Logory Logistics Technology Co., Ltd.
合肥維天運通信息科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2482)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Reference is made to the annual report of Logory Logistics Technology Co., Ltd. (the "**Company**") for the year ended 31 December 2023 published on 25 April 2024, (the "**Annual Report**"). Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meaning as those defined in the Annual Report. Further to the disclosure made by the Company in the Annual Report, the Company wishes to supplement the following information in respect of the 2019 Logory Logistics Share Incentive Plan, the 2020 Logory Logistics Share Incentive Plan and the 2021 Logory Logistics Share Incentive Plan pursuant to Rules 17.07, 17.09 and 17.12 of the Listing Rules.

DETAILS OF THE 2019 LOGORY LOGISTIC SHARE INCENTIVE PLAN

Purpose and validity period

On 31 October 2019, the Board approved the 2019 Logory Logistics Share Incentive Plan, for the purpose of attracting and retaining employees and directors who are considered essential to the success of the Company and the Group. The 2019 Logory Logistics Share Incentive Plan shall be valid until all the Logory Logistics Options are vested or become invalid, but for a period of no longer than 72 months.

Participants

Eligible participants under the 2019 Logory Logistics Share Incentive Plan include any Director, senior management, core technical personnel, and other personnel whom the Board of Directors deems necessary (excluding independent Directors, Supervisors, Shareholders who individually or collectively hold more than 5% of the Company's Shares, the Company's *de facto* controllers, and their spouses, parents and children).

Total number of 2019 Logory Logistics RSs available for grant

The 2019 Logory Logistics Share Incentive Plan does not involve any subscription or issuance of new shares.

Pursuant to the 2019 Logory Logistics Share Incentive Plan, the Company grants employees awards, including new options (the "**Logory Logistics Options**") to purchase ordinary shares of the Company and restricted shares (the "**2019 Logory Logistics RSs**"). Vesting of the Logory Logistics Options requires the relevant employees to remain in service for the period from the date of grant to the date of vesting, and satisfy the performance assessment requirements, along with a condition requiring an initial public offering ("**IPO**") of the Company, which was a performance vesting condition. On 30 November 2020, the Company's Board of Directors approved the Modification Plan, pursuant to which, all the Logory Logistics Options should be converted into restricted shares with the same conditions under corresponding Logory Logistics Option awards other than extending the remaining vesting schedule.

As at 31 December 2023, the remaining number of restricted shares to be granted under the 2019 Logory Logistics Share Incentive Plan was 8,000, representing approximately 0.0006% of the total issued Shares as at the date of the 2023 Annual Report.

Maximum entitlement of each participant

The terms of the 2019 Logory Logistics Share Incentive Plan (as amended by the Modification Plan) has no limit on the maximum entitlement of each participant.

Vesting period

Logory Logistics Options granted are generally subject to a vesting schedule from 19 months to 55 months and were classified as an equity award. Depending on the nature and the purpose of the grant, the vesting schedule of the Logory Logistics Options is generally as follows: (i) 25% of the awards shall be vested 19 months after the grant date and the date of IPO, as provided in the grant agreement, (ii) 25% of the awards shall be vested 31 months after the grant date, (iii) 25% of the awards shall be vested 43 months after the grant date and (iv) 25% of the awards shall be vested 55 months after grant date. No outstanding Logory Logistics Options will be exercisable after the expiry of a maximum of 12 months from the date of vesting or when the relevant employees cease to remain in service. Upon the Logory Logistics Options converted into restricted shares in accordance with the Modification Plan, the vesting period remains unchanged to corresponding Logory Logistics Option awards.

2019 Logory Logistics RSs granted to senior management of the Company are subject to a vesting schedule of 12 months upon the date of IPO and were classified as an equity award.

The grant price per share is RMB2.50 before Share Subdivision and the weighed grant price per share is RMB0.15625 after Share Subdivision (as defined below). The grant price shall be paid within the period as stipulated in the respective grant letter.

Details of the restricted shares granted under the 2019 Logory Logistics Share Incentive Plan during the year ended 31 December 2023 are as follows:

	Date of grant	Number of awards unvested as at 31 December 2022	After Share Subdivision by 1:16[1]	Number of awards granted during the year	Fair value of awards at the date of grant (after Share Subdivision) *(RMB)*[2]	Number of awards vested during the year	Number of awards unvested as at 31 December 2023	Closing price of shares immediately before the date on which awards were granted *(HKD)*
Directors								
Wang Yao	31 October 2019	193,800	3,100,800	—	—	—	3,100,800	N/A
	30 December 2019	200,000	3,200,000	—	—	—	3,200,000	N/A
Five highest paid individuals (excluding Directors)[3]	30 December 2019	200,000	3,200,000	—	—	—	3,200,000	N/A
	30 November 2023	—	—	3,200,000	0.94	3,200,000	—	1.2
Other employee participants	31 October 2019	1,490,500	23,848,000	—	—	—	23,000,000[4]	N/A
	30 December 2019	600,000	9,600,000	—	—	—	9,600,000	N/A
Total		2,684,300	42,948,800	3,200,000		3,200,000	42,100,800	

Notes:

1. As approved by the Company's board of directors in October 2021, the ordinary shares of the Company would be subdivided on a one-for-sixteen basis, and the nominal value of the shares was changed from RMB1.0 each to RMB0.0625 each ("**Share Subdivision**") subject to the completion of the listing and all necessary approvals obtained in accordance with the applicable PRC laws, regulations and rules.

2. The fair value of the restricted shares was calculated based on the market price of the Company's shares at the respective grant date, deducted by the grant price.

3. Except for Ms. Wang Yao, two of the five highest paid individuals during the year ended 31 December 2023 has been granted awards under the 2019 Logory Logistics Share Incentive Plan. The remaining two of the five highest paid individuals are not granted any awards under the 2019 Logory Logistics Share Incentive Plan.

4. A total number of 848,000 restricted share awards granted were forfeited due to employees' departure with the terms of the 2019 Logory Logistics Share Incentive Plan during the year ended 31 December 2023. No restricted share awards granted were cancelled or lapsed in accordance with the terms of the 2019 Logory Logistics Share Incentive Plan during the year ended 31 December 2023.

DETAILS OF THE 2020 LOGORY LOGISTICS SHARE INCENTIVE PLAN

Purpose and validity period

On 30 November 2020, the Board approved the 2020 Logory Logistics Share Incentive Plan, for the purpose of attracting and retaining employees and directors who are considered essential to the success of the Company and the Group. The 2020 Logory Logistics Share Incentive Plan shall remain in effect unless terminated in accordance with relevant provisions of the 2020 Logory Logistics Share Incentive Plan and considered by the Board and approved by the Shareholders.

Participants

Eligible participants under the 2020 Logory Logistics Share Incentive Plan include any Director (excluding independent Directors), senior management, core technical personnel, and other personnel whom the Board of Directors deems necessary (including management who have primary management responsibility for operating units and divisions and other managers and business cadres who, in the opinion of the Board of Directors, have a direct impact on the Company's operating performance and future development).

Total number of 2020 Logory Logistics RSs available for grant

The 2020 Logory Logistics Share Incentive Plan does not involve any subscription or issuance of new shares.

Pursuant to the 2020 Logory Logistics Share Incentive Plan, the Company grants employees restricted shares (the "**2020 Logory Logistics RSs**"). Vesting of the above 2020 Logory Logistics RSs requires the relevant employees to remain in service for the period from the date of grant to the date of vesting, and satisfy the performance assessment requirements, along with a condition requiring an IPO of the Company, which was deemed as a performance vesting condition.

The maximum number of restricted shares in respect of which awards may be granted under the Scheme shall not exceed 515,015 Shares (subdivided into 8,240,240 Shares after Share Subdivision). As at 31 December 2023, the remaining number of 2020 Logory Logistics RSs to be granted under the 2020 Logory Logistics Share Incentive Plan was 1,012,800, representing approximately 0.07% of the total issued Shares as at the date of the 2023 Annual Report.

Maximum entitlement of each participant

The terms of the 2020 Logory Logistics Share Incentive Plan has no limit on the maximum entitlement of each participant.

Vesting period

2020 Logory Logistics RSs granted are generally subject to a vesting schedule from 2 years to 5 years and were classified as an equity award. Depending on the nature and the purpose of the grant, the vesting schedule of the 2020 Logory Logistics RSs is generally as follows: (i) 25% of the awards shall be vested 2 years after the grant date and 12 months after the date of IPO (which later), as provided in the grant agreement, (ii) 25% of the awards shall be vested 3 years after the grant date, (iii) 25% of the awards shall be vested 4 years after the grant date, and (iv) 25% of the awards shall be vested 5 years after the grant date, and 25% every year from the second year of the grant date thereafter. The grant price per share is RMB2.50 before Share Subdivision and the weighed grant price per share is RMB0.15625 after Share Subdivision. The grant price shall be paid within the period as stipulated in the respective grant letter.

Details of the 2020 Logory Logistics RSs granted under the 2020 Logory Logistics Share Incentive Plan during the year ended 31 December 2023 are as follows:

	Date of grant	Number of awards unvested as at 31 December 2022	After Share Subdivision by 1:16	Number of awards granted during the year	Fair value of awards at the date of grant (after Share Subdivision) *(RMB)*	Number of awards vested during the year	Number of awards unvested as at December 31, 2023	Closing price of shares immediately before the date on which awards were granted *(HKD)*
Directors								
Ye Sheng	30 November 2020	1,915	30,640	—	—	—	30,640	N/A
Five highest paid individuals (excluding Directors)[1]	—	—	—	—	—	—	—	—
Other employee participants	30 November 2020	478,800	7,660,800	—	—	—	6,940,800[2]	N/A
Total		480,715	7,691,440	—		—	6,971,440	

Notes:

1. Except for Mr. Ye Sheng, the remaining four of the five highest paid individuals during the year ended 31 December 2023 are not granted any awards under the 2020 Logory Logistics Share Incentive Plan.

2. A total number of 720,000 restricted share awards granted were forfeited due to employees' departure in accordance with the terms of the 2020 Logory Logistics Share Incentive Plan during the year ended 31 December 2023. No restricted share awards granted were cancelled or lapsed in accordance with the terms of the 2020 Logory Logistics Share Incentive Plan during the year ended 31 December 2023.

DETAILS OF THE 2021 LOGORY LOGISTICS SHARE INCENTIVE PLAN

Purpose and validity period

On 13 September 2021, the Company's board of directors approved the 2021 Logory Logistics Share Incentive Plan, for the purpose of attracting and retaining employees and directors who are considered essential to the success of the Company and the Group. The 2021 Logory Logistics Share Incentive Plan shall remain in effect unless terminated in accordance with relevant provisions of the 2021 Logory Logistics Share Incentive Plan and considered by the Board and approved by the Shareholders.

Participants

Eligible participants under the 2021 Logory Logistics Share Incentive Plan include any Director (excluding independent directors), senior management, core technical personnel, and other personnel whom the Board of Directors deems necessary (including management who have primary management responsibility for operating units and divisions and other managers and business cadres who, in the opinion of the Board of Directors, have a direct impact on the Company's operating performance and future development).

Total number of 2021 Logory Logistics RSs available for grant

The 2021 Logory Logistics Share Incentive Plan does not involve any subscription or issuance of new shares.

Pursuant to the 2021 Logory Logistics Share Incentive Plan, the Company grants employees restricted shares (the "**2021 Logory Logistics RSs**"). Vesting of the above 2021 Logory Logistics RSs requires the relevant employees to remain in service for the period from the date of grant to the date of vesting, and meet the performance assessment requirements, along with a condition requiring an IPO of the Company, which was deemed as a performance vesting condition.

The maximum number of restricted shares in respect of which awards may be granted under the Scheme shall not exceed 742,000 Shares (subdivided into 11,872,000 Shares after Share Subdivision). As at 31 December 2023, the remaining number of 2021 Logory Logistics RSs to be granted under the 2021 Logory Logistics Share Incentive Plan was 32,000, representing approximately 0.0023% of the total issued Shares as at the date of the 2023 Annual Report.

Maximum entitlement of each participant

The terms of the 2021 Logory Logistics Share Incentive Plan has no limit on the maximum entitlement of each participant.

Vesting period

2021 Logory Logistics RSs granted to senior management of the Company are subject to a vesting schedule of 12 months upon the date of IPO and were classified as an equity award.

2021 Logory Logistics RSs granted to the employees except for senior management are generally subject to a vesting schedule from 2 years to 5 years and were classified as an equity award. Depending on the nature and the purpose of the grant, the vesting schedule of the 2021 Logory Logistics RSs is generally as follows: (i) 25% of the awards shall be vested 2 years after the grant date and 12 months after the date of IPO (which later), as provided in the grant agreement, (ii) 25% of the awards shall be vested 3 years after the grant date, (iii) 25% of the awards shall be vested 4 years after the grant date, and (iv) 25% of the awards shall be vested 5 years after the grant date, and 25% every year from the second year of the grant date thereafter.

The grant price per share is RMB2.50 before Share Subdivision and the weighed grant price per share is RMB0.15625 after Share Subdivision. The grant price shall be paid within the period as stipulated in the respective grant letter.

Details of the 2021 Logory Logistics RSs granted under the 2021 Logory Logistics Share Incentive Plan during the year ended 31 December 2023 are as follows:

	Date of grant	Number of awards unvested as at 31 December 2022	After Share Subdivision by 1:16	Number of awards granted during the year	Fair value of awards at the date of grant (after Share Subdivision) *(RMB)*[1]	Number of awards vested during the year	Number of awards unvested as at December 31, 2023	Closing price of shares immediately before the date on which awards were granted *(HKD)*
Directors								
Ye Sheng	13 September 2021	200,000	3,200,000	—	—	—	3,200,000	N/A
Five highest paid individuals (excluding Directors)[2]	13 September 2021	350,000	5,600,000	—	—	—	5,600,000	N/A
Other employee participants	13 September 2021	117,000	1,872,000	—	—	—	1,600,000[3]	N/A
	30 November 2023	—	—	1,440,000	0.94	—	1,440,000	1.2
Total		667,000	10,672,000	1,440,000		—	11,840,000	

Notes:

1. The fair value of the restricted shares was calculated based on the market price of the Company's shares at the respective grant date, deducted by the grant price.

2. Except for Mr. Ye Sheng, only one of the five highest paid individuals during the year ended 31 December 2023 has been granted awards under the 2021 Logory Logistics Share Incentive Plan. The remaining three of the five highest paid individuals are not granted any awards under the 2021 Logory Logistics Share Incentive Plan.

3. A total number of 272,000 restricted share awards granted were forfeited due to employees' departure in accordance with the terms of the 2021 Logory Logistics Share Incentive Plan during the year ended 31 December 2023. No restricted share awards granted were cancelled or lapsed in accordance with the terms of the 2021 Logory Logistics Share Incentive Plan during the year ended 31 December 2023.

The above supplemental information does not affect other information contained in the Annual Report. Save as disclosed above, all other information in the Annual Report remains unchanged.

By Order of the Board
Logory Logistics Technology Co., Ltd.
FENG Lei
Chairman and Executive Director

Hefei, the People's Republic of China

August 20, 2024

As at the date of this announcement, the Board of Directors comprises Mr. FENG Lei, Mr. DU Bing, Mr. YE Sheng and Ms. WANG Yao as executive Directors, Mr. FU Da and Mr. CHEN Zhijie as non-executive Directors, and Mr. DAI Dingyi, Mr. LI Dong and Mr. LIU Xiaofeng as independent non-executive Directors.