature provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The level in the hierarchy within which the fair value measurement in its entirety falls is based upon the lowest level of input that is significant to the fair value measurement as follows:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices included within Level 1 that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The fair value for certain assets and liabilities such as cash and cash equivalents, USDT, prepayments, other current assets and accounts payable have been determined to approximate carrying amounts due to short maturities of these instruments. The Group did not have any other financial assets and liabilities or nonfinancial assets and liabilities that are measured at fair value on recurring basis as of December 31, 2025 and June 30, 2026. The Group noted no transfers between levels during any of the periods presented.

(g) Discontinued operation

A component of a reporting entity or a group of components of a reporting entity that are disposed or meet the criteria to be classified as held for sale, such as the management, having the authority to approve the action, commits to a plan to sell the disposal group, should be reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Discontinued operations are reported when a component of an entity comprising operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the entity is classified as held for disposal or has been disposed of, if the component either (1) represents a strategic shift or (2) have a major impact on an entity's financial results and operations. Included in the consolidated statements of operations and comprehensive loss, result from discontinued operations have been reported separately from the income and expenses from continuing operations and prior periods have been presented on a reclassified comparative basis. In order to present the financial effects of the continuing operations and discontinued operations, revenues and expenses arising from intra-group transactions are eliminated except for those revenues and expenses that are considered to continue after the disposal of the discontinued operations.

Due to the disposal of Blockchain Dynamics Limited together with its subsidiary, the disposal of One World, Global Travel together with its subsidiaries, and the disposal of Broad Cosmos and its Subsidiaries, which represented strategic shifts and had a major effect on the Company's results of operations, revenues, costs and expenses related to the businesses have been reclassified in the accompanying unaudited condensed consolidated financial statements as discontinued operations for all the periods presented.

(h) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and highly liquid deposits which are unrestricted as to withdrawal or use, and which have original maturities of three months or less when purchased.

(i) Cryptocurrencies

Cryptocurrencies are included in current assets in the accompanying consolidated balance sheets. Cryptocurrencies awarded to the Group through its mining activities are accounted for in connection with the Group's revenue recognition policy disclosed below.

In December 2023, the FASB issued ASU 2023-08, which requires entities to measure in-scope crypto assets at fair value with changes recognized in net income, present them separately from other intangible assets on the balance sheet and remeasurement changes separately in the income statement, and provide expanded disclosures about significant holdings, sale restrictions, and period-to-period changes. The Group adopted ASC 350-60 on January 1, 2025 using the modified retrospective approach, and the adoption did not have a material effect on the unaudited condensed consolidated financial statements.

Cryptocurrencies awarded to the Group through its mining activities are included within operating activities on the accompanying consolidated statements of cash flows. The sales of cryptocurrencies are included within investing activities in the accompanying consolidated statements of cash flows and any realized gains or losses from such sales are included in other income (expense) in the consolidated statements of operations. The Group accounts for its gains or losses in accordance with the first in first out (FIFO) method of accounting.

(j) USDT

USDT (Tether) is a stablecoin designed to be redeemable on a one-to-one basis for cash and cash equivalents. It is a type of digital asset which the Company holds to facilitate everyday transactions and meet certain working capital requirements.

(k) Prepayments and other current assets, net

Prepayments and other current assets, net primarily consist of :(i) advances to suppliers, (ii) a refund receivable from cryptocurrency miner suppliers, which arose from the remaining prepayment balance made during fiscal year 2025 and was reclassified to other current assets upon reaching the refund agreement in April 2026 and related refund receivable income accumulated; and (iii) amounts due from hosting providers representing income earned but not yet paid to the Group. Management regularly reviews the aging of such balances and changes in payment and realization trends, the recoverability of such balances and the creditworthiness of the relevant counterparties. When management believes the recovery of such balances is at risk, an additional allowance is recorded; amounts deemed irrecoverable are written off against the allowance after all reasonable recovery efforts have been exhausted. As of December 31, 2025 and June 30, 2026, the Group recorded approximately $36.4 million and $36.4 million allowance for expected credit losses for prepayments and other current assets, respectively.

(l) *Allowance for expected credit losses*

The Group adopted ASC 326 Financial Instruments – Credit Losses using the modified retrospective approach through a cumulative-effect adjustment to accumulate deficit. Management used an expected credit loss model for the impairment of other current assets and non-current assets as of period ends. Management believes the aging of assets is a reasonable parameter to estimate expected credit loss, and determines expected credit losses for other current assets using an aging schedule as of period ends. The expected credit loss rates under each aging schedule were developed on basis of the average historical loss rates from previous years, and adjusted to reflect the effects of those differences in current conditions and forecast changes. Management measured the expected credit losses of other current assets on a collective basis. When an other current assets do not share risk characteristics with other current assets, management will evaluate such other current assets for expected credit loss on an individual basis. For non-current assets such as security deposits, management assesses expected credit losses individually, given their unique risk characteristics and long-term nature. Doubtful accounts balances are written off and deducted from allowance, when receivables are deemed uncollectible, after all collection efforts have been exhausted and the potential for recovery is considered remote. The same write-off policy applies to both current and non-current financial assets.

(m) *Property and equipment, net*

Property and equipment are carried at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Miners	3 years

Costs of repairs and maintenance are expensed as incurred and asset improvements that extend the useful life are capitalized. The gain or loss on disposal of property and equipment is the difference between the net sales proceeds and the carrying amount of the relevant assets and is recognized in the consolidated income statement. When property and equipment are retired or otherwise disposed of the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the results of operations for the respective period.

(n) *Impairment of long-lived assets*

Long-lived assets held and used by the Group are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be fully recoverable. It is possible that these assets could become impaired as a result of technology, economy or other industry changes. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Group first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, relief from royalty income approach, quoted market values and third-party independent appraisals, as considered necessary.

The Group makes various assumptions and estimates regarding estimated future cash flows and other factors in determining the fair values of the respective assets. The assumptions and estimates used to determine future values and remaining useful lives of long-lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as the Group's business strategy and its forecasts for specific market expansion.

As of June 30, 2026, the net carrying amount of long-lived assets consisted of miners of $31.2 million. The Group did not recognize any impairment loss for the six months ended June 30, 2025, while an impairment loss of approximately $49.2 million was recognized for the six months ended June 30, 2026.

(o) Warrants

The Group accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815.

The assessment considers whether the warrants are freestanding financial instruments, meeting the definition of a liability under ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815. This includes determining whether the warrants are indexed to the Group's own ordinary share and whether the warrant holders could potentially require net cash settlement in a circumstance outside of the Group's control. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and is reassessed at each subsequent reporting date while the warrants are outstanding.

Warrants that meet all of the criteria for equity classification are recorded as a component of equity at fair value at the time of issuance and not subsequently remeasured. Warrants that do not meet the criteria for equity classification are recorded as liabilities, measured at fair value at issuance and subsequently remeasured to fair value at each reporting period, with changes in fair value recognized in earnings.

(p) Revenue recognition

In accordance with ASC Topic 606, revenues are recognized when control of the promised goods or services is transferred to the Group's customers, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services. In determining when and how much revenue is recognized from contracts with customers, the Group performs the following five-step analysis: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; (5) recognize revenue when (or as) the entity satisfies a performance obligation.

Cryptocurrency mining: The Group has entered into digital asset mining pools by executing contracts with the mining pool operator to provide computing power to the mining pool. In exchange for providing computing power, the Group is entitled to a fractional share of the fixed cryptocurrency award the mining pool operator receives for successfully adding a block to the blockchain. The Group's fractional share is based on the proportion of computing power the Group contributed to the mining pool operator to the total computing power contributed by all mining pool participants in solving the current algorithm. Currently, the mining pool mines BTC, LTC and DOGE. The total mining revenue for a given month is calculated as the sum of the daily BTC, LTC and DOGE revenues, where each day's revenue is determined by multiplying the amount of BTC, LTC and DOGE mined on that day by the BTC, LTC and DOGE market closing price on the same day. From the total monthly revenue, the hosting fees and the maintenance fees will be deducted. The mining pool operator pays the resulting net amount in USDT (or such other mutually agreed stablecoin or fiat currency) on a quarterly basis to the wallet address designated in writing by the Group.

The provision of providing such computing power is the only performance obligation in the Group's contracts with mining pool operators. The transaction consideration the Group receives, if any, is noncash consideration, which the Group measures at fair value on the date received, which is not materially different than the fair value at contract inception or the time the Group has earned the award from the pools. The consideration is all variable. Because it is not probable that a significant reversal of cumulative revenue will not occur, the consideration is constrained until the mining pool operator successfully places a block and the Group receives confirmation of the consideration it will receive, at which time revenue is recognized. There is no significant financing component in these transactions.

On March 19, 2024, the Group suspended its cryptocurrencies mining business with the disposal of Blockchain Dynamics Limited and its subsidiary. On January 1, 2025, the Group resumed its cryptocurrencies mining business.

(q) Cost of revenues

Cost of revenues consists primarily of the direct costs associated with running the cryptocurrency mining business, such as utilities, maintenance labor costs, shipping fees, plant remodeling fees and other service charges. The Company signed hosting agreement with hosting partners, and the hosting partners will install the mining equipment and provide elective power, internet services and other necessary services to maintain the operation of the mining equipment. All the related operating fees are included in the all in-one monthly fees charged by the hosting partner to the Company. Depreciation of cryptocurrency mining equipment is calculated separately and also recorded as a component of cost of revenues for cryptocurrency mining.

(r) *Foreign currency translation*

The functional and reporting currency of the Company and the Company's subsidiaries domiciled in BVI and Hong Kong are the United States dollar ("U.S. dollar"). Prior to September 2025, the financial records of the Company's other subsidiaries located in the PRC were maintained in their local currency, the Renminbi ("RMB"), which was the functional currency of these entities.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than the functional currency during the period are converted into functional currency at the applicable rates of exchange prevailing when the transactions occurred. Transaction gains and losses are recognized in the statements of operations.

The Group's entities with functional currency of RMB translate their operating results and financial position into the U.S. dollar, the Company's reporting currency. Assets and liabilities are translated using the exchange rates in effect on the balance sheet date. Revenues, expenses, gains and losses are translated using the average rate for the period. Retained earnings and equity are translated using the historical rate. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive income.

(s) *Income taxes*

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign), and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The Company adopted ASU 2023-09 on January 1, 2025, and applied the amendments retrospectively to all prior periods presented in these unaudited condensed consolidated financial statements

Deferred income taxes are recognized for temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, net operating loss carry forwards and credits, by applying enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws and regulations applicable to the Group as enacted by the relevant tax authorities.

The impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than not to be sustained upon audit by the relevant tax authorities. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, the Group classifies the interest and penalties, if any, as a component of the income tax expense. According to the U.S. Internal Revenue Code, the statute of limitations is generally three years. It is extended to six years if the taxpayer omits more than 25% of gross income. In the case of transfer pricing, no special statutory period applies; the general three-year rule governs. There is no statute of limitations for fraud or willful evasion. According to Hong Kong Inland Revenue Department, the statute of limitation is six years if any company chargeable with tax has not been assessed or has been assessed at less than the proper amount, the statute of limitation is extended to 10 years if the underpayment of taxes is due to fraud or willful evasion.

The Group evaluates each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of June 30, 2026, the Group had no uncertain tax positions that if recognized would affect the annual effective tax rate.

The Group is not currently under examination by any income taxing authority, nor has it been notified of an impending examination.

(t) *Share-based payments*

Share-based payment transactions are measured based on the grant date fair value of the equity instrument issued, and recognized as compensation expenses over the requisite service periods based on a straight-line method, with a corresponding impact reflected in additional paid-in capital.

(u) *Comprehensive loss*

Comprehensive loss includes net loss and foreign currency translation adjustments and is presented net of tax. The tax effect is nil for the six months ended June 30, 2025 and 2026 in the consolidated statements of comprehensive loss.

(v) *Concentration of credit risk*

Financial instruments that potentially expose the Group to concentrations of credit risk consist primarily of cash and cash equivalents and USDT. The Group places their cash and cash equivalents with financial institutions with high-credit rating and quality in the USA. The USDTs are stored at the Company's wallet addresses. The Company has no reason to believe it will incur any theft or loss because (i) it has no known or historical experience of claims to use as a basis of measurement, (ii) it accounts for and continually verifies the amount of crypto assets within its control, and (iii) it has established security around custodial product private keys to minimize the risk of theft or loss.

(w) Net loss per share

Basic net loss per share is computed by dividing net loss attributable to holders of ordinary shares by the weighted average number of ordinary shares outstanding during the year. Diluted net loss reflects the potential dilution that could occur if securities or other contracts to issue ordinary shares were exercised or converted into ordinary shares. Potential ordinary shares in the diluted net loss per share computation are excluded in periods of losses, as their effect would be anti-dilutive.

(x) Recently adopted/issued accounting standards

In November 2024, the FASB issued ASU No. 2024-03, Disaggregation of Income Statement Expenses (“ASU 2024-03”). ASU 2024-03 is intended to provide users of financial statements with more decision-useful information about expenses of a public business entity, primarily through enhanced disclosures of certain components of expenses commonly presented within captions on the statement of operations, such as employee compensation and depreciation and amortization, as well as a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively. ASU 2024-03 also requires disclosure of the total amount of selling expenses. ASU 2024-03 is effective prospectively or retrospectively for the Company for its fiscal year beginning January 1, 2027 and for interim periods beginning January 1, 2028, with early adoption permitted. The Company is currently assessing ASU 2024-03 and its impact on its disclosures.

Except as mentioned above, the Company does not believe other recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the Company’s consolidated balance sheets, statements of operations and comprehensive loss and statements of cash flows.

(y) Segment reporting

ASC 280, Segment Reporting, (“ASC 280”), establishes standards for companies to report in their financial statements information about operating segments, products, services, geographic areas, and major customers. Based on the criteria established by ASC 280, the chief operating decision maker (“CODM”) has been identified as the Group’s Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group. Improvements to Reportable Segment Disclosures (“ASU 2023-07”), which enhances disclosure requirements under Topic 280, including the title and position of the CODM, significant segment expenses provided to the CODM, expansion of certain annual disclosures to interim periods, clarification that single reportable segment entities must apply ASC 280 in full, and permission to report more than one measure of segment profit or loss in certain circumstances. The Company adopted ASU 2023-07 on January 1, 2024, and applied the amendments retrospectively to all prior periods presented.

As a whole, the Group has one reportable segment. The Group does not distinguish between markets or segments for the purpose of internal reporting. As the Group primarily generates mining revenue by providing computing power to mining pools to mine BTC, LTC and DOGE, no geographical segments are presented. For the six months ended June 30, 2025 and 2026, the reportable segment revenue, segment profit or loss and significant segment expenses are the same as consolidated statement of operations and comprehensive loss.

3. DISCONTINUED OPERATIONS

Disposal of Broad Cosmos and its Subsidiaries

On June 11, 2025, the Group resolved to dispose the legacy air travel media network business operations, which were conducted through Broad Cosmos, its subsidiaries, VIEs and VIEs’ subsidiaries. The business was disposed to an unrelated third party for exchange of US$1. The discontinued operation represents a strategic shift that has a major effect on the Company’s operations and financial results, which triggers discontinued operations accounting in accordance with FASB ASC 205-20-45. The Disposition was completed on September 3, 2025. The results of operations related to the discontinued operations for the six months ended June 30, 2025 were reported as loss from discontinued operations.

(In U.S. dollars in thousands, except share and per share data)

The results of discontinued operations for the six months ended June 30, 2025 are as follows:

	For the six months ended June 30, 2025 (unaudited)
Revenues	**$ 104**
Less: Cost of revenues	(201)
Gross loss	(97)
Total operating expenses	(1,269)
Loss from discontinued operations	(1,366)
Total other income, net	1,327
Loss from discontinued operation before income taxes	(39)
Income tax expenses from operations	—
Net loss from discontinued operations	**$ (39)**

4. USDT

The following table presents additional information about our cryptocurrency mining activities of BTC, LTC and DOGE paid in USDT amounts during the six months ended June 30, 2025 and 2026:

	USDT Value
Balance on January 1, 2025	$ —
Revenue recognized from cryptocurrencies mined	12,764
Hosting fees settled in cryptocurrencies	(8,656)
Miners purchased with cryptocurrencies	(6,319)
Cryptocurrencies received from disposal of subsidiaries	4,096
Balance on June 30, 2025 (unaudited)	$ 1,885
Balance on January 1, 2026	$ 3,246
Revenue recognized from cryptocurrencies mined	21,555
Hosting fees settled in cryptocurrencies	(21,310)
Cryptocurrencies held by the mining host	(245)
Prepayment of development fees with cryptocurrencies	(3,240)
Balance on June 30, 2026 (unaudited)	$ 6

5. PREPAYMENT AND OTHER CURRENT ASSETS, NET

Prepayment and other current assets, net, consist of the following:

	As of December 31, 2025	As of June 30, 2026 (unaudited)
Advance to suppliers (i)	$ 206,027	$ 3,240
Receivables from third parties	1,131	1,376
Refund receivables from mining suppliers (ii)	—	206,485
Total	$ 207,158	$ 211,101

(i) As of June 30, 2026, advance to suppliers includes $3,240,000, which relates to the Group's strategic exploration investment in external software assets. This advance is not linked to the Group's current core business.

(ii) On April 2026, the Company reached a refund agreement with the supplier of cryptocurrency mining equipment (the "Supplier"), pursuant to which the remaining balance of the advance payment made in fiscal year 2025 for the purchase of mining equipment, together with the accrued interest receivable on the refund, was reclassified to other current assets. The Supplier shall repay the total amount in cryptocurrencies in accordance with the agreed repayment schedule.

(In U.S. dollars in thousands, except share and per share data)

6. PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consist of the following:

	As of December 31, 2025	As of June 30, 2026 (unaudited)
Miners	$ 112,543	$ 112,543
Less: accumulated depreciation	(9,201)	(19,720)
Less: impairment	(12,416)	(61,643)
Total property and equipment, net	$ 90,926	$ 31,180

Depreciation expense for the six months ended June 30, 2025 and 2026 were $4.0 million and $10.5 million, respectively. Impairment loss recorded for the six months ended June 30, 2025 and 2026 was nil and $49.2 million, respectively.

7. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accrued expenses and other current liabilities consist of the following:

	As of December 31, 2025	As of June 30, 2026 (unaudited)
Accrued payroll and welfare	$ —	$ 207
Other current liabilities	—	500
Total	$ —	$ 707

8. INCOME TAXES

Yueda is a tax-exempted company incorporated in the Cayman Islands.

Robust Achievement is subject to Hong Kong tax law. According to the Inland Revenue (Amendment) (No. 3) Ordinance 2018 published by Hong Kong government, the two-tiered profits tax rates regime applies to years of assessment commencing on or after April 1, 2018. Under this regime, the profits tax rate for the first HK$2.0 million of assessable profits will be lowered to 8.25% (half of the rate specified in Schedule 8 to the Inland Revenue Ordinance (IRO)) for corporations and 7.5% (half of the standard rate) for unincorporated businesses (mostly partnerships and sole proprietorships). Assessable profits above HK$2.0 million will continue to be subject to the rate of 16.5% for corporations and standard rate of 15% for unincorporated businesses.

AirNet Ohio is incorporated in the U.S. and is subject to federal income taxes for its business operation in the U.S., with a federal statutory tax rate of 21%. The State of Ohio does not impose a traditional corporate income tax; instead, it levies the Commercial Activity Tax ("CAT"), a privilege tax computed based on taxable gross-receipts rather than taxable income. AirNet Ohio had no taxable income and no Ohio-sourced taxable gross receipts during the six months ended June 30, 2026, resulting in no CAT liability for this period.

The components of the Company's income before income taxes for the six months ended June 30, 2025 and 2026 are as follows:

	For the Six Months ended June 30,	
	2025 (Unaudited)	2026 (Unaudited)
Domestic (Cayman Islands)	$ (1,674)	$ (1,177)
Federal	(338)	(1)
Foreign	61	(59,618)
Total loss before income taxes	$ (1,951)	$ (60,796)

(In U.S. dollars in thousands, except share and per share data)

Income tax expenses are as follows:

	For the six months ended June 30,	
	2025 (Unaudited)	2026 (Unaudited)
Income tax expenses:		
Current	$ 5	$ —
Deferred	—	—
	$ 5	$ —

The principal components of the Group's deferred income tax assets are as follows:

	As of December 31, 2025	As of June 30, 2026 (unaudited)
Deferred tax assets:		
Net operating loss carry forwards	$ 4,386	$ 6,267
Valuation allowance	(4,386)	(6,267)
Total deferred tax assets, net	$ —	$ —

As of June 30, 2026, the Company had net operating losses carry forward of approximately $75.3 million from its U.S. and Hong Kong subsidiaries (indefinite carryforward period). No net operating losses were available from Cayman jurisdiction. We recorded an increase of approximately $1.9 million in the valuation allowance during the six months. Management assessed positive evidence (e.g., capital raises, commencement of mining operations) and negative evidence (history of losses, limited operating history, BTC price volatility). Given the uncertainty of generating sufficient taxable income in the near term, a full valuation allowance continues to be recorded against the deferred tax assets.

Due to the limited operating history of the U.S. and HK subsidiaries, the Company is uncertain when these net operating losses can be utilized. As a result, the Company provided a 100% allowance on deferred tax assets on net operating losses of approximately $6.3 million related to its U.S. and HK subsidiaries as of June 30, 2026.

9. NET LOSS PER SHARE

The Company's equity structure, including its authorized share capital, historical share issuances, and equity-linked instruments, is disclosed in its audited consolidated financial statements included in its Form 20-F for the year ended December 31, 2025. There have been no significant changes to the overall structure during the current interim period, except as described below.

On May 2, 2024, the authorized share capital of the Company increased from US$1,000,000 divided into 22,500,000 ordinary shares of a nominal or par value of US$0.04 each and 2,500,000 preferred shares of a nominal or par value of US$0.04 each to US$40,000,000 divided into 900,000,000 ordinary shares of a nominal or a par value of US$0.04 each and 100,000,000 preferred shares of a nominal or par value of US$0.04 each, by the creation of an additional 877,500,000 ordinary shares with a par value of US$0.04 each and 97,500,000 preferred shares with a par value of US$0.04 each.

On September 3, 2025, the Company held an extraordinary general meeting of shareholders where the shareholders approved the proposed reverse share split and share consolidation of the Company's authorized and issued share capital (Share Consolidation"). The Share Consolidation at a ratio of one-for-one hundred (1:100) was effective on November 14, 2025. Following the Share Consolidation, the par value of each Class A and Class B ordinary share was changed from US$0.04 to US$4.00 with corresponding adjustment to the number of authorized shares, while shareholders' ownership and voting interests remained unchanged except for fractional shares rounded up.

All share and per share data as of December 31, 2025 and June 30, 2026 and for the six months ended June 30, 2025 and 2026 are presented on a retroactive basis.

10. SHARE BASED PAYMENTS

On September 3, 2025, the extraordinary general meeting of shareholders approved the 2025 Equity Incentive Plan of the Company, under which the Company is authorized to deliver an aggregate of 4,679,322 restricted shares to eligible directors, officers, managers, employees, consultants and advisors (and prospective directors, officers, managers, employees, consultants and advisors) of the Company from time to time.

In March 2024, the Group granted an aggregate of 1,200,000 ordinary shares with a fair value of $1,332, determined using the closing price of $1.1 on March 20, 2024, to one service provider. The value of these shares is being amortized over the service period of two years starting from April 1, 2024. During the six months ended June 30, 2025 and 2026, the Group recorded $333 and $148 share-based compensation expense related to services, respectively.

(In U.S. dollars in thousands, except share and per share data)

11. EQUITY

On March 19, 2024, the Group resolved to dispose Blockchain Dynamics Limited together with its subsidiary. The business was disposed to Mr. Herman Man Guo for exchange of 1,307,229 ordinary shares of the Company at a par value of $0.04. Therefore, a total of 13,073 ordinary shares was recorded as treasury shares as of December 31, 2025 and June 30, 2026, giving retroactive effect to the 1-to-100 Share Consolidation effected on November 14, 2025.

On September 3, 2025, the extraordinary general meeting of shareholders approved an amendment to share capital structure of the Company. The total authorized share capital remains unchanged at US$40,000,000, which has been reclassified from (i) 900,000,000 ordinary shares and 100,000,000 preferred shares (each with a par value of US$0.04) to (ii) 900,000,000 Class A ordinary shares and 100,000,000 Class B ordinary shares (each with a par value of US$0.04). The amendment involves the redesignation of all issued and authorized but unissued ordinary shares as Class A ordinary shares, and the redesignation of all 100,000,000 authorized but unissued preferred shares as Class B ordinary shares. The respective rights and restrictions attaching to the Class A and Class B ordinary shares are governed by the Company's Amended and Restated Memorandum and Articles of Association.

Sale of ordinary shares

The Company has issued various sales of ordinary shares in prior periods. Detailed terms of the sales are disclosed in the Company's audited consolidated financial statements included in its Form 20-F for the year ended December 31, 2025. There have been no significant changes to those terms during the current interim period .

The summary of warrant activity is as follows, giving retroactive effect to the 1-to-100 Reverse Share Consolidation effected on November 14, 2025:

	Warrants Outstanding	Exercisable Shares	Weighted Average Exercise Price	Average Remaining Contractual Life
December 31, 2025	353,070	353,070	$ 334.05	4.66
June 30, 2026 (unaudited)	353,070	353,070	$ 334.05	4.16

12. COMMITMENTS AND CONTINGENCIES

As of June 30, 2026, the Group has no material purchase commitments or significant leases.

From time to time, the Group is party to certain legal proceedings, as well as certain asserted and un-asserted claims. Amounts accrued, as well as the total amount of reasonably possible losses with respect to such matters, individually and in the aggregate, are not deemed to be material to the unaudited condensed consolidated financial statements.

13. SUBSEQUENT EVENTS

The Company has evaluated all events that occurred after June 30, 2026 through the date the unaudited condensed consolidated financial statements were available for issuance and has not identified the any subsequent events occurred that would require recognition or disclosure in the Company's unaudited condensed consolidated financial statements.

Exhibit 99.2

OPERATING AND FINANCIAL REVIEW AND PROSPECTS IN CONNECTION WITH THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2026 AND 2025

In this report, as used herein, and unless the context suggests otherwise, the term "Company" refers to Yueda Digital Holding, and the terms "we" "us" or "ours" refer to the combined business of Yueda Digital Holding, its subsidiaries and other consolidated entities. References to "dollar" and "$" are to U.S. dollars, the lawful currency of the United States. References to "SEC" are to the Securities and Exchange Commission.

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated financial statements and the related notes included elsewhere in this report on Form 6-K and with the discussion and analysis of our financial condition and results of operations contained in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025 filed with the Securities and Exchange Commission on April 30, 2026 (the "2025 Annual Report"). This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those identified elsewhere in this report on Form 6-K, and those listed in the 2025 Annual Report under "Item 3D. Risk Factors" or in other parts of the 2025 Annual Report.

A. Operating Results

Key Factors Affecting the Results of Operations of Our Cryptocurrency Business

<u>Price and volatility of Bitcoin ("BTC"), Litecoin ("LTC") and Dogecoin ("DOGE")</u>

We derive, and expect to continue to derive, a significant portion of revenue from self-mining of cryptocurrency, primarily BTC. In April 2026, we also commenced LTC and DOGE mining through our Scrypt facility. The prices of BTC, LTC and DOGE may impact on the use of our mining rigs. Hence, our ability to generate revenue from cryptocurrency mining operations is directly affected by the market price of BTC, LTC and DOGE. Our self-mining business breaks even so long as it is economically beneficial for us to continue to operate our mining rigs, and that is essentially when the mining rigs contribute positive cash flow (i.e., when the variable cost to mine one BTC, namely the electricity cost, equals the market price of a BTC, which we refer to as "shutdown BTC price" for our self-mining business). So long as the price of cryptocurrencies is higher than the "shutdown price of cryptocurrencies," we would continue to operate our mining rigs and such operation would be economically beneficial to us. In addition, the depreciation and impairment potential of our mining rigs may be affected by the volatility of the market prices of BTC, LTC, DOGE and other cryptocurrencies.

The price of BTC, LTC and DOGE has experienced substantial volatility and have in the past and may in the future be driven by speculation and incomplete information, subject to rapidly changing investor sentiment, and influenced by factors such as technology, macroeconomic conditions, regulatory void or changes, fraudulent actors, manipulation, and media reporting. Further, the value of BTC, LTC, DOGE and other digital assets may be significantly impacted by factors beyond our control, including consumer trust in the market acceptance of BTC, LTC and DOGE as a means of exchange by consumers and merchants. For example, the approval of spot BTC exchange-traded funds by the SEC in January 2024 initially drove substantial price appreciation, but this was followed by periods of sharp correction, with BTC declining by more than 50% from its October 2025 high to its February 2026 low. A sustained decline in the price of LTC or DOGE could materially reduce our Scrypt revenue and adversely affect our overall profitability and cash flows.

Despite the market volatility, the appreciation potential of BTC remains high due to several factors. BTCs are inherently scarce, given they are designed to have a finite supply of 21 million associated with a depreciating rewarding mechanism, termed "halving," under which the reward for mining BTC transactions is reduced in half every four years. The growing recognition of BTCs also attracts large investment into the BTC economy, as evidenced by an increasing installed network hash rate of BTC globally, and increasing adoption of BTC as an investment instrument and a payment method. For example, President Donald Trump established a Strategic BTC Reserve to maintain government-owned BTC as a national reserve asset, alongside a Digital Asset Stockpile for other cryptocurrencies. Further, more countries are establishing clear and robust regulations to create a more stable environment for BTC mining and trading, which may facilitate the demand for BTCs and BTC price appreciation. Similar fundamental drivers underpin the potential of LTC and DOGE, the other cryptocurrencies mined by the Group. As a long-established Scrypt-protocol digital asset, LTC features a predefined total supply cap and its own periodic halving mechanism that reduces mining rewards over time. It maintains a mature global mining ecosystem and growing acceptance as a medium-of-exchange digital asset. DOGE, by contrast, benefits from widespread community adoption, deep market liquidity and broad public awareness. While LTC and DOGE may also benefit from evolving global digital-asset regulatory frameworks and rising participation in the broader crypto economy, both coins typically experience substantially higher price volatility than BTC. Their upside potential is subject to continued community engagement, market sentiment and broader digital-asset industry conditions

While we have seen clear growth in our self-mining historically, we have limited ability to predict BTC, LTC and DOGE price and its volatility, which we expect to continue to affect our future earnings and cash flows.

<u>Electricity Costs and Power Supply Risks</u>

Electricity cost has historically been the largest cost that we incurred in our cryptocurrency business operations, including for the six months ended June 30, 2026.

Our ability to secure ample power supply with low electricity cost is underpinned by our operations experience and capabilities. The growth of both our cryptocurrency mining businesses depends on our continued success in identifying and securing new sources of electrical capacity on competitive terms. Failure to do so could constrain our ability to expand either business line. Whether our current cost-saving efforts or our forward strategy in this regard is effective for maintaining our leadership position in the global electricity cost curve will affect our ability to control our costs.

New Business Development

The Group's continuing operations are primarily focused on cryptocurrency mining. In early 2026, the Company entered into a new hosting service agreement for a new Scrypt mining facility dedicated to LTC and DOGE merged mining, which is equipped with a total of 4,722 D1-series miners delivering an aggregate hash rate of approximately 75.4 TH/s. The facility produced approximately 8,760.95 LTCs and 33,099,007.55 DOGEs during the six months ended June 30, 2026. This business diversification lowers the Group's reliance on BTC and creates an alternative revenue stream. Our management further optimizes the existing BTC mining operations by securing fixed electricity-related pricing under its hosting service agreement and temporarily idling some miners when they generate negative margins.

In addition, the Company monitors the operating performance of its miners, including their online status, hash rate and power consumption. Under the hosting arrangements , mining revenue is calculated based on daily BTC production and market prices. The hosting operator deducts applicable electricity and maintenance costs from the gross mining proceeds in the settlement process and remits the net residual amount to the Company in USDT. These initiatives are expected to strengthen the Group's cash flow resilience and sustain our day-to-day operations.

Results of Operations

The following table sets forth a summary of our consolidated results of operations for the periods indicated. This information should be read together with our unaudited condensed consolidated financial statements, including the related notes that appear elsewhere in this report. We do not believe our historical consolidated results of operations are indicative of our results of operations you may expect for any future period.

	For the Six Months Ended June 30,		Change	
	2025	2026	Amount	%
	(In thousands of U.S. Dollars, except share, per share)			
Consolidated Statements of Operations Data:				
Revenues	$ 12,764	$ 21,555	$ 8,791	68.9%
Cost of revenues	(12,703)	(31,830)	(19,127)	150.6%
Gross income (loss)	61	(10,275)	(10,336)	(16944.3)%
General and administrative expenses	2,016	1,751	(265)	(13.1)%
Loss from continuing operations	**(1,955)**	**(12,026)**	(10,071)	515.1%
Interest income, net	**4**	457	453	11325.0%
Impairment of long-lived assets	—	(49,227)	(49,227)	100.0%
Total other income (expense), net	**4**	**(48,770)**	(48,774)	(1219350.0)%
Loss from continuing operations before income taxes	(1,951)	(60,796)	(58,845)	3016.1%
Income tax expenses	5	—	(5)	(100.0)%
Net loss from continuing operations	**(1,956)**	**(60,796)**	(58,840)	3008.2%
Net loss from discontinued operations, net of income taxes	(39)	—	39	(100.0)%
Net loss	**(1,995)**	**(60,796)**	(58,801)	2947.4%
Less: Net income attributable to noncontrolling interests	3	—	(3)	(100.0)%
Net loss attributable to Yueda Digital Holding's shareholders	$ (1,998)	$ (60,796)	$ (58,798)	2942.8%

Results of Operations for the Six months Ended June 30, 2025 and 2026

Revenues

Our total revenue from cryptocurrency mining for the six months ended June 30, 2025 and 2026 was approximately $12.8 million and $21.6 million, respectively. We started cryptocurrency mining operations on January 1, 2025. During the six months ended June 30, 2025, we were awarded a total of 133.11 BTCs at an average BTC value of $95,891.39. During the six months ended June 30, 2026, we were awarded a total of 246.46 BTCs, 8,760.95 LTCs and 33,099,007.55 DOGEs at an average BTC value of $72,880.68, an average LTC value of $51.28 and an average DOGE value of $0.09.

Cost of revenues

Our total cost of revenues from cryptocurrency mining for the six months ended June 30, 2025 and 2026 was approximately $12.7 million and approximately $31.8 million, respectively. The increase in cost of revenues was mainly attributable to newly launched mining facilities and substantial expansion of our cryptocurrency mining business. Compared with the period ended June 30, 2025, we added 17,403 miners of various models as of June 30, 2026. Cost of revenue consists primarily of all-in-one production costs of mining operations, and depreciation expense of our own mining equipment recorded during the six months ended June 30, 2026. We signed hosting agreements with hosting partners, and the hosting partners will install the mining equipment and provide electricity, internet services and other necessary services to maintain the operation of the mining equipment. All the related operating fees are included in the all-in-one monthly fees charged by the hosting partners.

Gross income (loss)

The gross income for the six months ended June 30, 2025 was approximately $0.1 million, while we had a gross loss of approximately $10.3 million for the six months ended June 30, 2026. The gross loss for the six months ended June 30, 2026 was mainly attributable to the sluggish cryptocurrency mining market and declining prices of cryptocurrencies such as BTC during this period, which resulted in combined facility depreciation charges and hosting costs exceeding the total value of mined BTCs, LTCs and DOGEs.

General and administrative expenses

Our general and administrative expenses decreased by approximately $0.3 million, or 13.3%, from approximately $2.0 million for the six months ended June 30, 2025 to approximately $1.7 million for the same period of 2026. The decrease was primarily due to (i) a decrease of approximately $0.4 million in professional services, as one-off JPMorgan Chase termination fees were recognized in the six-month period ended June 30, 2025 with no comparable charges in 2026, and (ii) a decrease of approximately $0.2 million in amortization of deferred share compensation as the related awards finished their amortization in March 2026 (amortized from March 2024 to March 2026). The decrease was offset by a $0.3 million increase in salaries expenses, primarily due to the hiring of additional professionals to assist our cryptocurrency financings.

Loss from continuing operations

We recorded a loss from continuing operations of approximately $12.0 million for the six months ended June 30, 2026, as compared to a loss from continuing operations of approximately $2.0 million for the same period of 2025, as a cumulative result of the above factors.

Other income (expenses), net

We recorded other income, net of approximately $4,000 for the six months ended June 30, 2025, compared to other expenses, net of approximately $48.8 million for the six months ended June 30, 2026. The significant increase in other expenses in 2026 was primarily attributable to a non-cash impairment charge of $49.2 million on long-lived assets (mining equipment), resulting from the significant decline in BTC prices during the period.

Income tax expense

We incurred approximately $5,000 of income tax expense for the six months ended June 30, 2025, compared to nil income tax expense in the same period of 2026.

Net loss from continuing operations

As a cumulative result of the above factors, we recorded a net loss from continuing operations of approximately $60.8 million for the six months ended June 30, 2026, as compared to a net loss from continuing operation of approximately $2.0 million for the same period of 2025.

Net income (loss) from discontinued operations, net of income taxes

We resolved in March 2024 to dispose of the Blockchain Dynamics Limited business and in September 2025 to dispose of the Legacy Business*, and as a result, related results of operations were reclassified as discontinued operations. Net loss from discontinued operations, net of income taxes, was approximately $39,000 for the six months ended June 30, 2025 compared to nil for the six months ended June 30, 2026.

- "Legacy Business" means our historical air travel media network business which was conducted via Broad Cosmos Enterprises Ltd., a British Virgin Islands business company, Air Net International Limited, a British Virgin Islands business company, Air Net (China) Limited, a Hong Kong company, Shenzhen Yuehang Information Technology Co., Ltd., a PRC company, Xian Shengshi Dinghong Information Technology Co., Ltd., a PRC company, Yuehang Chuangyi Technology (Beijing) Co., Ltd., a PRC company, to AR iCapital LLP, a Singaporean company and the VIEs, which we disposed of on September 15, 2025 in exchange for nominal cash consideration of US$1.

B. Liquidity and Capital Resources

To date, we have financed our operations primarily through internally generated cash, the sale of ordinary shares in private placements and the proceeds we received from our initial public offering.

We incurred losses from continuing operations of approximately $2.0 million and $60.8 million for the six months ended June 30, 2025 and 2026, respectively. As of June 30, 2026, we had an accumulated deficit of approximately $421.3 million. These conditions raise substantial doubt about our ability to continue as a going concern.

As of June 30, 2026, we have formulated and implemented the following initiatives to strengthen our liquidity profile: (1) Diversify revenue streams via the Scrypt facility for merged LTC and DOGE mining launched in April 2026, while continuously optimizing our power cost structure—including negotiating long-term fixed-rate power purchase agreements and adopting a dynamic miner shutdown strategy to reduce cash burn; and (2) Execute a disciplined revenue management, under which we sell sufficient digital assets daily to cover electricity expenses. We also have a planned hedging program pursuant to which we may enter into price-hedging instruments and perpetual swaps, to help lock in profits and mitigate price-volatility risks. We believe these initiatives will generate positive operating cash flows, which, combined with our existing cash reserves, will be adequate to satisfy our working capital needs and planned capital expenditures for at least the next twelve months. However, there is no assurance that the measures above can be achieved as planned. The unaudited condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

We generally deposit our excess cash in interest-bearing bank accounts. Our principal uses of cash primarily include the purchase of cryptocurrency mining equipment to expand our mining operations, as well as salaries and benefits for our employees and other operating expenses. We expect that these will remain our principal use of cash in the foreseeable future. In addition to fiat cash and cash equivalents, a portion of our liquidity is held in stablecoins. As of June 30, 2026, we had a balance of approximately USDT 6,000.

Cash Flow

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the six months ended June 30, 2025 and 2026:

	Six Months Ended June 30,	
	2025	2026
	(in thousands of U.S. Dollars)	
Net cash used in operating activities	$ (6,446)	$ (1,398)
Net cash provided by investing activity	261	—
Net cash provided by financing activities	7,200	500
Effect of exchange rate changes	(918)	—
Net increase (decrease) in cash, cash equivalents and restricted cash	97	(898)
Cash and cash equivalents at the beginning of the period	113	999
Cash, cash equivalents and restricted cash at the end of the period	210	101
Less: cash and cash equivalents of discontinued operations at end of period	76	—
Cash and cash equivalents of continuing operations at end of period	$ 134	$ 101

Operating Activities

Net cash used in operating activities was approximately $1.4 million for the six months ended June 30, 2026. Net cash used in operating activities was primarily attributable to a net loss from continuing operations of approximately $60.8 million, an increase in current assets of approximately $0.7 million. Net cash used in operating activities was mainly offset by an increase in depreciation and amortization expenses of approximately $10.5 million, an increase in impairment of fixed assets of approximately $49.2 million, a non-cash share-based compensation expense of approximately $0.1 million, and an increase in other current payable of approximately $0.2 million.

Net cash used in operating activities was approximately $6.4 million for the six months ended June 30, 2025. Net cash used in operating activities was primarily attributable to a net loss from continuing operations of approximately $2.0 million, an increase of other current assets of approximately $5.6 million and an increase in cryptocurrencies-mining assets of approximately $4.1 million. Net cash used in operating activities was mainly offset by a net cash provided by discontinued operations of approximately $0.6 million, an increase of depreciation and amortization expenses of approximately $4.0 million and non-cash share-based compensation expense of approximately $0.3 million.

Investing Activity

We did not have any investing activity for the six months ended June 30, 2026.

Net cash provided by investing activity was $0.3 million for the six months ended June 30, 2025, which was attributable to investing activity from discontinued operations.

Financing Activities

Net cash provided by financing activities was $0.5 million for the six months ended June 30, 2026, consisting of proceeds from third-party loans.

Net cash provided by financing activities amounted to $7.2 million for the six months ended June 30, 2025, mainly consisting of proceeds from issuance of ordinary shares through private offerings of $7.0 million and proceeds of borrowings from related parties of $0.2 million.

Capital Expenditure

Our capital expenditures were made primarily to purchase miners for our cryptocurrency mining business. For the six months ended June 30, 2025, we purchased miners at a total value of $6.3 million, and the full amount was settled in USDT. For the six months ended June 30, 2026, we had no capital expenditures.

Statement Regarding Unaudited Financial Information

The unaudited financial information set forth above is subject to adjustments that may be identified when audit work is performed on the Company's year-end financial statements, which could result in significant differences from this unaudited financial information.

Off-Balance Sheet Arrangements

We have not entered into any financial guarantees or other commitments to guarantee the payment obligations of any third parties. We have not entered into any derivative contracts that are indexed to our shares and classified as shareholder's equity, or that are not reflected in our consolidated financial statements. Furthermore, we do not have any retained or contingent interest in assets transferred to an unconsolidated entity that serves as credit, liquidity or market risk support to such entity. We do not have any variable interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to us or engages in leasing, hedging or research and development services with us.

Cautionary Statement Regarding Forward-Looking Statements

We have made statements in this report that constitute forward-looking statements. Forward-looking statements involve risks and uncertainties, such as statements about our plans, objectives, expectations, assumptions or future events. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "should," "could" and similar expressions. These statements involve estimates, assumptions, known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from any future results, performances or achievements expressed or implied by the forward-looking statements. These forward-looking statements include statements about: The ultimate correctness of these forward-looking statements depends upon a number of known and unknown risks and events. Many factors could cause our actual results to differ materially from those expressed or implied in our forward-looking statements. Consequently, you should not place undue reliance on these forward-looking statements. The forward-looking statements speak only as of the date on which they are made; and, except as required by law we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The forward-looking statements included in this report relate to, among others:

- our goals and strategies;
- our business and operating strategies and plans for the development of existing and new businesses, ability to implement such strategies and plans and expected time;
- our future business development, results of operations and financial condition;
- expected changes in our revenue, costs or expenditures;
- our expectations regarding demand for and market acceptance of our services;
- our projected markets and growth in markets;
- our potential need for additional capital and the availability of such capital;
- competition in our industry;
- relevant government policies and regulations relating to our industry;
- general economic and business conditions in China and globally;
- our use of the proceeds; and
- assumptions underlying or related to any of the foregoing.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to update this forward-looking information. Nonetheless, we reserve the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this interim report. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.