



LOGORY LOGISTICS TECHNOLOGY CO.,LTD.

合肥維天運通信息科技股份有限公司

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

Stock Code: 2482



2025 INTERIM REPORT



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Corporate Information

DIRECTORS

Executive Directors

Mr. Feng Lei (馮雷) (*Chairman*)
Mr. Du Bing (杜兵) (*Chief executive officer*)
Mr. Ye Sheng (葉聖)
Mr. Long Ke (龍科) (*appointed on June 10, 2025*)

Non-Executive Directors

Ms. Wang Yao (王瑤)
Mr. Chen Zhijie (陳志傑)

Independent Non-Executive Directors

Mr. Dai Dingyi (戴定一)
Mr. Li Dong (李東)
Mr. Liu Xiaofeng (劉曉峰)

SUPERVISORS

Ms. Liang Xiaojia (梁曉佳)
Mr. Fan Hua (樊驊)
Mr. Wang Yang (汪洋)

AUDIT COMMITTEE

Mr. Li Dong (李東) (*Chairman*)
Mr. Liu Xiaofeng (劉曉峰)
Mr. Dai Dingyi (戴定一)

REMUNERATION COMMITTEE

Mr. Liu Xiaofeng (劉曉峰) (*Chairman*)
Mr. Li Dong (李東)
Mr. Du Bing (杜兵)

NOMINATION COMMITTEE

Mr. Dai Dingyi (戴定一) (*Chairman*)
Mr. Liu Xiaofeng (劉曉峰)
Mr. Li Dong (李東) (*appointed on March 28, 2025*)
Mr. Feng Lei (馮雷)
Ms. Wang Yao (王瑤) (*appointed on March 28, 2025*)

AUTHORISED REPRESENTATIVES

Ms. Wang Yao (王瑤)
Mr. Long Ke (龍科)

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Mr. Long Ke (龍科)
Ms. Yuen Wing Yan, Winnie (袁穎欣) (*FCG, HKFCG(PE)*)

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www.logory.com

STOCK CODE

2482

Management Discussion and Analysis

MARKET OVERVIEW

Emerging in response to the rise of the digital economy, digital freight has effectively addressed the long-standing issues of resource collaboration inefficiency and high intermediate logistics costs in the road freight transportation industry. Digital freight platforms demonstrate significant advantages in transportation resources integration. As reported by the Ministry of Transportation, over 8 million trucks and 7 million truckers have been integrated nationwide into digital freight platforms. The scale of deployable transportation resources on these platforms far exceeds that of traditional logistics companies, greatly improving the efficiency of resource collaboration. By restructuring the transportation resources transaction chain, digital freight platforms establish direct connections between shippers and truckers, reduce intermediaries and mitigate information asymmetry and resource mismatches. At the same time, digital freight platforms enhance the stability of supply of transportation resources and protect the rights and interests of truckers through regulatory and technological safeguards.

Through platform-based, visualized and data-driven operations, digital freight platforms enable end-to-end transparency and full traceability of the entire transportation process. The massive accumulation of structured data — such as transaction, location, and payment information — serves as tamper-proof credit evidence in support of tax administration reform under the “data-based tax governance”, effectively strengthening compliance governance across the logistics industry. Meanwhile, in accordance with State Council Decree No. 810 (2025), which mandates that “internet platforms shall report the tax-related data such as the identity and income information of operators and practitioners on the platform to the competent tax authorities,” the decree has officially established the legal validity and core status of data in tax administration, signifying that digital freight platforms have officially undertaken the core responsibility of digital tax governance in the logistics industry.

The 2025 State Council Government Work Report proposes to “accelerate the digital transformation of the manufacturing, foster a group of service providers with both industry expertise and digital know-how, and bolster support for the digital transformation of SMEs.” As a benchmark in the digital transformation of the logistics industry, digital freight platforms are continuously enhancing digital technology application capabilities, deepening the synergy between digital industrialization and industry digitalization, and accelerating the phase-out of inefficient capacity in the logistics sector — thereby driving deep integration between digital technologies and the real economy. While supporting the logistics industry’s cost reduction, efficiency enhancement, and digital transformation, compliance operational systems built on digital capabilities continually strengthen the market competitiveness of digital freight platforms. These capacity-building initiatives will drive digital freight platforms to upgrade into full transportation process digital infrastructure covering transaction, transportation, settlement, risk control, and industry supervision, thereby forming a modern logistics support system that is both intelligent and resilient, contributing to the high-quality development of the real economy.

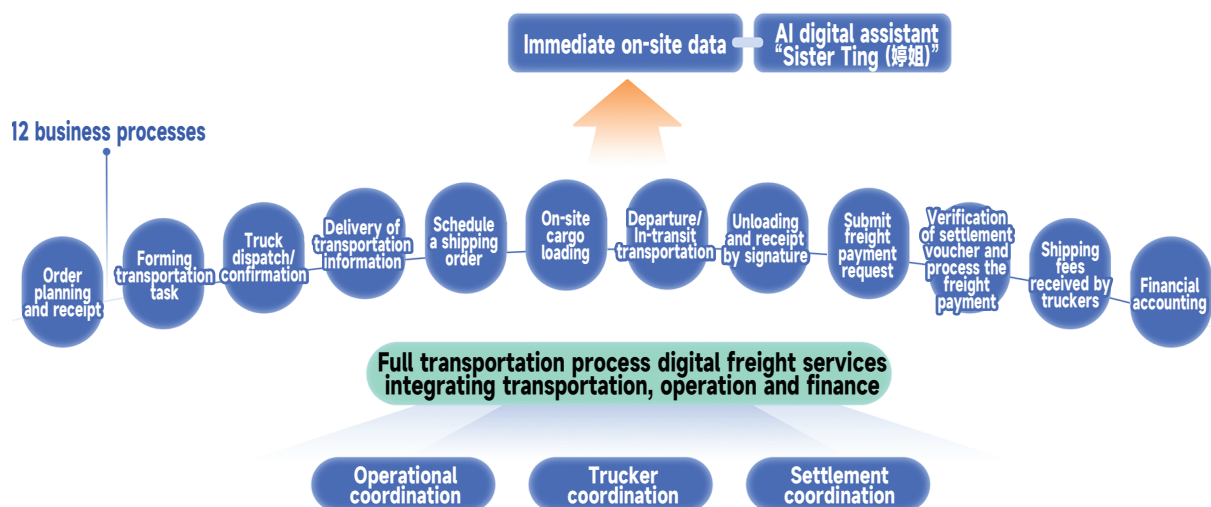
Driven by the deepening digital economy and intensifying market competition, shippers now demand multi-dimensional capabilities from digital freight platforms — shifting from a singular focus on cost reduction and efficiency enhancement to comprehensive requirements for resilience, efficiency and coordination across the trucks and drivers supply chain. On the capacity side, digital freight platforms offer refined capacity scheduling, real-time in-transit monitoring, and transportation safety assurance, while establishing a risk control system that covers transport quality, freight security, and waybill compliance. On the shipper side, based on the standardized transportation service delivery, the digital freight platforms provide end-to-end visualized data and analytical reports to help shippers optimize integrated production-supply-sales coordination, improve inventory management precision, and enhance product delivery quality. At a deeper level, digital freight platforms are expected to support shippers in cultivating digital business operations and management capabilities and, by offering services such as project management efficiency evaluations, business operation diagnostics, and business process improvement recommendations, facilitate the transformation of shippers from manual-driven processes to digitalized operation.

Management Discussion and Analysis

GROUP OVERVIEW

As a leading full transportation process digital freight service provider in the industry, we are committed to building a benign logistics ecosystem through innovative technology applications and service models. According to research by the China Federation of Logistics and Purchasing, in terms of Online GTV, freight volume and other indicators, we operate the largest digital freight platform in China. Our platform provides digital freight services and solutions to shippers as well as truckers in both inter-city and intra-city road freight transportation. It enables all participants in the entire transportation process digital freight transportation, including shippers, such as logistics companies and cargo owners, truckers, industrial resource parties, regulatory authorities, and other related service providers, to establish long-term, stable, and mutually beneficial cooperative relationships.

We focus on delivering digital services for the road freight transportation industry. Based on our in-depth understanding of road freight transportation industry, we have developed a full transportation process digital freight system that spans 12 business processes. These processes are jointly executed by multiple participants, addressing the challenge of cross-entity collaboration in logistics projects on digital freight platforms. We provide shippers with integrated transportation, operational, and financial coordination services. Through technological applications and service model innovation, we have fully digitalized these 12 business processes. The continuous generation of real-time, multidimensional immediate on-site data during transportation forms the cornerstone for empowering shippers with digital capabilities and data services. This also provides opportunities for the platform to leverage AI technology in enhancing operational efficiency and optimizing service quality.

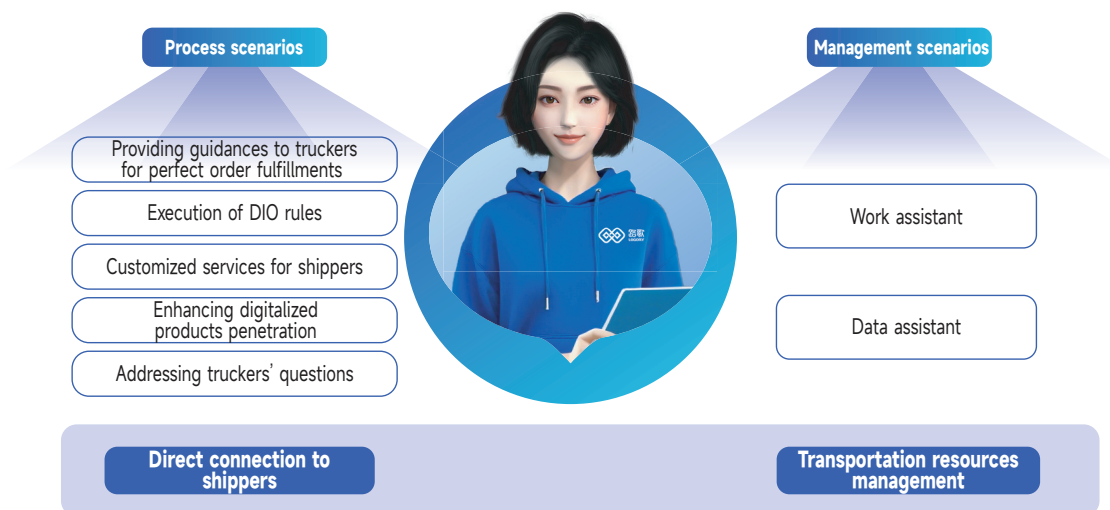


We support shippers in improving their digital business operations and management capabilities. Based on immediate on-site data collected in real-time from logistics project sites, we have developed a four-stage data empowerment framework, encompassing data accumulation, analysis and processing, transparent application, and optimization-driven feedback. In the data accumulation stage, we identify immediate on-site data across 12 logistics business processes and select key operational indicators; the core of the analysis and processing stage lies in providing customized operational data reports to shippers, revealing weaknesses, potential risks, and development opportunities in logistics project operations, thereby activating their data-driven decision-making awareness; the transparent application stage focuses on issues identified in the data report to provide data services, including

Management Discussion and Analysis

project management, cost management, capacity operation, and risk management; finally, through optimization-driven feedback, we continuously track key operational indicators, identify disconnects in business processes, and build a closed-loop improvement mechanism driven by data insights — enabling the transformation from data insights to enhanced business operations and management capabilities.

As a developer of AI applications in the road freight transportation industry, our AI applications encompass both process scenario applications based on logistics project sites and management scenario solutions for shippers. We continuously enrich the service offerings within these scenarios. During the Reporting Period, our AI digital assistant “Sister Ting (婷姐)” has served as a business operation channel between truckers and shippers, deployed comprehensively for trucker management operations across all logistics projects. Following the deployment of “Sister Ting”, the frequency of interactions with truckers increased significantly. Within the same logistics project, the engagement rate from truckers notably surged after “Sister Ting” was introduced. In particular, after the launch of the “Ask Sister Ting (找婷姐)” function, our labor costs for managing millions of truckers were reduced by 76% compared to the pre-AI application period, significantly improving operational efficiency and management effectiveness. In management scenarios, “Sister Ting” functions as an intelligent assistant for decision-makers and operations and customer service personnel at the shipper side. Due to the increased interaction between “Sister Ting” and truckers, a richer set of immediate on-site data is generated, substantially enhancing the depth and decision-making value of the data output provided to shippers.



We continue to advance the digital transformation and process optimization of logistics projects for shippers, and have established a logistics project health assessment system to evaluate the alignment of our digital applications and solutions with various logistics projects across multiple dimensions. Our resources are focused on deepening the application of digital solutions in logistics projects, selecting shippers with higher potential for digital collaboration, and emphasizing high-quality growth of Online GTV. At the same time, we are deepening the digital operations on the truckers side, leveraging digital business operations and digital financial settlement to enhance truckers' service fulfillment capabilities, focusing on building private freight pool for shippers to improve collaboration efficiency within the trucks and drivers supply chain. On the shipper side, we provide end-to-end monitoring and supply chain management services for the whole transportation process through our fully digital management system.

Management Discussion and Analysis

BUSINESS OVERVIEW

Our Business Model and Service Offerings

We have cultivated a vibrant digital ecosystem for road freight transportation in China, offering full transportation process digital services and solutions to all participants in the freight industry, forming a business structure comprising “digital freight business, Trucker Community (卡友地带), and Industry Resource Linkage.”

Digital Freight Business

We satisfy the freight needs of shippers through our digital freight business. We provide two types of services through our digital freight business, namely freight transportation services and freight platform services. In the process of the digitization of the road freight transportation industry, we rely on our digital freight platform to help shippers bring their entire transportation process online and digitalized, promote efficient collaboration of the shippers across the industrial chain, including upstream shippers, downstream truckers, and other participants, and support shippers in upgrading their management models from manual-driven to data-driven operations.

Based on full transportation process digital freight scenarios, we provide shippers with three core capabilities: digitized transportation resources management to build a self-controlled transportation resources dispatching system, digitized transportation process to realize high-quality and efficient logistics project execution capabilities, and digitized financial settlement to establish standardized and smooth control capabilities. The integration of these three capabilities empowers shippers to build private transportation resources pools to retain quality transportation resources, drive cyclical optimization of key operational indicators to achieve cost reduction and efficiency enhancement, and accumulate digital operational capabilities to establish data-driven decision-making mechanisms. This also enables efficient internal and external collaboration of the shippers, and builds cross-functional coordination mechanisms between operational and financial departments, thereby comprehensively enhancing the management capabilities of shippers.

Since the inception of our digital freight business and up to June 30, 2025, we have served more than 17,700 shippers and 3.7 million truckers who had completed an aggregate of over 60.6 million shipping orders on our platform. The aggregate amount of shipping fees (including VAT) settled on our platform from transactions fulfilled through us as a statutory carrier under PRC law, which we refer to as our Online GTV, amounted to approximately RMB17.9 billion during the six months ended June 30, 2025. Our platform has consistently maintained a high level of annual retention rate, with annual retention rate of approximately 91.2% for our major shipper customers for the six months ended June 30, 2025.

Freight Transportation Services

We address the shipping demand from the shippers with appropriate road freight transportation resources, based on our analysis of the shippers’ business. Our freight transportation services are usually provided to customers in the industries with a high degree of standardization in logistics transportation such as bulk cargo. Facing the market changes with increasing internal driving forces of cargo owners to reduce costs and increase efficiency, bulk cargo shippers rely on our digital products and solutions to form a differentiated competitive advantage and gradually improve their qualities of delivery of bulk cargo transportation. Digitalizing 12 business processes in freight transportation services, with real-time recording of immediate on-site data, helps bulk cargo shippers continuously optimize key operational indicators, enhance the refined management level of projects and improve operational performance. For the six months ended June 30, 2025, Online GTV of our freight transportation services amounted to approximately RMB3.1 billion.

Management Discussion and Analysis

Freight Platform Services

When we provide freight platform services, our focus is on connecting and facilitating the coordination efficiency between shippers and truckers. Our freight platform services mainly target shippers with relatively complex and often customized logistics processes, such as the transportation of consumer commodities. Shippers using freight platform services need to collaborate with multiple participants across the 12 business processes during logistics projects operations. By digitalizing these 12 business processes, all participants are able to directly interact and collaborate on a unified platform to complete complex transportation tasks, breaking down working systems of various departments and achieving efficient internal collaboration and organizational management within shippers. In addition, the digitalization of the 12 business processes in the freight platform business enables real-time recording of immediate on-site data generated in each process, and systematic data presentation and analysis. The digital products and solutions for the full transportation process of our freight platform services are designed to improve shippers' digitalization capabilities and to help shippers deliver transparent, efficient, stable and modernized trucks and drivers supply chain. For the six months ended June 30, 2025, Online GTV of our freight platform services amounted to approximately RMB14.8 billion.

Trucker Community and Industry Resource Linkage

We operate Trucker Community, a community in the logistics industry in China and the largest community for truckers in China. We are committed to creating a community for communication and mutual support among truckers in the road freight transportation industry to facilitate their communication, discovery of business opportunities and enjoying social life. Truckers can gain access to Trucker Community through a wide variety of portals, including the mobile application we developed for Trucker Community, our official accounts on social media platforms such as Douyin, Kuaishou, WeCom, and the offline activities organized by offline communities of Trucker Community.

Through years of operation, our Trucker Community has become as a reliable self-organized community. As of June 30, 2025, the number of registered users of Trucker Community amounted to more than 3.5 million and the number of followers of our social media accounts amounted to approximately 3.3 million. We have established and assisted to manage offline communities of Trucker Community in 298 cities in the PRC, which are self-organized by local truckers under the support and management of Trucker Community.

During the Reporting Period, the "AI Creation Platform (愛創平台)" was launched within the online community of Trucker Community, empowering truckers to improve their content creation capabilities through our self-developed AI content creation assistant and video production training programs. We also encourage truckers to contribute to the positive development of the public opinion environment of road freight transportation industry through content creation. For the six months ended June 30, 2025, truckers created 1,588 video content via our AI Creation Platform focusing on trending industry topics such as driving safety, rights protection, and vehicle maintenance, which have exceeded 19.6 million views.

We aware the practical needs of truckers in safeguarding their rights and interests, and have embedded relevant resources into freight business scenarios to achieve deep integration between rights protection systems and operational scenarios. The online community of Trucker Community is now connected to the "Home of Workers (職工之家)" smart service platform under the All-China Federation of Trade Unions, enabling truckers to conveniently access services such as labor protection, legal aid and hardship assistance, thereby further improving community operational efficiency and user stickiness.

Management Discussion and Analysis

We set up help centers in our online community to provide free legal aid to the truckers and help them resolve problems encountered in their business, work and life. We collaborated with industrial resource partners to provide truckers with access to a number of protection services. We also advocate for transportation safety of truckers through our mobile application of Trucker Community and social media platforms to enhance the safe driving consciousness of truckers and hence lower the occupational risks of truckers.

Occupational Safety Insurance

Mutual Insurance, Accidental Medical Insurance and other insurance products for truckers are provided, covering nearly 870 families and over 160,000 truckers. During the Reporting Period, safe operation services were provided for more than 100,000 truckers for safer production and more efficient transportation.

Labour Union Benefits

A total of 691,000 truckers from six provinces, namely Anhui, Guangdong, Hubei, Heilongjiang, Henan and Jilin have join unions, and resources can be linked to enhance the support services for truckers.

Online Community

Through various online portals such as Trucker Community APP, WeChat, Douyin and Kuaishou, a platform for truckers to communicate with each other in the industry, discover business opportunities and enjoy social life is established.

Social Responsibility

Advocating truckers to actively participate in social welfare activities, such as caring for women in the industry and "Charitable Family Plan", which help truckers establish a positive and proactive social image.

Mutual Support

Truckers who encounter road conditions or market conditions, issues relating to professional knowledge and maintenance of truck can post in the community for help, with a monthly average of more than 16,600 online inquiries, 88.8% of which were resolved.

Offline Communities

We have established and assisted to manage offline communities of Trucker Community in 298 cities in the PRC, which are self-organized by local truckers, in order to bring better, faster and more timely solutions to the problems encountered by truckers.

I Love Truckers' Day

This helps to represent the real image and heartfelt feelings of truckers in a festive manner so that truckers can receive attention of their living condition and their social recognition can be improved.

Business Opportunities

Our digital freight business provides truckers with a stable source of freight orders and facilitates business collaboration between truckers and shippers, increasing order volume and optimizing intermediate processes to improve truckers' income.



Our Trucker Community and Industry Resource Linkage provide strategic value complement to our digital freight business, and such three business lines generate strong synergies that continue to inject momentum into our overall business system. The large and loyal user base of Trucker Community provides stable and efficient supplemental road freight transportation resources for our digital freight platform. At the same time, our digital freight platform attracts more truckers to access, and become loyal users of Trucker Community. In addition, the demands for rights and interests protection and aftermarket services by truckers also create commercial opportunities for linking high-quality industrial resources. The synergy among our business lines reinforces each other, allowing us to enhance our brand image and better serve our customers.

Management Discussion and Analysis

Set forth below are certain operating metrics of our Trucker Community during the Reporting Period:

	For the six months ended June 30, 2025
Number of Converted Truckers ⁽¹⁾ (<i>thousand</i>)	182.2
Online GTV fulfilled by Converted Truckers (<i>RMB billion</i>)	3.7
Shipping orders fulfilled by Converted Truckers (<i>thousand</i>)	708.9
Breakdown by:	
Freight transportation services (<i>thousand</i>)	14.9
% of total freight transportation service shipping orders (%)	1.6
Freight platform services (<i>thousand</i>)	694.0
% of total freight platform service shipping orders (%)	20.6
Percentage of truckers converted from Trucker Community to our digital freight platform ⁽²⁾ (%)	22.4

Notes:

- (1) "Converted Truckers" refer to trucker users who fulfilled shipping orders on our digital freight platform after they registered on Trucker Community.
- (2) Defined as the ratio of the Converted Truckers as of the end of a given period to the total trucker users registered on Trucker Community as of the end of such period.

Truckers on our Trucker Community platform serve as supplemental resources in fulfilling shipping orders on our platform, while the majority of shipping orders are fulfilled by other truckers on our digital freight platform who have not joined Trucker Community. The number of Converted Truckers in the first half of 2025 has slightly increased as compared with the corresponding period in 2024 and recorded approximately 182.2 thousand (first half of 2024: 170.4 thousand). The percentage of truckers converted from Trucker Community to our digital freight platform increased from 21.7% in the first half of 2024 to 22.4% in the first half of 2025 and remained at a reasonable level. In general, the performance of Trucker Community in terms of its conversion capabilities was within the expectation of the Company's management during the Reporting Period.

Management Discussion and Analysis

Our Ecosystem

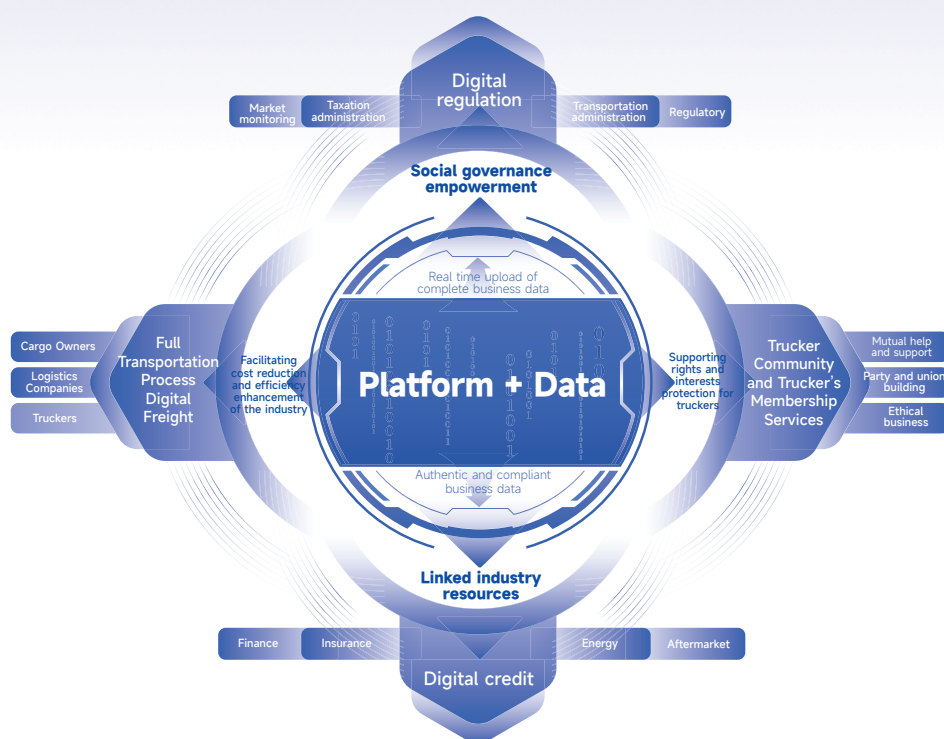
We have cultivated a sustainable freight ecosystem through digitalized technology application and service model and have connected truckers, shippers, industrial resource parties, regulatory authorities and other participants in the ecosystem. We encourage and promote a solid cooperative relationship of mutual trust and benefits among all ecosystem participants through enhanced digitalization and transparency throughout the transportation process. Leveraging data penetration and a clearly defined system of roles and responsibilities, we strengthen ecosystem-wide collaborative efficiency, driving all participants to share in the value growth dividends brought by digitalization and enabling the sustainable evolution of the digital freight ecosystem.

Set forth below are the key participants that benefit from our ecosystem, and the value propositions our ecosystem offers them:

- **Shippers:** Shippers constitute the direct customers of our digital freight business. Our shipper customers primarily include logistics companies of all sizes and background. To a lesser extent, we also serve cargo owners with needs for freight transportation services. In the first half of 2025, shippers that had completed shipping orders on our digital freight platform amounted to 4,801; and as of June 30, 2025, the cumulative number of shippers that had completed shipping orders on our platform reached 17,702, representing an increase of 1,925 from that as of June 30, 2024. In the first half of 2025, the number of shipping orders completed on our platform amounted to approximately 4.3 million, and the Online GTV on our platform amounted to approximately RMB17.9 billion.
- **Truckers:** Truckers constitute the suppliers of road freight transportation resources for our digital freight business. We strive to empower truckers with better transportation opportunities, social communities and rights and interests protection through our digital freight business, Trucker Community and Industry Resource Linkage, respectively. As of June 30, 2025, the number of truckers who had completed shipping orders on our platform amounted to approximately 3.8 million, and the number of truckers who had registered on our Trucker Community platform amounted to 3.5 million. We consider truckers who complete at least four orders on our digital freight platform in a given year or a given period to be active truckers, who completed more than 75% of the total amount of sales orders on our platform in the first half of 2025. In the first half of 2025, the number of active truckers on our platform amounted to 241.4 thousand.
- **Regulatory authorities:** Serving as rule-makers and compliance guardians in the digital freight ecosystem, provide policy support for industry development. By relying on the synchronous upload of full business data from digital freight platforms to regulatory systems, a risk control and compliance supervision mechanism with data penetration is formed. This data penetrating regulatory approach effectively promotes the circulation of data elements and coordinates the balance of diverse interests.

Management Discussion and Analysis

- **Industrial resource partners:** Through digital linkages with industry resources, we are committed to unlocking the value of data to provide digital products and services, covering finance, insurance, energy, aftermarket, etc., to all participants in the digital freight industry.



We integrate our technological applications and service model innovations into all aspects of the road freight transportation industry, providing a full range of digital application solutions. To be specific, our digital freight industry ecosystem is centered on digital freight platform and immediate on-site data, and continues to strengthen the links between truckers, shippers, industrial resource partners, regulatory authorities and our digital freight platform. Through “digital collaboration” among all participants, we promote cost reduction and efficiency increase in the whole process of transportation.

Our Technology and Digitalized Products

We continuously explore the application of AI technologies in the road freight transportation industry. During the Reporting Period, we achieved a strategic leap in the technical capabilities of “Sister Ting”, our self-developed AI assistant, evolving from basic semantic interactions to automated transportation process services. “Sister Ting” proactively participates in truckers’ transportation tasks by handling various high-frequency but routine tasks in the transportation process, thus creating a new trucker operations model that transitions “from passive response to proactive service.” This upgrade has enabled “Sister Ting” to develop core operational capabilities including task takeover, rule communication, and issue resolution, reducing the on-site workload for truckers and other transportation participants such as enterprise capacity managers.

Management Discussion and Analysis

We have developed a digital credit service solution, which provides targeted supply chain financial support for key business scenarios based on evaluations of the digital collaboration level and digital operational capabilities of shippers. At the same time, we match truckers with freight finance solutions tailored to in-transit transportation scenarios.

We provide shippers with the “transportation business operation + business data delivery” services to break the “supply chain black box” and allow shippers to grasp the transportation status in real time. We utilize digital applications and solutions to enhance the delivery capability of shippers and help them establish closer connections with their supply chain partners.

Our Corporate Social Responsibility

Following the magnitude 6.8 earthquake in Dingri County, Tibet on January 7, 2025, we promptly launched a special initiative named “Safeguarding Truckers in Aid of Tibet”, urgently distributing thermal flasks, cold-resistant blankets, hygiene kits, and other essential supplies to truckers providing emergency assistance to the disaster-stricken area. We also established a 24-hour hotline offering real time traffic information and legal assistance services, making every effort to safeguard the vital transportation lifeline.

We established a dedicated charity platform for truckers in the logistics industry, “Charitable Mileage Donation” (“愛心里程捐”), truckers could convert their drives into “mile bubbles” for donation to charity projects. We cooperated with benevolent enterprises to convert these “mile bubbles” into actual funds, powering targeted aid for women in the logistics industry, families of truckers in need, and victims of child trafficking. As of the end of June 2025, a total of approximately 600,000 drivers had participated, donating 4.3 billion kilometers of mileage, benefiting 3,579 driver households. In particular, we distributed 40,591 sets of “family reunion” truck decals free of charge to truckers, which have helped reunite 40 families.

Together with FAW Jiefang Automotive Co., Ltd. (一汽解放汽車有限公司), a wholly-owned subsidiary of FAW Jiefang Group Co., Ltd (一汽解放集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: SZ.000800), and the China Worker Development Foundation, we launched the “Liberation Leads with Love — Caring for Truckers (解放愛領航 • 關愛貨車司機)” initiative on Trucker Community. This initiative addresses key needs of truckers, including life protection, medical assistance, children’s education, and professional dignity. It consists of four sub-programs: death relief, accident and illness relief, educational support, and a positive energy fund. As of the end of June 2025, the program had completed two phases, cumulatively supporting 315 families, disbursing RMB1.836 million in charitable funds.

In the first half of 2025, we deepened our strategic cooperation with the All-China Federation of Trade Unions in safeguarding the rights and interests of truckers. We promoted online union membership and the construction of rights protection systems for truckers across multiple provinces. Our efforts included continuous optimization of online membership procedures and expansion of trucker coverage, as well as integration of offline resources to offer a range of benefits such as warmth delivery, recuperation, and health check-ups. During the Reporting Period, we secured 43,000 special rights and benefits for unionized truckers, with a total value exceeding RMB2.27 million.

Management Discussion and Analysis

Our Milestones in the first half of 2025

Set out below are the important milestones of the Group's businesses for the first half of 2025:

(1) *The Group successfully held the 11th I Love Trucker's Day*

The 11th "I Love Trucker's" Day ("五二卡友節") was conducted through online livestreaming under the theme "From Wheels to AI, Your Voice Deserves to Be Heard", aimed at empowering truckers to speak up for themselves more effectively through AI technology. During the livestream on the day of the festival, 52 truckers made surprise appearances as digital avatars, sharing their professional stories and career reflections.

(2) *The AI assistant "Sister Ting" has achieved deep integration across all logistics projects of the Group*

In June 2025, the "Ask Sister Ting" service was launched on the Haoyunbao (好運寶) App, with "Sister Ting" now fully engaged in the trucker operation and management across the Group's logistics projects. Truckers can initiate conversations via the homepage dialogue box of the App and complete fulfillment operations through guided interactions, upgrading the experience from function-based menu navigation to proactive AI response.

(3) *The Group launched data services based on immediate on-site data for shippers*

These data services are primarily targeted at shipper such as logistics companies, providing immediate on-site data-driven analysis and application in areas including project management, cost management, capacity operation, and risk management, thereby unlocking the value of data.

OUTLOOK

In the first half of 2025, we enhanced the quality and efficiency of our Online GTV and made progress in the application of immediate on-site data. Looking ahead, we will seize the opportunity presented by the scaled growth of China's digital freight industry and advance our strategic development in the following directions to promote high-quality growth:

- Taking transportation resources dispatching as a breakthrough point, we will drive the next phase of AI technology evolution, with "Sister Ting" set to take full control of transportation management scenarios. Based on deep learning of immediate on-site data and behavioral imitation, "Sister Ting" will act as an intelligent assistant to shippers in transportation management, empowering them to independently manage their transportation capacity and helping them to establish their own proprietary capacity pools. We anticipate that this restructuring of data-driven dispatch authorities will not only reduce shippers' costs but also lead to three revolutionary changes in the industry: transparent capacity matching, disintermediated dispatch decision-making, and a flattened power structure within freight logistics.
- Building upon immediate on-site data, we will continue to enrich our data service offerings and support the Company's transition toward a data-driven and digitalized business model.

Management Discussion and Analysis

- State Council Decree No. 810 (2025), which mandates that “internet platforms must report tax-related data including identity and income information of operators and workers on the platform to the tax authority,” marks a new phase of standardized and penetrating tax regulation in the digital freight industry. This policy systematically raises the compliance threshold of digital freight industry, accelerates the phasing out of inefficient capacity, and refocuses market competition on digital capabilities, compliant operations, and accumulation of data. Enterprises with full transportation process digital capabilities will benefit from the policy-driven supply-side reform and gain greater development dividends.

The Company will continue to fulfill its mission of “Building a benign Logistics Ecosystem,” accelerating the development of new quality productive forces in logistics industry and promoting cost reduction, quality improvement, and efficiency enhancement across the industry. We aim to build the future of China’s logistics industry through the power of digitalization.

FINANCIAL REVIEW

The Group generated revenue predominantly from our digital freight business, by providing freight transportation services and freight platform services. During the Reporting Period, the Group’s total revenue was approximately RMB3,030.2 million, representing a decrease of approximately RMB227.0 million, or approximately 7.0%, from approximately RMB3,257.2 million for the six months ended June 30, 2024. The decrease in revenue was mainly due to the decrease in freight service business volume.

The table below sets forth the revenue by types of goods or services, shown in actual amounts and as percentage to total revenue for the periods indicated:

Items	For the six months ended June 30,			
	2025		2024	
	RMB'000 (unaudited)	%	RMB'000 (unaudited)	%
Revenue from freight transportation services	2,825,976	93.26	3,094,506	95.01
Revenue from freight platform services	197,871	6.53	148,037	4.54
Sale of goods	147	0.01	273	0.01
Others ⁽¹⁾	6,156	0.20	14,348	0.44
Total	3,030,150	100.00	3,257,164	100.00

Note:

(1) Others primarily include advertisement services and other value-added services.

Management Discussion and Analysis

Cost of revenue

During the Reporting Period, the Group's cost of revenue was approximately RMB2,828.5 million, representing a decrease of approximately RMB254.5 million, or approximately 8.3%, from approximately RMB3,083.0 million for the six months ended June 30, 2024. This was mainly due to the decrease in freight service business volume in the first half year of 2025, which was in line with the declined freight costs paid for drivers by the Company.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit increased by approximately RMB27.4 million or approximately 15.7% from approximately RMB174.2 million for the six months ended June 30, 2024 to approximately RMB201.6 million for the six months ended June 30, 2025. Gross profit margin increased from approximately 5.35% for the six months ended June 30, 2024 to approximately 6.65% for the six months ended June 30, 2025. The increases in gross profit and gross profit margin were mainly due to our selection of shipper customers with digital cooperation value, which enabled increase in gross profit and gross profit margin with high quality online GTV. In addition, we have been gradually promoting data services to a broader range of shipper clients, and the high profit margin of this services boosted the growth of both gross profit and gross profit margin for the Group.

Other income and gains

Other income and gains of the Group increased by approximately RMB3.7 million or approximately 46.8% from approximately RMB7.9 million for the six months ended June 30, 2024 to approximately RMB11.6 million for the six months ended June 30, 2025, which is comprised of: (i) bank interest income of approximately RMB2.5 million; (ii) the government grants (other than those related to digital freight businesses) of approximately RMB6.6 million; and (iii) others of RMB2.5 million. Such increase was primarily attributable to the increase in government grants (other than those related to digital freight businesses).

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB37.3 million, representing a decrease of approximately RMB5.9 million, or approximately 13.7%, from approximately RMB43.2 million for the six months ended June 30, 2024, mainly due to the decrease in staff costs and travel costs as a result of the decrease in the number of employees, and the decrease in the share-based payment.

Administrative expenses

Our administrative expenses primarily consist of staff costs, depreciation and amortization and office expenses. During the Reporting Period, the Group's administrative expenses amounted to approximately RMB44.2 million, representing a decrease of approximately RMB1.6 million, or approximately 3.5%, from approximately RMB45.8 million for the six months ended June 30, 2024, mainly due to the decrease in the share-based payment.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to approximately RMB45.4 million, representing an increase of approximately RMB6.4 million or approximately 16.4% from approximately RMB39.0 million for the six months ended June 30, 2024, mainly due to the increase in staff costs as a result of the increase in the number of research and development employees.

Management Discussion and Analysis

Impairment of financial and contract assets, net

During the Reporting Period, the Group's impairment of financial and contract assets was approximately RMB12.1 million, mainly consist of loss on account receivables and receivables from shippers for shipping fees resulting from the credit impairments of our customers, and for the six months ended June 30, 2024, the Group recorded impairment loss from financial and contract assets of approximately RMB6.5 million.

Other expenses

During the Reporting Period, the Group's other expenses mainly consist of taxes and surcharges, excluding government subsidy related to the digital freight business, the amount of which was approximately RMB20.8 million, representing an increase of approximately RMB2.4 million, or approximately 13.0%, from approximately RMB18.4 million for the six months ended June 30, 2024, mainly due to the increase in taxes and surcharges.

Finance costs

Our finance costs mainly consist of interest on bank loans and other borrowings. During the Reporting Period, the Group's finance costs amounted to approximately RMB4.9 million, representing an increase of RMB1.1 million, or approximately 28.9%, from approximately RMB3.8 million for the six months ended June 30, 2024, which was mainly due to the increase in bills discount charge in the Reporting Period.

Income tax expense

During the Reporting Period, the Group recorded income tax expenses of approximately RMB22.3 million, while the income tax expenses for the six months ended June 30, 2024 were approximately RMB3.4 million. This was mainly due to the increase in the taxable profit of the Company for the Reporting Period.

Profit for the period

During the Reporting Period, profit attributable to owners of the Company was approximately RMB28.0 million (for the six months ended June 30, 2024: profit of approximately RMB24.0 million).

Other Financial Information (Non-IFRS measures): Adjusted net profit

To supplement the Group's consolidated results which are prepared and presented in accordance with IFRSs, we also use adjusted profit or loss (non-IFRS measure) as an additional financial measure, which is not required by, or presented in accordance with the IFRS. We believe that adjusted profit or loss (non-IFRS measure) provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of the adjusted profit or loss (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of adjusted profit or loss (non-IFRS measure) is presented herein as an analytical tool for illustrative purposes only, and should not be considered in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under the IFRSs.

Management Discussion and Analysis

The following tables set forth reconciliations of the Group's non-IFRS measures for the six months ended June 30, 2025 and 2024 to the nearest measures prepared in accordance with IFRS.

Items	For the six months ended June 30,			
	2025 RMB'000 (unaudited)	% of total revenue %	2024 RMB'000 (unaudited)	% of total revenue %
Profit for the period	26,066	0.86	21,803	0.67
Adding back or excluding Share-based payments ⁽¹⁾	695	0.02	3,199	0.10
Non-IFRS measures				
Adjusted net profit⁽¹⁾ (unaudited)	26,761	0.88	25,002	0.77
Adjusted profit attributable to owners of the parent (unaudited)	28,707	0.95	27,236	0.84

Note:

- (1) We operate share award schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of our operations. Such share-based payments are non-cash in nature.

Our adjusted net profit (non-IFRS measure) during the Reporting Period amounted to approximately RMB26.8 million, representing an increase of RMB1.8 million, or 7.04%, from an adjusted profit (non-IFRS measure) of approximately RMB25.0 million for the six months ended June 30, 2024, which was mainly attributable to our selection of shipper customers with digital cooperation value, which enabled increase in gross profit margin with high quality online GTV.

Liquidity, financial resources and capital structure

As at June 30, 2025, the Group had current assets of approximately RMB2,118.8 million (December 31, 2024: RMB2,610.1 million), representing a decrease of approximately RMB491.3 million or 18.8%, mainly due to decreases in cash and cash equivalents, prepayments, other receivables and other assets and financial assets at fair value through profit or loss. As at June 30, 2025 the Group had current liabilities of RMB1,476.3 million (December 31, 2024: RMB2,006.5 million), representing a decrease of approximately RMB530.2 million or 26.4%, mainly due to decreases in bank borrowings and other loans, other payables and accruals. The current ratio was 1.44 at June 30, 2025 as compared with 1.30 at December 31, 2024, equals to total current assets divided by total current liabilities as of the end of the period.

As of June 30, 2025, the Group's cash and cash equivalents amounted to approximately RMB370.0 million (December 31, 2024: RMB547.2 million) which is mainly funded from the net cash flows generated from operating activities. As of June 30, 2025, the Group had bank borrowings of approximately RMB197.3 million (December 31, 2024: RMB284.8 million), and the Group had no other borrowings (December 31, 2024: RMB5.9 million). The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

Management Discussion and Analysis

The Group has adopted a prudent financial management approach towards its treasury policies to ensure the liquidity requirements from daily operation as well as capital expenditures are met. The Board closely monitors the Group's liquidity positions, while surplus cash will be invested appropriately with the consideration of the credit risks, liquidity risks and market risks of the financial instruments.

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize Shareholders' value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to Shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital of the Group during the Reporting Period.

The H Shares have been listed on the Stock Exchange since the Listing Date. There has been no change in the capital structure of the Company during the Reporting Period. The capital of the Company comprises ordinary shares including Domestic Shares and H Shares.

Capital Expenditures

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB0.9 million, which primarily consist of purchase of properties, plants and equipment and purchase of intangible assets. We funded our capital expenditure requirements during the Reporting Period mainly from cash generated from operating activities.

Inventories

As of June 30, 2025, the Group's inventories amounted to approximately RMB1.1 million, representing an increase of approximately RMB0.7 million or approximately 175.0% from approximately RMB0.4 million as of December 31, 2024, while inventory reserves remained relatively stable.

Trade and Notes Receivables

As of June 30, 2025, the Group's trade and notes receivables amounted to approximately RMB108.6 million, representing a decrease of approximately RMB68.9 million or approximately 38.8% from approximately RMB177.5 million as of December 31, 2024, mainly due to the decrease in business volume of freight services in the first half year of 2025 compared with the second half year of 2024.

Trade Payables

As of June 30, 2025, the Group's trade payables amounted to approximately RMB102.9 million, representing a decrease of approximately RMB69.2 million or approximately 40.2% from approximately RMB172.1 million as of December 31, 2024, mainly due to the decrease in business volume of freight services in the first half year of 2025 compared with the second half year of 2024.

Management Discussion and Analysis

Prepayments, Other Receivables and Other Assets

As of June 30, 2025, the Group's prepayments, other receivables and other assets amounted to approximately RMB1,432.3 million, representing a decrease of approximately RMB155.8 million or approximately 9.8% from approximately RMB1,588.1 million as of December 31, 2024, mainly due to the decrease in business volume of freight platform services in the first half year of 2025 compared with the second half year of 2024.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2025, we had 859 full-time employees, all of whom were based in China. The number of employees employed by the Group may change from time to time as required and employee emoluments are determined with reference to market conditions and the performance, qualifications and experience of individual employees.

As part of our human resources strategies, we are committed to establishing a competitive and fair remuneration and benefits system. Compensation for our employees typically consists of basic salary and performance-based bonus. We provide our employees with benefits such as pension scheme, medical insurance, workplace injury insurance, unemployment insurance and housing providence funds in accordance with relevant PRC laws and regulations. We offer employees additional benefits such as additional commercial insurance, among other things. In order to effectively motivate our staff, we continually refine our remuneration and incentive policies through market research. The Group also set up a share incentive scheme for its employees.

We provide training sessions tailored to the needs of our employees in different functions. Topics covered by such training sessions include our corporate culture, internal rules and policies and professional knowledge, know-hows and skills. We also provide training to management and administrative personnel at all levels, in order to enhance their leadership capabilities. Such training sessions are conducted in both online and offline forms.

PLEDGE OF ASSETS

As of June 30, 2025, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (December 31, 2024: nil).

CONTINGENT LIABILITIES

As of June 30, 2025, the Group did not have any material contingent liabilities.

SHARE PLEDGE

During the Reporting Period, there is no pledge by our Controlling Shareholders of their interests in the Shares to secure the Company's debts or to secure guarantees or other support of its obligation.

BORROWING AND GEARING RATIO

As of June 30, 2025, the Group had bank borrowings and other borrowings of approximately RMB197.3 million (December 31, 2024: RMB290.7 million).

As of June 30, 2025, our gearing ratio, calculated as net debts (including borrowings, lease liabilities) divided by the total equity as at the end of the period, was approximately 29.8% (December 31, 2024: 44.6%).

Management Discussion and Analysis

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended June 30, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, as at June 30, 2025, we did not have plans for material investments and capital assets.

EXPOSURE TO FLUCTUATIONS IN FOREIGN EXCHANGE RATES

The Group's business operations are mainly conducted in the PRC with most of the transactions settled in RMB, being the Group's functional currency. The Group's borrowings are all held in RMB, cash and cash equivalents are held in RMB and Hong Kong dollars. The Board considers that the Group's business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group that are denominated in currencies other than the respective functional currencies of the Group's entities.

During the Reporting Period, the Group did not engage in any derivative activities, nor did it enter into any hedging activities in respect of foreign exchange risk.

SHARE OPTION SCHEME AND TRAINING PROGRAM

During the Reporting Period, the Group has no share option scheme. The Group provides its employees with a comprehensive training program which it believes will enable them to effectively acquire the necessary skills and professional ethics. The Group participates in mandatory employee social security scheme organized by provincial and municipal governments in accordance with PRC laws, including pension insurance, unemployment insurance, maternity insurance, work-related injury insurance, medical insurance and housing provident fund. The Group and its employees are required to pay a specified percentage of the cost of the social security scheme. The Group is required to contribute directly to the employee social security scheme at a specified percentage of the employees' salaries, bonuses and certain allowances in accordance with PRC laws, and the amount of contribution shall not exceed the maximum amount prescribed by the local government from time to time.

SIGNIFICANT INVESTMENT AND MATERIAL EVENT DURING THE REPORTING PERIOD

As at June 30, 2025, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets as at June 30, 2025.

Resignation of Non-executive Director

Mr. Fu Da (傅達) has resigned from his position as a non-executive Director in order to devote more time to his other work and personal commitments and his resignation took effect on March 28, 2025. For details, please refer to the Company's announcement dated March 28, 2025 in relation to the resignation of non-executive Director, proposed appointment of executive Director and change in composition of the nomination committee of the Company (the "**Nomination Committee**").

Management Discussion and Analysis

Change in Composition of Nomination Committee

In order to broaden perspectives on the Nomination Committee and promote greater diversity in the Company's recruitment, the Board has appointed Ms. Wang Yao (王瑤), a non-executive Director, and Mr. Li Dong (李東), an independent non-executive Director, as members of the Nomination Committee with effect from March 28, 2025. For details, please refer to the Company's announcement dated March 28, 2025 in relation to the resignation of non-executive Director, proposed appointment of executive Director and change in composition of the Nomination Committee.

Appointment of Executive Director

Mr. Long Ke (龍科) ("**Mr. Long**") was appointed as an executive Director of the fifth session of the Board with effect from June 10, 2025. For the biographical details of the Mr. Long and other information to be disclosed as required by Rule 13.51(2) of the Listing Rules, please refer to the Company's circular dated April 28, 2025.

Amendments to the Articles of Association

As considered and approved at the meeting of the Board held on August 30, 2024, the Board proposed to, among other things, make certain amendments (the "**Proposed Amendments**") to the then existing Articles of Association in accordance with relevant changes in the laws, rules and regulations in the PRC and the Listing Rules, as well as taking into account the actual conditions of the Company. The above-mentioned amendments to the Articles of Association had been approved by way of special resolution at each of the Company's Annual General Meeting and Class Meetings, all convened on June 10, 2025, and became effective on the same date. Full text of the amended Articles of Association is available on the website of Hong Kong Stock Exchange (www.hkexnews.com) and the Company's website (www.logory.com).

Change of Address of Principal Place of Business in Hong Kong

With effect from January 10, 2025, the address of the principal place of business in Hong Kong of the Company was changed to Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

Save as disclosed in this report, the Group is not aware of any material investment and material event of the Group which may have material impact on our operating and financial performance for the six months ended June 30, 2025.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

As considered and approved at the meeting of the Board held on September 5, 2025, the Board proposed to, among other things, (i) the increase of credit line from banks in 2025; and (ii) the extension of operation term of the Company. The proposed changes are subject to the approval of Shareholder by way of ordinary resolution and special resolution respectively at a Shareholder's extraordinary general meeting to be held on September 25, 2025.

For details, please refer to the Company's notice and circular of the extraordinary general meeting dated September 5, 2025 in relation to, among other things, the proposed changes.

Corporate Governance and Other Information

The Board is pleased to present the Corporate Governance and Other Information for the six months ended June 30, 2025.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules (in effect as of June 30, 2025) as its own code of corporate governance.

During the Reporting Period, the Company has complied with all the principles and applicable code provisions contained in Part 2 of the CG Code.

In addition, the balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and high-caliber individuals. The Board currently consists of four executive Directors, two non-executive Directors and three independent non-executive Directors. Therefore, we consider that the Board has a fairly strong independence element in its composition.

The Directors will review the corporate governance policies and compliance with the CG Code and other applicable legal and regulatory requirements so as to maintain a high standard of corporate governance of the Company each financial year.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code to regulate all dealings by the Directors, the Supervisors and relevant employees of securities in the Company and other matters covered by the Model Code since the Listing Date. Having made specific enquiry with all the Directors and Supervisors of the Company, all the Directors and Supervisors confirmed that they have strictly complied with the required standards set out in the Model Code during the Reporting Period.

Corporate Governance and Other Information

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds from the Global Offering (after deducting the underwriting fees and related cost and expenses) amounted to approximately HK\$63.1 million. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As of June 30, 2025, the Company had utilized approximately HK\$29.9 million of net proceeds from the Global Offering, representing approximately 47.4% of the total net proceeds from the Global Offering, in accordance with the intended use set out in the Prospectus. The following table sets out breakdown of the use of proceeds from the Global Offering.

As of June 30, 2025, the unutilized net proceeds have been placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable). For details of the use of net proceeds from the Global Offering, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Use of net proceeds	Percentage of net proceeds	Estimated net proceeds allocated as disclosed in the Prospectus (HK\$ million)	Allocated net proceeds from the Global Offering ^(Note) (HK\$ million)	Net proceeds utilized as of December 31, 2024 (HK\$ million)	Net proceeds utilized during the six months ended June 30, 2025 (HK\$ million)	Expected timeline of full utilization of net proceeds	Unutilized net proceeds as of June 30, 2025 (HK\$ million)
To further upgrade and enhance our digital freight business, with a goal to address more in-depth demands from our customers under more diversified business scenarios and to relentlessly improve the user experience for our digital freight business	45.0%	34.2	28.4	5.8	2.5	2031	20.1
(i) To acquire additional customers for our freight transportation services and freight platform services	15.0%	11.4	9.5	1.6	0.8	2031	7.1
(ii) To improve our penetration into our existing customer base	15.0%	11.4	9.5	3.1	1.0	2027	5.4
(iii) To promote our involvement of other participants in our ecosystem and exploring additional opportunities for synergistic development within our ecosystem	15.0%	11.4	9.4	1.1	0.7	2031	7.6
To further expand our Trucker Community and Truck Plus solutions	15.0%	11.4	9.5	2.3	1.1	2031	6.1
(i) To explore and improve the commercialization of Trucker Community, including attracting registered members and enhancing commercialization opportunities through Truck Plus	7.5%	5.7	4.7	0.9	0.6	2027	3.2
(ii) To foster and maintain the nationwide service network of authorized stores for Truck Plus solutions	5.0%	3.8	3.2	0.7	0.3	2031	2.2
(iii) To strengthen the supply chain system that supports our Truck Plus solutions	2.5%	1.9	1.6	0.7	0.2	2027	0.7
To enhance our research and development efforts and to strengthen our technological capabilities	20.0%	15.2	12.6	9.8	1.4	2025	1.4
(i) To reinforce our technological strengths in big data	15.0%	11.4	9.4	6.6	1.4	2025	1.4
(ii) To improve our existing research and development capacities in the high-tech fields	5.0%	3.8	3.2	3.2	0.0	2024	0.0
To recruit additional sales, marketing and operational personnel	10.0%	7.6	6.3	3.0	0.8	2026	2.5
Working capital and other general corporate purposes	10.0%	7.6	6.3	2.5	0.7	2027	3.1

Note: The net proceeds finally received from the Global Offering was lower than the estimated net proceeds as disclosed in the Prospectus. A difference of approximately HK\$12.8 million has been adjusted in the same manner and in the same proportion to the use of proceeds as disclosed in the Prospectus.

The Company does not have any intention to change the purposes of the proceeds from the Global Offering as set out in the Prospectus, and will gradually utilize the net proceeds from the Global Offering with the intended purposes.

Corporate Governance and Other Information

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and Supervisors since the Listing Date. Having made specific enquiry with the Directors and Supervisors, each of the Directors and Supervisors confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

AUDIT COMMITTEE

The Audit Committee, which comprises three independent non-executive Directors, namely, Mr. Li Dong (chairman of the Audit Committee), Mr. Liu Xiaofeng and Mr. Dai Dingyi, has adopted written terms of reference which clearly set out its duties and obligations (the terms of reference are available on the websites of the Company and the Stock Exchange).

The Audit Committee has considered and reviewed, with no disagreement, with the management the unaudited interim consolidated results for the six months ended June 30, 2025 and this interim report, and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee considers that the interim consolidated results for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF EACH OF OUR DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As of June 30, 2025, the interests or short positions of the Directors, Supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

Name of Director/ Supervisor/ Chief Executive	Position	Nature of interest	Class of Shares	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
Mr. Feng Lei	Chairman and Executive Director	Beneficial owner	Domestic Shares	273,447,680	31.56%	19.62%
		Interest in controlled corporation ⁽³⁾	Domestic Shares	4,970,665	0.57%	0.36%
		Interest held jointly with another person ⁽³⁾	Domestic Shares	273,447,680	31.56%	19.62%
		Interest in controlled corporation ⁽³⁾	H Shares	8,062,151	1.53%	0.58%
		Sub-total		559,928,176		40.17%
Mr. Du Bing	Chief executive officer and Executive Director	Beneficial owner	Domestic Shares	273,447,680	31.56%	19.62%
		Interest in controlled corporation ⁽³⁾	Domestic Shares	4,970,665	0.57%	0.36%
		Interest held jointly with another person ⁽³⁾	Domestic Shares	273,447,680	31.56%	19.62%
		Interest in controlled corporation ⁽³⁾	H Shares	8,062,151	1.53%	0.58%
		Sub-total		559,928,176		40.17%
Mr. Ye Sheng	Executive Director	Beneficial owner	Domestic Shares	9,763,739	1.13%	0.70%
		Interest in controlled corporation ⁽⁴⁾	Domestic Shares	18,523,737	2.14%	1.33%
		Beneficial owner	H Shares	15,836,261	3.00%	1.14%
		Interest in controlled corporation ⁽⁴⁾	H Shares	30,044,503	5.70%	2.16%
		Sub-total		74,168,240		5.32%
Mr. Fan Hua	Supervisor	Interest in controlled corporation ⁽⁵⁾	Domestic Shares	505,988	0.06%	0.04%
		Interest in controlled corporation ⁽⁵⁾	H Shares	820,684	0.16%	0.06%
		Sub-total		1,326,672		0.10%

Corporate Governance and Other Information

Notes:

1. The calculation is based on a total number of 866,444,180 Domestic Shares in issue and a total number of 527,431,924 H Shares in issue as of June 30, 2025.
2. The calculation is based on the total number of 1,393,876,104 Shares in issue as of June 30, 2025.
3. As of June 30, 2025, Shanghai Chuyan directly holds 13,032,816 Domestic Shares and H Shares in total, representing approximately 0.93% of the enlarged registered share capital of our Company. Mr. Feng Lei is the general partner of Shanghai Chuyan and owns 52% of the equity interests of Shanghai Chuyan. Mr. Du Bing is the sole limited partner of Shanghai Chuyan and owns 48% of the equity interests of Shanghai Chuyan. As such, both Mr. Feng Lei and Mr. Du Bing are deemed under the SFO to be interested in the Shares held by Shanghai Chuyan.

By virtue of the concert party agreement entered into by and between Mr. Feng Lei and Mr. Du Bing on July 30, 2021, Mr. Feng Lei and Mr. Du Bing are deemed under the SFO to be interested in each other's interests in the Shares.

4. Mr. Ye Sheng is the general partner of and has full control over Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun and Tianjin Mingwei. As such, Mr. Ye Sheng is deemed under the SFO to be interested in the Shares held by Tianjin Mingyin, Tianjin Mingtong, Tianjin Mingyun and Tianjin Mingwei.
5. Hainan Fanrong No.2 Investment Center (Limited Partnership)* (海南樊榮二號投資中心(有限合夥)) ("**Fanrong No.2**") is owned as to (i) 1.0% by Duolinuo (Beijing) Technology Consultancy Co., Ltd.* (多利諾(北京)科技諮詢有限公司 (formerly known as Duolinuo (Beijing) Engineering Consultancy Co., Ltd.* (多利諾(北京)工程諮詢有限公司)) (as the general partner) which is wholly owned by Mr. Fan Hua, and (ii) 99% by Mr. Fan Hua (as the sole limited partner). As such, Mr. Fan Hua has full control over Fanrong No.2 and is therefore deemed under the SFO to be interested in the Shares held by Fanrong No.2.
6. All interests stated are long positions.

Save as disclosed above, as of June 30, 2025, none of the Directors, Supervisors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS FOR PURCHASE OF SHARES OR DEBENTURES

At no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Corporate Governance and Other Information

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of June 30, 2025, to the best knowledge of the Directors, the following persons (other than a Director, Supervisor or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder/ Ultimate Controller	Nature of interest	Class of Shares	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued Shares of the Company ⁽²⁾
Shanghai Yunxin	Beneficial owner	Domestic Shares	72,103,345	8.32%	5.17%
	Beneficial owner	H Shares	116,947,759	22.17%	8.39%
		Sub-total	189,051,104		13.56%
Ant Group	Interest in controlled corporation ⁽³⁾	Domestic Shares	72,103,345	8.32%	5.17%
	Interest in controlled corporation ⁽³⁾	H Shares	116,947,759	22.17%	8.39%
		Sub-total	189,051,104		13.56%

Notes:

- The calculation is based on a total number of 866,444,180 Domestic Shares in issue and a total number of 527,431,924 H Shares in issue as of June 30, 2025.
- The calculation is based on the total number of 1,393,876,104 Shares in issue as of June 30, 2025.
- Shanghai Yunxin is a direct wholly-owned subsidiary of Ant Group. As such, Ant Group shall be deemed under the SFO to be interested in the Shares held by Shanghai Yunxin. As of June 30, 2025, Hangzhou Junhan Equity Investment Partnership (Limited Partnership)* (杭州君瀚股權投資合夥企業(有限合夥)) ("Junhan") and Hangzhou Junao Equity Investment Partnership (Limited Partnership)* (杭州君澳股權投資合夥企業(有限合夥)) ("Junao") held approximately 31% and 22% of Ant Group's total issued shares, respectively. Hangzhou Xingtiao Enterprise Management Consultancy Co., Ltd.* (杭州星滔企業管理諮詢有限公司) ("Xingtiao") is the executive partner and general partner of Junhan; Hangzhou Yunbo Investment Consultancy Co., Ltd.* (杭州雲鉞投資諮詢有限公司) ("Yunbo") is the executive partner and general partner of Junao; and each of Xingtiao and Yunbo is held by five individuals as to 20% each. The remaining issued shares in Ant Group are held as to approximately 33% by Taobao (China) Software Co., Ltd.* (淘寶(中國)軟件有限公司), an indirect wholly-owned subsidiary of Alibaba Holding, and as to approximately 14% by other minority shareholders.
- All interests stated are long positions.

Corporate Governance and Other Information

CHANGES IN COMPOSITION OF DIRECTORS AND SUPERVISORS

At the annual general meeting held on May 29, 2024, Mr. Fu Da (傅達) (“**Mr. Fu**”) was appointed as a non-executive Director of the fifth session of the Board, and he has resigned from his position as a non-executive Director of the Company in order to devote more time to his other work and personal commitments on March 28, 2025.

At the annual general meeting held on June 10, 2025, Mr. Long Ke (龍科) (“**Mr. Long**”) was appointed as an executive Director of the fifth session of the Board.

The changes in the Directors and the Supervisors of the Company during the Reporting Period and up to the date of this interim report are set out below:

- (i) In January 2025, Mr. Li Dong (李東), one of our independent non-executive Director, resigned from his position as an independent non-executive director of BQ-Boqii Holding Ltd. (波奇寵物控股有限公司), a company listed on the New York Stock Exchange (symbol: BQ).
- (ii) With effect from March 28, 2025, Mr. Fu has resigned from his position as a non-executive Director in order to devote more time to his other work and personal commitments.
- (iii) With effect from March 28, 2025, in order to broaden perspectives on the nomination committee of the Company (the “**Nomination Committee**”) and promote greater diversity in the Company’s recruitment, the Board has appointed Ms. Wang and Mr. Li as members of the Nomination Committee.
- (iv) At the annual general meeting held on June 10, 2025, Mr. Long was appointed as an executive Director of the fifth session of the Board.
- (v) Mr. Liu Xiaofeng (劉曉峰), one of our independent non-executive Directors, retired from office as an independent non-executive director of Kunlun Energy Co., Ltd. (昆侖能源有限公司), a company listed on the Stock Exchange (stock code: 0135), by rotation after the conclusion of its annual general meeting held on May 29, 2025.
- (vi) On April 30, 2025, Mr. Li Dong, our independent non-executive Director, was appointed as an independent non-executive Director of Yuanbao Inc., a company listed on Nasdaq Stock Exchange (stock code: YB).
- (vii) On July 4, 2025, Mr. Liu Xiaofeng, our independent non-executive Director, was appointed as an independent non-executive Director of Anjoy Foods Group Co., Ltd., a company listed on the Stock Exchange (stock code: 02648) and the Shanghai Stock Exchange (stock code: 603345.SH).

Details of the biographies of Mr. Long as well as other information in relation to his appointment that are required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules were set out in the Company’s circular of annual general meeting dated April 28, 2025.

Save as disclosed above, the Company is not aware of the changes to information in respect of the Directors, Supervisors and senior management of the Company required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules during the Reporting Period and up to the date of this interim report.

Corporate Governance and Other Information

SHARE INCENTIVE SCHEMES

2019 Logory Logistic Share Incentive Plan

Purpose and validity period

On October 31, 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 November 30, 2020, the Company's Board of Directors approved a modification plan of Logory Logistics Options (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 June 30, 2025, the remaining number of restricted shares to be granted under the 2019 Logory Logistics Share Incentive Plan was 5,282,971, representing approximately 0.3790% of the total issued Shares as at the date of this interim 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.

Corporate Governance and Other Information

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 (which later), 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. 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 Reporting Period are as follows:

	Date of grant	Number of awards unvested as at December 31, 2024	Number of awards granted during the Reporting Period	Fair value of awards granted during the Reporting Period at the date of grant (RMB)	Number of awards vested during the Reporting Period ³	Number of awards unvested as at June 30, 2025	Closing price of shares immediately before the date on which awards were granted (HKD)
Directors							
Wang Yao	October 31, 2019	–	–	–	–	–	N/A
	December 30, 2019	–	–	–	–	–	N/A
Five highest paid individuals (excluding Directors)¹	December 30, 2019	–	–	–	–	–	N/A
Other employee participants	October 31, 2019	–	–	–	–	– ²	N/A
	December 30, 2019	–	–	–	–	– ²	N/A
Total		–	–		–	–	

Corporate Governance and Other Information

Notes:

1. Two of the five highest paid individuals during the Reporting Period has been granted awards under the 2019 Logory Logistics Share Incentive Plan. The remaining three of the five highest paid individuals are not granted any awards under the 2019 Logory Logistics Share Incentive Plan.
2. A total number of 256,304 restricted share awards granted (including 0 unvested awards and 256,304 vested awards) were forfeited due to employees' departure with the terms of the 2019 Logory Logistics Share Incentive Plan during the Reporting Period. No restricted share awards granted were cancelled or lapsed in accordance with the terms of the 2019 Logory Logistics Share Incentive Plan during the Reporting Period.
3. No restricted share awards were vested under the 2019 Logory Logistics Share Incentive Plan during the Reporting Period.

2020 Logory Logistics Share Incentive Plan

Purpose and validity period

On November 30, 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 June 30, 2025, the remaining number of 2020 Logory Logistics RSs to be granted under the 2020 Logory Logistics Share Incentive Plan was 1,510,459, representing approximately 0.1084% of the total issued Shares as at the date of this interim 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.

Corporate Governance and Other Information

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 Reporting Period are as follows:

	Date of grant	Number of awards unvested as at December 31, 2024	Number of awards granted during the Reporting Period	Fair value of awards granted during the Reporting Period at the date of grant (RMB)	Number of awards vested during the Reporting Period ³	Number of awards unvested as at June 30, 2025	Closing price of shares immediately before the date on which awards were granted (HKD)
Directors							
Ye Sheng	November 30, 2020	7,660	–	–	–	7,660	N/A
Five highest paid individuals (excluding Directors)¹							
	–	–	–	–	–	–	N/A
Other employee participants							
	November 30, 2020	1,658,000	–	–	–	1,650,000 ²	N/A
Total		1,665,660	–		–	1,657,660	

Notes:

1. Except for Mr. Ye Sheng, the remaining four of the five highest paid individuals during the Reporting Period are not granted any awards under the 2020 Logory Logistics Share Incentive Plan.
2. A total number of 17,152 restricted share awards granted (including 8,000 unvested awards and 9,152 vested awards) were forfeited due to employees' departure in accordance with the terms of the 2020 Logory Logistics Share Incentive Plan during the Reporting Period. No restricted share awards granted were cancelled or lapsed in accordance with the terms of the 2020 Logory Logistics Share Incentive Plan during the Reporting Period.
3. No restricted share awards were vested under the 2020 Logory Logistics Share Incentive Plan during the Reporting Period.

Corporate Governance and Other Information

2021 Logory Logistics Share Incentive Plan

Purpose and validity period

On September 13, 2021, the Board 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 June 30, 2025, the remaining number of 2021 Logory Logistics RSs to be granted under the 2021 Logory Logistics Share Incentive Plan was 167,248, representing approximately 0.0120% of the total issued Shares as at the date of this interim 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.

Corporate Governance and Other Information

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 Reporting Period are as follows:

	Date of grant	Number of awards unvested as at December 31, 2024	Number of awards granted during the Reporting Period	Fair value of awards granted during the Reporting Period at the date of grant (RMB)	Number of awards vested during the Reporting Period ³	Number of awards unvested as at June 30, 2025	Closing price of shares immediately before the date on which awards were granted (HKD)
Directors							
Ye Sheng	September 13, 2021	–	–	–	–	–	N/A
Long Ke	September 13, 2021	–	–	–	–	–	N/A
Five highest paid individuals (excluding Directors)¹		–	–	–	–	–	N/A
Other employee participants	September 13, 2021	960,000	–	–	–	960,000 ²	N/A
	November 30, 2023	1,080,000	–	–	640,000	320,000 ²	1.2
Total		2,040,000	–		640,000	1,280,000	

Notes:

1. Except for Mr. Ye Sheng, the remaining four of the five highest paid individuals are not granted any awards under the 2021 Logory Logistics Share Incentive Plan.
2. A total number of 135,248 restricted share awards granted (including 120,000 unvested awards and 15,248 vested awards) were forfeited due to employees' departure in accordance with the terms of the 2021 Logory Logistics Share Incentive Plan during the Reporting Period. No restricted share awards granted were cancelled or lapsed in accordance with the terms of the 2021 Logory Logistics Share Incentive Plan during the Reporting Period.
3. A total number of 640,000 restricted share awards were vested under the 2021 Logory Logistics Share Incentive Plan during the Reporting Period. In respect of the vesting of restricted share awards to the other employee participants during the Reporting Period, the weighted average closing price of shares immediately before the date on which the restricted share awards were vested is HK\$0.82.

Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)

For the six months ended June 30, 2025

		Six months ended 30 June	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
REVENUE	4	3,030,150	3,257,164
Cost of revenue	5	(2,828,542)	(3,082,955)
GROSS PROFIT		201,608	174,209
Other income and gains	4	11,553	7,897
Selling and marketing expenses	5	(37,297)	(43,197)
Administrative expenses	5	(44,181)	(45,786)
Research and development expenses	5	(45,367)	(39,025)
Impairment on financial and contract assets, net	5	(12,121)	(6,491)
Other expenses	5	(20,750)	(18,359)
Finance costs	6	(4,931)	(3,781)
Share of losses of associates		(192)	(228)
PROFIT BEFORE TAX		48,322	25,239
Income tax expense	7	(22,256)	(3,436)
PROFIT FOR THE PERIOD		26,066	21,803
Attributable to:			
Owners of the parent		28,012	24,037
Non-controlling interests		(1,946)	(2,234)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)		0.02	0.02

Interim Condensed Consolidated Statement of Comprehensive Income (Unaudited)

For the six months ended June 30, 2025

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
PROFIT FOR THE PERIOD	26,066	21,803
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income		
Changes in fair value	-	-
Income tax effect	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	26,066	21,803
Attributable to:		
Owners of the parent	28,012	24,037
Non-controlling interests	(1,946)	(2,234)

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

As at June 30, 2025

	Notes	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
NON-CURRENT ASSETS			
Property, plant and equipment		52,040	54,863
Right-of-use assets		20,918	25,551
Intangible assets		1,971	1,782
Investments in associates		11,647	11,842
Prepayments, other receivables and other assets	11	8,024	9,234
Deferred tax assets		9,624	14,417
Total non-current assets		104,224	117,689
CURRENT ASSETS			
Inventories		1,093	365
Trade and notes receivables	10	108,610	177,495
Contract assets		5,930	9,928
Prepayments, other receivables and other assets	11	1,424,311	1,578,855
Financial assets at fair value through profit or loss ("FVTPL")		204,775	289,115
Derivative financial instruments		–	3,775
Pledged deposits		4,120	3,307
Cash and cash equivalents		369,994	547,241
Total current assets		2,118,833	2,610,081
CURRENT LIABILITIES			
Trade payables	13	102,948	172,087
Other payables and accruals	12	1,151,798	1,511,707
Contract liabilities		8,969	8,760
Interest-bearing bank and other borrowings		197,338	290,651
Lease liabilities		7,350	9,521
Tax payable		7,933	13,794
Total current liabilities		1,476,336	2,006,520
NET CURRENT ASSETS		642,497	603,561
TOTAL ASSETS LESS CURRENT LIABILITIES		746,721	721,250
NON-CURRENT LIABILITIES			
Lease liabilities		13,527	14,927
Deferred tax liabilities		146	36
Total non-current liabilities		13,673	14,963
NET ASSETS		733,048	706,287

Interim Condensed Consolidated Statement of Financial Position (Unaudited)

As at June 30, 2025

	Notes	June 30, 2025 RMB'000 (unaudited)	December 31, 2024 RMB'000 (audited)
EQUITY			
Equity attributable to owners of the parent			
Share capital		87,117	87,117
Reserves		653,480	624,773
		740,597	711,890
Non-controlling interests		(7,549)	(5,603)
TOTAL EQUITY		733,048	706,287

Interim Condensed Consolidated Statement of Change in Equity (Unaudited)

	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Capital reserve	Special reserve	Share-based payments reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2025	87,117	671,730	-	86,823	625	(8,288)	(126,117)	711,890	(5,603)	706,287
Total comprehensive income for the period (unaudited)	-	-	-	-	-	-	28,012	28,012	(1,946)	26,066
Equity-settled share-based payments (unaudited)	-	-	-	695	-	-	-	695	-	695
As at June 30, 2025	87,117	671,730	-	87,518	625	(8,288)	(98,105)	740,597	(7,549)	733,048

	Attributable to owners of the parent								Non-controlling interests	Total equity
	Share capital	Capital reserve	Special reserve	Share-based payments reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2024	87,117	587,169	-	162,193	625	(8,288)	(176,151)	652,665	(59)	652,606
Total comprehensive income for the period (unaudited)	-	-	-	-	-	-	24,037	24,037	(2,234)	21,803
Equity-settled share-based payments (unaudited)	-	-	-	3,199	-	-	-	3,199	-	3,199
Appropriation of special reserve (unaudited)	-	-	1,604	-	-	-	(1,604)	-	-	-
Amount utilized in the period (unaudited)	-	-	(1,604)	-	-	-	1,604	-	-	-
As at June 30, 2024	87,117	587,169	-	165,392	625	(8,288)	(152,114)	679,901	(2,293)	677,608

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

		Six months ended June 30,	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		48,322	25,240
Adjustments for:			
Finance costs	6	4,931	3,781
Interest income	4	(2,483)	(4,252)
Investment income arising from financial investments		(2,458)	(819)
Share of losses of associates		192	228
Equity-settled share-based payments expenses		695	3,199
Depreciation of property, plant and equipment	5	2,989	3,605
Depreciation of right-of-use assets	5	4,633	4,775
Amortisation of intangible assets	5	349	226
Impairment of financial and contract assets, net	5	12,121	6,491
Increase in inventories		(727)	(4,541)
Decrease/(increase) in trade and notes receivables		69,245	(13,114)
Decrease/(increase) in contract assets		4,014	(2,386)
Decrease/(increase) in prepayments, other receivables and other assets		142,923	(136,125)
Increase in pledged deposits		(813)	(499)
(Decrease)/increase in trade payables		(69,139)	14,323
(Decrease)/increase in other payables and accruals		(359,806)	24,457
Increase/(decrease) in contract liabilities		208	(2,162)
Cash used in operations		(144,804)	(77,573)
Interest received		2,483	4,252
Income tax paid		(22,884)	(3,973)
Net cash flows used in operating activities		(165,205)	(77,294)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(329)	(973)
Purchase of intangible assets		(538)	(281)
Purchase of financial assets at FVTPL		(2,113,906)	(788,500)
Proceeds from/(used in) disposal of items of property, plant and equipment		63	(938)
Maturity or disposal of financial assets at FVTPL		2,204,483	809,317
Net cash flows from investing activities		89,773	18,625

Interim Condensed Consolidated Statement of Cash Flows (Unaudited)

		Six months ended June 30,	
		2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
	Notes		
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from interest-bearing bank and other borrowings		165,000	235,357
Repayment of interest-bearing bank and other borrowings		(258,326)	(90,000)
Interest paid		(4,548)	(3,311)
Principal portion of lease payments		(3,941)	(1,696)
Net cash flows (used in)/generated from financing activities		(101,815)	140,350
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			
		(177,247)	81,681
Cash and cash equivalents at beginning of period		547,241	517,861
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		369,994	599,542
Restricted bank deposits		374,114	601,681
		(4,120)	(2,139)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AND STATEMENTS OF CASH FLOWS			
		369,994	599,542

Notes to Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China ("PRC"). On March 9, 2023, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") (stock code: 2482.HK). The registered office of the Company is located at No. 2700 ChuangXin Avenue, High-tech District, Hefei, Anhui Province, China.

During the Reporting Period, the Company and its subsidiaries were principally engaged in digital freight businesses including freight transportation services and freight platform services.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

Name of subsidiaries	Place and date of incorporation/ registration and place of operation	Nominal value of registered share capital	Percentage of effective equity interest attributable to the Company	Principal activities
Directly held:				
Hubei Log Logistics Co., Ltd. ("Hubei Log") (湖北路歌物流有限公司)	PRC November 3, 2014	RMB12,000,000	100%	Digital freight businesses
Anhui Jinwang Express Logistics Technology Co., Ltd. ("Anhui Jinwang Express") (安徽金網運通物流科技有限公司)	PRC August 12, 2016	RMB50,000,000	100%	Digital freight businesses
Anhui Yuntongda Logistics Technology Co., Ltd. ("Anhui Yuntongda") (安徽運通達物流科技有限公司)	PRC September 7, 2017	RMB50,000,000	100%	Digital freight businesses
Anhui Qiantong Logistics Technology Co., Ltd. ("Anhui Qiantong") (安徽乾通物流科技有限公司)	PRC April 13, 2018	RMB50,000,000	100%	Digital freight businesses
Fujian Huilian Logistics Technology Co., Ltd. ("Fujian Huilian") (福建慧連物流科技有限公司)	PRC May 25, 2018	RMB50,000,000	100%	Digital freight businesses
Sichuan Quanwang Express Logistics Technology Co., Ltd. ("Sichuan Quanwang Express") (四川全網運通物流科技有限公司)	PRC July 12, 2018	RMB10,000,000	100%	Digital freight businesses
Ma'anshan Cloud Net Logistics Technology Co., Ltd. ("Ma'anshan Cloud Net") (馬鞍山雲網物流科技有限公司)	PRC January 11, 2019	RMB30,000,000	100%	Digital freight businesses

Notes to Interim Condensed Consolidated Financial Information

1. CORPORATE INFORMATION (CONTINUED)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (continued)

Name of subsidiaries	Place and date of incorporation/ registration and place of operation	Nominal value of registered share capital	Percentage of effective equity interest attributable to the Company	Principal activities
Directly held: (continued)				
Anhui Log Transportation Co., Ltd. ("Anhui Log") (安徽路歌運輸有限公司)	PRC March 2, 2020	RMB50,000,000	100%	Digital freight businesses
Huainan Log Express Logistics Co., Ltd. ("Huainan Log") (淮南路歌物流運輸有限公司)	PRC March 2, 2022	RMB30,000,000	100%	Digital freight businesses
Tianjin Log Logistics Technology Co., Ltd. ("Tianjin Log") (天津路歌物流科技有限公司)	PRC August 3, 2021	RMB50,000,000	100%	Digital freight businesses
Huangshan Log Express Logistics Co., Ltd. ("Huangshan Log") (黃山路歌物流運輸有限公司)	PRC June 24, 2022	RMB10,000,000	100%	Digital freight businesses
Indirectly held:				
Tianjin Log Network Technology Co., Ltd. ("Log Network") (天津路歌網絡科技有限公司)	PRC September 19, 2022	RMB10,000,000	100%	Digital freight businesses
Fujian Jinwang Express Logistics Technology Co., Ltd. ("Fujian Jinwang Express") (福建金網運通物流科技有限公司)	PRC August 10, 2018	RMB50,000,000	100%	Digital freight businesses
Anqing Jinwang Express Transportation Co., Ltd. ("Anqing Jinwang Express") (安慶金網運通運輸有限公司)	PRC December 25, 2018	RMB50,000,000	100%	Digital freight businesses
Fuyang Log Xinneng Supply Chain Management Co., Ltd. ("Fuyang Log") (阜陽路歌新能供應鏈管理有限公司)	PRC October 10, 2023	RMB2,000,000	60%	Supply chain management

The English names of all group companies registered in the PRC represent the best efforts made by management of the Company to translate the Chinese names of these companies as they do not have official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Note: All of the above principal subsidiaries of the Company are limited companies incorporated under the laws of the People's Republic of China.

Notes to Interim Condensed Consolidated Financial Information

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”), which comprise all standards and interpretations approved by the International Accounting Standards Board (the “**IASB**”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance.

The financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the interim condensed consolidated financial information of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended June 30, 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

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

Notes to Interim Condensed Consolidated Financial Information

2.1 BASIS OF PREPARATION (CONTINUED)

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

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

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

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 21

Lack of Exchangeability¹

¹ Effective for annual periods beginning on or after 1 January 2025

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments did not have a material impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group's revenue and reported results during each of reporting period, and the Group's total assets as at the end of reporting period were derived from one single operating segment, i.e., provision of digital freight businesses and related services.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each of reporting period.

Notes to Interim Condensed Consolidated Financial Information

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue from contracts with customers	3,030,128	3,257,142
Revenue from other sources		
Rental income	22	22
Total	3,030,150	3,257,164

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Types of goods or services		
Revenue from freight transportation services	2,825,976	3,094,506
Revenue from freight platform services*	197,871	148,037
Sale of goods	147	273
Others	6,134	14,326
Total revenue from contracts with customers	3,030,128	3,257,142

Geographical markets

All of the Group's revenues were generated from customers located in Mainland China during each of reporting period.

- * The revenue from freight platform services mainly represents the difference between the contract amount to be received from the shipper and the net freight cost, which is the contract amount to be paid to the trucker, net of the government grants related to digital freight businesses. Such government grants are presented in line with revenue of an amount of RMB521,224,747 (as of June 30, 2024: RMB518,490,732) as of June 30, 2025.

Notes to Interim Condensed Consolidated Financial Information

4. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

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

Freight transportation services

The performance obligation is satisfied over time as services are rendered and payment is generally due upon delivery of the shipments and issuance of the invoice to the customers.

Freight platform services

The main performance obligation is satisfied at the point in time as services are rendered and payment is generally due upon fulfilment of the shipping order by a trucker and issuance of the invoice to the customers.

Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due upon delivery of goods.

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Other income and gains		
Bank interest income	2,483	4,252
Other government grants* — related to income	6,595	1,220
Others	2,475	2,425
Total other income and gains	11,553	7,897

* The government grants other than those related to digital freight businesses are recognised in other income and gains. There are no unfulfilled conditions or contingencies relating to these government grants.

Notes to Interim Condensed Consolidated Financial Information

5. PROFIT BEFORE TAX

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

		Six months ended June 30,	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Cost of freight transportation services	(i)	2,796,548	3,065,953
Cost of assistance from logistics cooperation partners	(ii)	1,463	1,699
Other cost of digital freight businesses	(iii)	30,329	14,958
Cost of inventories sold		202	345
Cost of revenue		2,828,542	3,082,955
Taxes and surcharges	(iv)	20,256	17,924
Depreciation of property, plant and equipment		2,989	3,605
Depreciation of right-of-use assets		1,512	4,775
Amortisation of intangible assets		349	226
(Reversal of impairment)/impairment of trade and notes receivables		(360)	204
(Reversal of impairment)/impairment of contract assets		(17)	23
Impairment of financial assets included in prepayments, other receivables and other assets		12,498	6,264
Employee benefit expense			
Salaries, bonuses, allowances and benefits in kind		74,369	69,707
Pension scheme contributions and social welfare	(v)	17,163	16,615
Equity-settled share-based payments expenses		695	3,199
Lease payments not included in the measurement of lease liabilities		262	625
Auditor's remuneration		991	70

- (i) Cost of freight transportation services provided mainly represents costs incurred with contracted truckers for freight transportation, net of the government grants related to digital freight businesses, the amount of which is RMB108,595,470 (as of June 30, 2024: RMB123,565,647) as of June 30, 2025.
- (ii) The portion of the Group's day-to-day contact with its shippers is through its network of independent logistics cooperation partners. The logistics cooperation partners could arrange temporary truckers on short notice, multiple pick-up and delivery points and drop-and-hook operations. Costs to logistics cooperation partners are directly related to the freight transportation and freight platform services, and then are recognised as costs of the Group.
- (iii) Other costs of digital freight businesses mainly represent staff cost and cost incurred with third party suppliers for the digital freight businesses, such as location service cost, short message service cost, and payment channels service cost.
- (iv) It mainly represents taxes and surcharges, net of the government grants related to digital freight businesses, the amount of which is RMB156,963,053 (as of June 30, 2024: RMB145,268,158) as of June 30, 2025.
- (v) As at June 30, 2025, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years.

Notes to Interim Condensed Consolidated Financial Information

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest on bank loans and other borrowings	4,560	3,311
Interest on lease liabilities	371	470
Total	4,931	3,781

7. INCOME TAX EXPENSE

The income tax expense of the Group during the period is as follows:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Current	17,354	1,885
Deferred tax	4,902	1,551
Total tax charge for the period	22,256	3,436

8. DIVIDENDS

No dividend has been paid or declared by the Company during the Reporting Period.

Notes to Interim Condensed Consolidated Financial Information

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The newly issued shares are calculated in accordance with the conditions stated in the issuance agreement, starting from the consideration receivable date (usually the issuance date).

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Earnings		
Profit attributable to ordinary equity holders of the Company	28,012	24,037
Shares		
Weighted average number of ordinary shares in issue during the period (in thousand) (i)	1,393,876	1,393,876
Earnings per share attributable to ordinary equity holders of the Company (RMB yuan per share) — Basic and Diluted (ii)	0.02	0.02

(i) The weighted average numbers of ordinary shares as of June 30, 2025 were adjusted retrospectively to reflect the subdivision of shares on a one-for-sixteen basis in March 2023.

(ii) The Group had no potentially dilutive ordinary shares in issue during the period.

Notes to Interim Condensed Consolidated Financial Information

10. TRADE AND NOTES RECEIVABLES

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Notes receivables	10,415	10,144
Trade receivables	98,647	168,164
Less: expected credit losses	(452)	(813)
Total	108,610	177,495

An ageing analysis of the trade and notes receivables as at the end of the reporting period, based on the transaction date and net of expected credit losses, is as follows:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 1 year	108,329	176,311
1 to 2 years	281	1,184
Total	108,610	177,495

The movements in the expected credit losses for trade and notes receivables are as follows:

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
At the beginning of the year/period	813	573
Expected credit losses	(361)	(643)
Recoveries of trade receivables previously written off	–	883
At the end of the year/period	452	813

Notes to Interim Condensed Consolidated Financial Information

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Non-current:		
Prepaid expenses	8,024	9,234
Current:		
Other receivables from shippers for shipping fees (i)	664,955	770,878
Government grants receivables (ii)	748,788	788,547
Advances to suppliers	17,798	23,578
Rental and business deposits	3,372	4,993
Due from related parties	2,794	246
Prepaid tax	4,168	4,498
Prepaid expenses	1,025	1,432
Others	23,738	14,513
Less: expected credit losses	(42,327)	(29,830)
Sub-total	1,424,311	1,578,855
Total	1,432,335	1,588,089

- (i) Other receivables from shippers for shipping fees mainly represent the shipping fees uncollected from shippers upon fulfilment of the shipping orders under the freight platform services.
- (ii) Government grants receivables represent the government grants from local government authorities to support the Group's digital freight businesses.

Notes to Interim Condensed Consolidated Financial Information

12. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Other payables to truckers for shipping fees (i)	645,918	721,082
Other taxes payable	287,982	519,340
Deferred revenue	4,929	9,857
Advances from shippers (ii)	110,986	108,046
Due to related parties	–	288
Employee benefit payables	18,193	37,054
Deposits	66,275	97,359
Accrued expenses	2,883	7,758
Others	14,632	10,923
Total	1,151,798	1,511,707

- (i) Other payables to truckers for transportation fees represent transportation fees collected from shippers but yet to be paid to truckers under freight platform services.
- (ii) Mainly representing the refundable prepayments from shippers for future shipping arrangements under freight transportation services and freight platform services. Upon signing of the contract, the amounts which will be recognised as revenue will be reclassified to contract liabilities.

All the other payables and accruals of the Group are non-interest-bearing and unsecured.

13. TRADE PAYABLES

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

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Within 1 year	102,948	172,087

Trade payables are unsecured and interest-free and are normally settled within 1 year.

Notes to Interim Condensed Consolidated Financial Information

14. RELATED PARTY TRANSACTIONS

- (i) Details of the Group's related parties that had transactions and/or balances with the Group during the reporting period are as follows:

Company	Relationship with the Group
Mr. Feng Lei	Shareholder with significant influence over the Group
Mr. Du Bing	Shareholder with significant influence over the Group
Ms. Liu Fei	Close family member of a shareholder with significant influence over the Group
Qingkong Shoulu Supply Chain Management (Tianjin) Co., Ltd. (" Qingkong Shoulu ")	An associate of the Group
Wuhu Luge Logistics Technology Co., Ltd. (" Wuhu Luge ")	An associate of the Group
Xinjiang Zhongya Log Digital Technology Co., Ltd. (" Xinjiang Zhongya ")	An associate of the Group

The Group had the following transactions with related parties during the reporting period:

		Six months ended June 30,	
	Notes	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Provision of services:			
Xinjiang Zhongya	(a)	117	269
Wuhu Luge	(a)	219	494
Purchases of services from:			
Xinjiang Zhongya	(b)	638	991
Wuhu Luge	(b)	1,092	–

Notes:

- (a) The provision of services to related parties was made according to the published prices and conditions offered to the major customers of the Group.
- (b) The purchases from related parties were made according to the published prices and conditions offered by the related parties to their major customers.

- (ii) Guarantees:

The Group has no pledge nor guarantee provided by or to its related parties as at June 30, 2025.

The Group has no pledge nor guarantee provided by or to its related parties as at December 31, 2024.

Notes to Interim Condensed Consolidated Financial Information

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(iii) Outstanding balances with related parties:

(a) Prepayments, other receivables and other assets

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Wuhu Luge	2,764	126
Xinjiang Zhongya	30	120
Total	2,794	246

(b) Other payables and accruals

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Wuhu Luge	–	1
Xinjiang Zhongya	–	287
Total	–	288

(c) Trade payable

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Wuhu Luge	689	–
Xinjiang Zhongya	112	–
Total	801	–

All the balances with related parties are unsecured, interest-free and repayable on demand.

Notes to Interim Condensed Consolidated Financial Information

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(iv) Compensation of key management personnel of the Group:

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Salaries, bonuses, allowances and benefits in kind	1,463	1,964
Pension scheme contributions and social welfare	115	145
Equity-settled share-based payment expenses	2	1,902
Total compensation paid to key management personnel	1,580	4,011

(v) Transactions between the Company and its subsidiaries

(a) Transactions with subsidiaries

	Six months ended June 30,	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Platform service fees charged from subsidiaries	164,586	107,046

(b) Outstanding balances with subsidiaries

	As at June 30, 2025 RMB'000 (unaudited)	As at December 31, 2024 RMB'000 (audited)
Prepayments, other receivables and other assets	527,573	334,046
Other payables and accruals	94,129	189,744

Definitions

In this interim report, the following expressions have the meanings set out below unless the context otherwise requires:

“2019 Logory Logistic Share Incentive Plan”	the share incentive plan approved by the Board on October 31, 2019
“2020 Logory Logistic Share Incentive Plan”	the share incentive plan approved by the Board on November 30, 2020
“2021 Logory Logistic Share Incentive Plan”	the share incentive plan approved by the Board on September 13, 2021
“AI”	Artificial Intelligence
“Ant Group”	Ant Group Co., Ltd. (螞蟻科技集團股份有限公司), a joint stock limited liability company established under the laws of the PRC on October 19, 2000
“Articles of Association”	the articles of association of our Company adopted on June 10, 2025 with effect on the same day, as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	board of directors of the Company
“Board of Supervisors”	board of supervisors of the Company
“CG Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“China” or “the PRC”	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
“Company” or “our Company” “the Company”	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 with limited liability incorporated in the PRC on June 23, 2010 and whose H Shares are listed on the Stock Exchange (Stock code: 2482)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this interim report, refers to the controlling shareholders of our Company, namely Mr. Feng Lei, Mr. Du Bing and Shanghai Chuyan
“Director(s)”	director(s) of the Company

Definitions

“Domestic Shares”	ordinary share(s) in the registered share capital of the Company, with a nominal value of RMB0.0625 each, which are subscribed for and paid up in Renminbi by domestic investors
“Global Offering”	an offering of 43,211,000 H Shares, comprising a final Hong Kong public offering of 12,964,000 H Shares and a final international public offering of 30,247,000 H Shares
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
“H Share(s)”	overseas listed shares in the share capital of our Company with a nominal value of RMB0.0625 each, to be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“IFRS”	International Financial Reporting Standards
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	March 9, 2023, the date on which the H Shares of the Company were listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules

Definitions

“Online GTV”	online gross transaction volume, the aggregate amount of shipping fees (including VAT) settled on a digital freight platform for shipping transactions fulfilled through such platform as a statutory carrier under PRC law
“Prospectus”	the prospectus of the Company dated February 27, 2023
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Chuyan”	Shanghai Chuyan Enterprise Management Partnership (Limited Partnership)* (上海褚岩企業管理合夥企業(有限合夥)), a limited partnership formed under the laws of the PRC on December 16, 2020 and is a Controlling Shareholder. As of June 30, 2025, Shanghai Chuyan was owned as to 52% by Mr. Feng Lei and 48% by Mr. Du Bing
“Shanghai Yunxin”	Shanghai Yunxin Venture Capital Company Limited* (上海雲鑫創業投資有限公司), a limited liability company established under the laws of the PRC on February 11, 2014 and is one of the Pre-IPO Investors. As of June 30, 2025, Shanghai Yunxin was directly wholly owned by Ant Group Co., Ltd. (螞蟻科技集團股份有限公司)
“Share(s)”	ordinary share(s) of the Company with nominal value of RMB0.0625 each including the Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Share Subdivision”	As approved by the Board 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 subject to the completion of the Listing and all necessary approvals obtained in accordance with the applicable PRC laws, regulations and rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of the board of Supervisors of the Company
“Trucks and drivers supply chain”	the upstream and downstream supply-demand chain formed encircling transportation vehicles and drivers (such as trucks and truckers), i.e. a collaborative network from cargo owners to logistics companies and then to trucker for completion of transportation services

Definitions

“Tianjin Mingtong”	Tianjin Mingtong Enterprise Management Partnership (Limited Partnership)* (天津明通企業管理合夥企業(有限合夥)), a limited partnership formed under the laws of the PRC on November 6, 2020, and an employee shareholding platform of our Company
“Tianjin Mingwei”	Tianjin Mingwei Enterprise Management Partnership (Limited Partnership)* (天津明維企業管理合夥企業(有限合夥)), a limited partnership formed under the laws of the PRC on October 30, 2020, and an employee shareholding platform of our Company
“Tianjin Mingyin”	Tianjin Mingyin Enterprise Management Partnership (Limited Partnership)* (天津明印企業管理合夥企業(有限合夥)), a limited partnership formed under the laws of the PRC on December 13, 2018, and an employee shareholding platform of our Company
“Tianjin Mingyun”	Tianjin Mingyun Enterprise Management Partnership (Limited Partnership)* (天津明運企業管理合夥企業(有限合夥)), a limited partnership formed under the laws of the PRC on November 6, 2020, and an employee shareholding platform of our Company
“VAT”	Value-added tax
“%”	per cent