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

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

(Stock Code: 2482)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2026**

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended June 30, 2026, together with the comparative figures for the same period of 2025 as set out below.

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

FINANCIAL SUMMARY

	Six months ended June 30,		Change %
	2026	2025	
	RMB'000	RMB'000	
	(unaudited)	(unaudited)	
Revenue	1,510,981	3,030,150	-50.14
Cost of revenue	(1,333,465)	(2,828,542)	-52.86
Gross profit	177,516	201,608	-11.95
(Loss)/profit for the period	(20,358)	26,066	N/A
(Loss)/profit for the period attributable to owners of the parent	(20,237)	28,012	N/A
Non-IFRS measures			
Adjusted net (loss)/profit ⁽¹⁾ (unaudited)	(20,220)	26,761	N/A
Adjusted net (loss)/profit attributable to owners of the parent (unaudited)	(20,099)	28,707	N/A

⁽¹⁾ Adjusted net (loss)/profit is defined as (loss)/profit for the period adjusted by adding back share-based payments.

MANAGEMENT DISCUSSION AND ANALYSIS

Market Overview

China's vast scale of production, consumption and trading activities has created the world's leading demand and market size for road freight transportation. With such enormous scale, road freight transportation has long accounted for over 70% of the national freight volume and nearly 40% of total social logistics costs; it is the most fundamental and extensive pillar of China's logistics system. Against the backdrop of the logistics industry's drive to promote the deep integration of the digital economy and the real economy, digital freight platforms, as a key vehicle of such integration, establish efficient connections between shippers and truckers, mitigate information asymmetry in traditional trucks and drivers supply chains, and enable full transportation process digital management.

Under the dual influence of industry policies and market forces, the digital freight industry is undergoing a transition towards high-quality development, shifting from scale expansion to improvements in quality and efficiency. According to the China Federation of Logistics and Purchasing, approximately 30% of digital freight platforms have suspended operations over the past year, whilst those still in operation have generally recorded a 30–40% decline in turnover, and the VAT burden has increased significantly. In January 2026, the Ministry of Transport and the State Taxation Administration jointly issued the Administrative Measures for Digital Freight Carrier Platforms* (《網絡貨運承運平台經營管理辦法》), converting the regulation of the digital freight industry from the previous pilot-period interim rules into a long-term, effective framework. The Administrative Measures establish the regulatory boundaries between “carrier platforms” and “matching platforms”, setting out more detailed provisions regarding the allocation of platform responsibilities, regulatory approaches and data security, whilst strengthening information sharing between transport and tax authorities to promote “data-driven tax governance”. As inefficient production capacity is phased out, industry concentration has further increased. According to the Ministry of Transport's digital freight transport regulatory platform, by the end of the first quarter, the market share of the top five digital freight transport platforms had risen by 2.1% compared with the end of 2025, continuing the trend of steadily rising industry concentration observed since 2020.

The implementation of the Administrative Measures are proceeding in tandem with the phasing out of inefficient production capacity; the former establishes a robust compliance framework, whilst the latter unlocks scope for value creation, jointly propelling the digital freight industry into a new phase of development characterized by “lean operations, quality improvement and efficiency enhancement”. On the shippers side, leading digital freight platforms are accelerating their integration into the supply chains of manufacturing and trading enterprises. By leveraging the in-depth application of technologies such as big data, the Internet of Things (IoT), blockchain and artificial intelligence (AI), they are facilitating digital operations and enabling intelligent decision-making across the entire process of order placement, transportation and settlement. Meanwhile, on the capacity side, through building a stable capacity pool, leading digital freight platforms are building core capacity resources with high loyalty and responsiveness, through contractual cooperation, service bundling and credit rating, supplemented by algorithmic dynamic dispatch of social capacity to balance stability and flexibility. Against the backdrop of a fragmented, small-scale and disorganized logistics industry, a stable pool of controllable and dispatchable transport capacity is emerging as the core competitive asset for digital freight platforms.

Digital freight platforms inherently possess the data advantage of integrating the five flows, “commercial flow, information flow, logistics flow, cash flow and invoice flow”. This high-value data not only supports the platform’s own risk management and operational optimization, but through data organization, anonymization and standardization, also forms high-quality data assets. In February 2026, four government departments, including the National Data Administration and the Ministry of Industry and Information Technology, issued the “Opinions on Fostering Data Circulation Service Providers and Accelerating the Marketization and Valorization of Data as a Factor of Production”* (《關於培育數據流通服務機構加快推進數據要素市場化價值化的意見》), which explicitly designated “industrial internet platform enterprises” as key supported entities for data circulation service platforms, encouraging them to innovate data aggregation, processing, circulation and trading models centred on industrial chains and supply chains, and supporting the development of new business models, such as “AI agent services”, tailored to industry-specific scenarios. This has provided institutional support for digital freight platforms to carry out business innovations such as data applications, AI agent services and digital supply chain collaboration, thereby further stimulating their initiative to unlock the value of data.

Group Overview

As a digital pioneer in the logistics industry, we operate the largest digital freight platform in China — the Logory digital freight carrier platform. We are committed to building a benign logistics ecosystem through innovative technology applications and service models, thereby driving the sustainable growth and prosperity of the digital freight ecosystem. Our platform leverages advanced digital capabilities to provide end-to-end services and solutions for all participants in the freight industry, thereby helping all participants to establish long-term, stable and mutually beneficial partnerships. This has resulted in a business structure comprising “digital freight business, Trucker Community (卡友地帶) and Industry Resource Linkage”, with a service network covering the entire country.

With nearly twenty-four years of in-depth expertise in logistics digitalization, Logory has leveraged its digital capabilities and the internet platform advantages to build a digital freight system covering the entire transport process and spanning 12 business processes. This system facilitates online collaboration among multiple participants, from transport planning and in-transit management to financial and tax settlement, effectively resolving the challenges of cross-entity coordination between logistics companies, cargo owners, truckers and related service providers in the transport industry. Throughout this process, the multi-dimensional immediate on-site data continuously generated during transportation not only forms the provision of digital solutions and data services to shippers, but also creates opportunities for the platform to leverage AI technology to enhance operational efficiency and extend the scope of its digital solutions to shippers and truckers. Our operational principle of “genuine transport, genuine compliance and genuine digitalization” is naturally aligned with regulatory guidance, enabling the compliance requirements set out in the “Administrative Measures” to be transformed into a competitive advantage for us in this new phase of “improving quality and efficiency” within the industry.

The Group is comprehensively advancing the in-depth application of AI technology on the Logory digital freight platform, establishing a dual-track approach encompassing both the “execution sector” and the “decision-making sector”: on the one hand, focusing on process-based applications at logistics project sites; on the other hand, providing management-scenario solutions for shippers. During the Reporting Period, the scale of application for several AI products and solutions, including “Order Certificate”* (定貨證), expanded rapidly, demonstrating the commercial value of AI products in real-world transport operations.

The Group continues to advance the digital upgrading and business process optimization of logistics projects on the platform: we have established a logistics project health assessment system to evaluate, from multiple perspectives, the suitability of digital applications and solutions for logistics projects; we also drive the continuous generation of immediate on-site data during project operations, which, after anonymization and standardization, are formed into data assets and further applied as digital solutions and data services. We have concentrated our resources on deepening digital applications and prioritizing logistics projects with high potential for digital collaboration. Although Online GTV declined during the Reporting Period, the digital penetration rate of logistics projects, as well as service fees from data services and AI applications, both increased, with business quality and profit structure continuing to improve.

We have always regarded the protection of truckers' rights and interests as a vital component of building a benign logistics ecosystem, and have established China's largest community for truckers and for logistics industry — Trucker Community* (卡友地帶) — a dedicated platform for truckers to find mutual support, share experiences and access resources. On this basis, we have worked with industry resource partners to integrate a human-centred approach into every aspect of truckers' operations, whilst jointly exploring innovative models and sustainable pathways for the digital transformation of traditional logistics. During the reporting period, we organized or participated in numerous seminars on the healthy development of the digital freight industry and the protection of truckers' rights and interests. In response to the Ministry of Transport's "Notice on Promoting the Establishment of a Coordinated Adjustment Mechanism for Fuel Prices and Freight Rates by Digital Freight Platforms"* (《關於推動網路貨運平台建立油價運價協同調整機制的通知》), we established a mechanism linking fuel prices and shipping fee. Furthermore, we signed the "Collective Consultation Agreement on Platform Algorithms"* (《平台企業算法集體協商協議》) with representatives of truckers in multiple regions, establishing an algorithmic mechanism centred on fulfilment quality, credit records and vehicle type matching.

Business Overview

We have cultivated a vibrant digital freight ecosystem for road freight transportation in China, offering entire transportation process digital services and solutions to all participants in the freight industry, forming a business structure comprising "digital freight business, Trucker Community, and Industry Resource Linkage."

In light of the current economic climate and industry conditions, we continued our strategy of scaling down our digital freight business during the Reporting Period, focusing our resources on high-value businesses such as data services and AI applications and driving the transition of our business structure from scale-driven to quality-driven growth. For the six months ended June 30, 2026, our digital freight platform recorded Online GTV of approximately RMB7.3 billion. Whilst this adjustment in business scale led to a decline in Online GTV, the profitability of Online GTV improved significantly. Benefiting from the optimization of our business structure, gross profit per RMB100 of Online GTV increased from RMB1.13 in the same period last year to RMB2.44, representing more than a twofold increase. This simultaneous scale contraction and efficiency leap represents a phased manifestation of our strategy to improve quality and efficiency, creating favorable conditions for improved performance following the business adjustment.

Digital Freight Business

Through our digital freight business, we provide shippers with three core capabilities: (i) digitized transportation resource management to build a self-controlled transportation resource dispatching system, (ii) digitized transportation process to achieve high-quality and efficient logistics project execution capabilities, and (iii) digitized financial settlement to establish standardized and smooth control capabilities.

Freight Transportation Services

In response to market changes driven by shippers' growing internal drive to reduce costs and improve efficiency, our freight transportation services are primarily provided to customers in the industries with a high degree of standardization in logistics transportation such as bulk cargo. Based on an analysis of the shippers' business, we match them with appropriate road freight transportation resources. By digitalizing 12 business processes of freight transportation services, with real-time recording of immediate on-site data, we help shippers continuously optimize key operational indicators, thereby enhancing the refined management level of projects and operational performance. Consequently, bulk cargo shippers leverage our digital products and solutions to establish a differentiated competitive advantage and progressively enhance the quality of their transportation and delivery services. For the six months ended June 30, 2026, Online GTV of our freight transportation services amounted to approximately RMB1.4 billion.

Freight Platform Services

When providing freight platform services, we focus on connecting and facilitating the coordination efficiency between shippers and truckers. Our freight platform services mainly target shippers with relatively complex and customised logistics processes, such as the transportation of consumer commodities. These shippers need to collaborate with multiple participants across the 12 business processes during logistics projects operations. To this end, by digitalizing these 12 business processes, all participants are able to directly interact and collaborate on a unified platform to complete complex transportation tasks, breaking down working systems of various departments and achieving efficient internal collaboration and organizational management within shippers; in addition, immediate on-site data generated during the operation of each business process is recorded in real time and systematically presented and analyzed. For the six months ended June 30, 2026, Online GTV of our freight platform services amounted to approximately RMB5.9 billion.

Data Services and AI Technology Applications

Data services and AI technology applications are deeply integrated into our digital freight platform. As the core path for improving quality and efficiency and the primary direction of our business structure adjustment, they are emerging as a new growth driver cultivated in response to the logistics industry's drive to reduce costs, enhance efficiency and advance digitalization. For the six months ended June 30, 2026, approximately 84.1% of shippers on digital freight platform used data services or AI services, generating service fees of approximately RMB82.46 million.

Data Services

In the process of digitalization of the logistics industry, Logory digital freight platform helps shippers to achieve full transportation process digitization and online operations, fostering efficient collaboration among all participants — shippers, truckers and other participants in transportation tasks; furthermore, drawing on high-quality transport resources and immediate on-site data accumulated from digital freight transportation process, we provide data services across six key areas encompassing project management, cargo delivery management, financial management, transportation resources integration, transportation resources management, and credit management. These services assist shippers to build digital operational capabilities and data-driven decision-making mechanisms, ultimately driving a systematic transformation from manual to data-driven management models. During the Reporting Period, we strengthened the application of AI technology across our existing service offerings to further enhance the effectiveness of our data services.

AI Applications and AI Digital Assistants

Drawing on the data assets accumulated through our existing digital capabilities and our understanding of logistics business scenarios, we have developed a system of AI agents. The core value of the AI agent lies in significantly accelerating the pace of digitalization in logistics projects. Its most crucial role is to address the 3 major challenges in on-site logistics project management: difficulties in standardized execution, corruption arising from prolonged non-transparent cooperation, and inefficiency caused by repetitive work. Under the traditional model, even after implementing digital mechanisms and organizational reforms, a significant volume of work at the operational level of logistics projects still requires manual execution. Manual execution inevitably leads to issues such as inadequate standardized execution, repetitive and inefficient work, and rent-seeking behavior, whilst also consuming substantial operational resources. The introduction of the AI agent effectively takes over the tasks that staff are reluctant to execute and unwilling to cede authority, thereby fundamentally resolving the above core challenges.

Our AI digital assistant, “Ting (婷姐)”, serves as a platform for interacting with shippers and truckers and for operational purposes. As of June 30, 2026, “Ting” has cumulatively served 6,445 shippers, supported over 1.6 million drivers, and processed approximately 7.4 million orders. To address the three major core challenges in on-site logistics project management, we have deployed nearly 30 AI digital employees across three categories of AI application scenarios: Efficiency scenarios — replacing repetitive work and enhancing operational efficiency; Authority scenarios — focusing on processes involving cost allocation and the exercise of authority, such as truck dispatching; we introduced the “Order Certificate”, using AI digital assistants to replace manual decision-making and eliminate human intervention and grey areas; Rule-compliance scenarios — addressing the logistics industry’s requirements for standardized execution; industry-specific implementation standards can be clearly defined, and AI digital assistants can effectively resolve issues such as inadequate execution and hidden risks.

Trucker Community and Industry Resource Linkage

We operate Trucker Community, the largest community in the logistics industry and for truckers in China. We are committed to creating a dedicated community for communication and mutual support among truckers, helping them to engage in their industry communication, discover business opportunities and enjoy a rich social life. Truckers can gain access to Trucker Community through a wide variety of portals, including the mobile application for Trucker Community, our official accounts on social media platforms, and offline communities of Trucker Community.

Through years of operation, our Trucker Community has developed into a reliable self-organized community for truckers. As of June 30, 2026, the number of registered users of Trucker Community amounted to more than 3.53 million and the number of followers of our social media accounts amounted to approximately 2.9 million. We have established and assisted to manage offline communities of Trucker Community in 298 cities in the PRC, which are self-organized by local truckers under the support and management of Trucker Community.

In line with the policy direction to include truckers within the framework for safeguarding the rights and interests of workers in new forms of employment, as an end-to-end digital freight carrier platform, we always place the protection of truckers' rights and interests at the forefront. Addressing the practical needs of the trucker community, we establish a comprehensive service system covering emergency response, daily support and rights protection, integrating the fulfilment of our social responsibilities into the development of our business ecosystem: on the one hand, we establish regular support channels with trade union organizations to provide drivers in need with assistance such as driving safety support, family financial aid and medical services; on the other hand, we consolidate industry resources to establish a three-tier occupational protection system comprising “mutual insurance + commercial insurance + trade unions”, translating policy measures into tangible safeguards.

We further focus on the three key challenges faced by truckers — high safety risks, low operational efficiency and difficulties in seeking legal redress — by deeply integrating AI technology into safe operations to create a “safety + economy + timeliness + legal” comprehensive, four-dimensional support system, covering all truckers on Logory digital freight platform — from intelligent route planning, hazard-section warnings and severe weather alerts, to targeted safety training and 24/7 legal advice. This shift moves public welfare safeguards from “post-incident relief” to “pre-incident prevention” and from experience-driven approaches to technology-enabled universal access, ensuring that the protection of drivers' rights and interests truly reaches every trucker.

Our Trucker Community and Industry Resource Linkage provide strategic value complement to our digital freight business, and the three business lines generate a strong synergy flywheel that provides stable, high-quality transportation resources for digital freight; whilst the vast volume of business generated by digital freight attracts more drivers to become loyal users of Trucker Community; the demand for rights protection and after-market services arising from the driver community, in turn, creates opportunities for us to integrate high-quality industry resources. The three elements empower and reinforce one another, continuously injecting growth momentum into the business and jointly enhancing brand influence and the depth of customer service.

Freight Ecosystem

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

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

- ***Shippers:*** Shippers constitute the direct customers of our digital freight business. Our shipper customers primarily include logistics companies of all sizes and backgrounds. To a lesser extent, we also serve cargo owners with needs for freight transportation services. From the inception of our digital freight business up to June 30, 2026, the cumulative number of shippers that had completed shipping orders on our platform reached 18,875, representing an increase of 1,173 compared to June 30, 2025. In the first half of 2026, shippers that had completed shipping orders on our digital freight platform amounted to 1,346, while the number of shipping orders completed on our platform amounted to approximately 1.7 million, and Online GTV on our platform amounted to approximately RMB7.3 billion.
- ***Truckers:*** Truckers are the core transportation providers and foundational pillar of our digital freight ecosystem. We consistently prioritize truckers by expanding digital freight services, operating the Trucker Community platform, and connecting industry resources. This approach aims to unlock more transportation opportunities, create a trusted social space, and provide comprehensive rights protection. As of June 30, 2026, approximately 4 million truckers had completed shipping orders on our platform, with 3.53 million truckers registered on our Trucker Community platform. We define active truckers as those who completed at least four shipping orders on our digital freight platform within the Reporting Period. In the first half of 2026, these truckers accounted for over 65% of the total shipping orders processed on our platform and the number of active truckers on our platform was 82.3 thousand.
- ***Regulatory Authorities:*** Serving as rule-makers and compliance guardians in the digital freight ecosystem, provide policy support for industry development. All operational data from digital freight platforms is synchronously uploaded to regulatory systems, establishing a data-driven risk control and compliance oversight mechanism. This data penetrating regulatory approach effectively promotes the circulation of data elements and coordinates the balance of diverse interests.

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

Our Corporate Social Responsibility

We have deeply embedded the fulfillment of our social responsibilities into our day-to-day operations and the ecosystem development of our digital freight platform, and closely aligned with the practical needs of the trucker community and the concerns of society. We have established a comprehensive service system covering emergency response, daily care, and the protection of rights and interests.

In active response to the Ministry of Transport’s “Notice on Promoting the Establishment of a Coordinated Adjustment Mechanism for Fuel Prices and Freight Rates by Digital Freight Platforms”, the Group has held algorithm consultation forums in Anhui, Tianjin, Hubei and other regions, established a task force to ensure the linkage between fuel prices and freight rates, stipulated in waybill agreements that freight rates will be dynamically adjusted in line with fuel prices, and, through freight cost calculations, communicated cost increases to shippers whilst liaising with local governments to secure freight subsidies to facilitate the pass-through of freight rate adjustments. The AI assistant “Ting” has also helped reduce hidden costs in driver operations. Meanwhile, the Group has signed the “Collective Consultation Agreement on Platform Algorithms”* with representatives of truckers, establishing an algorithmic mechanism centred on performance quality, credit records and vehicle type matching.

Our Milestones in the first half of 2026

- (1) The Group actively participated in the “Warm Road” (暖途) initiative to safeguard the occupational health of truckers, jointly launched by the China Seamen’s Construction Union, China Federation of Logistics and Purchasing, China Road Transport Association, China Communications and Transportation Association, China Taxi & Car Rental Association, and China Workers’ Development Foundation, and has been recognised as the “Warm Road 5th Anniversary Public Welfare Partner”.

The “AI Safety Escort” project, developed with great dedication, leverages technology to address the three major challenges faced by drivers during transport — high risks, low efficiency and difficulties in asserting their rights — by providing intelligent route planning and legal advice support.

(2) The Group successfully held the 12th “I Love Trucker’s” Day (52卡友節)

From 7 April to 8 May, a series of events was held as part of the 12th “I Love Trucker’s” Day (52卡友節) under the theme “Combating Over-competition, Promoting a Healthy Order”. Through interactive games, industry discussions and real-life case studies, the initiative raised awareness among truckers about fair order placement and stable payment settlement, guiding the industry towards the creation of a healthy working environment. The events attracted a total of 68,000 truckers and generated 8,942 posts in the Trucker Community.

(3) The Group promoted AI-based solutions, such as Order Certificate, to the market

AI-based solutions, such as the Order Certificate, are primarily aimed at customers including cargo owners and logistics companies, assisting them in transportation resources verification, intelligent dispatch, rule-based vehicle assignment and compliance governance. By leveraging AI technology, these solutions help clients formalize dispatching rules and automate vehicle allocation, thereby restructuring their transportation resources organization.

Outlook

In the first half of 2026, the Group’s business restructuring entered a critical phase, with higher pressure on performance. Looking ahead, we will advance our strategic development in the following directions to lay the foundations for performance recovery:

The policy system for the digital freight industry becomes increasingly comprehensive. The introduction of the “Administrative Measures for the Digital Freight Carrier Platforms” ushers in a new era of classified regulation, providing legal clarity on key regulatory aspects such as industry access, data security and tax compliance, and guiding the industry from “scale expansion” to “quality priority”. We will consolidate our Logory digital freight platform’s early lead in compliance, seize the market opportunities arising from industry standardization, and refine the depth of our digital services.

AI technology moves from “proof of concept” to “business integration” and AI- and data-driven innovative application scenarios expand at an accelerated pace. We deployed AI assistant “Ting”, which is composed of more than ten AI agents, in transportation resources management, transportation management and financial settlement processes, using AI technology to bridge the operational gap in the “last mile” of digitalization. In future, we will replace the standard model of “multiple staff managing 1 project” with an operating model of “1 staff + AI digital assistant managing multiple projects”. We aim to be the first to implement project-level digitalized operations, driving data services and AI applications to become new growth drivers and seizing the opportunities presented by the intelligent development of the logistics industry.

FINANCIAL REVIEW

The Group generated revenue predominantly from our digital freight business, by providing freight transportation services and freight platform services. During the Reporting Period, the Group's total revenue was approximately RMB1,511.0 million, representing a decrease of approximately RMB1,519.2 million, or approximately 50.1%, from approximately RMB3,030.2 million for the six months ended June 30, 2025. The decrease in revenue was mainly due to the Group's ongoing efforts to adjust its business structure to improve quality and efficiency in light of the current economic climate and industry conditions. This restructuring resulted in a decrease in our Online GTV and revenue.

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

	For the six months ended June 30,			
	2026		2025	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
	(unaudited)		(unaudited)	
Revenue from freight transportation services	1,341,206	88.75	2,825,976	93.26
Revenue from freight platform services	165,538	10.96	197,871	6.53
Sale of goods	7	0.01	147	0.01
Others ⁽¹⁾	4,230	0.28	6,156	0.20
Total	<u>1,510,981</u>	<u>100.0</u>	<u>3,030,150</u>	<u>100.0</u>

Note:

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

Cost of revenue

During the Reporting Period, the Group's cost of revenue was approximately RMB1,333.5 million, representing a decrease of approximately RMB1,495.0 million, or approximately 52.9%, from approximately RMB2,828.5 million for the six months ended June 30, 2025. This was mainly due to a decrease in the Company's freight transportation service Online GTV during the Reporting Period, which corresponded to a reduction in the Company's costs for freight charges paid to drivers.

Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit was approximately RMB177.5 million, representing a decrease of approximately RMB24.1 million (or approximately 12.0%), from approximately RMB201.6 million for the six months ended June 30, 2025. Gross profit margin increased from approximately 6.65% for the six months ended June 30, 2025 to approximately 11.75% for the six months ended June 30, 2026. The decline in gross profit was primarily attributable to a decrease in Online GTV on the digital freight business during the Reporting Period, which led to a fall in overall gross profit. The increase in gross profit margin was mainly due to the Group scaling back its digital freight business, which had a high working capital requirement and a relatively low gross profit margin, during the Reporting Period, while focusing on developing new business areas such as data services to achieve scale growth, thereby driving an increase in the overall gross profit margin.

Other income and gains

During the Reporting Period, other income and gains of the Group was approximately RMB6.2 million, representing a decrease of approximately RMB5.4 million (or approximately 46.6%), from approximately RMB11.6 million for the six months ended June 30, 2025, which is comprised of: (i) bank interest income of approximately RMB0.5 million; (ii) the government grants (other than those related to digital freight businesses) of approximately RMB2.2 million; and (iii) others of RMB3.5 million. Such decrease was primarily attributable to a reduction in government grants (excluding those relating to the digital freight business) and a fall in interest on bank deposits.

Selling and marketing expenses

During the Reporting Period, the Group's selling and marketing expenses amounted to approximately RMB34.3 million, representing a decrease of approximately RMB3.0 million, or approximately 8.0%, from approximately RMB37.3 million for the six months ended June 30, 2025, mainly due to a decrease in staff costs and office expenses resulting from a fall in the number of employees.

Administrative expenses

Our administrative expenses primarily consist of staff costs, depreciation and amortization and office expenses. During the Reporting Period, the Group's administrative expenses amounted to approximately RMB42.2 million, representing a decrease of approximately RMB2.0 million, or approximately 4.5%, from approximately RMB44.2 million for the six months ended June 30, 2025, mainly due to a fall in staff costs resulting from a decline in the number of employees.

Research and development expenses

During the Reporting Period, the Group's research and development expenses amounted to approximately RMB44.0 million, representing a decrease of approximately RMB1.4 million or approximately 3.1% from approximately RMB45.4 million for the six months ended June 30, 2025. Research and development expenses remained stable period-on-period and did not decrease significantly in line with the decline in Online GTV and revenue, primarily due to the Group's continued investment in research and development for AI applications and digital solutions.

Impairment of financial and contract assets, net

During the Reporting Period, the Group's impairment of financial and contract assets was approximately RMB23.9 million, mainly consist of loss on account receivables and other receivables resulting from the credit impairments of our customers, representing an increase of approximately RMB11.8 million or approximately 97.5% from approximately RMB12.1 million for the six months ended June 30, 2025, mainly due to increase in impairment charges as a result of longer ageing of other receivables.

Other expenses

During the Reporting Period, the Group's other expenses mainly consist of taxes and surcharges, excluding government subsidy related to the digital freight business, the amount of which was approximately RMB45.9 million, representing an increase of approximately RMB25.1 million, or approximately 120.7%, from approximately RMB20.8 million for the six months ended June 30, 2025, mainly due to higher taxes and surcharges.

Finance costs

Our finance costs mainly consist of interest on bank loans and other borrowings. During the Reporting Period, the Group's finance costs amounted to approximately RMB3.9 million, representing a decrease of RMB1.0 million, or approximately 20.4%, from approximately RMB4.9 million for the six months ended June 30, 2025, which was mainly due to a reduction in bill discounting expenses during the Reporting Period.

Income tax expense

During the Reporting Period, the Group recorded income tax expenses of approximately RMB9.7 million, while the income tax expenses for the six months ended June 30, 2025 were approximately RMB22.3 million. This was mainly due to a reduction in the Company's taxable profit during the Reporting Period.

(Loss)/Profit for the period

As mentioned above, the unaudited net loss for the six months ended June 30, 2026 was approximately RMB20.4 million (six months ended June 30, 2025: unaudited net profit of approximately RMB26.1 million).

(Loss)/Profit for the period attributable to owners of the Company

During the Reporting Period, loss attributable to owners of the Company was approximately RMB20.2 million (for the six months ended June 30, 2025: profit of approximately RMB28.0 million).

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

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

The following tables set forth reconciliations of the Group's non-IFRS measures for the six months ended June 30, 2026 and 2025 to the nearest measures prepared in accordance with IFRS.

	For the six months ended June 30,			
	2026	% of total	2025	% of total
	RMB'000	revenue	RMB'000	revenue
	(unaudited)	%	(unaudited)	%
(Loss)/Profit for the period	(20,358)	(1.35)	26,066	0.86
Adding back or excluding				
Share-based payments ⁽¹⁾	138	0.01	695	0.02
Non-IFRS measures				
Adjusted net (loss)/profit⁽¹⁾	(20,220)	(1.34)	26,761	0.88
Adjusted net (loss)/profit				
attributable to owners of				
the parent	(20,099)	(1.33)	28,707	0.95

Note:

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

Our adjusted net loss (non-IFRS measure) during the Reporting Period amounted to approximately RMB20.2 million, representing a decrease of RMB47.0 million, or 175.4%, from an adjusted profit (non-IFRS measure) of approximately RMB26.8 million for the six months ended June 30, 2025, which was mainly attributable to (i) the profit contributed by new businesses such as data services were insufficient to offset the profit shortfall resulting from the decline in the scale of the digital freight business during the Reporting Period, leading to an overall decline in overall profit. (ii) The Group has continued to invest in the research and development of AI applications and digital solutions, whilst prioritising increased investment in sales resources for data services and digital businesses, thereby driving the adjustment of its business structure towards higher profit margins. These strategic investments have ensured that research and development and sales expenses are maintained at levels necessary to support the business restructuring.

Liquidity, financial resources and capital structure

As at June 30, 2026, the Group had current assets of approximately RMB1,518.1 million (December 31, 2025: RMB1,796.1 million), representing a decrease of approximately RMB278.0 million or 15.5%, mainly due to decreases in cash and cash equivalents, prepayments, other receivables and other assets and financial assets at fair value through profit or loss. As at June 30, 2026 the Group had current liabilities of RMB884.0 million (December 31, 2025: RMB1,136.7 million), representing a decrease of approximately RMB252.7 million or 22.2%, mainly due to decreases in trade payables, other payables and accruals. The current ratio was 1.72 at June 30, 2026 as compared with 1.58 at December 31, 2025, equals to total current assets divided by total current liabilities as of the end of the period.

As of June 30, 2026, the Group's cash and cash equivalents amounted to approximately RMB290.6 million (December 31, 2025: RMB372.3 million). As of June 30, 2026, the Group had bank borrowings of approximately RMB361.9 million (December 31, 2025: RMB354.1 million), and the Group had no other borrowings (December 31, 2025: nil). The Group monitors and maintains cash and cash equivalents to a level that management believes to be sufficient to meet the Group's operating needs.

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

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

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

Capital Expenditures

During the Reporting Period, the Group's capital expenditures amounted to approximately RMB4.7 million, which primarily consist of purchase of properties, plants and equipment and purchase of intangible assets. We funded our capital expenditure requirements during the Reporting Period mainly from cash generated from operating activities.

Pledge of Assets

As of June 30, 2026, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (December 31, 2025: nil).

Contingent Liabilities

As of June 30, 2026, the total amount of contingent liabilities arising from pending litigation was RMB1,870,161.25.

Borrowing and Gearing Ratio

As of June 30, 2026, the Group had bank borrowings and other borrowings of approximately RMB361.9 million (December 31, 2025: RMB354.1 million).

As of June 30, 2026, our gearing ratio, calculated as net debts (including borrowings, lease liabilities) divided by the total equity as at the end of the period, was approximately 49.2% (December 31, 2025: 46.9%).

Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

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

Future Plans for Material Investments and Capital Assets

Save as disclosed in this announcement, as at June 30, 2026, we did not have plans for material investments and capital assets.

Exposure to Fluctuations in Foreign Exchange Rates

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

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

SHARE OPTION SCHEME AND TRAINING PROGRAM

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

SIGNIFICANT INVESTMENT AND MATERIAL EVENT DURING THE REPORTING PERIOD

As at June 30, 2026, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets as at June 30, 2026.

Change of Company Secretary and Process Agent

Ms. Yuen Wing Yan, Winnie (袁穎欣) has resigned as a joint company secretary of the Company and as an agent for the acceptance of service of process and notices in Hong Kong (the “**Process Agent**”) of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from March 31, 2026. Mr. Long Ke will continue to serve as the sole company secretary of the Company with effect from March 31, 2026. Ms. Yim Lai Kiu has replaced Ms. Yuen as the Process Agent with effect from March 31, 2026.

Change of Independent Non-executive Director

Mr. Liu Xiaofeng (劉曉峰) has retired as an independent non-executive Director upon the expiry of his term of office with effect on May 28, 2026. Mr. Liu Yunbo (劉雲波) (“**Mr. Liu**”) was appointed as an independent non-executive Director of the sixth session of the Board with effect from May 28, 2026. For the biographical details of Mr. Liu and other information to be disclosed as required by Rule 13.51(2) of the Listing Rules, please refer to the Company's circular dated April 28, 2026.

Re-election of the Directors

Mr. Feng Lei (馮雷), Mr. Du Bing (杜兵), Mr. Ye Sheng (葉聖) and Mr. Long Ke (龍科) were re-elected as executive Directors of the sixth session of the Board, Mr. Chen Zhijie (陳志傑) and Ms. Wang Yao (王瑤) were re-elected as non-executive Directors of the sixth session of the Board, and Mr. Li Dong (李東) and Mr. Dai Dingyi (戴定一) were re-elected as independent non-executive Directors of the sixth session of the Board with effect on May 28, 2026. Mr. Long Ke was appointed as the chief financial officer with effect on March 31, 2026. For details of the biographies of Directors of the sixth session of the Board and the information of Directors required to be disclosed in accordance with Rules 13.51(2) of the Listing Rules, please refer to the Company's circular dated April 28, 2026.

Re-election and Appointment of Supervisors

Mr. Fan Hua (樊驊) and Mr. Wang Yang (汪洋) were re-elected as Shareholders representative Supervisors of the sixth session of the Board of Supervisors with effect on May 28, 2026. Mr. Fan Hua (樊驊) was also appointed as the chairman of the Board of Supervisors. Besides, Ms. Liang Xiaojia (梁曉佳) was re-elected as the employee representative Supervisor of the sixth session of the Board of Supervisors. For details of the biographies of Supervisors of the sixth session of the Board of Supervisors and the information of Supervisors required to be disclosed in accordance with Rules 13.51(2) of the Listing Rules, please refer to the Company's circular dated April 28, 2026.

Appointment of the Chairman of the Sixth Session of the Board and Members of Board Committees

Mr. Feng Lei was appointed as the chairman of the sixth session of the Board for a term of three years with effect from May 28, 2026 and to the date of expiry of the term of the sixth session of the Board. The Board Committees members were also appointed with effect from May 28, 2026 and to the date of expiry of the term of the sixth session of the Board. For details, please refer to the Company's circular dated April 28, 2026.

Save as disclosed in this announcement, the Group is not aware of any material investment and material event of the Group which may have material impact on our operating and financial performance for the six months ended June 30, 2026.

Material Events after the Reporting Period

Save as disclosed in this announcement, the Group is not aware of any material events of the Group which could have a material impact on our operating and financial performance from June 30, 2026 until the date of this announcement.

Employees and Remuneration Policies

As of June 30, 2026, we had 721 full-time employees, all of whom were based in China. The number of employees employed by the Group may change from time to time as required and employee emoluments are determined with reference to market conditions and the performance, qualifications and experience of individual employees.

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

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

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds from the Global Offering (after deducting the underwriting fees and related cost and expenses) amounted to approximately HK\$63.1 million. There is no change to the intended use of net proceeds and the expected implementation timetable as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As of June 30, 2026, the Company had utilized approximately HK\$42.1 million of net proceeds from the Global Offering, representing approximately 66.7% of the total net proceeds from the Global Offering, in accordance with the intended use set out in the Prospectus. The following table sets out breakdown of the use of proceeds from the Global Offering.

As of June 30, 2026, the unutilized net proceeds have been placed in licensed banks and/or authorized financial institution as defined under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and laws in the relevant jurisdictions (where applicable). For details of the use of net proceeds from the Global Offering, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

Use of net proceeds	Percentage of net proceeds	Estimated net proceeds allocated as disclosed in the Prospectus (HK\$ million)	Allocated net proceeds from the Global Offering ^(Note) (HK\$ million)	Net proceeds utilized as of December 31, 2025 (HK\$ million)	Net proceeds utilized during the six months ended June 30, 2026 (HK\$ million)	Expected timeline of full utilization of net proceeds	Unutilized net proceeds as of June 30, 2026 (HK\$ million)
To further upgrade and enhance our digital freight business, with a goal to address more in-depth demands from our customers under more diversified business scenarios and to relentlessly improve the user experience for our digital freight business	45.0%	34.2	28.4	10.8	3.1	2031	14.5
(i) To acquire additional customers for our freight transportation services and freight platform services	15.0%	11.4	9.5	3.1	0.9	2031	5.5
(ii) To improve our penetration into our existing customer base	15.0%	11.4	9.5	5.1	1.1	2027	3.3
(iii) To promote our involvement of other participants in our ecosystem and exploring additional opportunities for synergistic development within our ecosystem	15.0%	11.4	9.4	2.5	1.2	2031	5.7

Use of net proceeds	Percentage of net proceeds	Estimated net proceeds allocated as disclosed in the Prospectus (HK\$ million)	Allocated net proceeds from the Global Offering ^(Note) (HK\$ million)	Net proceeds utilized as of December 31, 2025 (HK\$ million)	Net proceeds utilized during the six months ended June 30, 2026 (HK\$ million)	Expected timeline of full utilization of net proceeds	Unutilized net proceeds as of June 30, 2026 (HK\$ million)
To further expand our Trucker Community and Truck Plus solutions	15.0%	11.4	9.5	4.5	1.2	2031	3.8
(i) To explore and improve the commercialization of Trucker Community, including attracting registered members and enhancing commercialization opportunities through Truck Plus	7.5%	5.7	4.7	2.1	0.7	2027	1.9
(ii) To foster and maintain the nationwide service network of authorized stores for Truck Plus solutions	5.0%	3.8	3.2	1.3	0.4	2031	1.5
(iii) To strengthen the supply chain system that supports our Truck Plus solutions	2.5%	1.9	1.6	1.0	0.2	2027	0.4
To enhance our research and development efforts and to strengthen our technological capabilities	20.0%	15.2	12.6	12.6	0.0	2025	0.0
(i) To reinforce our technological strengths in big data	15.0%	11.4	9.4	9.4	0.0	2025	0.0
(ii) To improve our existing research and development capacities in the high-tech fields	5.0%	3.8	3.2	3.2	0.0	2025	0.0
To recruit additional sales, marketing and operational personnel	10.0%	7.6	6.3	4.7	0.8	2026	0.8
Working capital and other general corporate purposes	10.0%	7.6	6.3	3.8	0.6	2027	1.9

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

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

INTERIM DIVIDEND

The Board resolved not to recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UNAUDITED)

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026	2025
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(unaudited)
REVENUE	4	1,510,981	3,030,150
Cost of revenue	5	(1,333,465)	(2,828,542)
GROSS PROFIT		177,516	201,608
Other income and gains	4	6,176	11,553
Selling and marketing expenses	5	(34,280)	(37,297)
Administrative expenses	5	(42,180)	(44,181)
Research and development expenses	5	(43,958)	(45,367)
Impairment of financial and contract assets, net	5	(23,853)	(12,121)
Other expenses	5	(45,883)	(20,750)
Finance costs	6	(3,919)	(4,931)
Share of losses of associates		(250)	(192)
(LOSS)/PROFIT BEFORE TAX		(10,631)	48,322
Income tax expense	7	(9,727)	(22,256)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(20,358)	26,066
Attributable to:			
Owners of the parent		(20,237)	28,012
Non-controlling interests		(121)	(1,946)
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	(0.01)	0.02

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)**

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(LOSS)/PROFIT FOR THE PERIOD	(20,358)	26,066
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income		
Changes in fair value	—	—
Income tax effect	—	—
	<u>—</u>	<u>—</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	—	—
	<u>—</u>	<u>—</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(20,358)	26,066
	<u><u>(20,358)</u></u>	<u><u>26,066</u></u>
Attributable to:		
Owners of the parent	(20,237)	28,012
Non-controlling interests	(121)	(1,946)
	<u><u>(20,237)</u></u>	<u><u>(1,946)</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at June 30, 2026

		June 30, 2026	December 31, 2025
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(audited)
NON-CURRENT ASSETS			
Property, plant and equipment		53,524	52,363
Right-of-use assets		4,207	4,810
Intangible assets		1,399	1,743
Investments in associates		9,975	10,225
Other non-current financial assets		6,000	—
Prepayments, other receivables and other assets	<i>11</i>	4,272	6,517
Deferred tax assets		23,909	22,816
Total non-current assets		103,286	98,474
CURRENT ASSETS			
Inventories		600	440
Trade and notes receivables	<i>10</i>	9,980	40,892
Contract assets		575	1,937
Prepayments, other receivables and other assets	<i>11</i>	987,055	1,095,022
Financial assets at fair value through profit or loss (“FVTPL”)		224,998	280,000
Restricted bank deposits		4,237	5,487
Cash and cash equivalents		290,620	372,300
Total current assets		1,518,065	1,796,078
CURRENT LIABILITIES			
Trade payables	<i>12</i>	14,209	40,116
Other payables and accruals	<i>13</i>	492,512	726,479
Contract liabilities		8,426	7,003
Interest-bearing bank and other borrowings		361,901	354,130
Lease liabilities		543	795
Tax payable		6,359	8,173
Total current liabilities		883,950	1,136,696
NET CURRENT ASSETS		634,115	659,382
TOTAL ASSETS LESS CURRENT LIABILITIES		737,401	757,856

	June 30, 2026	December 31, 2025
<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
NON-CURRENT LIABILITIES		
Lease liabilities	–	209
Deferred tax liabilities	–	26
Total non-current liabilities	–	235
NET ASSETS	737,401	757,621
EQUITY		
Equity attributable to owners of the parent		
Share capital	87,117	87,117
Reserves	650,407	670,506
	737,524	757,623
Non-controlling interests	(123)	(2)
TOTAL EQUITY	737,401	757,621

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Capital reserve	Share-based payments reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2026	87,117	677,644	83,164	625	(8,288)	(82,639)	757,623	(2)	757,621
Total comprehensive income for the period (unaudited)	-	-	-	-	-	(20,237)	(20,237)	(121)	(20,358)
Equity-settled share-based payments (unaudited)	-	-	138	-	-	-	138	-	138
As at June 30, 2026	<u>87,117</u>	<u>677,644</u>	<u>83,302</u>	<u>625</u>	<u>(8,288)</u>	<u>(102,876)</u>	<u>737,524</u>	<u>(123)</u>	<u>737,401</u>
	Attributable to owners of the parent							Non-controlling interests	Total equity
	Share capital	Capital reserve	Share-based payments reserve	Statutory surplus reserve	Other reserve	Accumulated losses	Total		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
As at January 1, 2025	87,117	671,730	86,823	625	(8,288)	(126,117)	711,890	(5,603)	706,287
Total comprehensive income for the period (unaudited)	-	-	-	-	-	28,012	28,012	(1,946)	26,066
Equity-settled share-based payments (unaudited)	-	-	695	-	-	-	695	-	695
As at June 30, 2025	<u>87,117</u>	<u>671,730</u>	<u>87,518</u>	<u>625</u>	<u>(8,288)</u>	<u>(98,105)</u>	<u>740,597</u>	<u>(7,549)</u>	<u>733,048</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS **(UNAUDITED)**

For the six months ended June 30, 2026

		Six months ended June 30,	
		2026	2025
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/Profit before tax		(10,631)	48,322
Adjustments for:			
Finance costs	6	3,919	4,931
Interest income	4	(479)	(2,483)
Investment income arising from financial investments		(3,390)	(2,458)
Share of losses of associates		250	192
Equity-settled share-based payments expenses		138	695
Loss on disposal of items of property, plant and equipment, net	5	61	—
Depreciation of property, plant and equipment	5	2,808	2,989
Depreciation of right-of-use assets	5	603	4,633
Amortisation of intangible assets	5	344	349
Impairment of financial and contract assets, net	5	23,853	12,121
Increase in inventories		(160)	(727)
Decrease in trade and notes receivables		31,030	69,245
Decrease in contract assets		1,367	4,014
Decrease in prepayments, other receivables and other assets		92,254	142,923
Decrease/(increase) in restricted bank deposits		1,250	(813)
Decrease in trade payables		(25,907)	(69,139)
Decrease in other payables and accruals		(233,363)	(359,806)
Increase in contract liabilities		1,423	208
Cash used in operations		(114,630)	(144,804)
Interest received		479	2,483
Income tax paid		(18,679)	(22,884)
Net cash flows used in operating activities		(132,830)	(165,205)

	Six months ended June 30,	
	2026	2025
<i>Notes</i>	RMB'000	RMB'000
	(unaudited)	(unaudited)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	(4,674)	(329)
Purchase of intangible assets	–	(538)
Purchase of other non-current financial assets	(6,000)	–
Purchase of FVTPL financial assets	(1,576,978)	(2,113,906)
Proceeds from disposal of items of property, plant and equipment	41	63
Maturity or disposal of FVTPL financial assets	<u>1,635,370</u>	<u>2,204,483</u>
Net cash flows generated from investing activities	<u>47,759</u>	<u>89,773</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interest-bearing bank and other borrowings	167,000	165,000
Repayment of interest-bearing bank and other borrowings	(159,383)	(258,326)
Interest paid	(3,765)	(4,548)
Principal portion of lease payments	<u>(461)</u>	<u>(3,941)</u>
Net cash flows generated from/(used in) financing activities	<u>3,391</u>	<u>(101,815)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(81,680)	(177,247)
Cash and cash equivalents at beginning of period	<u>372,300</u>	<u>547,241</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>290,620</u></u>	<u><u>369,994</u></u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	294,857	374,114
Restricted bank deposits	<u>(4,237)</u>	<u>(4,120)</u>
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	<u><u>290,620</u></u>	<u><u>369,994</u></u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE INFORMATION

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

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

2.1 BASIS OF PREPARATION

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

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

Basis of consolidation

The consolidated financial statements include the financial information of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended June 30, 2026. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

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

2.2 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Annual Improvements to IFRS	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and
Accounting Standards — Volume 11	IAS 7 ¹

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

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

3. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<i>Revenue from contracts with customers</i>	1,510,981	3,030,128
<i>Revenue from other sources</i>		
Rental income	—	22
Total	<u>1,510,981</u>	<u>3,030,150</u>

Revenue from contracts with customers

(i) Disaggregated revenue information

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
<i>Types of goods or services</i>		
Freight transportation services	1,341,206	2,825,976
Freight platform services*	165,538	197,871
Sale of goods	7	147
Other value-added services	4,230	6,134
Total revenue from contracts with customers	<u>1,510,981</u>	<u>3,030,128</u>

Geographical markets

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

- * The revenue from freight platform services mainly represents the difference between the contract amount to be received from the shipper and the net freight cost, which is the contract amount to be paid to the trucker, net of the government grants related to digital freight businesses. Such government grants are presented in line with revenue of an amount of RMB109,876,394 (as of June 30, 2025: RMB521,224,747) as of June 30, 2026.

(ii) Performance obligations

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

Freight transportation services

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

Freight platform services

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

Sale of goods

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

An analysis of other income and gains is as follows:

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Other income and gains		
Bank interest income	479	2,483
Other government grants* — related to income	2,246	6,595
Others	3,451	2,475
Total other income and gains	6,176	11,553

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

5. (LOSS)/PROFIT BEFORE TAX

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

		Six months ended June 30,	
		2026	2025
	Notes	RMB'000	RMB'000
		(unaudited)	(unaudited)
Cost of freight transportation services	(i)	1,319,363	2,796,548
Cost of assistance from logistics cooperation partners	(ii)	–	1,463
Other costs of digital freight businesses	(iii)	14,096	30,329
Cost of inventories sold		6	202
		<u>1,333,465</u>	<u>2,828,542</u>
Cost of revenue			
Taxes and surcharges	(iv)	43,485	20,256
Depreciation of property, plant and equipment		2,808	2,989
Depreciation of right-of-use assets		603	1,512
Amortisation of intangible assets		344	349
Reversal of impairment of trade and notes receivables		(118)	(360)
Reversal of impairment of contract assets		(6)	(17)
Impairment of financial assets included in prepayments, other receivables and other assets		23,977	12,498
Employee benefit expense (excluding directors', supervisors' and chief executive's remuneration):			
Salaries, bonuses, allowances and benefits in kind		69,709	74,369
Pension scheme contributions and social welfare	(v)	16,992	17,163
Equity-settled share-based payments expenses		138	695
Loss on disposal of items of property, plant and equipment		61	–
Lease payments not included in the measurement of lease liabilities		923	262
Auditor's remuneration		943	991
		<u>943</u>	<u>991</u>

- (i) Cost of freight transportation services provided mainly represents costs incurred with contracted truckers for freight transportation, net of the government grants related to digital freight businesses, the amount of which is RMB25,005,566 (as of June 30, 2025: RMB108,595,470) as of June 30, 2026.
- (ii) The portion of the Group's day-to-day contact with its shippers is through its network of independent logistics cooperation partners. The logistics cooperation partners could arrange temporary truckers on short notice, multiple pick-up and delivery points and drop-and-hook operations. Costs to logistics cooperation partners are directly related to the freight transportation and freight platform services, and then are recognised as costs of the Group.
- (iii) Other costs of digital freight businesses mainly represent staff cost and cost incurred with third party suppliers for the digital freight businesses, such as location service cost, short message service cost, and payment channels service cost.

(iv) It mainly represents taxes and surcharges, net of the government grants related to digital freight businesses, the amount of which is RMB43,368,419 (as of June 30, 2025: RMB156,963,053) as of June 30, 2026.

(v) As at June 30, 2026, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Interest on bank loans and other borrowings	3,909	4,560
Interest on lease liabilities	10	371
Total	3,919	4,931

7. INCOME TAX EXPENSE

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

	Six months ended June 30,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
Current	10,845	17,354
Deferred tax	(1,118)	4,902
Total tax credit for the period	9,727	22,256

8. DIVIDENDS

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

9. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
(Loss)/Earnings		
(Loss)/earnings attributable to ordinary equity holders of the Company	(20,237)	28,012
Shares		
Weighted average number of ordinary shares in issue during the period (in thousand) (i)	1,393,876	1,393,876
(Loss)/earnings per share attributable to ordinary equity holders of the Company (RMB yuan per share)		
— Basic and Diluted (ii)	<u>(0.01)</u>	<u>0.02</u>

(i) The weighted average numbers of ordinary shares as of June 30, 2026 were adjusted retrospectively to reflect the subdivision of shares on a one-for-sixteen basis in March 2023.

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

10. TRADE AND NOTES RECEIVABLES

	As at June 30, 2026	As at December 31, 2025
	RMB'000	RMB'000
	(unaudited)	(audited)
Trade receivables	9,889	41,077
Notes receivable	158	—
Subtotal	<u>10,047</u>	<u>41,077</u>
Less: ECLs	<u>(67)</u>	<u>(185)</u>
Total	<u>9,980</u>	<u>40,892</u>

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

	As at June 30, 2026 <i>RMB'000</i> (unaudited)	As at December 31, 2025 <i>RMB'000</i> (audited)
Within 1 year	9,893	40,850
1 to 2 years	80	29
2 to 3 years	7	13
Total	9,980	40,892

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

	As at June 30, 2026 <i>RMB'000</i> (unaudited)	As at December 31, 2025 <i>RMB'000</i> (audited)
At the beginning of the year/period	185	813
Expected credit losses	(118)	(857)
Recoveries of trade receivables previously written off	–	229
At the end of the year/period	67	185

11. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Non-current:		
Prepaid expenses	<u>4,272</u>	<u>6,517</u>
Current:		
Other receivables from shippers for shipping fees (i)	243,748	364,731
Government grants receivable (ii)	799,993	762,727
Advances to suppliers	12,036	21,144
Rental and business deposits	1,965	2,527
Due from related parties (iii)	15,835	17,331
Prepaid tax	13,022	7,002
Prepaid expenses	1,512	2,296
Others	<u>25,992</u>	<u>20,264</u>
Subtotal	<u>1,114,103</u>	<u>1,198,022</u>
Less: ECLs	<u>(127,048)</u>	<u>(103,000)</u>
Subtotal	<u>987,055</u>	<u>1,095,022</u>
Total	<u><u>991,327</u></u>	<u><u>1,101,539</u></u>

- (i) Other receivables from shippers for shipping fees mainly represent the shipping fees uncollected from shippers upon fulfilment of the shipping orders under the freight platform services.
- (ii) Government grants receivable represents the government grants from local government authorities to support the Group's digital freight businesses.
- (iii) RMB15,523,016 is due from Fuyang Log, a related party of the Group.

12. TRADE PAYABLES

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

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Within 1 year	<u>14,209</u>	<u>40,116</u>

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

13. OTHER PAYABLES AND ACCRUALS

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Other payables to truckers for transportation fees (i)	269,049	353,928
Other taxes payable	100,232	175,492
Advances from shippers (ii)	62,328	103,987
Due to related parties	114	1,038
Employee benefit payables	15,912	29,162
Deposits	21,268	50,789
Accrued expenses	2,781	4,120
Others	<u>20,828</u>	<u>7,963</u>
	<u>492,512</u>	<u>726,479</u>

(i) Other payables to truckers for transportation fees represent transportation fees collected from shippers but yet to be paid to truckers under freight platform services.

(ii) Mainly representing the refundable prepayments from shippers for future shipping arrangements under freight transportation services and freight platform services. Upon signing of the contract, the amounts which will be recognised as revenue will be reclassified to contract liabilities.

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

14. RELATED PARTY TRANSACTIONS

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

Company	Relationship with the Group
Qingkong Shoulu Supply Chain Management (Tianjin) Co., Ltd. ("Qingkong Shoulu")	An associate of the Group
Wuhu Luge Logistics Technology Co., Ltd. ("Wuhu Luge")	An associate of the Group
Xinjiang Zhongya Log Digital Technology Co., Ltd. ("Xinjiang Zhongya")	An associate of the Group
Guangzhou Gaowei Information Technology Co., Ltd. ("Guangzhou Gaowei")	An associate of the Group
Fuyang Luge Xinneng Supply Chain Management Co., Ltd. ("Fuyang Log")	An associate of the Group

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

		Six months ended June 30,	
		2026	2025
	<i>Notes</i>	RMB'000	RMB'000
		(unaudited)	(unaudited)
Provision of services:			
Xinjiang Zhongya	(a)	–	117
Wuhu Luge	(a)	854	219
Purchases of services from:			
Xinjiang Zhongya	(b)	–	638
Wuhu Luge	(b)	1,102	1,092

Notes:

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

(ii) Guarantees:

The Group has no pledge nor guarantee provided by or to its related parties as at June 30, 2026.

The Group has no pledge nor guarantee provided by or to its related parties as at December 31, 2025.

(iii) Outstanding balances with related parties:

(a) Prepayments, other receivables and other assets

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Wuhu Luge	312	1,808
Fuyang Log	15,523	15,523
Subtotal	<u>15,835</u>	<u>17,331</u>
Less: ECLs	(11,642)	(11,642)
Total	<u><u>4,193</u></u>	<u><u>5,689</u></u>

The balance due from Fuyang Log is guaranteed by its legal representative and the controlling shareholder. The balances with other related parties are unsecured, interest-free and repayable on demand.

(b) Other payables and accruals

	As at June 30, 2026 RMB'000 (unaudited)	As at December 31, 2025 RMB'000 (audited)
Wuhu Luge	114	1,008
Xinjiang Zhongya	<u>–</u>	<u>30</u>
Total	<u><u>114</u></u>	<u><u>1,038</u></u>

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

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Salaries, bonuses, allowances and benefits in kind	1,588	1,463
Pension scheme contributions and social welfare	118	115
Equity-settled share-based payment expenses	–	2
Total compensation paid to key management personnel	<u>1,706</u>	<u>1,580</u>

(v) Transactions between the Company and its subsidiaries

(a) Transactions with subsidiaries

	Six months ended June 30,	
	2026	2025
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Platform service fees charged from subsidiaries	<u>58,111</u>	<u>164,586</u>

(b) Outstanding balances with subsidiaries

	As at June	As at
	30, 2026	December
	RMB'000	31, 2025
	(unaudited)	RMB'000
		(audited)
Prepayments, other receivables and other assets	478,297	481,604
Other payables and accruals	<u>155,492</u>	<u>148,511</u>

CORPORATE GOVERNANCE

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

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

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

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

MATERIAL LEGAL PROCEEDINGS

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

AUDIT COMMITTEE

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

The Audit Committee has considered and reviewed, with no disagreement, with the management the unaudited interim consolidated results for the six months ended June 30, 2026 and confirmed that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee considers that the interim consolidated results for the six months ended June 30, 2026 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

DISCLOSURE OF INFORMATION

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.logory.com), and the interim report for the six months ended June 30, 2026 of the Company will be published on the aforementioned websites and dispatched to the Shareholders who wish to receive a printed copy of the corporate communication (if requested) in due course.

DEFINITIONS

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

“Articles” or “Articles of Association”	the articles of association of our Company adopted on June 10, 2025 with effect on the same day, as amended from time to time
“AI”	Artificial Intelligence
“Audit Committee”	the audit committee of the Board
“Auditor”	Ernst & Young
“Board” or “Board of Directors”	board of directors of the Company

“CG Code”	the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Listing Rules
“Chairman”	chairman of the Board
“China” or “the PRC”	the People’s Republic of China, unless otherwise stated, excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan of China herein
“Company” or “our Company” or “the Company”	Logory Logistics Technology Co., Ltd. (合肥維天運通信息科技股份有限公司), a joint stock company with limited liability incorporated in the PRC on June 23, 2010 and listed on the Stock Exchange on March 9, 2023 (Stock code: 2482)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and in the context of this Announcement, refers to the controlling shareholders of our Company, namely Mr. Feng Lei, Mr. Du Bing and Shanghai Chuyan
“Director(s)”	director(s) of the Company
“Global Offering”	an offering of 43,211,000 H Shares, comprising a final Hong Kong public offering of 12,964,000 H Shares and a final international public offering of 30,247,000 H Shares
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” or “Logory”	our Company and our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries, the business operated by such subsidiaries or their predecessors (as the case may be)
“H Share(s)”	overseas listed shares in the share capital of our Company with a nominal value of RMB0.0625 each, to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Hong Kong dollars” or “HK dollars” or “HK\$” or “HK cents”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“IFRSs”	International Financial Reporting Standards
“Listing”	listing of the H Shares on the Main Board of the Stock Exchange on March 9, 2023
“Listing Date”	March 9, 2023, the date on which the Shares of the Company were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Logory Digital Freight Carrier Platform”	the platform through which we conduct our digital freight business
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Online GTV”	online gross transaction volume, the aggregate amount of shipping fees (including VAT) settled on a digital freight platform for shipping transactions fulfilled through such platform as a statutory carrier under PRC law
“Prospectus”	the prospectus of the Company dated February 27, 2023
“Reporting Period”	for the six months ended June 30, 2026
“RMB”	Renminbi, the lawful currency of the PRC

“Shanghai Chuyan”	Shanghai Chuyan Enterprise Management Partnership (Limited Partnership) (上海褚岩企業管理合夥企業(有限合夥)), a limited partnership formed under the laws of the PRC on December 16, 2020 and is a Controlling Shareholder. As of the date of this announcement, Shanghai Chuyan was owned as to 52% by Mr. Feng Lei and 48% by Mr. Du Bing
“Share(s)”	ordinary share(s) of the Company with nominal value of RMB0.0625 each including our domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of the board of Supervisors of the Company
“trucks and drivers supply chain”	the upstream and downstream supply-demand chain formed encircling transportation vehicles and drivers (such as trucks and truckers), i.e. a collaborative network from cargo owners to logistics companies and then to trucker for completion of transportation services
“Ting”	AI Avatar independently developed by the Company
“VAT”	value-added tax
“%”	per cent

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

Hefei, the People’s Republic of China
August 28, 2026

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

* For identification purpose only