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

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

(Stock Code: 2482)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

The Board is pleased to announce the audited consolidated annual results of the Group for the year ended December 31, 2025 together with the comparative figures for the year ended December 31, 2024 as set out below.

These annual results have been prepared in accordance with the applicable requirements of the Listing Rules and the IFRSs and have been reviewed by the Audit Committee. This announcement complies with the relevant requirements of the Listing Rules in relation to information to accompany preliminary announcements of annual results.

	Year ended December 31,		Changes
	2025	2024	
	<i>RMB'000</i>	<i>RMB'000</i>	%
Revenue	4,530,527	7,541,926	(39.93)
Cost of revenue	(4,105,072)	(7,143,977)	(42.54)
Gross profit	425,455	397,949	6.91
Profit for the year	41,915	44,490	(5.79)
Profit for the year attributable to owners of the parent	43,478	50,034	(13.10)
Non-IFRS measures			
Adjusted net profit ⁽¹⁾	44,170	53,681	(17.72)
Adjusted net profit attributable to owners of the parent ⁽¹⁾	45,733	59,225	(22.78)
⁽¹⁾ Adjusted net profit and adjusted net profit attributable to owners of the parent are defined as profit for the year or profit for the year attributable to owners of the parent, as applicable, adjusted by adding back share-based payments and the listing expenses.			

CEO'S STATEMENT

Dear Shareholders,

2025 was a year of relentless dedication to advancing logistics digitization. The Group not only successfully established a digital freight system covering the entire transportation process and spanning twelve critical nodes but also witnessed data services flourish into a new growth engine propelling our progress. Leveraging real-time, multi-dimensional immediate on-site data continuously generated from operational scenarios, we provided shippers with in-depth digital solutions and decision support, empowering their business models to make a fundamental leap from experience-driven to data-driven operations.

Another milestone in 2025 was the comprehensive transformation of our operations and services through AI technology. We vigorously advanced AI capability development, with our digital assistant “Ting” now serving as the intelligent operations hub, supporting the end-to-end management of over 90% of logistics projects. This has not only significantly boosted operational efficiency but also extended the reach of digital services to shippers and every trucker, injecting unprecedented intelligent momentum into our core business lines.

The healthy development of the industry relies on clear and supportive policy frameworks. The “Administrative Measures for Digital Freight Carrier Platform Operations” have been promulgated and implemented, establishing the independent status of “carrier platforms” as an encouraged new business model. This marks the industry’s transition into a new phase of categorized regulation and standardized development. We firmly believe that sound legislation and effective governance will unlock broader development opportunities for online freight transportation platforms.

Looking ahead to 2026, we will collaborate with all partners to explore and safeguard the valuable achievements of digital transformation in logistics, striving to become a trusted digital infrastructure for the modern logistics ecosystem.

Du Bing

Executive Director and Chief Executive Officer

March 31, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Group Overview

As a digital pioneer in the logistics industry, we operate China’s largest digital freight platform — Logory Digital Freight Carrier Platform. We are committed to building a benign freight ecosystem through innovative technology applications and service models, driving the sustainable growth and prosperity of the digital freight ecosystem. Leveraging the highly Digitalized Logory Digital Freight Carrier Platform, we provide end-to-end digital services and solutions for all participants in the freight industry. This helps establish long-term, stable, and mutually beneficial partnerships among participants, forming a business framework encompassing “digital freight services, Trucker Community (卡友地帶), and industry resource connections.” Our service network spans the entire nation.

Drawing on 23 years of innovative practice in logistics digitalization, we adhere to the principles of “authentic transportation, genuine compliance, and true digitalization.” Leveraging our digital capabilities and the advantages of our internet platform, we have constructed a digital freight system that covers the entire transportation process and integrates twelve key business processes. This system enables online digital collaboration among multiple participants — including logistics companies, cargo owners, truckers, and other service providers — from transportation planning through in-transit management and financial settlement, effectively addressing the challenges of cross-entity coordination in transportation operations. The continuous generation of real-time, multi-dimensional immediate on-site data during transportation not only forms the foundation for delivering digital solutions and data services to logistics companies but also creates opportunities for digital freight platforms to enhance operational efficiency through AI technology and extend the reach of our digital solutions to both shippers and truckers. Furthermore, through the “Trucker Community” online community, we precisely reach the truckers community. In collaboration with industrial resource partners, we integrate humanistic care for workers engaged in new forms of employment into every aspect of truckers operations, jointly exploring innovative models and sustainable development pathways for the digital transformation of the traditional logistics industry.

We continue to advance the digital transformation and operational optimization of logistics projects on the Logory Digital Freight Carrier Platform, establishing a comprehensive health assessment system for logistics projects. This system evaluates the compatibility of our digital applications and solutions with logistics projects across multiple dimensions. Our resources are focused on deepening the depth of digital application of logistics projects, selecting those with greater digital collaboration value, to achieve high-quality development in online GTV.

The Group has comprehensively advanced the deep application of AI technology across the Logory Digital Freight Carrier Platform, encompassing process scenario applications based on logistics project sites and management scenario solutions for shippers. During the reporting period, the AI digital assistant “Ting” (婷姐) achieved comprehensive coverage in managing truckers across all logistics projects. Functioning as a personal business assistant for truckers, she helped them complete transportation tasks more efficiently and safely. In certain logistics projects, when truckers pre-book transportation tasks, “Ting” was capable of autonomously completing order confirmation and freight charge negotiation. Through continuous high-frequency technological iterations and human-machine collaboration in complex operational scenarios, “Ting” now serves as a digital transportation capacity administrator, participating in over 90% of the Group’s shipper logistics project operations. Her digital capabilities empowered shippers to achieve systematic upgrades in transportation capacity scheduling, risk management, cost optimization, and efficiency enhancement. Furthermore, our AI technology empowerment has extended to digital services for cargo owners.

We have consistently prioritized safeguarding truckers’ rights and interests as a vital component of building a benign logistics ecosystem, implementing a series of initiatives toward this goal. By establishing China’s largest integrated online and offline professional community for truckers — Trucker Community — we have created a dedicated platform for mutual support, experience sharing, and resource integration. Building upon this foundation, we pioneered “cloud-based party building” for truckers, leveraging the advantages of internet platforms. This initiative led to the establishment of China’s first online service platform for truckers to join a union and to the signing of China’s inaugural collective contract for truckers: the “Logory Platform (Nationwide) Collective Contract for the Protection of Truckers’ Rights and Interests” and the “Collective Agreement on Algorithms and Labor Rules for the Logory Platform.”

Market Overview

China possesses world-class production, consumption, and trade scales, while also carrying the world’s largest road freight transport market. Within such a massive market, reducing overall logistics costs. Instead, it requires achieving synergy across supply chains and industrial chains. Utilizing digitalization to organically connect all links in industrial chains and supply chains, thereby creating new industrial value, has become a key development goal for logistics digitalization. Driven by this objective, the advancement of logistics digitalization and intelligence, alongside the further enhancement of digital capabilities, has seen increasing participation of logistics technology innovators — represented by digital freight carrier platforms — in road transport operations. These platforms connect shippers, logistics enterprises, and truckers, helping to reduce efficiency losses caused by information asymmetry in traditional trucks and drivers supply chains and enabling end-to-end digital management of transportation operations. Leveraging big data, IoT, and AI technologies, these platforms establish a comprehensive digital chain covering transportation resource

management, transportation process oversight, and settlement services. They dynamically optimize resource allocation and transportation capacity scheduling, creating flexible and efficient trucks and drivers supply chains. At the same time, by integrating social transport capacity and establishing standardized transport pools, they ensure stable transport resources while providing truckers with financial settlement and other forms of support for the protection of their rights and interests.

In 2025, driven by policy adjustments and market forces, digital freight carrier platforms were shifting from pursuing scale expansion to pursuing high-quality development. According to the 2025 operational data released by the China Academy of Transportation Sciences, there were 3,192 digital freight carrier platforms nationwide, a slight decrease from the previous year, breaking the trend of annual growth since 2020. This decline indicates the industry's transition from an early phase of rapid expansion to a more mature, high-quality development period. As inefficient capacities are cleared, competition has shifted from disorderly price-based “involution” to orderly, healthy competition centered on digital capabilities and customer service depth. Concurrently, market concentration has increased. By 2025, leading digital freight carrier platforms handled 64.1% of the industry's total freight orders, accounting for 54.8% of freight charges. Nationwide, digital freight platforms integrated 10.456 million trucks, a 13.9% increase from the previous year, with leading platforms accounting for 59% of integrated trucks. They integrated 9.45 million truckers, a 15.6% year-on-year increase, with leading platforms accounting for 54% of integrated truckers. The continuous optimization of market concentration not only creates favorable conditions for the scaled development of leading platforms but also further drives the entire industry toward higher levels of service quality and efficiency, as well as industrial upgrading.

At the national level, a series of policy documents have been introduced to promote the healthy and standardized development of the digital freight industry. These measures focus on tax optimization, standardization efforts, and the improvement of regulatory systems, providing robust support for cost reduction, efficiency gains, and high-quality development across the entire sector.

In 2025, the State Council Order (No. 810) promulgated the “Regulations on the Reporting of Tax-Related Information of Internet Platform Enterprises, (《互聯網平台企業涉稅信息報送規定》)” requiring internet platforms to submit tax-related data — including identity and income information of operators and practitioners within their platforms — to competent tax authorities. This established the legal basis and central role of data in tax administration. Digital freight platforms can achieve end-to-end authenticity, transparency, and traceability through platform-based, visualized, and data-driven operations. The massive, structured data accumulated — including transactions, routes, and payments — provides verifiable credit credentials for the “data-driven taxation” reform in tax administration.

“The Key Work Plan for Modern Logistics Standardization (2025–2027) (《現代物流標準化重點工作計劃(2025–2027年)》)”, jointly issued by six ministries including the State Administration for Market Regulation, the National Development and Reform Commission, and the Ministry of Transport, sets standardization priorities for the digital freight industry in two critical areas: logistics data openness and interconnectivity, and strengthening the logistics industry’s foundational capabilities. Standardization enhances supply chain efficiency, thereby providing a robust development foundation for the digital freight sector, which relies heavily on data interoperability.

The Interim Measures for the Administration and Operations of Digital Platform Road Freight Transport (《網絡平台道路貨物運輸經營管理暫行辦法》), implemented since 2020, underwent two two-year extensions before being replaced by new regulations on January 23, 2026. The Ministry of Transport and the State Taxation Administration jointly issued the Administrative Measures for Online Freight Carrier Platform Operations (《網絡貨運承運平台經營管理辦法》). Building on six years of industry practice, the new Measures implement categorized supervision for digital freight platforms, clearly distinguishing between “Carrier Platforms” and “Matching Platforms.” At its core, digital freight reflects the digital transformation of traditional logistics, with carrier services remaining central. These new Measures further establish “Carrier Platforms” as a new logistics model prioritized for support and encouragement by transportation and tax authorities. The new regulations not only provide more detailed provisions on platform responsibility allocation, regulatory measures, and data security, but also incorporate new tax collection and administration regulations such as the State Council Order No. 810 (2025). This strengthens data sharing between transportation and tax authorities, enhances oversight, and advances “data-driven taxation.” The refinement of management and oversight will accelerate the industry’s natural selection process, creating broader development opportunities for platforms that genuinely engage in transportation, adhere to regulations, and embrace digitalization.

According to the “Administrative Measures for Digital Freight Carrier Platform (《網絡貨運承運平台經營管理辦法》),” the definition of “digital freight carrier platform” as “engaging in road freight transport operations where the platform acts as the carrier to sign transport contracts with shippers (logistics companies), entrusts actual carriers (truckers) to complete road freight transport, and assumes carrier liability” highlights a long-standing structural challenge for these platforms: the lack of VAT deduction vouchers leads to double taxation. Truckers often struggle to obtain standardized, compatible VAT deduction vouchers for costs incurred during actual transportation. This creates practical obstacles for platforms when claiming VAT input credits after paying freight charges, forcing them to bear the actual transport costs while still being liable for VAT on the non-deductible portion — resulting in a de facto double VAT burden that persistently escalates compliance costs and operational pressure. Against this backdrop, the current implementation of universal measures such as government grants to offset excess tax burdens in the digital freight industry serves as a crucial transitional

arrangement. It maintains stable tax burdens and promotes fair competition within the sector until a tax system tailored to new business models is fully implemented. These measures uphold the commitment that tax burdens would not increase following the “Business Tax to VAT Reform” while also supporting the development of a unified national market. Since mid-2025, the delay in promulgating and implementing a tax system compatible with the new business model of digital freight platforms has, to a certain extent, impacted the execution of current government grant measures that offset excess tax burdens. In response, local governments have adopted a prudent management approach towards the business scale of digital freight platforms, aiming to guide the industry towards healthy and sustainable development during this period of tax regulatory refinement.

Business Overview

We have cultivated a vibrant digital ecosystem for road freight transportation in China, offering entire transportation process digital services and solutions to all participants in the freight industry, establishing a business framework comprising “Digital Freight Business, Trucker Community (卡友地帶), and Industry Resource Linkage.”

Digital Freight Business

Our digital freight business delivers three core capabilities to shippers: digitized transportation resource management to build a self-controlled transportation resource 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. Through the integration of these capabilities, we assist shippers in establishing direct connections with truckers to build a transport resource pool. By using the Logory Digital Freight Carriage Platform, we achieve end-to-end transportation connectivity, driving overall supply chain cost reduction and efficiency gains.

Since the second half of 2025, against the backdrop of mounting pressure on government excess-tax burden grants for the digital freight industry, we proactively optimized our online GTV structure, shifting our development focus toward “business quality improvement” and prioritizing the acquisition of high-value shipper customers. To this end, we enriched our digital service offerings and leveraged AI technology to enhance our digital service capabilities, concentrating our resources on serving customers who strongly identify with digitalization and possess high collaborative value. This initiative has driven an overall increase in the digitalization level of our logistics projects, which not only promoted higher-quality in online GTV but also led to steady increases in the gross profit margin and gross profit of our digital freight business.

Our digital freight business meets diverse cargo transportation needs through two distinct service models: freight transportation services and freight platform services.

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 typically 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 the delivery quality of their 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 year ended December 31, 2025, online GTV of our freight transportation services amounted to approximately RMB4.5 billion.

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 project 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 silos among different 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 entire transportation process of our freight platform services are designed to improve shippers' digitalization capabilities and help them deliver transparent, efficient, stable and modernized trucks and drivers supply chain. For the year ended December 31, 2025, online GTV of our freight platform services amounted to approximately RMB25.3 billion.

Data Services and Digital Solutions

Centered on the core objective of "enhancing quality and efficiency," we deliver diverse digital solutions and data services within digital freight operations by leveraging immediate on-site data from logistics projects.

In the digital transformation of the logistics industry, we utilize our digital freight carrier platform to achieve full transportation process digitization and online operations, fostering efficient collaboration among all participants — shippers, cargo owners, truckers and other participants in transportation tasks. Utilizing high-quality transport resources and immediate on-site data accumulated from transportation tasks, we provide data services encompassing project management, cargo owner delivery management, financial management, transport capacity integration, transport capacity operations management, and credit management. These services help shippers build digital operational capabilities and data-driven decision-making mechanisms, ultimately driving a systematic transformation from manual to data-driven management models. For the year ended December 31, 2025, the data services business generated service fees of approximately RMB55 million from shippers.

In response to shippers' demands for standardized operations and meticulous management in logistics projects, we focus on four key areas: transportation operations, freight and tax settlement, transport capacity management, and AI technology application. By integrating industry-specific transportation characteristics and customized freight requirements, we develop digital solutions. Based on cargo categories, our digital solutions have been successfully implemented across industries including cotton bales, beverages, high-value goods, and plastic pellets. By distilling commonalities from these proven solutions, we rapidly replicate and scale them across more specialized sectors, accelerating digital transformation for logistics operations across diverse industries.

Ting and AI Technology Application

We are fully committed to advancing AI capabilities and applications, launching the logistics industry's first AI Avatar, "Ting" ("婷姐") alongside an AI-powered intelligent interaction platform. As an AI operational agent, Ting is deeply integrated into on-site process scenarios for logistics projects and supports shippers' management needs.

Serving as the operational bridge between truckers and shippers, Ting was fully integrated into the management and operations of truckers across all logistics projects. For the year ended December 31, 2025, Ting cumulatively served 1,047.6 thousand truckers. Within the same logistics projects, Ting's integration significantly increased interaction frequency between truckers and both Logory and shippers. In particular, after the launch of the "Ask 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. As an intelligent assistant for shipper management, operations, and customer service teams, Ting generated more direct, immediate on-site data through increased interactions with truckers. This substantially enriched the data output to shippers and elevated its decision-making value.

Centered around Ting, we have built dozens of AI agents to provide robust support for the development of various business segments. By employing AI agents to manage capacity allocation rights in logistics projects, we enable shippers and truckers to exercise core operational rights — such as shipping goods, selecting carriers, and negotiating rates — more directly. Simultaneously, AI agents have significantly enhanced our digital service capabilities in serving cargo owner, particularly in carrier management, supply chain coordination, and compliance oversight.

Trucker Community

We operate Trucker Community (卡友地帶), the largest 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 industry communication, business opportunity discovery, and social life engagement. 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 a reliable trucker self-organized community. As of December 31, 2025, the number of registered users of Trucker Community amounted to approximately 3.5 million and the number of followers of our social media accounts amounted to approximately 3.1 million. We have established and assisted in offline communities of Trucker Community in 298 cities in the PRC, which are self-organized by local truckers and managed with the assistance of Trucker Community.

Our commitment to safeguarding truckers' rights as an entire transportation process digital freight carrier platform aligns closely with the government's current policy direction of protecting truckers as workers in new employment forms. We continue to pay attention to and are committed to protecting the tax rights and interests of truckers. Digital freight is a typical new form of platform economy, and we are relying on our own business practices to actively explore a tax systems compatible with this emerging model. The Trucker Community online platform has integrated with the All-China Federation of Trade Unions' "Home of Workers" (中華全國總工會「職工之家」) intelligent service platform, enabling truckers to directly and conveniently access rights protection services including labor protection, legal assistance, and hardship support. As of the year ending December 31, 2025, Trucker Community has distributed approximately 106.5 thousand union benefit packages, valued at approximately RMB3.8 million.

The Trucker Community platform has established a dedicated Protection Center section, offering free legal assistance to truckers to help resolve issues encountered in business, production, and daily life. We collaborate with industry resource partners to launch multiple protective services tailored for truckers. We also prioritize transportation safety for truckers, enhancing their driving safety awareness through the Trucker Community mobile app and social media platforms to reduce occupational risks.

The integration of Trucker Community and industry resources strategically complements our digital freight business, creating a powerful synergistic flywheel effect across these three business lines. Trucker Community’s vast and loyal user base provides stable, high-quality capacity resources for our digital freight operations. Meanwhile, the massive volume of business on the digital freight platform attracts more truckers to engage with Trucker Community, converting them into loyal users. Building on this foundation, the emerging demand for rights protection and truck aftermarket services among truckers creates opportunities for us to connect and integrate premium industry resources. These three elements mutually empower and reinforce each other, not only continuously injecting growth momentum into the business ecosystem but also collectively enhancing brand influence and customer service depth.

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

	Twelve months ended December 31, 2025
Number of Converted Truckers ⁽¹⁾ (thousand)	233.6
Online GTV fulfilled by Converted Truckers (RMB billion)	6.3
Shipping orders fulfilled by Converted Truckers (thousand)	1,171.4
Breakdown by:	
Freight transportation services (thousand)	20.7
% of total freight transportation service shipping orders (%)	1.5
Freight platform services (thousand)	1,150.7
% of total freight platform service shipping orders (%)	20.5
Percentage of truckers converted from Trucker Community to our digital freight platform ⁽²⁾ (%)	22.6

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.

Trucker Community’s accumulated high-quality trucker resources are critical to strengthening our digital freight operations, supporting the “quality and efficiency enhancement” objective. The number of truckers converted in 2025 decreased slightly compared to the same period in 2024, reaching approximately 233.6 thousand (2024: 260.0 thousand). The percentage of truckers transitioning from Trucker Community to the digital freight business increased from 22.0% in 2024 to 22.6% in 2025. Overall, the performance of Trucker Community in terms of its conversion capabilities was within the expectations of the Company’s management during the Reporting Period.

Freight Ecosystem

Through digital technology applications and service model innovation, we have cultivated a sustainable freight ecosystem that enables efficient connectivity among truckers, shippers, industry resource providers, regulatory authorities, and other participants. By enhancing the digitalization and transparency of the transportation process, we foster and solidify trusted, mutually beneficial partnerships among all participants. Leveraging data integration capabilities and a clearly defined division of responsibilities, the synergistic effects of the ecosystem continuously strengthen. This drives all participants to share in the value growth brought by digitalization, ultimately achieving the sustainable development and evolution of the digital freight ecosystem.

The following outlines the key participants benefiting from our ecosystem and the value proposition our ecosystem delivers to them:

- **Shippers:** Shippers constitute the direct customers of our digital freight business. Our shipper customers primarily include logistics companies of all sizes and backgrounds. To a lesser extent, we also serve cargo owners with needs for freight transportation services. By 2025, shippers that had completed shipping orders on our digital freight platform amounted to 5,802; and as of December 31, 2025, the cumulative number of shippers that had completed shipping orders on our platform reached 18,685, representing an increase of 1,896 compared to December 31, 2024. In 2025, the number of shipping orders completed on our platform amounted to approximately 6.9 million, and the online GTV on our platform amounted to approximately RMB29.8 billion.

- **Truckers:** Truckers are the core transportation providers and foundational pillar of our digital freight ecosystem. We consistently prioritize drivers by expanding digital freight services, operating the Trucker Community platform, and connecting industry resources. This approach aims to unlock more transportation opportunities, create a trusted social space, and provide comprehensive rights protection. As of December 31, 2025, approximately 3.9 million truckers had completed shipping orders on our platform, with 3.5 million truckers registered on our Trucker Community platform. We define active truckers as those who completed at least four shipping orders on our digital freight platform within the Reporting Period. In 2025, these truckers accounted for over 80% of the total shipping orders processed on our platform. The number of active truckers on our platform in 2025 was 390.5 thousand.
- **Regulatory Authorities:** As rule-makers and compliance supervisors within the digital freight ecosystem, regulatory authorities provide policy support for industry development. All operational data from digital freight carrier platforms is synchronously uploaded to regulatory systems, establishing a data-driven risk control and compliance oversight mechanism. This data-driven regulatory framework effectively facilitates data circulation while balancing diverse stakeholder interests.
- **Industry Resource Partners:** We are committed to unlocking data value by digitally connecting industry resources. This enables us to provide digital products and services — including financial solutions, insurance, energy management, and truck aftermarket services — to all participants in the digital freight ecosystem.

Our Corporate Social Responsibility

We have built a comprehensive service system addressing emergency response, daily care, and rights protection around the actual needs and social concerns of the trucker community, integrating corporate social responsibility into the Company’s daily operations and the ecological development of our digital freight platform.

In January 2025, the Company, in partnership with the Anhui Provincial Federation of Trade Unions, launched the “Ten Practical Initiatives for Caring for Truckers.” As the core implementing body of this project, we focused on the most pressing concerns of truckers, providing ten major services including care packages, holiday resorts, physical check-ups, summer camp programs, legal aid, and hardship assistance, extending care even to the families of truckers. During the Reporting Period, this project has precisely served over 24,000 truckers.

On September 28, 2025, we successfully held a consultation and discussion meeting on platform algorithms and labor rules, titled “focusing on the opinions of truckers to protect their rights in interests.” At this meeting, for the first time in the logistics industry, we publicly disclosed the “Platform Algorithms and Labor Rules” and engaged in substantive dialogue with trucker representatives which centered on four core issues: “Income and Rule Transparency, Safety and Operating Costs, Personal Rights and Professional Respect, and Consultation and Coordination Mechanisms.” The meeting culminated in the formal signing of the Collective Agreement on Algorithms and Labor Rules for the Logory Platform with driver representatives, incorporating key provisions such as freight payment guarantees. This marks a new phase of institutionalized and contractual negotiation and co-governance between the platform and the driver community.

We established the ‘Love Mileage Donation’ charity platform exclusively for truckers in the logistics industry, enabling drivers to convert their mileage into ‘mileage bubbles’ to donate to charitable projects. In collaboration with philanthropic enterprises, these ‘mileage bubbles’ are transformed into tangible funds to support women working in the logistics industry, families of truckers in financial difficulty, and efforts to combat child trafficking. As of the end of 2025, approximately 590 thousand drivers had participated, donating 4.3 billion kilometers, benefiting 5,755 driver families. Notably, approximately 45 thousand “Search & Rescue Vehicle Stickers” were distributed to truckers for free, which have already helped reunite 52 families.

Our Milestones in 2025

Set out below are the key milestones of the Group’s businesses for the year ended December 31, 2025:

(1) The group won various honors and awards in 2025

In 2025, the Group ranked 370th among the top 500 private enterprises in China by the All China Federation of Industry and Commerce, marking the sixth consecutive year for the Group to be included on the list. The Group also ranked 82nd among the top 100 private enterprises in China’s service industry by the All-China Federation of Industry and Commerce, ranked 214th of top 500 service enterprises in China by the China Enterprise Confederation and the China Entrepreneurs Association and ranked 1st among the top 100 private service enterprises in Anhui Province by the Anhui Federation of Industry and Commerce.

(2) Feng Lei, Chairman of the Group, Honored as “Outstanding Contributor to the Cause of Socialism with Chinese Characteristics”

On July 29, 2025, the Sixth National Commendation Conference for Outstanding Contributors of Socialism with Chinese Characteristics from the non-public sector was held in Beijing. Feng Lei, Chairman of the Group, along with 100 other non-public sector entrepreneurs, received the honorary title of “Outstanding Contributor to Socialism with Chinese Characteristics.”

(3) AI Technology Deeply Integrates into Carrier Operations, Achieving Over 90% Full-Process AI Management for Logistics Projects

In 2025, the Group vigorously advanced the capability development and practical application of AI technology across business scenarios, achieving remarkable results. At the beginning of the year, we completed the establishment of an AI system covering all logistics projects. By mid-year, AI assistant “Ting” had deeply engaged in the operational management of truckers for all the Group’s logistics projects. By year-end, over 90% of logistics projects on our freight platform had achieved full-process operational takeover by AI assistant “Ting.”

(4) The Group successfully held the 11th “May 2 Trucker Festival”

AI empowers voices on wheels, Logory’s 11th “May 2 Trucker Festival” (52卡友節) concluded successfully on May 2, 2025. Across the national highway network, tens of millions of truckers traverse day and night, sustaining the lifeline of logistics. As the “cellular units” of the modern logistics system, truckers measure the nation with their steering wheels and weave economic networks with their wheels. Building a sustainable professional ecosystem for them has become a critical issue for the high-quality development of the modern logistics industry.

Outlook

2025 was a year of transformative challenges for the digital freight industry. We steadfastly drove improvements in online GTV quality and efficiency, with data services emerging as a new growth engine. Concurrently, AI technology comprehensively reshaped the operational models and customer service systems of digital freight carriers. Looking ahead, as the industry-leading digital freight carrier platform, we will seize new opportunities for high-quality development propelled by the following policy reforms, leveraging AI-driven innovation and entire transportation process digital ecosystem synergy:

On January 23, 2026, the Ministry of Transport and the State Taxation Administration jointly issued the Administrative Measures for Digital Freight Carrier Platform Operations, marking the formal conclusion of the mission undertaken by the Interim Measures for the Administration of Digital Platform Road Freight Transport Operations implemented in 2020. The shift from “digital platform road freight transport” to “digital freight carrier platform” represents more than a name change; it reflects a significant regulatory shift toward “categorical approaches.” This distinction has been clearly established between “carrier platforms” and “matching platforms,” ending the long-standing confusion over their roles in both regulation and the market. With the implementation of this categorized regulatory framework, the prompt introduction of specialized management measures for “matching platforms” would further clarify the market positioning and responsibility boundaries of both platform types, promoting their distinct roles and standardized development. This would not only enable carrier platforms to grow steadily in a fairer and more orderly environment but also lay the institutional foundation for the entire digital freight industry to advance toward a stage of high-quality development characterized by clear structure, well-defined responsibilities, and healthy sustainability.

The year 2026, marking the commencement of the 15th Five-Year Plan, represents a pivotal phase for deepening the transformation and upgrading of the modern logistics industry. We firmly believe that digital freight carrier platforms, by integrating dispersed social resources, breaking down data silos, and achieving visibility, controllability, and optimization of the transportation process, serve as an indispensable vehicle for the traditional logistics industry to realize end-to-end digitization. With the formulation and implementation of tax systems compatible with the new business model, the current industry challenges arising from the regulation of business scale will ultimately subside. The digital freight industry will achieve simultaneous growth in both scale and quality, propelled by the synergistic force of multiple institutional factors including data interconnectivity, tax coordination, and categorized supervision. This progress will, in turn, provide sustainable digital infrastructure support for building a modern logistics system.

Amidst the transformative wave reshaping the digital freight industry, we remain steadfast in our commitment to compliance as our foundation and digital innovation as our engine, driving sustainable long-term development. As a pioneer and steadfast advocate of digital freight carrier platforms, our Group looks forward to injecting greater confidence and momentum into industry progress through our practical initiatives. Together with industry partners, we will safeguard our hard-won digital achievements and jointly fulfill our era’s mission: advancing the digital transformation and upgrading of logistics.

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 RMB4,530.5 million, representing a decrease of approximately RMB3,011.4 million, or approximately 39.9%, from approximately RMB7,541.9 million for the year ended December 31, 2024. The decrease in revenue was mainly due to the Group's adjustment in its digital freight business, moving the developmental focus from scale expansion to quality enhancement, against the backdrop of pressure on the government grants in the online freight industry that offset excess tax burdens since the second half of 2025. This adjustment resulted in a decrease in our online GTV and revenue scale.

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 years indicated:

	Year ended December 31,				year-on-year change %
	2025 RMB'000	%	2024 RMB'000	%	
Revenue from freight transportation services	4,098,530	90.46	7,174,460	95.13	(42.87)
Revenue from freight platform services	421,685	9.31	344,716	4.57	22.33
Sale of goods	840	0.02	635	0.01	32.28
Others ⁽¹⁾	9,472	0.21	22,115	0.29	(57.17)
Total	<u>4,530,527</u>	<u>100.00</u>	<u>7,541,926</u>	<u>100.00</u>	<u>(39.93)</u>

Note:

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

Cost of revenue

During the Reporting Period, the Group's cost of revenue was approximately RMB4,105.1 million, representing a decrease of approximately RMB3,038.9 million, or approximately 42.5%, from approximately RMB7,144.0 million for the year ended December 31, 2024. This was mainly because the decrease in the Company's online GTV in 2025 was in line with the decrease in the Company's freight costs paid for drivers.

Gross profit and gross profit margin

As a result of the above, gross profit increased by approximately RMB27.6 million or approximately 6.9% from approximately RMB397.9 million for the year ended December 31, 2024 to approximately RMB425.5 million for the year ended December 31, 2025. Gross profit margin increased from approximately 5.3% for the year ended December 31, 2024 to approximately 9.4% for the year ended December 31, 2025. The increase in gross profit margin was mainly due to our focus on concentrating resources on expanding high-value shipper customers and leveraging the deepened application of digital services and AI technology, through which we continuously enhanced customer collaboration stickiness and their value contribution. The data services business gradually achieved scale, which, together with the quality optimization of online GTV, formed a dual driving force that collectively propelled the steady growth in both gross profit and gross profit margin.

Other income and gains

Other income and gains of the Group decreased by approximately RMB3.3 million or approximately 7.7% from approximately RMB42.8 million for the year ended December 31, 2024 to approximately RMB39.5 million for the year ended December 31, 2025, which is comprised of: (i) bank interest income of approximately RMB3.8 million; (ii) the government grants (other than those related to digital freight businesses) of approximately RMB17.1 million; (iii) gain on disposal of a subsidiary of approximately RMB9.5 million; and (iv) others of approximately RMB9.1 million. Such decrease was primarily attributable to the decrease in government grants (other than those related to the digital freight business) and interest income from bank fixed deposits.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB72.9 million, representing a decrease of approximately RMB15.4 million, or approximately 17.4%, from approximately RMB88.3 million for the year ended December 31, 2024, mainly due to the decrease in staff costs and travel expenses resulting from the decrease in the number of employees, as well as the decrease in advertising and promotion expenses.

Administrative expenses

Our administrative expenses primarily consist of staff costs, depreciation and amortization and office expenses, among others. During the Reporting Period, the Group's administrative expenses amounted to approximately RMB87.8 million, representing a decrease of approximately RMB16.7 million, or approximately 16.0%, from approximately RMB104.5 million for the year ended December 31, 2024, mainly due to the decrease in share-based payments and consulting and advisory fees.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to approximately RMB91.4 million, representing an increase of approximately RMB5.8 million or approximately 6.8% from approximately RMB85.6 million for the year ended December 31, 2024, mainly due to our increased investment in research and development and the allocation of specialized talent in related fields, driven by our efforts to expand the application of AI technology in our digital freight business, Trucker Community, and other operations, as well as to promote the integration of more comprehensive digital services and product features into logistics projects, consequently leading to a rise in staff costs.

Impairment of financial and contract assets, net

During the Reporting Period, the Group's impairment of financial and contract assets was approximately RMB68.9 million, mainly consist of loss on account receivables and other receivables resulting from the credit impairments of our customers, representing an increase of approximately RMB46.2 million or approximately 203.5% from approximately RMB22.7 million for the year ended December 31, 2024, mainly due to increase in impairment charges as a result of longer ageing of other receivables.

Other expenses

During the Reporting Period, the Group's other expenses mainly consist of taxes and surcharges, net of government grants related to digital freight business, the amount of which was approximately RMB76.2 million, representing an increase of approximately RMB16.7 million (or approximately 28.1%) from RMB59.5 million for the year ended December 31, 2024, primarily 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 RMB8.0 million, representing a decrease of RMB4.3 million, from approximately RMB12.3 million for the year ended December 31, 2024. The decrease was mainly due to the decrease in the interest rate of the Company's bank borrowings in 2025.

Income tax expense

During the Reporting Period, the Group recorded income tax expense of approximately RMB16.8 million, while the income tax expense for the year ended December 31, 2024 was approximately RMB22.8 million. This was mainly due to increase in deferred tax assets recognized by the Company in 2025 in respect of the impairment of financial and contract assets.

Profit for the year

As a result of the above, profit for the year ended December 31, 2025 was approximately RMB41.9 million (2024: profit of approximately RMB44.5 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.

The following tables set forth reconciliations of the Group's non-IFRS measures for the years ended December 31, 2025 and 2024 to the nearest measures prepared in accordance with IFRS.

	Year ended December 31,		Year ended December 31,		year-on-year % change
	2025	% of total revenue	2024	% of total revenue	
	RMB'000	%	RMB'000	%	%
Profit for the year	41,915	0.93	44,490	0.59	(5.79)
Adding back or excluding					
Share-based payments ⁽¹⁾	2,255	0.05	9,191	0.12	(75.47)
Listing expenses related to the Global Offering	–	–	–	–	–
Non-IFRS measures					
Adjusted net profit	44,170	0.97	53,681	0.71	(17.72)

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 profit (non-IFRS measure) during the Reporting Period amounted to approximately RMB44.2 million, representing a decrease of RMB9.5 million, or 17.7%, from approximately RMB53.7 million in 2024, which was mainly attributable to the Group's adjustment in its digital freight business, moving the developmental focus from scale expansion to quality enhancement, against the backdrop of pressure on the government grants in the online freight industry that offset excess tax burdens since the second half of 2025. This adjustment resulted in a decrease in our online GTV and revenue scale, along with a corresponding decline in profit.

Liquidity and financial resources and capital structure

As at December 31, 2025, the Group had current assets of approximately RMB1,796.1 million (December 31, 2024: approximately RMB2,610.1 million), representing a decrease of approximately RMB814.0 million or 31.2%, mainly due to the decrease in prepayments, other receivables and other assets, trade and notes receivables, and cash and cash equivalents. The Group had current liabilities of approximately RMB1,136.7 million (December 31, 2024: approximately RMB2,006.5 million), representing a decrease of approximately RMB869.8 million or 43.3%, mainly due to the decrease in trade payables, other payables and accruals. The current ratio was 1.58 at December 31, 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 year.

As of December 31, 2025, the Group's cash and cash equivalents amounted to approximately RMB372.3 million which was mainly funded from operating activities. As at December 31, 2025, the Group had bank borrowings of approximately RMB354.1 million (December 31, 2024: RMB284.8 million), and the Group had no other borrowings (December 31, 2024: 5.9 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.

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 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 Unlisted Shares and H Shares.

Capital Expenditures

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB4.4 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.

Pledge of Assets

As of December 31, 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 December 31, 2025, the contingent liabilities arising from pending litigation amounted to RMB8,166,650 in total.

Borrowing and Gearing Ratio

As of December 31, 2025, the Group had bank borrowings and other borrowings of approximately RMB354.1 million (December 31, 2024: RMB290.7 million).

As of December 31, 2025, our gearing ratio, calculated as net debt (including borrowings, lease liabilities) divided by the total equity as at the end of the year, was approximately 46.9% (December 31, 2024: 44.6%).

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

For the year ended December 31, 2025, we did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Significant Investments Held

Save as disclosed in this announcement, the Group is not aware of any significant investment which could have a material impact on our operating and financial performance for the year ended December 31, 2025.

Future Plans for Material Investments and Capital Assets

Save as disclosed in this announcement, as of December 31, 2025, the Group did not have plans for other 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 borrowings of the Group are held in RMB and the cash and cash equivalents of the Group 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.

As at December 31, 2025, the Group neither took part in any derivatives activities nor entered into any hedging activities in respect of foreign exchange risk.

Material Events During the Reporting Period

Change of Address of Principal Place of Business in Hong Kong

The address of the principal place of business in Hong Kong of the Company changed to Room 1922, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong with effect from January 10, 2025. For details, please refer to the Company's announcement dated January 10, 2025.

Resignation of Non-executive Director and Appointment of Executive Director

Mr. FU Da (傅達) resigned from his position as a non-executive Director in order to devote more time to his other work and personal commitments with effect from March 28, 2025. Mr. Long Ke (龍科) was appointed as an executive Director of the fifth session of the Board with effect from June 10, 2025. For details, please refer to the Company's announcements dated March 28, 2025 and June 10, 2025 and circular dated April 28, 2025.

Change in Composition of the Nomination Committee

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

Amendments to the Articles of Association

The amendments are proposed in light of, among other things, the newly amended Company Law of the PRC (《中華人民共和國公司法》) (effective from 1 July 2024), the abolition of the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Mandatory Provisions for Companies Listing Overseas (《到境外上市公司章程必備條款》) on 31 March 2023, the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) (effective from 28 March 2025) by the China Securities Regulatory Commission, and certain recent amendments to the Listing Rules, as well as taking into account the actual conditions of the Company. A full version of the amendments to the Articles of Association has been published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (www.logory.com). For details, please refer to the Company's announcements dated August 30, 2024 and June 10, 2025 and circular dated April 28, 2025.

Increase of Credit Line from Banks in 2025

In light of the arising capital requirements of the Group, the Company proposes to apply for an additional consolidated credit lines of RMB300 million from licensed banks and/or authorized financial institutions. Following this increase, the total consolidated credit lines of the Group shall amount to RMB700 million in 2025 from licensed banks and/or authorized financial institutions. For details, please refer to the Company's announcement dated September 25, 2025 and circular dated September 5, 2025.

Extension of Operation Term of the Company

In order to meet the market development and ensure the sustainable operation of the Company, the Company proposes to extend the operation term of the Company to a long-term duration in accordance with the Articles of Association. Following the extension, the Company has been able to plan its long-term strategies in a greater flexibility gesture, and enhance its market competitiveness. For details, please refer to the Company's announcements dated September 25, 2025 and circular dated September 5, 2025.

Employees and Remuneration Policies

As of December 31, 2025, we had 768 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 has in place share incentive schemes 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-how 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.

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 December 31, 2025, the Company had utilized approximately HK\$35.0 million of net proceeds from the Global Offering, representing approximately 55.4% 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 December 31, 2025, the unutilized net proceeds have been placed in licensed banks and/or authorized financial institutions 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 since the Listing and up to December 31, 2025 (HK\$ million)	Expected timeline of full utilization of net proceeds	Unutilized net proceeds as of December 31, 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	10.8	2031	17.6
(i) To acquire additional customers for our freight transportation services and freight platform services	15.0%	11.4	9.5	3.1	2031	6.4
(ii) To improve our penetration into our existing customer base	15.0%	11.4	9.5	5.1	2027	4.4
(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	2.5	2031	6.9
To further expand our Trucker Community and Truck Plus solutions	15.0%	11.4	9.5	4.5	2031	5.0
(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	2.1	2027	2.6
(ii) To foster and maintain the nationwide service network of authorized stores for Truck Plus solutions	5.0%	3.8	3.2	1.3	2031	2.5
(iii) To strengthen the supply chain system that supports our Truck Plus solutions	2.5%	1.9	1.6	1.0	2027	0.6
To enhance our research and development efforts and to strengthen our technological capabilities	20.0%	15.2	12.6	12.6	2025	0.0
(i) To reinforce our technological strengths in big data	15.0%	11.4	9.4	9.4	2025	0.0
(ii) To improve our existing research and development capacities in the high-tech fields	5.0%	3.8	3.2	3.2	2025	0.0
To recruit additional sales, marketing and operational personnel	10.0%	7.6	6.3	4.7	2026	1.6
Working capital and other general corporate purposes	10.0%	7.6	6.3	3.8	2027	2.5

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.

EVENT SUBSEQUENT TO THE REPORTING PERIOD

Save as disclosed in this announcement, there are no important events that have occurred since the end of the Reporting Period and up to date of this announcement.

DIVIDENDS

The Company did not recommend any payment of dividends for the year ended December 31, 2025 (2024: Nil).

ANNUAL GENERAL MEETING

The 2025 AGM will be held on Thursday, May 28, 2026. A notice convening the 2025 AGM will be published and despatched to the Shareholders in due course in the manner prescribed by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, May 21, 2026 to Thursday, May 28, 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify to attend the 2025 AGM and to vote at the meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, May 20, 2026. The record date for determining the entitlement to attend and vote at the AGM is Thursday, May 28, 2026.

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

Year ended December 31, 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
REVENUE	4	4,530,527	7,541,926
Cost of revenue	5	(4,105,072)	(7,143,977)
GROSS PROFIT		425,455	397,949
Other income and gains	4	39,467	42,783
Selling and marketing expenses	5	(72,920)	(88,337)
Administrative expenses	5	(87,757)	(104,471)
Research and development expenses	5	(91,389)	(85,617)
Impairment of financial and contract assets, net	5	(68,882)	(22,702)
Other expenses	5	(76,179)	(59,512)
Finance costs	6	(8,003)	(12,279)
Share of losses of associates		(1,060)	(553)
PROFIT BEFORE TAX	5	58,732	67,261
Income tax expense	7	(16,817)	(22,771)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		41,915	44,490
Attributable to:			
owners of the parent		43,478	50,034
Non-controlling interests		(1,563)	(5,544)
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (<i>RMB</i>)	9	0.03	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		52,363	54,863
Right-of-use assets		4,810	25,551
Intangible assets		1,743	1,782
Investments in associates		10,225	11,842
Prepayments, other receivables and other assets		6,517	9,234
Deferred tax assets		22,816	14,417
		<hr/>	<hr/>
Total non-current assets		98,474	117,689
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		440	365
Trade and notes receivables	<i>10</i>	40,892	177,495
Contract assets		1,937	9,928
Prepayments, other receivables and other assets		1,095,022	1,578,855
Financial assets at fair value through profit or loss (“FVTPL”)		280,000	289,115
Derivative financial instruments		–	3,775
Restricted bank deposits		5,487	3,307
Cash and cash equivalents		372,300	547,241
		<hr/>	<hr/>
Total current assets		1,796,078	2,610,081
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	<i>11</i>	40,116	172,087
Other payables and accruals		726,479	1,511,707
Contract liabilities		7,003	8,760
Interest-bearing bank and other borrowings		354,130	290,651
Lease liabilities		795	9,521
Tax payable		8,173	13,794
		<hr/>	<hr/>
Total current liabilities		1,136,696	2,006,520
		<hr/>	<hr/>
NET CURRENT ASSETS		659,382	603,561
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		757,856	721,250
		<hr/>	<hr/>

	2025	2024
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT LIABILITIES		
Lease liabilities	209	14,927
Deferred tax liabilities	26	36
	<hr/>	<hr/>
Total non-current liabilities	235	14,963
	<hr/>	<hr/>
NET ASSETS	757,621	706,287
	<hr/> <hr/>	<hr/> <hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	87,117	87,117
Reserves	670,506	624,773
	<hr/>	<hr/>
	757,623	711,890
	<hr/>	<hr/>
Non-controlling interests	(2)	(5,603)
	<hr/>	<hr/>
TOTAL EQUITY	757,621	706,287
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO FINANCIAL INFORMATION

31 December 2025

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China ("PRC"). On 9 March 2023, the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "HKEX") (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 year, the Company and its subsidiaries were principally engaged in digital freight businesses including freight transportation services and freight platform services.

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 financial information of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 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 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.

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 the related assets (including goodwill), liabilities, any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 21

Lack of exchangeability

The adoption of the amended IFRS does not have a significant impact on the Group's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these revised IFRSs, if applicable, when they become effective.

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 19	<i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Amendments to IAS 28 and IFRS 10	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	<i>Disclosures about Uncertainties in the Financial Statements³</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group has expected that these standards will not have significant effect on the Group's financial performance and financial position.

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 Chinese mainland and no non-current assets of the Group are located outside Chinese mainland.

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.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	4,530,483	7,541,904
<i>Revenue from other sources</i>		
Rental income	<u>44</u>	<u>22</u>
Total	<u>4,530,527</u>	<u>7,541,926</u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Freight transportation services	4,098,530	7,174,460
Freight platform services*	421,685	344,716
Sale of goods	840	635
Other value-added services	<u>9,428</u>	<u>22,093</u>
Total revenue from contracts with customers	<u>4,530,483</u>	<u>7,541,904</u>

Geographical markets

All of the Group's revenues were generated from customers located in Chinese mainland 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 RMB790,959,843 (2024: RMB1,122,756,099) for the year ended 31 December 2025.

	2025	2024
	RMB'000	RMB'000
<i>Timing of revenue recognition</i>		
Services transferred over time	4,098,530	7,174,460
Services and goods transferred at a point in time	431,953	367,444
	<hr/>	<hr/>
Total revenue from contracts with customers	4,530,483	7,541,904
	<hr/> <hr/>	<hr/> <hr/>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period.

	2025	2024
	RMB'000	RMB'000
<i>Revenue recognised that was included in contract liabilities at the beginning of the year:</i>		
Freight platform services	7,471	10,051
Freight transportation services	1,289	2,763
	<hr/>	<hr/>
Total	8,760	12,814
	<hr/> <hr/>	<hr/> <hr/>

(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.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	RMB'000	RMB'000
<i>Amounts expected to be recognised as revenue:</i>		
Within one year	<u>7,003</u>	<u>8,760</u>
Total	<u><u>7,003</u></u>	<u><u>8,760</u></u>

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

An analysis of other income and gains is as follows:

	2025	2024
	RMB'000	RMB'000
Other income and gains		
Bank interest income	3,819	7,512
Other government grants*—related to income	17,046	26,461
Gain on disposal of a subsidiary	9,546	–
Others	<u>9,056</u>	<u>8,810</u>
Total other income and gains	<u><u>39,467</u></u>	<u><u>42,783</u></u>

* 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.

5. PROFIT BEFORE TAX

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

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
Cost of freight transportation services	<i>(i)</i>	4,054,249	7,097,835
Cost of assistance from logistics cooperation partners	<i>(ii)</i>	6,711	4,702
Other costs of digital freight businesses	<i>(iii)</i>	43,536	40,869
Cost of inventories sold		576	571
		<hr/> 4,105,072	<hr/> 7,143,977
Cost of revenue			
Taxes and surcharges	<i>(iv)</i>	70,521	58,520
Depreciation of property, plant and equipment		5,644	5,730
Depreciation of right-of-use assets		2,760	3,525
Amortisation of intangible assets		702	585
Reversal of impairment of trade and notes receivables		(857)	(643)
Reversal of impairment of contract assets		(33)	(23)
Impairment of financial assets included in prepayments, other receivables and other assets		69,772	23,368
Impairment of associates		557	–
Impairment of inventories		–	41
Employee benefit expense (excluding directors', supervisors' and chief executive's remuneration (<i>note 8</i>):			
Salaries, bonuses, allowances and benefits in kind		152,675	156,239
Pension scheme contributions and social welfare	<i>(v)</i>	34,809	34,000
Equity-settled share-based payments expenses		2,242	8,337
Lease payments not included in the measurement of lease liabilities		818	880
Auditor's remuneration		1,981	1,887

- (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 RMB133,893,862 (2024: RMB294,259,666) for the year ended 31 December 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 RMB223,189,136 (2024: RMB310,255,487) for the year ended 31 December 2025.
- (v) As at 31 December 2025, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on bank loans and other borrowings	7,617	11,338
Interest on lease liabilities	386	941
	<hr/>	<hr/>
Total	8,003	12,279
	<hr/> <hr/>	<hr/> <hr/>

7. INCOME TAX EXPENSE

The Company and its subsidiaries are all incorporated in Chinese mainland and all are subject to income tax at a rate of 25% on the taxable income pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, except for:

- (i) The Company as it is recognised as a high-tech enterprise and accordingly is entitled to a preferential enterprise tax rate of 15% during the year.
- (ii) Certain of the subsidiaries as they are qualified as small and micro enterprises and are entitled to a preferential enterprise income tax rate of 20% during the year.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	25,226	9,588
Deferred tax	(8,409)	13,183
	<hr/>	<hr/>
Total tax expense for the year	16,817	22,771
	<hr/> <hr/>	<hr/> <hr/>

A reconciliation of the tax expense applicable to profit before tax at the statutory rate of 25% in Chinese mainland to the tax expense at the effective tax rate is as follows:

	2025	2024
	RMB'000	RMB'000
Profit before tax	58,732	67,261
Tax at the statutory tax rate of 25% in Chinese mainland	14,683	16,815
Effect of tax rate differences in the Company and certain subsidiaries	(1,656)	(1,204)
Adjustments in respect of current and deferred tax of previous periods	9,282	3,768
Losses attributable to associates	265	138
Expenses not deductible for tax*	1,316	2,702
Additional deductible allowance for qualified research and development expenses	(17,907)	(16,426)
Utilization of previously unrecognized tax losses and temporary differences	(6)	–
Unrecognised tax losses and temporary differences	10,840	16,978
	<u>16,817</u>	<u>22,771</u>
Tax expense at the Group's effective tax rate	<u>16,817</u>	<u>22,771</u>

* The items of expenses not deductible for tax mainly comprise the share-based payments expenses, business development expenses in excess of the deductible thresholds and other expenses which cannot be deducted on the tax basis.

8. DIVIDENDS

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

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 earnings for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year. 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).

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings		
Profit attributable to ordinary equity holders of the Company	43,478	50,034
Shares		
Weighted average number of ordinary shares in issue during the year (<i>in thousand</i>) (i)	1,393,876	1,393,876
Earnings per share attributable to ordinary equity holders of the Company (<i>RMB yuan per share</i>) — Basic and Diluted (ii)	<u>0.03</u>	<u>0.04</u>

(i) The Group had no potentially dilutive ordinary shares in issue during the year.

10. TRADE AND NOTES RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	41,077	168,164
Notes receivable	<u>—</u>	<u>10,144</u>
Subtotal	<u>41,077</u>	<u>178,308</u>
Less: ECLs	<u>(185)</u>	<u>(813)</u>
Total	<u>40,892</u>	<u>177,495</u>

The Group's trading terms are normally due upon delivery and issuance of the invoice, except for a small number of customers with credit terms, which are generally 7 to 90 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As of the end of the year, there are no notes receivables (2024: RMB4,137,693), which is classified as debt investments at fair value through other comprehensive income, because it is managed in the business model of both collecting contractual cash flows and selling the financial assets.

At the end of the year, the Group has no pledged trade receivables (2024: nil) to secure loans from other financial institution.

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 ECLs, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 90 days	38,078	158,331
90 days to 1 year	2,772	17,980
1 to 2 years	29	1,184
2 to 3 years	13	–
Total	40,892	177,495

As of the end of the reporting period, ECLs for trade and notes receivables based on the individual or collective assessment are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Collectively determined to be impaired	41,077	178,308
Less: ECLs	(185)	(813)
Subtotal	40,892	177,495
Total	40,892	177,495

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
At the beginning of the year	813	573
ECLs	(857)	(643)
Recoveries of trade receivables previously written off	229	883
At the end of the year	185	813

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for the customers. The calculation reflects the best estimated outcome based on the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Set out below is the information about the credit risk exposure on the Group's trade receivables based on the collective assessment using a provision matrix:

As at 31 December 2025

	Ageing			Total
	Within 1 year	1 to 2 years	Over 2 years	
Gross carrying amount (<i>RMB'000</i>)	41,022	32	23	41,077
Expected credit loss (<i>RMB'000</i>)	172	3	10	185
Expected credit loss rate	0.42%	9.38%	43.48%	0.45%

As at 31 December 2024

	Ageing			Total
	Within 1 year	1 to 2 years	Over 2 years	
Gross carrying amount (<i>RMB'000</i>)	166,868	1,296	–	168,164
Expected credit loss (<i>RMB'000</i>)	701	112	–	813
Expected credit loss rate	0.42%	8.64%	–	0.48%

For notes receivable, based on historical data and management's analysis, loss on collection is not material and hence no provision is considered.

11. 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:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	<u>40,116</u>	<u>172,087</u>

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

CORPORATE GOVERNANCE

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 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. As at the date of this announcement, the Board 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 Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the CG Code, and maintain a high standard of corporate governance practices of the Company. Further information on the corporate governance practice of the Company will be set out in the corporate governance report in the annual report of the Company for the year ended December 31, 2025, which will be published by the Company in due course.

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. During the year ended December 31, 2025, no incident of non-compliance of the Model Code by the relevant employees was noted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended December 31, 2025, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the year ended December 31, 2025. As at December 31, 2025, the Company did not hold any treasury shares (as defined under the Listing Rules).

* The amendments to the Corporate Governance Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025. For this announcement, the Company shall refer to the then effective Corporate Governance Code.

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.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued Shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public during the Reporting Period and up to the date of this announcement.

AUDIT COMMITTEE

The Board has established 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.

The Audit Committee has, together with the management of the Company and the Auditor, reviewed the applicable accounting principles, standards and practices adopted by the Group as well as the consolidated financial statements of the Group for the year ended December 31, 2025 and the disclosure in this announcement.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position as at December 31, 2025, consolidated statement of profit or loss and comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Company's draft consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Ernst & Young on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.logory.com. The annual report of the Company for the Reporting Period containing all the information required by the Listing Rules will be despatched to the Shareholders who wish to receive a printed copy of the corporate communication (if requested) and published on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

APPRECIATION

The Board would like to take this opportunity to thank the management and staff of the Group for their hard work in the past year. The Board would also like to express its sincere gratitude to our shareholders, partners and stakeholders for their continued support, and hope to receive their continuous support in the future.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“2025 AGM”	the forthcoming annual general meeting of the Company to be held on Thursday, May 28, 2026
“Articles” or “Articles of Association”	the articles of association of our Company adopted on June 10, 2025, as amended from time to time
“AI”	Artificial Intelligence
“Audit Committee”	the audit committee of the Board
“Auditor”	Ernst & Young
“Board” or “Board of Directors”	board of directors of the Company
“CG Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Chairman”	chairman of the Board

“China” or “the PRC”	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong, the Macau Special Administrative Region and Taiwan of China herein
“Company” or “our Company” or “the Company” or “Logory”	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 listed on the Stock Exchange on March 9, 2023 (Stock code: 2482)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this Announcement, 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
“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 are 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
“IFRSs”	International Financial Reporting Standards

“Immediate on-site data”	collected in real time across 12 key business processes in digital freight business, serving as the cornerstone for building entire transportation process digitalization and data services
“IoT”	Internet of things
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange on March 9, 2023
“Listing Date”	March 9, 2023, the date on which the Shares of the Company were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Logory Digital Freight Carrier Platform”	the platform through which we conduct our digital freight business and was formerly named the “Logory Digital Freight Platform.” In accordance with the “Interim Measures for the Administration of Digital Freight Carrier Platform Operations,” effective January 23, 2026, the platform has been renamed the “Logory Digital Freight Carrier Platform.”
“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 Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Online GTV”	online gross transaction volume, the aggregate amount of freight charges (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

“R&D”	research and development
“Reporting Period”	for the year ended December 31, 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 the date of this announcement, Shanghai Chuyan was owned as to 52% by Mr. Feng Lei and 48% by Mr. Du Bing
“Share(s)”	ordinary share(s) of the Company with nominal value of RMB0.0625 each including our Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“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 chain formed around transportation vehicles and drivers (such as trucks and truck drivers), which is a collaborative network extending from cargo owners to logistics enterprises and then to truckers to fulfill transportation services
“Ting”	AI Avatar independently developed by the Company
“Unlisted 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, and are not listed on any stock exchange
“USD”	United States dollars

“VAT” value-added tax

“%” per cent

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

Hefei, the PRC, March 31, 2026

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