Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(Stock code: 9699)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of Hangzhou SF Intra-city Industrial Co., Ltd. (the "**Company**") hereby announces the results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as given to them in the prospectus dated 30 November 2021 issued by the Company (the "**Prospectus**").

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

FINANCIAL HIGHLIGHTS

- Our revenue increased from RMB10,236.0 million for the six months ended 30 June 2025 to RMB11,739.5 million for the six months ended 30 June 2026, representing an increase of 14.7%.

- We have achieved a gross profit and a gross profit margin of RMB823.2 million and 7.0% respectively, in the six months ended 30 June 2026, compared with a gross profit of RMB680.8 million and a gross profit margin of 6.7% in the six months ended 30 June 2025.

- Our net profit and net profit margin for the six months ended 30 June 2026 were RMB349.3 million and 3.0%, respectively, compared with a net profit of RMB137.0 million and a net profit margin of 1.3% for the six months ended 30 June 2025. The net profit increased by 154.9% year-on-year.

- Our adjusted net profit and adjusted net profit margin[1] for the six months ended 30 June 2026 were RMB265.8 million and 2.3%, respectively, compared with an adjusted net profit of RMB155.7 million and an adjusted net profit margin of 1.5% for the six months ended 30 June 2025. The adjusted net profit increased by 70.8% year-on-year.

- The Board has resolved to propose not to distribute an interim dividend for the six months ended 30 June 2026 (the six months ended 30 June 2025: nil).

[1] See the section entitled "Non-IFRS Accounting Standards Measure: Adjusted Net profit" for more information about the adjusted net profit and adjusted net profit margin.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	**Six months ended June 30,** **2026** *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Revenue	*3*	**11,739,533**	10,235,950
Cost of revenue	*4*	**(10,916,322)**	(9,555,153)
Gross profit		**823,211**	680,797
Selling and marketing expenses	*4*	**(136,785)**	(107,567)
Research and development expenses	*4*	**(55,008)**	(69,502)
Administrative expenses	*4*	**(445,612)**	(377,018)
Other income		**1,733**	4,014
Other gains, net		**36,936**	21,115
Net impairment losses of financial assets		**(5,904)**	(1,699)
Operating profit		**218,571**	150,140
Finance income		**8,061**	8,539
Finance costs		**(810)**	(331)
Finance income, net		**7,251**	8,208
Share of profit/(loss) of a joint venture accounted for using the equity method		**222,325**	(505)
Profit before income tax		**448,147**	157,843
Income tax expenses	*5*	**(98,802)**	(20,794)
Profit for the period		**349,345**	137,049
Profit for the period attributable to			
– Owners of the Company		**349,345**	137,049

	Notes	Six months ended June 30, **2026** *RMB'000* **(Unaudited)**	2025 *RMB'000* (Unaudited)
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
– Basic earnings per share (in RMB)	*6*	**0.39**	0.15
– Diluted earnings per share (in RMB)	*6*	**0.38**	0.15
Profit for the period		**349,345**	137,049
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(6,366)**	(4,816)
Items that will not be reclassified to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income		**(6,054)**	(4,150)
Other comprehensive income for the period, net of tax		**(12,420)**	(8,966)
Total comprehensive income for the period		**336,925**	128,083
Total comprehensive income for the period attributable to:			
– Owners of the Company		**336,925**	128,083

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**As at June 30, 2026** *RMB'000* **(Unaudited)**	As at December 31, 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**49,409**	38,786
Intangible assets		**90,330**	101,012
Right-of-use assets		**26,671**	28,702
Investments accounted for using the equity method		**288,551**	53,726
Financial assets at fair value through other comprehensive income		**11,098**	17,152
Financial assets at fair value through profit or loss		**197,207**	138,953
Deferred income tax assets		**374,715**	121,383
Other non-current assets		**86**	124
Total non-current assets		**1,038,067**	499,838
Current assets			
Inventories		**7,804**	7,563
Trade receivables	*7*	**2,320,615**	2,143,744
Other receivables and prepayments		**171,558**	166,680
Financial assets at fair value through profit or loss		**1,124,096**	1,504,322
Short-term investment measured at amortized cost		**50,000**	–
Cash and cash equivalents		**1,279,895**	1,145,359
Restricted cash		**6,991**	3,557
Total current assets		**4,960,959**	4,971,225
Total assets		**5,999,026**	5,471,063
EQUITY			
Equity attributable to owners of the Company			
Share capital		**917,376**	917,376
Share premium		**4,061,606**	4,029,501
Treasury shares		**(33,555)**	(33,555)
Shares held for employee incentive scheme		**(133,388)**	(107,983)
Other reserves		**903,922**	919,849
Accumulated losses		**(2,094,009)**	(2,443,354)
Total equity		**3,621,952**	3,281,834

	Notes	As at June 30, 2026 RMB'000 (Unaudited)	As at December 31, 2025 RMB'000 (Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities		**13,218**	16,011
Total non-current liabilities		**13,218**	16,011
Current liabilities			
Trade payables	*8*	**1,482,777**	1,380,290
Other payables and accruals		**759,679**	779,828
Contract liabilities		**975**	352
Income tax payables		**106,996**	1,086
Lease liabilities		**13,429**	11,662
Total current liabilities		**2,363,856**	2,173,218
Total liabilities		**2,377,074**	2,189,229
Total equity and liabilities		**5,999,026**	5,471,063

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Hangzhou SF Intra-city Industrial Co., Ltd. (the "**Company**") was a joint stock company incorporated in the People's Republic of China (the "**PRC**") on June 21, 2019 with limited liability. The address of the Company's registered office and the principal place of business are respectively located at Room 1626, 16/F, Chenchuang Building, 198 Zhoushan East Road, Gongshu District, Hangzhou City, Zhejiang Province, PRC and Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the intra-city on-demand delivery services in the PRC.

The ultimate holding company of the Company is Shenzhen Mingde Holding Development Co., Ltd. ("**Mingde Holding**"), which is incorporated in the PRC with limited liability. The intermediate holding company of the Company is S.F. Holding Co., Ltd. ("**SF Holding**"), which is incorporated in the PRC with limited liability, and the shares of SF Holding have been listed on Shenzhen Stock Exchange and the Stock Exchange of Hong Kong Limited. The parent company of the Company is Shenzhen S.F. Taisen Holding (Group) Co., Ltd. ("**SF Taisen**") and the ultimate controlling party of the Group is Mr. Wang Wei.

The Company completed its listing on the main board of the Stock Exchange of Hong Kong Limited (the "**Listing**") on December 14, 2021.

The interim financial information comprises the interim condensed consolidated statement of financial position as at June 30, 2026, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes (the "**Interim Financial Information**").

The Interim Financial Information is presented in Renminbi ("**RMB**") and rounded to nearest thousand yuan, unless otherwise stated.

1.2 Basis of preparation

The Interim Financial Information has been prepared in accordance with the International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting". The interim report does not include all the notes of the type normally included in annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements of the Group for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standards Board ("**IFRS Accounting Standards**"), as set out in the 2025 annual report of the Company dated March 30, 2026 (the "**2025 Financial Statements**").

2 ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the 2025 Financial Statements, except for the estimation of income tax and the adoption of new and amended standards as set out below.

Taxes on income for the interim period are accrued using the estimated tax rates that would be applicable to expected total annual assessable profit.

2.1 New and amended standards adopted by the Group

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 1, 2026:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity
Annual improvement to IFRS 10, IFRS 9, IFRS 1, IAS 7, IFRS 7	IFRS 10, Consolidated Financial Statements; IFRS 9, Financial Instruments; IFRS 1, First-time Adoption of International Financial Reporting Standards; IFRS 7, Financial Instruments: Disclosures and Guidance on implementing IFRS 7 IAS 7, Statement of Cash Flows

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 New standards and amendments to standards not yet adopted by the Group

Certain new or amended accounting standards and interpretations that have been published that are not mandatory for periods commencing on or after January 1, 2026 and have not been early adopted by the Group are as follows:

		Effective for annual periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IAS 28	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 1, 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	January 1, 2029

Except for new IFRS 18 mentioned below, the Group is commencing an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective.

IFRS 18 "Presentation and Disclosure in Financial Statements"

IFRS 18 sets out requirements on presentation and disclosure in financial statements and it will replace IAS 1 Presentation of Financial Statements. The new standard introduces new requirements to present specified categories and defined subtotals in the consolidated statements of comprehensive income; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to IAS 7 Statement of Cash Flows are also made. IFRS 18 will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. The Group does not plan to early adopt IFRS 18.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statements of comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level preliminary assessment performed, the potential impacts have been identified. Notably, items such as fair value changes on financial assets at FVPL, currently aggregated in the line item "Other gains, net" in operating profit, might need to be disaggregated and presented separately below operating profit.

3 SEGMENT INFORMATION AND REVENUE

The chief operating decision-maker ("**CODM**") identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments. An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one single operating segment. The CODM considers that the Group's operations are operated and managed as a single operating segment which is intra-city on-demand delivery service business under the requirements of IFRS 8 "Operating Segments" and therefore no segment information is presented.

(a) Revenue by business line and nature

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intra-city on-demand delivery service revenue(i)	**11,739,533**	10,235,950

(i) Revenue is recognised upon the delivery of the above service which is normally completed within one day.

(b) Unsatisfied performance obligations

For Intra-city on-demand delivery service, it is rendered normally in a single day and there is no unsatisfied performance obligation at the end of financial periods.

(c) Geographical information

Since the Group's revenue and operating profit were substantially generated in the PRC and the Group's identifiable assets and liabilities were substantially located in the PRC, no geographical information is presented.

(d) Information about major customers

The Group's revenue derived from major customers, which individually contributed 10% or more of the Group's total revenue were as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Subsidiaries of SF Holding	**4,943,396**	4,653,419
Customer A	**1,502,604**	1,286,729
Customer B	**1,355,760**	826,511

4 EXPENSES BY NATURE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Labour outsourcing costs	**10,824,055**	9,482,785
Employee benefit expenses	**416,582**	400,124
Amortization of intangible assets	**21,458**	21,111
Depreciation of right-of-use assets	**7,624**	6,681
Depreciation of property, plant and equipment	**7,154**	4,359
Auditor's remuneration		
– Audit and audit-related service	**600**	473
– Non-audit service	**470**	–
Others	**275,784**	193,707
	11,553,727	10,109,240

5 INCOME TAX EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**352,134**	412
Deferred income tax	**(253,332)**	20,382
Income tax expenses	**98,802**	20,794

The Group's principal applicable taxes and tax rates are as follows:

(a) Mainland China corporate income tax ("CIT")

CIT was made on the taxable profit of the entities within the Group incorporated in the Mainland China and was calculated in accordance with the relevant tax rules and regulations of the Mainland China after considering the available tax refunds and allowances. The general CIT rate is 25% for the six months ended June 30, 2026 and 2025.

The Company's subsidiary, Beijing Shunda Tongxing Technology Co., Ltd. is qualified as "high and new technology enterprises" and, accordingly, was eligible for a preferential income tax rate of 15% for the six months ended June 30, 2026 and 2025.

Pursuant to the Notice on the Policies and Catalogue of Income Tax Preferences for Continuing the Policies of Income Tax Preferences for Enterprises in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperative Zone (Cai Shui [2026] No. 3) jointly issued by the Ministry of Finance and the State Taxation Administration, the Company's subsidiary, Shenzhen Fengsuqihang Technology Co., Ltd. is subject to enterprise income tax at the preferential rate of 15% from 2026 to 2027.

The Company's subsidiaries, Suzhou Fengpai Technology Co., Ltd., Tianjin Fengpai Technology Co., Ltd., Shenzhen SF IntelliLink Technology Co., Ltd., Hangzhou Shunyu Technology Co., Ltd., Tianjin Fengcheng Information Technology Co., Ltd., Shenzhen LeCharge Technology Co., Ltd., Shanhai Gourmet (Hainan) Supply Chain Co., Ltd., Ningbo Shunxiang Fengyi Commerce and Trade Service Co., Ltd. are subject to "small and thin profit enterprises" under the CIT Law, whose preferential income tax rate was 20% for the six months ended June 30, 2026 and 2025.

(b) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the six months ended June 30, 2026 and 2025.

(c) Corporate income tax in other jurisdictions

Income tax on profits arising from other jurisdictions, including the United Kingdom, Netherlands, Germany and Singapore, had been calculated on the estimated assessable profits for the six months ended June 30, 2026 and 2025 at the respective rates prevailing in the relevant jurisdictions, which were typically around 19% but could be higher in certain jurisdictions.

(d) Income tax credits are recognised based on management's best knowledge of the income tax rates that would be applicable to the full financial year.

6 EARNINGS PER SHARE

(a) Basic earnings per share for profit attributable to owners of the Company

Basic earnings per share is calculated by dividing the profit for the periods attributable to ordinary shareholders by the weighted average number of outstanding shares in issue excluding the shares repurchased during the six months ended June 30, 2026 and 2025.

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB'000)	**349,345**	137,049
Weighted average number of shares in issue	**901,927,957**	908,536,107
Basic earnings per share (in RMB)	**0.39**	0.15

(b) Diluted earnings per share for profit attributable to owners of the Company

The H Share Incentive Scheme has potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from H Share Incentive Scheme (collectively forming the denominator for computing the diluted EPS).

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB'000)	**349,345**	137,049
Weighted average number of shares in issue	**901,927,957**	908,536,107
Adjustments for H Share Incentive Scheme	**18,469,022**	7,088,506
Weighted average number of ordinary shares for the calculation of diluted EPS	**920,396,979**	915,624,613
Diluted earnings per share (in RMB)	**0.38**	0.15

7 TRADE RECEIVABLES

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Trade receivables		
– third parties	**1,222,471**	1,038,576
– related parties	**1,104,361**	1,110,307
	2,326,832	2,148,883
Impairment loss allowance	**(6,217)**	(5,139)
	2,320,615	2,143,744

(a) The following is the aging analysis of trade receivables presented based on the billing date:

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Within 30 days	**2,034,972**	1,817,647
30 to 180 days	**291,860**	331,236
	2,326,832	2,148,883

(b) Movements on the Group's impairment loss allowance of trade receivables are as follows:

	Six months ended June 30, 2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
At the beginning of the period	**(5,139)**	(3,549)
Provision of impairment allowance	**(5,857)**	(1,717)
Written off as uncollectible	**4,784**	–
Recovery of previously written-off bad debts	**(5)**	(236)
At the end of the period	**(6,217)**	(5,502)

(c) The Group's trade receivables were substantially denominated in RMB.

8 TRADE PAYABLES

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Trade payables to third parties	**1,456,182**	1,356,531
Trade payables to related parties	**26,595**	23,759
	1,482,777	1,380,290

The aging analysis of the trade payables based on the recognition date are as follows:

	As at June 30, 2026 *RMB'000* (Unaudited)	As at December 31, 2025 *RMB'000* (Audited)
Within 3 months	**1,441,357**	1,338,900
3 months to 1 year	**30,794**	32,559
Over 1 year	**10,626**	8,831
	1,482,777	1,380,290

9 SHARE-BASED PAYMENTS

The Company adopted an employee incentive scheme (the "**Employee Incentive Scheme**") on April 19, 2023 and amended and renamed it as the "H Share Incentive Scheme" on May 28, 2025 (the "**H Share Incentive Scheme**"). The amendments were made to: (i) update the maximum number of H shares available for grant under the Employee Incentive Scheme in accordance with the latest share capital structure; (ii) introduce award shares (fundable by both existing and new H shares) as an additional incentive form, thereby diversifying and enhancing the flexibility of the equity incentive framework; (iii) optimize the incentive mechanism by increasing incentives for core participants, aiming to attract, motivate, and retain key individuals; and (iv) closely align the interests of the Company with those of its employees, service providers, shareholders, and investors.

To implement the employee incentive scheme, the Company has established a trust named the "**Employee Incentive Scheme Trust**" in 2023 to hold and administer the beneficial interests under the Employee Incentive Scheme, and a trust named the "**H Share Incentive Scheme Trust**" in 2025 to hold the award shares under the H Share Incentive Scheme (collectively, the "**Trusts**"), with an independent trustee appointed for each trust to hold and administer the relevant shares acquired by the Company. The Trusts purchase the H shares of the Company in the market using the Company's own funds, in accordance with the Trusts' agreements, the instructions of the Company and the relevant provisions of the H Share Incentive Scheme rules. Pursuant to the H Share Incentive Scheme, eligible participants are granted awards in the form of either trust benefit units, each corresponding to a specified number of the Company's shares, or H shares of the Company awarded directly, in each case for no cash consideration.

As the Trusts were set up for the H Share Incentive Scheme which is designed by the Company, and the Company can derive benefits from the contributions of the eligible persons who are awarded with the trust benefit units or H shares by the scheme, the Trusts are controlled by the Group in accordance with *IFRS 10 – Consolidated financial statements*. The consideration paid or payable by the Company for purchasing the Company's shares through the Trusts from the market is presented as "Shares held for employee incentive scheme" and the amount is deducted from total equity.

During the six months ended June 30, 2026, the H Share Incentive Scheme Trust has purchased 12,668,800 H shares of the Company with approximately RMB98,578,000 under the H Share Incentive Scheme.

(a) Employee Incentive Scheme

Movement in the number of awarded trust benefit units for the six months ended June 30, 2026 is as follows:

	Number of awarded trust benefit units
As at December 31, 2025 and June 30, 2026	23,053,623

The fair value of the granted trust benefit units was assessed based on the market price of the Company's shares at the grant date and the expected trustee administrative fee during the vesting period.

The vesting period of the Trust Benefit Units granted is as follows: 30% shall be vested on the first anniversary of the date of grant, 30% shall be vested on the second anniversary of the date of grant and 40% shall be vested on the third anniversary of the date of grant upon fulfilment of the assessment conditions including the Company's performance indicators, personal performance target and any other applicable vesting conditions as set out in the award letter.

The expenses arising from the Employee Incentive Scheme recognised for the six months ended June 30, 2026 are RMB4,364,000.

(b) H Share Incentive Scheme

Movement in the number of awarded shares for the six months ended June 30, 2026 is as follows:

	Number of awarded shares
At the beginning of the period	26,943,671
Vested during the period	(8,093,402)
Forfeited during the period	(1,086,511)
At the end of the period	**17,763,758**

The shares granted vest in tranches from the grant date over a certain service period and may be subject to certain vesting conditions as stated in the award letter. Once the vesting conditions, including the Company's performance indicators, personal performance target, are met, the shares are considered duly and validly vested.

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date, which was to be expensed over the vesting period.

The expenses arising from the H Share Incentive Scheme recognised for the six months ended June 30, 2026 are RMB97,407,000.

10 DIVIDENDS

No dividend has been paid or declared by the Group during the six months ended June 30, 2026 and 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

As the largest third-party on-demand delivery service provider in China[2], we remain committed to provide customers with high-quality, efficient, and professional third-party on-demand delivery services, and to building a leading comprehensive on-demand delivery infrastructure platform.

In the first half of 2026, we adhered to the business principle of "high-quality and sustainable growth," advancing steadily and working tirelessly. Leveraging our profound insights into the local lifestyle services industry, a nationwide flexible capacity network, and highly efficient digital and intelligent technological capabilities, we actively seized the development trends of the catering, retail, and service industries, providing customers with high-quality, stable, and cost-effective products and services. At the same time, our operational efficiency and costs have been continuously optimized, due to the continuous release of network economies of scale, continuous improvement in operational management capabilities, and AI empowering organizational efficiency improvement. During the Reporting Period, we achieved healthy growth in revenue and order volume and profitability improvement, solidifying our differentiated competitive advantage centered on our neutral and open platform positioning and high-quality full-scenario on-demand delivery services.

During the Reporting Period, revenue across all business lines achieved healthy growth. Our revenue increased by 14.7% from RMB10,236.0 million in the first half of 2025 to RMB11,739.5 million in the first half of 2026. Revenue from intra-city delivery services grew by 24.4% from RMB5,778.7 million in the first half of 2025 to RMB7,188.9 million in the first half of 2026. Revenue from last-mile delivery services increased by 2.1% from RMB4,457.3 million in the first half of 2025 to RMB4,550.6 million in the first half of 2026. The table below provides a breakdown of our revenue:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intra-city on-demand delivery services	**11,739,533**	10,235,950
Intra-city delivery services	**7,188,921**	5,778,682
(1) To merchants *(i.e. to B)*	**5,722,265**	4,466,927
(2) To consumers *(i.e. to C)*	**1,466,656**	1,311,755
Last-mile delivery services	**4,550,612**	4,457,268
Total	**11,739,533**	10,235,950

2 This ranking is based on the order volume for China's independent third-party on-demand delivery services in 2025. The calculation of order volume takes into account the order volume generated by independent market participants, but excludes the order volume generated by connected parties.

During the Reporting Period, our financial performance reached new highs, which was attributable to: (i) resilient demand for food delivery and on-demand retail, with order volume of intra-city delivery services increasing by over 30% year-on-year during the Reporting Period, which in turn drove revenue growth; (ii) our unique positioning as a neutral and open third party and our full-scenario, multi-category service capabilities enabling us to maintain good cooperative relationships with a multi-layered customer base; and (iii) further enhancement of economies of scale, optimisation of resource input strategies, refined rider network operations and the application of AI technologies to improve coordination and efficiency across the value chain from front-end customer acquisition to network operations and back-end resource input, thereby achieving gross margin improvement and effectively releasing profits. In the first half of 2026, our gross profit amounted to RMB823.2 million, representing an increase of 20.9% compared with RMB680.8 million in the same period last year, and our gross profit margin was 7.0%, an increase of 0.3 percentage points year-on-year. Profit attributable to owners of the Company was RMB349.3 million, representing an increase of 154.9% compared with RMB137.0 million in the same period last year, with a net profit margin of 3.0%; adjusted net profit was RMB265.8 million, an increase of 70.8% from RMB155.7 million in the same period last year, and adjusted net profit margin was 2.3%, a year-on-year increase of 0.8 percentage points, continuing to make breakthroughs in profitability. As of 30 June 2026, our cash and cash equivalents and short-term financial management investments were RMB1,279.9 million and RMB1,174.1 million, respectively, demonstrating a robust financial position and abundant capital reserves.

Intra-city Delivery

Our revenue from intra-city delivery services increased from RMB5,778.7 million in the first half of 2025 by 24.4% to RMB7,188.9 million in the first half of 2026. The robust growth of the business was due to: (i) leveraging our full-scenario and multi-category service capabilities to capture the continuous penetration increase in the food delivery and on-demand retail industries. During the Reporting Period, revenue from the food delivery maintained positive growth, and revenue from core non-food categories represented by supermarkets increased rapidly, driving healthy growth in overall revenue; (ii) adapting to industry trends such as channel diversification and increasing chain penetration, leveraging our unique market positioning as a neutral and open third-party platform, and becoming one of the preferred third-party on-demand delivery service providers for major customers with high-quality and stable fulfilment services; revenue from cooperation with major customers grew rapidly during the Reporting Period; (iii) steady expansion of business scale, with an expanding base of annual active merchants[3] and active consumers[4]; (iv) continuing to deepen presence in lower-tier cities and counties[5] and strengthening coverage in county areas[6], with revenue in county-level areas achieving rapid year-on-year growth in the first half of 2026; (v) continuously iterating our "Exclusive Delivery" services to satisfy high-end intra-city on-demand delivery needs, with order volume of "Exclusive Delivery" services doubling during the Reporting Period; and (vi) continuously advancing ecological synergies with SF Group[7], accelerating the penetration of enterprise and individual users' demands for expedited intra-city express delivery.

3 "active merchant(s)" refers to the number of unique merchant accounts that purchase a particular service at least once during the prescribed period.

4 "active consumer(s)" refers to the number of unique consumer accounts that purchase a particular service at least once during the prescribed period.

5 "lower-tier cities and counties" refer to cities, counties and towns in the third tier or below.

6 "county areas" refers to areas which are not municipal districts in lower-tier cities and counties, including county cities, counties, banners, autonomous banners, and forest areas.

7 "SF Group" refers to SF Holding and its subsidiaries.

Intra-city delivery for merchants

We empower merchants with our open and flexible on-demand delivery network as well as professional, efficient, and full-scenario delivery solutions, and maintaining extensive merchant cooperation. Benefiting from the continuous expansion of partner merchants, the more in-depth cooperation with high-quality customers, the ongoing enrichment of our category matrix, and active penetration into lower-tier markets, revenue from intra-city delivery for merchants in the first half of 2026 was RMB5,722.3 million, representing a year-on-year increase of 28.1%.

In terms of merchant cooperation, the scale of merchants served continued to grow with a healthy customer structure. In the first half of 2026, we delivered high-quality fulfilment performance to customers through a flexible and scalable nationwide capacity network, maintaining a leading and continuously growing market share in cooperation with multiple major customers, and adding over 4,300 newly cooperative stores during the Reporting Period. We also continued to deepen operational synergy with brand customers by providing diversified services to customers such as "Post-closing Cleaning" services, thereby enhancing business stickiness and becoming more deeply embedded in customers' business operation. In doing so, we have empowered customer business growth and operational efficiency, earning widespread trust from brand customers with high-quality services. For small and medium-sized merchants, we continued to broaden customer acquisition channels, leveraging AI-powered marketing tools to improve acquisition efficiency and optimize marketing strategies, while expanding the scale of our merchant partnerships and diversifying the types of merchants we work with. In the first half of 2026, we further strengthened cooperation with major traffic platforms, delivering differentiated on-demand delivery services tailored to each platform's distinct needs, ensuring stable and reliable capacity support, and jointly exploring new opportunities in local lifestyle services. Through this continuous deepening of platform cooperation, we further reinforced our unique value as an on-demand delivery logistics infrastructure, providing comprehensive coverage across diverse to-home scenarios. For the 12 months ended 30 June 2026, the number of annual active merchants on the platform reached 1.23 million, representing an increase of 44% year-on-year. Among them, major customers showed strong growth momentum, the number of cooperative chain brands grew steadily, and the revenue contribution from high-quality customers continued to rise.

In terms of scenario coverage, leveraging our full-scenario services capabilities, we optimized products and services around core industries and categories. For food and beverage scenario, we actively capitalized on industry trends such as channel diversification, increasing chain penetration rates, and lean operational efficiency, while leveraging our unique market positioning as a neutral and open third party, to provide chain restaurant merchants with centralized multi-channel order management and delivery services. This helped merchants strike a balance between stable fulfilment and cost reduction and efficiency enhancement in the process of expanding their to-home delivery business across multiple channels, further reinforcing cooperation stickiness. During the Reporting Period, cooperation revenue with multiple high-potential F&B brands achieved rapid growth. In the retail sector, on one hand, we continued to iterate our "front-warehouse + intra-city on-demand delivery" solution for the supermarket industry, successfully formed a partnership with a domestic leading online grocery supermarket customer. Revenue from front-warehouse customers grew rapidly, and service coverage gradually expanded, with revenue from the supermarket industry growing over 50% year-on-year during the Reporting Period. On the other hand, we tapped into growth opportunities in sub-sectors and categories under on-demand retail, continuously expanding chain lightning warehouse customers to cover more multi-time, high-frequency consumption needs, and promoting network integration. During the Reporting Period, non-food categories such as beauty and fresh groceries, achieved impressive growth.

In terms of geographical coverage, we provide full-scenario services to merchants in over 2,400 cities and counties nationwide, including coverage of over 1,500 lower-tier counties, with network density continually increasing. In lower-tier markets, we act as a core delivery partner empowering chain brand customers to expand their markets and deeply tap into local advantageous brands to capture incremental business. At the same time, by penetrating restricted areas such as university campuses and industrial parks, we continuously optimize the layout and operational efficiency of our lower-tier networks. In cross-border business, we successfully extended our on-demand delivery services to Hong Kong and Macau, facilitating the international deployment of chain brands, co-creating localized business models, and further expanding and densifying our nationwide on-demand delivery service network.

We rapidly expanded and densified our nationwide capacity network and continuously optimized our delivery network to provide customers with high-quality fulfilment services. In the first half of 2026, our flexible and scalable capacity network delivered on its commitment to service quality and fulfilment stability during peak order periods, holidays, and adverse weather condition. The fluctuation in fulfilment in-time rate during holidays and adverse weather conditions did not exceed 3 percentage points. During the Reporting Period, our fulfilment in-time rate was approximately 95%, with an average delivery time of 22 minutes for orders within 3 kilometers. The high reliability of our operations forms a solid foundation for continuously winning and serving our customers well.

We also engaged in strategic cooperation with SF Group to build an integrated supply chain solution comprising "warehousing + transport + intra-city on-demand delivery" for customers. Through our resource synergies and capability integration with SF Group, customers can more conveniently select suitable logistics products. The integrated solution enabled both us and SF Group to jointly expand the customer base and enhance customer loyalty. In the first half of 2026, the number of Credit Customers[8] placing orders using intra-city on-demand delivery services maintained good growth. The Credit Customers jointly served by us and SF Group brought in RMB263.0 million of external incremental revenue, representing a year-on-year increase of 26.4%.

Intra-city delivery for consumers

For consumers, we are committed to building industry-leading, professional on-demand fulfilment services. Our "deliver for me, fetch for me, purchase for me, and solve for me" services cover personal life and work scenarios, such as daily errands, medical healthcare, and business agency services, reinforcing the brand image of "SF Intra-city, the first choice for urgent delivery of valuable items." In the first half of 2026, revenue from intra-city delivery for consumers was RMB1,466.7 million, representing a year-on-year increase of 11.8%. The revenue growth was mainly due to: (i) continuous optimization of customer acquisition strategies and expansion of acquisition channels, carrying out refined operations for users from different channels; during the Reporting Period, the number of active consumers continued to expand and channel marketing efficiency and user reach capabilities were further enhanced; (ii) strengthened user mindshare and stickiness, with robust repurchases from existing customers; (iii) "Exclusive Delivery" services catering to more high-value individual users' intra-city delivery needs, driving rapid growth in revenue and order volume for "Exclusive Delivery" products during the Reporting Period; and (iv) continuously advancing ecological integration with SF Group to accelerate the conversion of individual users' demands for expedited intra-city express delivery.

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8 "Credit Customers" refers to certain existing customers who have entered into master service agreements with SF Holding and/or its associates in respect of various delivery and logistics solution service products provided by SF Holding and/or its associates.

During the Reporting Period, we further deepened our understanding of consumers and proactively captured market opportunities. Our “Exclusive Delivery” service provides users with service experience featuring higher security, timeliness, and personalized protection, meeting user demands for high-quality delivery of high-value items. During the Reporting Period, the number of cities covered by “Exclusive Delivery” services steadily increased, and the revenue growth in lower-tier markets was impressive, enabling more users to enjoy the upgraded “One-on-one Urgent Delivery” service. In terms of categories, revenue from “Exclusive Delivery” services for high-value categories, such as cakes, flowers, and fresh produce, achieved high double-digit growth during the Reporting Period. We continued to advance local services in cultural and tourism scenarios, such as Hanfu rentals and luggage delivery, and increased our reach to intra-city express delivery users through channel cooperation and group ecosystem synergy, gradually promoting the penetration of short-distance intra-city personal express delivery in the form of on-demand delivery, satisfying user demands for faster intra-city express delivery. By integrating with existing business districts, optimizing operational processes, and improving service capabilities, the penetration rate of 0-6km “delivery within an hour” service continued to rise during the Reporting Period with steady revenue growth.

We actively optimized our brand advertising and channel marketing strategies, brand awareness continued to deepen, and user mindshare was steadily consolidated. We reached consumers extensively through multiple external channel partnerships and continuously conducted refined operations for users across different channels. During the Reporting Period, revenue from various channels grew healthily. In terms of service quality, we continuously optimized consumer fulfilment experiences, driving positive word-of-mouth and user satisfaction, which in turn promoted repurchases. For the 12 months ended 30 June 2026, the number of active consumers exceeded 27.03 million.

Last-mile Delivery

Our last-mile delivery services, as a flexible and scalable capacity provider, offer diversified services to logistics service enterprises and are embedded across various stages of logistics services. We observe increasing synergies between intra-city on-demand delivery and various intra-city logistics forms, and our flexible and scalable capacity network complements traditional express networks, aligning with customer’s trend towards multi-dimensional supply chain capability enhancement. On the one hand, by strengthening network integration and synergy between both parties, we help logistics enterprise customers optimize the operational efficiency of last-mile delivery, achieve stronger network coverage and better service capabilities with a more cost-efficient operating model and improve network resource utilisation efficiency. On the other hand, our intra-city last-mile logistics capability serves as an important component of end-to-end full-chain solutions provided externally by logistics service enterprises, offering high-quality and convenient delivery experience to customers.

During the Reporting Period, the revenue from our last-mile delivery services was RMB4,550.6 million, representing a year-on-year increase of 2.1%. This was mainly attributable to: (i) continuously advancing multi-scenario cooperation with SF Group; apart from deepening cooperation in the parcel delivery process, revenue from parcel collection and intra-city transit support services achieved healthy growth, and the penetration rate of supporting services for parcel collection steadily increased; (ii) actively assisting SF Group in building economy express network, leveraging our flexible capacity network to help customers reduce costs and enhance efficiency. By creating benchmark cities to lay a solid foundation for building economy express network nationwide, we promote the synergistic development of both parties’ network ecosystems; (iii) e-commerce scenario demand remained resilient, during express delivery peak seasons such as the “618” e-commerce shopping festival, our scalable capacity played an effective role to smooth out the impact of peaks and troughs, safeguarding fulfilment quality; during the Reporting Period, last-mile revenue from e-commerce scenarios maintained healthy growth; and (iv) proactively expanding the last-mile delivery client base other than SF Group, satisfying the increasingly diverse market needs for specialized products, such as cold chain and bulky item delivery, as well as customized capacity matrices like four-wheel delivery, providing new momentum for business growth.

Our Riders

Riders are our closest partners, and we possess a flexible rider capacity network nationwide. In the first half of 2026, the scale and activity of riders showed good growth, the number of monthly active riders increased by 20% year-on-year. Our rich and diverse business scenarios attracted more riders to join, while also bringing more diverse income opportunities to riders. During the Reporting Period, the number of middle-to-high-income riders increased by 17% year-on-year, maintaining steady improvement. We also strictly fulfilled our platform responsibilities, continuously enriched rider welfare and protection services, and provided riders with more comprehensive professional empowerment and development support.

We are always committed to enhancing riders' platform experience, welfare and care, and rights protection. During the Reporting Period, we constantly invest in welfare and care, holding a cumulative total of over 9,500 offline care activities, and rider satisfaction steadily improved. In terms of rider appeal response and experience optimization, we deepened the progress of "Grievance Care Allowance" and expanded it to cover more riders. Meanwhile, we comprehensively focused on riders' mental health through diverse channels such as rider heart-to-heart meetings, a 7x24 free psychological counseling hotline, and thematic lectures on mental health, striving to build a warm rider community. Furthermore, in collaboration with SF Group, we successfully held the industry's first national sports event specifically tailored for riders and couriers – the "SF League Nationwide Football Tournament" ("順超全網足球賽"), which effectively enhanced team cohesion among the rider community and fully demonstrated their positive and upbeat spirit. We focus on riders' personal development, during the Reporting Period, we iteratively upgraded the Rider Academy ("騎士學院") course platform through AI technology, realizing precise recommendation of personalized courses, improving training efficiency, shortening the skills ramp-up period for novice riders, helping them quickly complete their first delivery, and concurrently enhancing rider retention and long-term loyalty. By holding rider symposia, we fully communicated with rider representatives on topics such as order dispatch logic, algorithm transparency, and delivery timeliness, listened to riders' opinions and reached a consensus, actively constructing a more comprehensive rider welfare and support system.

We always prioritize the safety and health of our riders. By continuously refining our safety management system, we achieved network-wide coverage of overspeed monitoring and alerts, normalized compliance inspections at stations, and piloted vehicle compliance and helmet-wearing spot checks in key areas. In terms of technological empowerment, we helped riders achieve hands-free operation by deploying smart helmets, supporting features such as voice navigation and order inquiry, to better promote rider safety from the perspective of physical protection. Simultaneously, we continued to implement fatigue monitoring and early warning mechanisms, issuing safety reminders after riders operate continuously for over 4 and 8 hours. By building a multi-dimensional and systematic safety guarantee system, we strive to comprehensively elevate the operational safety standards and fully safeguard riders' health.

Our Technology

Technology is at the core of our business and serves as the key engine driving efficiency improvement and cost optimization. During the Reporting Period, we continuously iterated the City Logistics System ("CLS"), consistently enhancing the performance of three core functions: intelligent business planning and marketing management, integrated rider dispatch and intelligent order distribution, and intelligent operational optimization. Concurrently, based on business needs, we iterated multi-scenario customized capabilities, such as flexible matching and dispatch capabilities for bulky products and configurations of multiple vehicle models in supermarket scenarios, and iterated system capabilities tailored to customers across different industries. Driven by big data analysis and AI algorithms, the system not only effectively predicts order fluctuations but also deeply integrates commercial district characteristics, riders' behavior, and real-time market dynamics. Through order bundling strategy optimization and model innovation, it achieves superior matching of orders and capacity within complex networks.

We comprehensively promoted the implementation of our "AI + Unmanned" strategy, actively embracing the technological transformations brought by AI, and continuously deepened the large-scale application of smart logistics and unmanned delivery technologies in diversified commercial scenarios.

In terms of AI, during the Reporting Period, we completed the construction of an full-scenario agent system, deeply empowering core business workflows, and actively driving comprehensive efficiency improvements on the organizational performance side through AI. For merchants and consumers, our system have integrated with mainstream AI Agents such as WeChat "Xiaowei" ("小微") and Alipay "Abao" ("阿寶") during the Reporting Period, enabling a voice interaction feature that allows users to "place an order with one sentence". This service allows users to directly access on-demand delivery services via voice or use AI to call a merchant's mini program, with SF Intra-city completing the delivery fulfilment, realizing the seamless connection between AI commands and offline physical delivery. We are committed to becoming an independent third-party intra-city on-demand delivery infrastructure directly callable within the AI ecosystem and actively embracing AI Agent traffic channels to further expand business growth potential. For riders, we specifically planned three major intelligent agents – fulfilment, dispatch, and customer service – using AI tools more deeply in the frontline of delivery operations. Among them, the fulfilment agent improves the riders' delivery experience through functions like smart guidance, interactive operations, and voice Q&A; the dispatch agent gradually advances automated management and full-process quality control of commercial district dispatch by constructing operational digital twins and multi-modal risk control capabilities, enhancing rider-order matching efficiency; the customer service agent focuses on elevating overall call center efficiency, optimizing customer service processes, and enhancing interactions and problem-solving capabilities of automated responses. At the organizational efficiency end, AI agents have covered business processes such as contract review, financial reimbursement, and BD customer acquisition; concurrently, we steadily advanced AI Coding capability construction, relying on a "Human + Agent" collaboration model to gradually move towards R&D autonomy. Overall, we will continue to use the systematic application of AI agents as the core drivers, driving our business systems towards an expert-level intelligent form, building long-term development advantages through technological innovation, and leading a dual upgrade of efficiency and experience.

In terms of unmanned delivery, as of the first half of 2026, our unmanned vehicle network had covered 124 cities nationwide, with an operating fleet exceeding 1,000 vehicles and over 60,000 monthly average active trips, forming an extensive terminal service network. During the Reporting Period, the application scale and scope of unmanned vehicles steadily expanded in last-mile delivery scenarios such as deliveries between transit hubs and local delivery outlets, as well as intra-city on-demand delivery scenarios like catering and campuses. Meanwhile, during the Reporting Period, the Company innovatively piloted a shared unmanned vehicle capacity service, offering unmanned vehicle on-demand delivery services to merchants and consumers through the SF Intra-city mini-program. While creating an entirely new service experience, integrating a shared capacity pool effectively increased vehicle utilisation rates and overall network operational efficiency. In terms of vehicle operations, our unmanned vehicle operation system has achieved full-chain functions including real-time vehicle monitoring, intelligent task dispatch, dynamic route planning, early warnings for charging and maintenance, anomaly detection and alerting, providing terminal customers with integrated hardware-software professional unmanned vehicle solutions. Going forward, the continuously expanding unmanned delivery network will serve as a crucial supplement to existing capacity and an engine for innovation, continuously driving comprehensive improvements in the Company's operational efficiency and service quality.

Outlook

In the first half of 2026, we continued to deeply cultivate the local lifestyle services industry. Amid the industry trend of high-quality development, we solidified our market positioning as an independent and open third-party platform, leveraged our multi-scenario, full-category, multi-time, multi-distance, and multi-channel service capabilities, and consistently provided high-quality and convenient on-demand delivery services to merchants, consumers, and traffic platforms. We continued to invest in growing business scale, network efficiency optimization, and ecological synergy across various business scenarios, continuously deepening value creation as an urban infrastructure.

Looking ahead, we will adhere to the business goal of "high-quality and sustainable growth," embracing market opportunities such as traffic channel diversification, rising brand chain penetration, continuous penetration increases in food delivery and on-demand retail, acceleration of intra-city logistics, and ongoing penetration of third-party on-demand delivery services. We will steadfastly continue to scale up the business, broaden scenarios, improve services, and solidify the network. We will focus on core value contributions within local lifestyle services, invest in technological innovation, deepen the advancement of AI technology reforms and unmanned delivery deployment, and collaborate with more partners to bring prosperous development in new consumption, better realizing our mission of "bringing enjoyable lifestyle to your fingertips".

FINANCIAL REVIEW

The following table sets forth the comparative figures for the six months ended 30 June 2025 and 2026.

Interim Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**11,739,533**	10,235,950
Cost of revenue	**(10,916,322)**	(9,555,153)
Gross profit	**823,211**	680,797
Selling and marketing expenses	**(136,785)**	(107,567)
Research and development expenses	**(55,008)**	(69,502)
Administrative expenses	**(445,612)**	(377,018)
Other income	**1,733**	4,014
Other gains, net	**36,936**	21,115
Net impairment losses of financial assets	**(5,904)**	(1,699)
Operating profit	**218,571**	150,140
Finance income	**8,061**	8,539
Finance costs	**(810)**	(331)
Finance income, net	**7,251**	8,208
Share of profit/(loss) of a joint venture accounted for using the equity method	**222,325**	(505)
Profit before income tax	**448,147**	157,843
Income tax expenses	**(98,802)**	(20,794)
Profit for the period	**349,345**	137,049
Profit for the period attributable to		
– Owners of the Company	**349,345**	137,049

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)		
– Basic earnings per share (in RMB)	**0.39**	0.15
– Diluted earnings per share (in RMB)	**0.38**	0.15
Profit for the period	**349,345**	137,049
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	**(6,366)**	(4,816)
Items that will not be reclassified to profit or loss		
Changes in the fair value of equity investments at fair value through other comprehensive income	**(6,054)**	(4,150)
Other comprehensive income for the period, net of tax	**(12,420)**	(8,966)
Total comprehensive income for the period	**336,925**	128,083
Total comprehensive income for the period attributable to:		
– Owners of the Company	**336,925**	128,083

Key Consolidated Statement of Financial Position Items

	As at	As at
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Total non-current assets	**1,038,067**	499,838
Total current assets	**4,960,959**	4,971,225
Total assets	**5,999,026**	5,471,063
Total equity	**3,621,952**	3,281,834
Total non-current liabilities	**13,218**	16,011
Total current liabilities	**2,363,856**	2,173,218
Total liabilities	**2,377,074**	2,189,229
Total equity and liabilities	**5,999,026**	5,471,063
Net current assets	**2,597,103**	2,798,007

Revenue

The following table sets forth our revenue by line of business for the six months ended 30 June 2025 and 2026 respectively.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intra-city on-demand delivery services	**11,739,533**	10,235,950
Intra-city delivery services	**7,188,921**	5,778,682
(1) To Merchants *(i.e. to B)*	**5,722,265**	4,466,927
(2) To Consumers *(i.e. to C)*	**1,466,656**	1,311,755
Last-mile delivery services	**4,550,612**	4,457,268
Total	**11,739,533**	10,235,950

Revenue increased by 14.7% to RMB11,739.5 million for the six months ended 30 June 2026, compared to RMB10,236.0 million for the six months ended 30 June 2025, mainly due to (i) a further increase in order volume driven by resilient demand from food delivery and on-demand retail sectors; (ii) adherence to high-quality and sustainable development, continuous deepening of customer partnerships and a continuous improvement of the business structure; and (iii) continuous enhancement of penetration in lower-tier markets, strengthening full-scenario delivery capabilities and attracting of more high-quality customers.

Cost of Revenue

The following table sets forth our cost of revenue by category for the six months ended 30 June 2025 and 2026 respectively.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Labour outsourcing costs	**10,742,416**	9,421,865
Amortization of intangible assets	**20,039**	18,286
Employee benefit expenses	**10,220**	28,633
Depreciation of property, plant and equipment	**4,492**	2,548
Depreciation of right-of-use assets	**2,039**	724
Others	**137,116**	83,097
Total	**10,916,322**	9,555,153

Cost of revenue increased by 14.2% to RMB10,916.3 million for the six months ended 30 June 2026, compared to RMB9,555.2 million for the six months ended 30 June 2025, mainly due to the increase in riders' delivery costs brought about by the expansion of business scale and order volume.

Gross Profit and Margin

As a result of the foregoing, our gross profit and gross profit margin for the six months ended 30 June 2026, were RMB823.2 million and 7.0% respectively, compared to the gross profit and the gross profit margin of RMB680.8 million and 6.7% respectively for the six months ended 30 June 2025. The change in gross profit is mainly due to (i) the continued realisation of economies of scale driven by revenue growth; and (ii) enhanced operational quality and efficiency enabled by our flexible capacity network, digital and intelligent technology capabilities and lean management.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 27.2% to RMB136.8 million for the six months ended 30 June 2026, compared to RMB107.6 million for the six months ended 30 June 2025, mainly due to an increase associated with selling and marketing investments driven by rapid penetration growth in the food delivery and on-demand retail industries.

Research and Development Expenses

Our research and development expenses decreased by 20.9% to RMB55.0 million for the six months ended 30 June 2026, compared to RMB69.5 million for the six months ended 30 June 2025, mainly due to an improved research and development efficiency. For further information on our research and development investments, please refer to "Business Review – Our Technology".

Administrative Expenses

Our administrative expenses increased by 18.2% to RMB445.6 million for the six months ended 30 June 2026, compared to RMB377.0 million for the six months ended 30 June 2025, mainly due to an increase in share-based compensation expenses.

Other Income

Our other income decreased by 56.8% to RMB1.7 million for the six months ended 30 June 2026, compared to RMB4.0 million for the six months ended 30 June 2025, mainly due to a decrease in government grants.

Finance Income, Net

Our finance income, net decreased from RMB8.2 million for the six months ended 30 June 2025 to RMB7.3 million for the six months ended 30 June 2026, mainly due to a decrease in interest income as a result of lower interest rates.

Share of Profit/(Loss) of a Joint Venture Accounted for Using the Equity Method

Our share of profit/(loss) of a joint venture accounted for using the equity method changed from a loss of RMB0.5 million for the six months ended 30 June 2025 to a profit of RMB222.3 million for the six months ended 30 June 2026, primarily due to unrealised gains from an equity investment fund in which we invested, which was attributable to the increase in fair value resulting from the official listing during the Reporting Period of an investee company in its investment portfolio. For more details of the equity investment fund, please refer to the section headed "Significant Investment" in this announcement.

Income Tax Expenses

Our income tax expenses were RMB98.8 million for the six months ended 30 June 2026, mainly due to an increase of the profit for the period.

Profit for the Period and Net Profit Margin

As a result of the foregoing, we recorded a net profit and a net profit margin of RMB349.3 million and 3.0% respectively for the six months ended 30 June 2026, compared to a net profit and a net profit margin of RMB137.0 million and 1.3% respectively in the six months ended 30 June 2025.

Non-IFRS Accounting Standards Measure: Adjusted Net profit

To supplement our consolidated results which are prepared and presented in accordance with the International Financial Reporting Accounting Standards ("**IFRS Accounting Standards**"), we adopted the non-IFRS Accounting Standards of adjusted net profit as an additional financial measure. We believe that the presentation of non-IFRS Accounting Standards measures when shown in conjunction with the corresponding IFRS Accounting Standards measures provides useful information to investors and management.

We define adjusted net profit for the period as profit for the period adjusted for: (i) share-based compensation expenses; (ii) net gains arising from certain investments; and (iii) the related income tax effects, while the adjusted net profit margin refers to the adjusted net profit divided by revenue. We believe that these adjustment items are neither related to our ordinary course of business nor indicative of our ongoing core operating performance. Therefore, we believe that these items should be adjusted for when calculating our adjusted net profit in order to provide investors and management with a complete and fair understanding of our core operating results and financial performance, so that they can assess our underlying core operating results and financial performance undistorted by items unrelated to our ordinary course of business operations, especially in (i) making period-to-period comparisons of and assessing the profile of, our operating and financial performance; and (ii) making comparisons with other comparable companies with similar business operations.

Nonetheless, our presentation of such non-IFRS Accounting Standards measure may not be comparable to similar titled measures presented by other companies. Furthermore, the use of this non-IFRS Accounting Standards measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards.

The following table sets forth reconciliations of our adjusted net profit (non-IFRS Accounting Standards measure) for the respective periods:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net profit for the period	**349,345**	137,049
Adjustments:		
Share-based compensation expenses	**101,771**	23,143
Net gains arising from investments[(1)]	**(248,630)**	(5,428)
Tax effects of non-IFRS adjustments	**63,355**	890
Adjusted net profit (non-IFRS Accounting Standards measure) (unaudited)	**265,841**	155,654
Adjusted net profit margin (non-IFRS Accounting Standards measure) (unaudited)	**2.3%**	1.5%

Note:

(1) Mainly includes the share of profit/(loss) of a joint venture accounted for using the equity method and net changes in the fair value of equity investments measured at fair value. These items are neither related to our ordinary course of business nor indicative of our ongoing core operating performance, therefore, we adjust them and make comparisons across different periods.

Liquidity and Financial Resources

Other than the funds raised through our Global Offering in December 2021, we have historically funded our cash requirements principally from capital contribution from shareholders/financing through borrowings from related parties. We had cash and cash equivalents of RMB1,279.9 million as of 30 June 2026, compared to the balance of RMB1,134.1 million as of 30 June 2025. The following table sets forth our cash flows for the periods indicated:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Operating cash flows before changes in working capital	**324,105**	177,587
Changes in working capital	**(112,481)**	(248,465)
Interest received	**8,061**	8,539
Income tax paid	**(246,224)**	(508)
Net cash used in operating activities	**(26,539)**	(62,847)
Net cash generated from/(used in) investing activities	**264,899**	(164,237)
Net cash used in financing activities	**(103,747)**	(7,449)
Net increase/(decrease) in cash and cash equivalents	**134,613**	(234,533)
Cash and cash equivalents at the beginning of the period	**1,145,359**	1,368,835
Effects of exchange rate changes on cash and cash equivalents	**(77)**	(166)
Cash and cash equivalents at the end of the period	**1,279,895**	1,134,136

Net Cash Used in Operating Activities

Cash used in our operations primarily comprises our profit before income tax adjusted by non-cash items and changes in working capital.

For the six months ended 30 June 2026, net cash used in operating activities amounted to RMB26.5 million, primarily attributable to our profit before income tax of approximately RMB448.1 million, as adjusted by: (i) non-cash and non-operating items of approximately RMB115.9 million, primarily comprising share-based compensation expenses, amortization and depreciation of assets, share of profits of joint ventures accounted for using the equity method, and gains from changes in the fair value of financial assets; (ii) changes in working capital of approximately RMB112.5 million; and (iii) income tax paid of approximately RMB246.2 million.

Net Cash Generated from Investing Activities

For the six months ended 30 June 2026, net cash generated from investing activities was RMB264.9 million, which was mainly attributable to the redemption of structured deposit products.

Net Cash Used in Financing Activities

For the six months ended 30 June 2026, net cash used in financing activities was RMB103.7 million, which was mainly attributable to the purchase of shares of the Company in connection with the H Share Incentive Scheme.

Gearing Ratio

Our gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. As at 30 June 2026, given that the cash and cash equivalents exceed the aggregate of total borrowings and lease liabilities, gearing ratio is no longer calculated.

Investments Accounted for Using the Equity Method

Our investments accounted for using the equity method increased from RMB53.7 million as of 31 December 2025 to RMB288.6 million as of 30 June 2026, representing approximately 4.81% of the Group's total assets as at 30 June 2026, primarily due to an increase in the fair value of one of the portfolio companies of an equity investment fund following its listing during the Reporting Period, which resulted in an increase in the value of our investments accounted for using the equity method. For more information on the equity investment fund, please refer to the section headed "Significant Investment" in this announcement.

Financial Assets at Fair Value through Other Comprehensive Income

Our financial assets at fair value through other comprehensive income decreased from RMB17.2 million as of 31 December 2025 to RMB11.1 million as of 30 June 2026, mainly due to a decrease in the fair value of our investment in an unlisted entity.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss decreased from RMB1,643.3 million as of 31 December 2025 to RMB1,321.3 million as of 30 June 2026, mainly due to a decrease in the structured deposit products purchased by us.

Borrowings

As of 30 June 2026, we did not have outstanding borrowing.

Capital Commitments

The following table sets forth our capital commitments as of the dates indicated.

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Private fund investment	**181,050**	–
Investment accounted for using equity method	**–**	12,500

Capital Expenditure

The following table sets forth a breakdown of our capital expenditures for the periods indicated.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Payment for intangible assets	**13,347**	14,367
Payment for property, plant and equipment	**19,901**	26,253
Total	**33,248**	40,620

Lease Commitments and Arrangements

Leases not yet commenced to which the Group is committed are as follows:

	As at 30 June 2026 *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**9,184**	2,415
Between 1 to 2 years	**3,797**	–
Between 2 to 3 years	**4,474**	–
	17,455	2,415

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

For the six months ended 30 June 2026, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Pledge of Assets

As of 30 June 2026, we did not have any pledge of assets.

Contingent Liabilities

The Group is subject to a number of legal proceedings that generally arise in the ordinary course of its business. The Group is of view that any currently pending legal proceeding to which the Group is a party will not have a material adverse effect on the consolidated financial statements.

Significant Investments

As at 30 June 2026, the Group's fund investments comprised its interests in (i) Xiamen Xiaoyu Qingcheng Venture Capital Partnership (Limited Partnership) (厦門小雨青城創業投資合夥企業(有限合夥)) ("**Xiamen Xiaoyu**"); and (ii) Suzhou Xiaoyu Chengxi Venture Capital Partnership (Limited Partnership) (蘇州小雨成溪創業投資合夥企業(有限合夥)) ("**Suzhou Xiaoyu**"). Both Xiamen Xiaoyu and Suzhou Xiaoyu primarily invests in unlisted enterprises in artificial intelligence, embodied intelligence, low carbon and new energy, logistics technologies and local lifestyle opportunities.

Both Xiamen Xiaoyu and Suzhou Xiaoyu are managed by the same fund manager, Xiamen Xiaoyu Qingfeng Private Fund Management Co., Ltd. (厦門小雨清風私募基金管理有限公司), a private equity and venture capital fund manager which is registered with the Asset Management Association of China.

Shenzhen SF Intra-city Logistics Co., Ltd. (深圳市順豐同城物流有限公司)("**Shenzhen Intra-city**"), a subsidiary of the Company, has committed to contribute RMB50 million (of which the capital contribution has been fully paid up) as a limited partner of Xiamen Xiaoyu, forming part of the fund's committed capital contribution of RMB106.32 million, representing an approximately 47.03% interest in Xiamen Xiaoyu. Please refer to subsections headed "Investments Accounted for Using the Equity Method" and "Share of Profit/(Loss) of a Joint Venture Accounted for Using the Equity Method" under the section headed "FINANCIAL REVIEW" in this announcement.

Shenzhen Intra-city has also committed to contribute RMB213 million (of which RMB31.95 million has already been contributed) as a limited partner of Suzhou Xiaoyu, forming part of the fund's committed capital contribution of RMB436 million, representing an approximately 48.85% interest in Suzhou Xiaoyu. The Group's investment in Suzhou Xiaoyu is measured at fair value through profit or loss. The fair value of such investment as at 30 June 2026 amounted to RMB29.82 million, representing approximately 0.50% of the Group's total assets.

The Group's investment strategy for these fund investments is to maintain exposure to innovative and growing sectors aligned with its business ecosystem, with a view to long-term capital appreciation. Such investments are in line with the Group's investment strategies.

Save as disclosed above, the Group did not any have other significant investment during the Reporting Period.

FURTHER INFORMATION IN RELATION TO INVESTMENTS

Reference is made to the section headed "Management Discussion and Analysis-Significant Investments" set out in the annual report of the Company for the year ended 31 December 2025 published on 28 April 2026 (the "**2025 Annual Report**"). The Company wishes to provide the following additional information in respect of the Company's investment activities.

As disclosed in Notes 20 and 21 of the Consolidated Financial Statements contained in the 2025 Annual Report, as of 31 December 2025, the Company had (a) financial assets at fair value through other comprehensive income of RMB17,152,000 and (b) financial assets at fair value through profit or loss of RMB1,643,275,000 (together, the "**Financial Assets**"). The Financial Assets comprised of:

(1) structured deposit products and fixed income products in the amount of RMB1,504,322,000. As of December 31, 2025, the structured deposit products and fixed income products were placed with eight licensed commercial banks in the PRC, which are independent third parties of the Company, with principal amount placed with each bank ranging from RMB100,000,000 to RMB200,000,000. These products typically had an investment period of three months to six months, with an interest rate typically ranging from 1.6% to 2.0%. As of December 31, 2025, the Group's total exposure to structured deposit products and fixed-income products with any single bank did not exceed 5% of the Group's total assets; and

(2) minority equity interests in two unlisted entities. These investments were made using the Group's internal resources for strategic and business synergy purposes and were in line with the Group's investment focus on targets related to intra-city on-demand delivery business or with upstream/downstream synergy potential. The Group's investment in the two unlisted entities did not constitute a significant investment as of December 31, 2025.

Investment strategy, policy and objectives

The Group's investment activities are determined with reference to market conditions, funding arrangements, and the Group's risk appetite to ensure the overall investment portfolio remains robust and delivers long-term value.

The investment strategy of the Group is to adopt a prudent and stable approach in managing its investment, striking a balance of undertaking long-term strategic investment whilst also investing in assets which generate stable returns with acceptable risks.

To be more specific, the Company undertakes long-term investments for strategic purposes, including to support the expansion of its principal business, strengthen business and customer synergies, and build capabilities relevant to the Group's long-term development. The Company focuses on targets closely related to its intra-city on-demand delivery business or with upstream/ downstream synergy potential, including but not limited to areas such as local lifestyle and on-demand retail, logistics technology, unmanned delivery, rider ecosystem, artificial intelligence and embodied intelligence.

In addition to conducting strategic investment, the Company may also invest in securities and financial products which generate reasonable returns while adhering to its prudent capital management strategies. In particular, as part of the Company's capital and treasury management activities, the Company also utilises its idle cash to invest in certain structured deposits and wealth management products issued by licensed PRC commercial banks, most of which are principal-guaranteed. The Company considers that such structured deposits and wealth management products provide flexible treasury management options to the Company to better utilise cash generated from its operational activities.

The Company's investments are currently and expected to be funded by internal resources.

Risk management and control measures

The Group monitors related risks, including foreign exchange risk, price risk, counterparty risk and liquidity risk. Foreign exchange exposure was limited, while price risk arising from financial assets at fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL") is managed through portfolio diversification, with each investment managed by management on a case-by-case basis having regard to its strategic purpose, investment yield and impact on liquidity. Whilst conducting investment, the Company will also conduct due diligence on the credential and background of the counterparty in order to minimize potential counterparty risks. For larger size investments, the Company may also engage professional advisors to conduct risk assessment on the counterparty and the target of the investment. When making investments, the Company also evaluates the working capital condition of the Group with a view to achieving a reasonable balance of the maturity date and investment periods of the various investments.

In relation to investment activities, the Company has in place control and project management mechanisms that span the pre-investment, investment execution and post-investment phases.

Pre- and mid-investment management include: (1) ensuring alignment with the Company's strategic objectives by conducting systematic and standardised assessments from the dual perspectives of strategic value and business fundamentals to ensure investment decisions are rigorous and well-founded; and (2) establishing a rigorous and orderly transaction process by designing standardised procedures and requirements for common issues in key steps (such as due diligence and analysis, decision-making milestones, risk disclosure, and integration and synergy) to ensure scientific and consistent decision-making and management approaches.

Post-investment management aims to build a closed-loop risk control foundation and realise value creation of investment projects. Through the establishment of regular post-investment tracking mechanisms and channels for risk diversion and escalation, risks and anomalies identified in the course of operation can be effectively addressed in a closed loop, thereby promoting the strategic, business and financial value of the investee companies.

Specific post-investment management measures include: monitoring the key operating and financial indicators of investee companies/funds on a monthly or quarterly basis so as to track the latest developments of the existing investment portfolio, identify impairment triggers, estimate recoverable amounts and assess risk exposures; conducting a comprehensive assessment on a semi-annual basis of the latest fair value of investee companies, covering operating performance, financial condition, industry environment and long-term value, with reference to factors such as comparable company performance and regulatory policies; valuation methodologies and fair value adjustments may also refer to the opinions of independent third-party appraisers in order to identify any significant deviations from fair value; and for material matters, assessments and approvals will be conducted by the management and/or the Board in accordance with the internal authorisation regime to ensure that such matters remain consistent with the Group's risk appetite.

The Company's internal approval and monitoring process for investment activities is triggered throughout the full investment management cycle, covering the pre-investment, investment execution and post-investment phases. The Company's investment department is required to report investment matters to management in a timely manner, and internal approval procedures must be completed prior to investment initiation, investment decision-making and investment disposal. For potential transactions which meet the threshold for consideration by the Board or shareholders, management is required to report such matters to the Board in a timely manner, and the Company will fulfil the applicable approval and announcement obligations in accordance with the relevant laws and regulations. For transactions which do not meet the threshold for Board consideration but fall within the scope of authority delegated by the Board and/or the articles of association of the Company, the relevant procedures for investment initiation, investment decision-making and post-investment disposal shall be carried out through the Company's internal approval procedures. The management is also responsible for ensuring that investment-related matters are conducted in accordance with the procedures under the relevant laws and regulations as well as the Articles of Association, and assesses compliance with the disclosure requirements under Chapters 14 and 14A of the Listing Rules.

In relation to the purchase of structured deposits and wealth management products, the Company would normally place such structured deposits and management products with licensed and reputable PRC commercial banks. The Company will also continue monitoring the total exposure to a PRC commercial bank to ensure investments are not concentrated on one particular bank. The finance department of the Company also monitors the cash level of the Company to ensure the maturity profile of the structured deposits and wealth management products purchased are able to support the working capital needs of the Group. After purchasing a structured deposit or wealth management product, the finance department is tasked to monitor the material development of the counterparty bank and must notify the Chief Financial Officer ("**CFO**"), the Chief Executive Officer ("**CEO**") and the Board of any material red-flags identified. The finance department staff conduct periodic check-ins with representatives from the counterparty banks to understand the latest status of the deposits and products purchased. The internal control function of the Group also conducts periodic review of the purchase of structured deposits and wealth management products and the audit committee may also undertake ad hoc review of the purchase of structured deposits and wealth management products.

Approval and oversight mechanisms

The Articles of Association define the respective duties of the Board and management in relation to the Company's business, financial and investment decisions. The Company's investment department is responsible for sourcing and assessing proposed investment projects, including their feasibility, investment risks, and expected returns, strategic rationale, business synergies, transaction structure and risk control. Size tests will be computed for assessing the level of approval required for an investment under Chapter 14 of the Listing Rules. If the size test results reach 25% or more, the matter must be decided by the shareholders and the Board and the management shall ensure that the investment must be made conditional on receiving the necessary shareholders' approval. If the size test results reach 5% or more, the matter must be submitted by the management to the Board for approval and an announcement will be prepared for release immediately after signing of the transaction documents. Investment matters which fall within the Board's delegated authority are decided by management after completion of the Company's internal approval process according to Articles of Association and Listing Rules, including approvals by each of the head of strategic investment, the CFO and CEO. For the purchase of structured deposits or other principal guaranteed financial products, approval will be sought in accordance with the outcome of the size tests mentioned above, except that if the size test results are less than 5%, approval from the CFO of the Company is required before purchasing such products.

The Company also has in place mechanisms to ensure that the relevant investments will comply with requirements under Chapters 14 and 14A of the Listing Rules. As part of the approval process, the company secretary of the Company organises and prepares the convening of Board meetings and assists in assessing the applicable percentage ratios, size test results and disclosure thresholds under Chapters 14 and 14A of the Listing Rules, including whether any investment-related matter reaches the 5% threshold for a discloseable transaction or otherwise gives rise to announcement, circular, shareholders' approval or connected transaction requirements.

FURTHER INFORMATION IN RELATION TO THE H SHARE INCENTIVE SCHEME (2025)

Reference is made to the section headed "Report of Directors – H SHARE INCENTIVE SCHEME (2025)" in the 2025 Annual Report. The Company wishes to provide the following additional information in respect of the H SHARE INCENTIVE SCHEME (2025) of the Company (the "**H Share Incentive Scheme (2025)**" or the "**Scheme**").

The Maximum Entitlement of Each Participant under the H Share Incentive Scheme (2025)

The total number of new H Shares issued and to be issued in respect of all Awards granted to any Eligible Participant under the Scheme and any options and/or awards granted under any other share scheme of the Company (excluding any Awards that have lapsed in accordance with the terms of the Scheme) in any 12-month period up to and including the date of such grant shall not, in aggregate, exceed 1% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of grant (the "**1% Individual Limit**"). Any further grant in excess of this 1% Individual Limit shall be subject to the separate approval of the Shareholders of the Company in general meeting, with such Eligible Participant and his/her close associates (or associates if such Eligible Participant is a connected person of the Company) abstaining from voting, and the despatch of a circular by the Company to the Shareholders.

The total number of new H Shares issued and to be issued in respect of all Awards (excluding grant of options) granted under the Scheme and any other awards granted under any other share schemes of the Company (excluding any Awards or other awards that have lapsed in accordance with the terms of the Scheme or such other share schemes, as the case may be) to any Director (other than an independent non-executive Director) or Chief Executive of the Company, or any of their respective associates, in any 12-month period up to and including the date of such grant shall not exceed 0.1% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of grant; and the total number of new H Shares issued and to be issued in respect of all awards granted under the Scheme and any other options and/or awards granted under any other share schemes of the Company (excluding any awards under the Scheme, and other options and awards, that have lapsed in accordance with the terms of the Scheme or such other share schemes, as the case may be) to any independent non-executive Director or substantial Shareholder of the Company, or any of their respective associates, in any 12-month period up to and including the date of such grant shall not exceed 0.1% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of grant. Any further grant in excess of the applicable 0.1% limit shall be subject to the approval of the Shareholders of the Company at a general meeting. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution at such general meeting. The Company shall comply with all applicable requirements under the Listing Rules in connection with the foregoing.

The Payment Period of Purchase Price

The H Share Incentive Scheme (2025) does not prescribe a fixed timeline for the payment of the Purchase Price. Accordingly, the Board and/or the Delegatee, in their absolute discretion, may determine the payment period and shall set out such deadline in the award letter. The relevant Award Letters specify the acceptance period, being the period within which the acceptance form must be signed and returned and the grant price (if any) must be paid. During the year ended 31 December 2025 (the "**Year of 2025**"), such acceptance period is within 5 business days from the date of the respective Award Letter. For the avoidance of doubt, the purchase price of the Trust Benefit Units and Award Shares granted during the Year of 2025 was nil.

Details of Movements During the Year of 2025

Details of the movements of the granted Trust Benefit Units and Award Shares during the year ended 31 December 2025 are as follows:

					Number of Trust Benefit Units						
Name or category of Grantees	Date of grant[9]	Performance Target (if any)	Closing price immediately before the date of grant (HKD)	Fair value at the date of grant (RMB/ Trust Benefit Unit)	Unvested as at 1 January 2025	Granted during the Year of 2025	Lapsed/ cancelled during the Year of 2025 (as for the granted shares)[2]	Vested during the Year of 2025	Weighted average closing price of Target Shares underlying Trust Benefit Units immediately prior to the date of vesting	Unvested as at 31 December 2025	Vesting Period
Directors and chief executives and their respective associates (on individual named basis)											
Chan Hey Man	13 July 2023	Note 1	10.22	0.9544	6,535,620	0	0	2,800,980	Note 3	3,734,640	2024-2026
	24 July 2024	Note 1	10.50	1.1173	1,620,844	0	0	486,253	Note 3	1,134,591	2025-2027
Five highest paid individuals during the Year of 2025											
In aggregate	13 July 2023	Note 1	10.22	0.9544	6,535,620	0	0	2,800,980	Note 3	3,734,640	2024-2026
In aggregate	24 July 2024	Note 1	10.50	1.1173	1,620,844	0	0	486,253	Note 3	1,134,591	2025-2027
Other Grantees[6]											
In aggregate	13 July 2023	Note 1	10.22	0.9544	8,776,404	0	280,098	3,641,274	Note 3	4,855,032	2024-2026
In aggregate	24 July 2024	Note 1	10.50	1.1173	20,855,667	0	1,978,645	5,547,662	Note 3	13,329,360	2025-2027
Total			–	–	37,788,535	0	2,258,743	12,476,169		23,053,623	

						Number of Award Shares[4]					
Name or category of Grantees	Date of grant[9]	Performance Target (if any)	Closing price immediately before the date of grant (HKD)	Fair value at the date of grant (RMB/ Award Shares)	Unvested as at 1 January 2025	Granted during the Year of 2025[5]	Lapsed/ cancelled during the Year of 2025 (as for the granted shares)[2]	Vested during the Year of 2025	Weighted average closing price of Award Shares immediately prior to the date of vesting	Unvested as at 31 December 2025	Vesting Period
Directors and chief executives and their respective associates (on individual named basis)											
Chan Hey Man	14 July 2025	Note 8	16.52	15.0815	0	900,000	0	0	N/A	900,000	2026-2028
Chen Lin	14 July 2025	Note 8	16.52	15.0815	0	1,369,370	0	0	N/A	1,369,370	2026-2028
Five highest paid individuals during the Year of 2025											
In aggregate	14 July 2025	Note 8	16.52	15.0815	0	4,843,110	0	0	N/A	4,843,110	2026-2028
Other Grantees[6]											
In aggregate	5 June 2025	Note 8	15.06	13.0079	0	22,100,561	0	0	N/A	22,100,561	2026-2028
In aggregate	14 July 2025	Note 8	16.52	15.0815		2,573,740	0	0	N/A	2,573,740	2026-2028
Total			–	–	0	26,943,671[7]	0	0		26,943,671	

Notes:

(1) The Trust Benefit Units granted to the Grantees are normally vested in tranches (usually over three years) and are vested subject to the certain performance target specified in the Award Letter, including the attainment of financial indicators and business plan milestones of the Group and their work performance (as assessed by the Group), and the historical and potential contributions of the Grantees.

(2) During the Year of 2025, a total of 2,258,743 Trust Benefit Units (corresponding to 274,150 Target Shares) lapsed and there was no cancellation of any granted Trust Benefit Units. During the Year of 2025, none of the granted Award Shares lapsed or were cancelled.

(3) The relevant Trust Benefit Units were vested on 13 July 2025 and 24 July 2025, the weighted average closing price of the H Shares immediately before the date on which the Trust Benefit Units were vested was HK$16.52 and HK$15.76 per share, respectively.

(4) Only includes the Award Shares granted after the Scheme Amendment Date.

(5) All Awarded Shares granted during the Year of 2025 are existing H Shares in issue on the date of grant (excluding Treasury Shares).

(6) Other Grantees include employees of the Company, none of whom are substantial Shareholders of the Company or their respective associates.

(7) The number of Award Shares granted during the Year of 2025 divided by the weighted average number of shares of the relevant class in issue (excluding Treasury Shares) is 3.63%.

(8) The vesting of the Award Shares granted to the Grantees are normally vested in tranches (normally over a three-year service period) and are vested subject to the certain performance target specified in the Award Letter, including the attainment of financial indicators and business plan milestones of the Group and their work performance (as assessed by the Group), and the historical and potential contributions of the Grantees.

(9) The purchase price of the Trust Benefit Units and Award Shares granted during the Year of 2025 was nil.

The information contained herein does not affect any other information in the 2025 Annual Report. Save as disclosed above, all other information in the 2025 Annual Report remains unchanged.

Future Plans for Material Investments and Capital Assets

As of 30 June 2026, we did not have other plans for material investments and capital assets.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

The Group had no material events during the period from July 1, 2026 to the approval date of the condensed consolidated financial statements by the Board of Directors on August 28, 2026.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 2,052 full-time employees.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer competitive remuneration packages for our employees, which generally include salary and bonuses. We also provide benefits, including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and other national statutory insurances, housing provident fund schemes to our employees.

Furthermore, we have labour unions that protect employees' rights, help fulfil economic objectives and encourage employee participation in management decisions.

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2026.

USE OF PROCEEDS FROM THE LISTING

The Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus as well as in accordance with the change of allocation in use of proceeds (the "**2024 Amendment**") set out in the interim results announcement of the Company dated 28 August 2024.

The intended purposes for the use of the net proceeds have also been disclosed in the 2025 Annual Report. As disclosed in the section headed "Use of Proceeds from The Listing" therein, the unutilised net proceeds as of 31 December 2025 was HK$26.9 million , which was intended to be utilised for the purpose of funding potential strategic acquisitions and investments in upstream and downstream businesses. The unused net proceeds from the Global Offering as of 30 June 2026 remained to be HK$26.9 million.

CHANGE IN USE OF PROCEEDS

As at the date of this announcement, the unutilised net proceeds amounted to approximately HK$26.9 million. On August 28, 2026, the Board resolved to change the use of the unutilised net proceeds from funding potential strategic acquisitions and investments in upstream and downstream businesses along the industry value chain to research and development and technology infrastructure (the "**2026 Amendment**"). The timing for utilising such net proceeds is extended to the end of 2027. An analysis of the utilisation of the net proceeds as at the date of this announcement and the 2026 Amendment is set out as below:

Purpose	Net proceeds from the Listing available after the 2024 Amendment *(HK$ million)*	Unutilised net proceeds as at 1 January 2026 *(HK$ million)*	Actual usage during the Reporting Period *(HK$ million)*	Unused net proceeds as at 30 June 2026 *(HK$ million)*	Revised allocation of the unutilised net proceeds *(HK$ million)*	Expected timeline for utilising unutilised net amount
Research and development and technology infrastructure	718.0	–	–	–	26.9	by end of 2027
Expand the Company's service coverage	793.7	–	–	–	–	N/A
Funding potential strategic acquisitions and investments in upstream and downstream businesses along the industry value chain	26.9	26.9	–	26.9	–	N/A
Marketing and branding	307.7	–	–	–	–	N/A
Working capital and general corporate use	205.2	–	–	–	–	N/A
Total	**2,051.5**	**26.9**	**–**	**26.9**	**26.9**	

Save for the aforesaid changes, there is no other change in use of the net proceeds.

REASONS FOR AND BENEFITS OF THE 2026 AMENDMENT

The original allocation is used to fund potential strategic acquisitions and investments in upstream and downstream businesses. However, despite actively evaluating potential opportunities from time to time, the Group has not identified any acquisition or investment target that meets its own strategies and the criteria for use of proceeds thus far, and accordingly no proceed has been used to fund potential acquisitions.

Having considered the Group's business development needs and the evolving industry landscape, the Board believes that technological capabilities are becoming increasingly important to enhancing operational efficiency, service quality and long-term competitiveness. It is proposed that the unutilised proceeds be reallocated to research and development and technology infrastructure, and the timing for utilising such net proceeds is extended to the end of 2027, so as to enhance the iterative optimization of proprietary systems and algorithms, as well as the investment in unmanned delivery and AI applications, which is in line with the Group's current strategic priorities and expected future development. The Board will continue to assess the operations of the Group and the plan for the use of unutilised net proceeds and make revision when necessary.

The Board considers that the 2026 Amendment will allow the Group to deploy its capital more effectively, accelerate technological innovation, strengthen its core competencies and improve operational efficiency, thereby creating greater long-term value for the Company and its shareholders. Accordingly, the Board is of the view that the 2026 Amendment is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

The Company will make further announcement(s) as and when required under the Listing Rules in respect of any material change in the intended use or expected timeline of the unutilised net proceeds.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Group is committed to maintaining and promoting stringent corporate governance to safeguard the interests of the Shareholders and to enhance our corporate value. The principle of the Group's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operation are conducted in accordance with applicable laws and regulations, to enhance the transparency of the Board, and to strengthen accountability to all Shareholders. The Group's corporate governance practices are based on the principles and code provisions prescribed in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules.

During the Reporting Period and up to the date of this announcement, the Company has complied with all applicable principles of good corporate governance and code provisions of the CG Code, save and except the following in respect of code provision C.2.1 of the CG Code: during the Reporting Period, both the chairman of the Board ("**Chairman**") and the CEO of the Company were held by Mr. Sun Haijin. The Board believes that with the support of the management, vesting the roles of both Chairman and CEO by the same person can facilitate execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which currently consists of three executive Directors, four non-executive Directors and four independent non-executive Directors, the interest of the Shareholders will be adequately and fairly represented.

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.

Compliance with the Model Code for Securities Transactions by Directors

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors of the Group, all the Directors confirmed that they have strictly complied with the Model Code throughout the Reporting Period and up to the date of this announcement.

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

During the Reporting Period and from the end of the Reporting Period up to the date of this Announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares) listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

As of 30 June 2026, the Company had 745,610,609 H Shares (including 3,120,800 treasury shares) and 171,764,898 domestic Shares, subject to compliance with the Listing Rules, the Company might consider using treasury shares for future resale or cancellation.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the minimum public float required by the Stock Exchange throughout the Reporting Period.

Audit Committee and Review of Financial Information

The Company has established an audit committee (the "**Audit Committee**") in compliance with Rule 3.21 of the Listing Rules and the CG Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, including independent non-executive Directors Mr. Wong Hak Kun and Mr. Chan Kok Chung, Johnny and non-executive Director Mr. Li Qiuyu, with Mr. Wong Hak Kun (with the appropriate professional qualifications) as chairman of the Audit Committee.

The Audit Committee, together with PricewaterhouseCoopers, the auditor of the Company, has reviewed the Group's unaudited interim financial information for the Reporting Period. The Audit Committee has also reviewed the accounting policies adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at https://www.sf-cityrush.com/. The interim report of the Group for the six months ended 30 June 2026 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

APPRECIATION

The Board would like to express its gratitude to all of our customers, suppliers, riders and partners, and all Shareholders for their understanding, support and trust, with which all employees of the Group will continue to work diligently as one in the long run.

By Order of the Board
Hangzhou SF Intra-city Industrial Co., Ltd.
SUN Haijin
Chairman of the Board and Chief Executive Officer

PRC, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Sun Haijin, Mr. Chan Hey Man and Mr. Chen Lin, as executive Directors; Mr. Geng Yankun, Ms. Li Juhua, Mr. Li Qiuyu and Mr. Lei Yanqun, as non-executive Directors; and Mr. Chan Kok Chung, Johnny, Mr. Wong Hak Kun, Mr. Zhou Xiang and Ms. Huang Jing, as independent non-executive Directors.