



3Q2024 Results Presentation

October 2024



Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation materials and ancillary materials, you agree to be bound by the following limitations:

- The information in this presentation has been prepared by representatives of J&T Global Express Limited (the “**Company**”), and together with its subsidiaries and consolidated affiliated entities, the “**Group**”) for use in presentations by the Group at investor meetings for information purposes. This presentation contains data and information obtained from third-party studies. The Company has not independently verified the data and information obtained from these sources. No part of this presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.
- No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. This material is not intended to provide, and you should not rely on, a complete and comprehensive analysis of the Group’s financial, business and development prospects. Neither the Company nor any of its respective controlling persons, directors, officers, partners, employees, affiliates, agents, advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Subsequent developments may affect the information contained in this presentation. None of the Company or any of its or their respective controlling persons, directors, officers, partners, employees, affiliates, agents, advisors or representatives is under any obligation to update, revise or affirm the information contained in this document.
- The information communicated in this presentation contains certain statements that are or may be forward-looking. These statements typically contain words such as “will”, “may”, “expects”, “forecasts”, “plans” and “anticipates” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which the Company and its advisors or representatives are unaware. Against the background of these uncertainties, readers should not rely on these forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.
- Financial figures of the Group included in this presentation have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) (unless specified otherwise) which differ in certain significant respects from generally accepted accounting principles in other countries. This presentation includes certain measures of financial performance which are not measures of financial performance under the IFRSs, such as “adjusted net loss” or “adjusted EBITDA”. These measures are presented because the Company believes they are useful measures to determine the Company’s operating performance. However, they should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net profit or indicators of the Company’s operating performance on any other measures of performance derived in accordance with IFRSs. Because they are not IFRSs measures, they are not comparable to similarly titled measures presented by other companies.
- This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company or any of its subsidiaries or affiliates in any jurisdiction. This presentation contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2 (1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**CWUMPO**”), or an advertisement or extract from or abridged version of a prospectus within the meaning of section 38B of the CWUMPO or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong and is subject to material change without notice.
- The securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or under the laws of any state of the United States. This presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States and is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The securities of the Company will not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act. There will be no public offer of the Company’s securities in the United States. By reviewing this presentation, you are deemed to have represented and agreed that you and any customers you represent are either (i) a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act), or (ii) a person outside the United States (within the meaning of Regulation S under the Securities Act) who would intend to participate in any investment in an “offshore transaction” as defined in Regulation S under the Securities Act. You are also deemed to have represented and agreed that you and any customers you represent are professional investors as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made thereunder.
- This presentation and the information contained herein is highly confidential and being furnished to you solely for your information and may not be reproduced or redistributed in any manner to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan, Hong Kong or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will be accepted.
- By attending this presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Group. None of the Company or any of its or their respective affiliates, controlling persons, directors, officers, partners, employees, agents, representatives or advisers of any of the foregoing shall have any liability in respect of the use of, or reliance upon, the information contained herein by you or any person to whom the information herein is disclosed. Any decision to purchase securities in the context of a proposed offering of securities, if any, should be made solely on the basis of information contained in an offering circular or prospectus prepared in relation to such offering. In all cases, interested parties should conduct their own investigation and analysis of the Group and the data contained in this document.

Table of Contents

1	Business Overview	4
2	Segment Review	10
3	Group Financial Review	23
4	Core Competence and Growth Strategies	29
5	Appendix	32

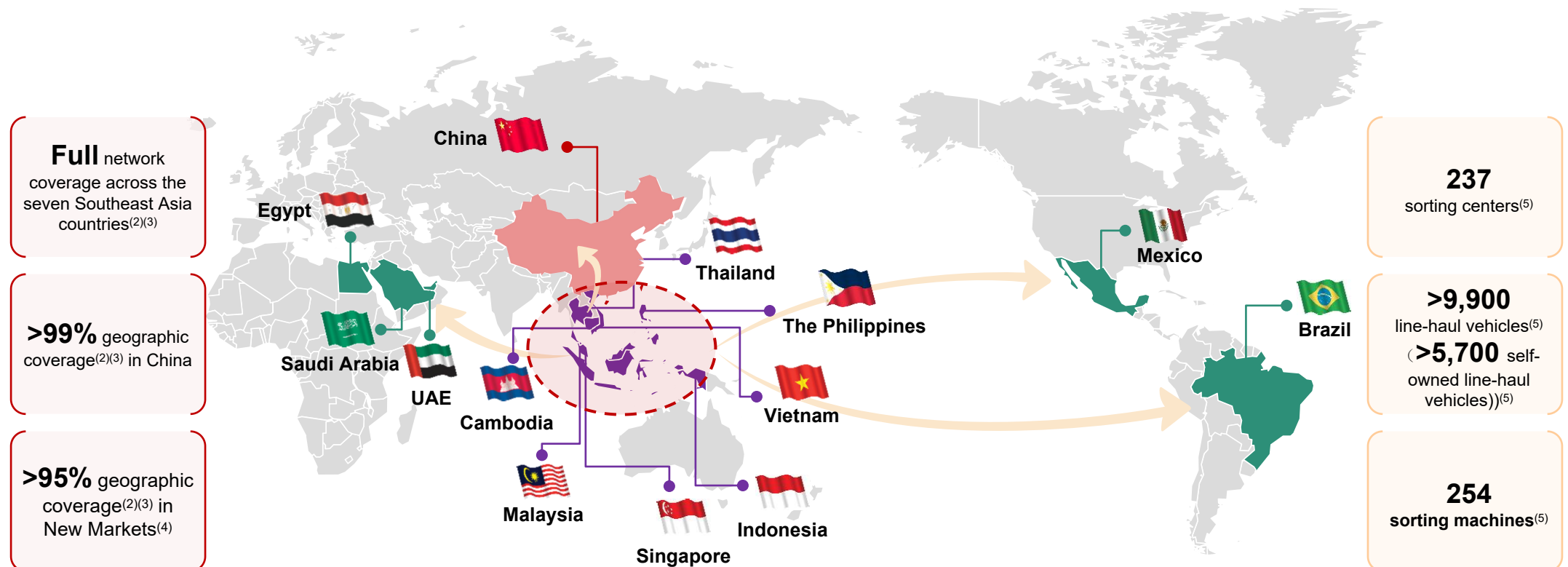
J&T EXPRESS
— Express Your Online Business —

Section 1

Business Overview



Express delivery service provider covering 13 countries with the leading position in Southeast Asia⁽¹⁾, a competitive position in China and an expanding footprint in Latin America and the Middle East

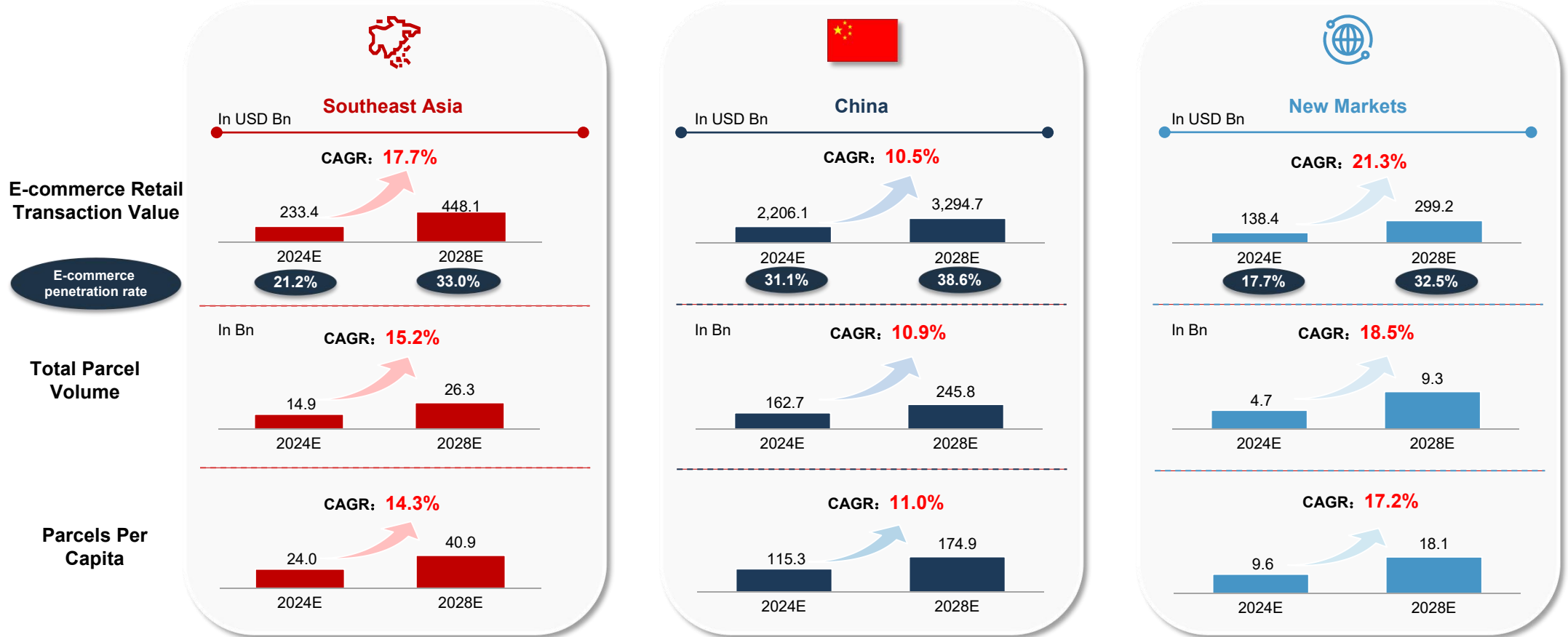


Notes:
 1. Southeast Asia (the "SEA") includes seven countries, namely, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore
 2. By counties and districts
 3. As of Jun. 30 2024
 4. "New Markets" includes five countries, namely, Saudi Arabia, UAE, Mexico, Brazil and Egypt.
 5. As of Jun. 30 2024

Well Positioned to Capture the Growth Opportunities in Southeast Asia, China and New Markets

—Express Your Online Business—

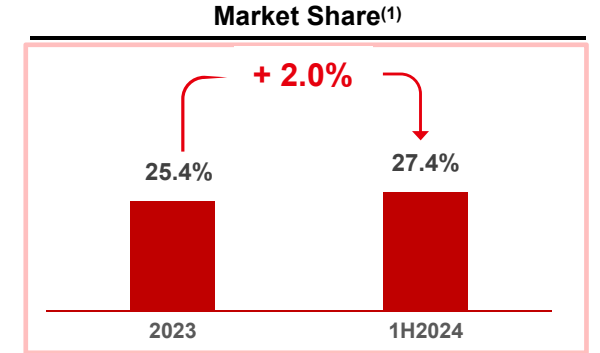
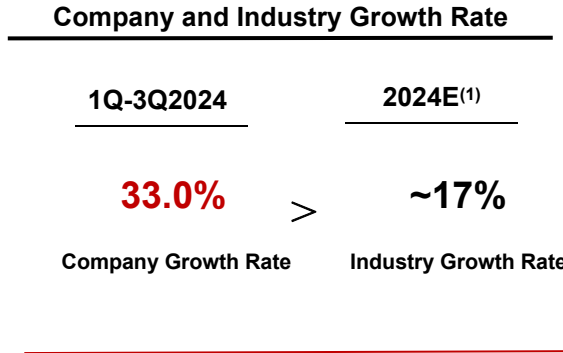
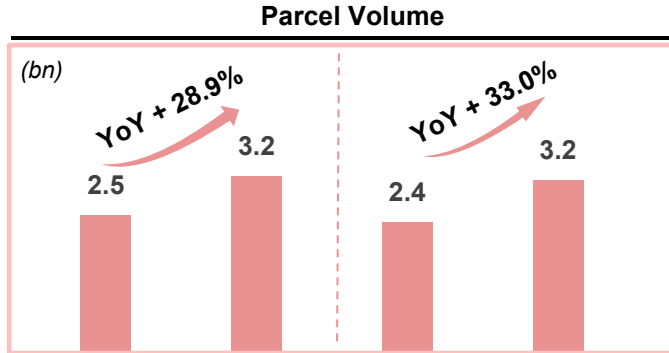
Growth opportunities arising from shift to e-commerce, demand for express delivery services from Southeast Asia, China and New Markets



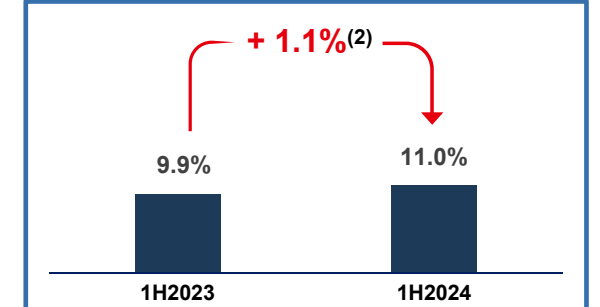
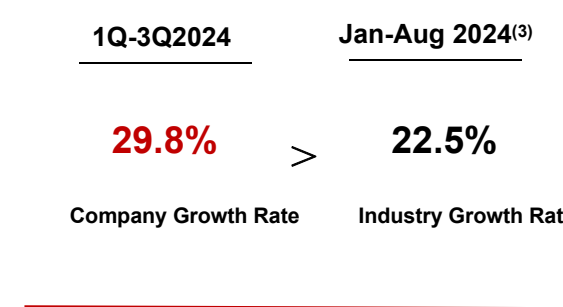
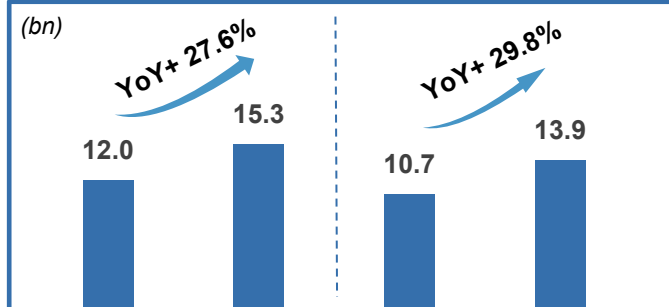
Source: Frost & Sullivan

Business Highlights

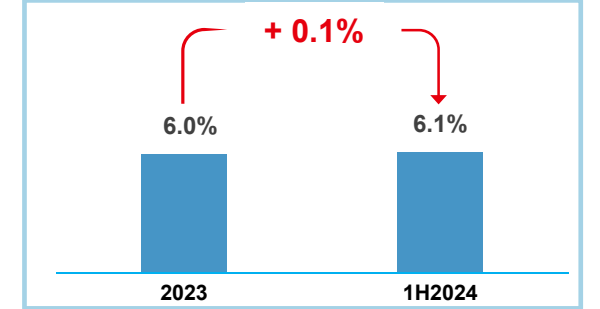
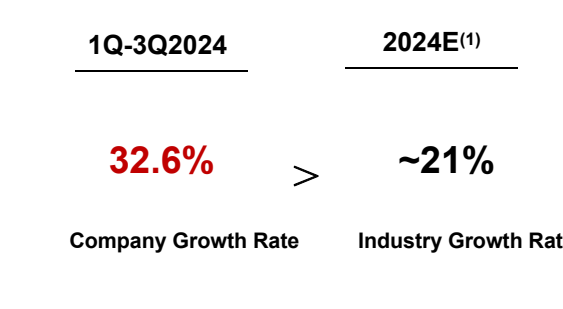
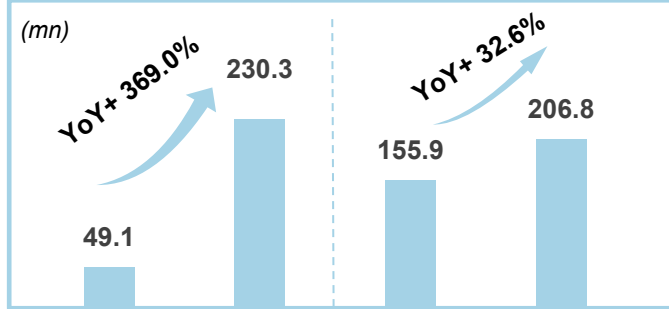
SEA



China



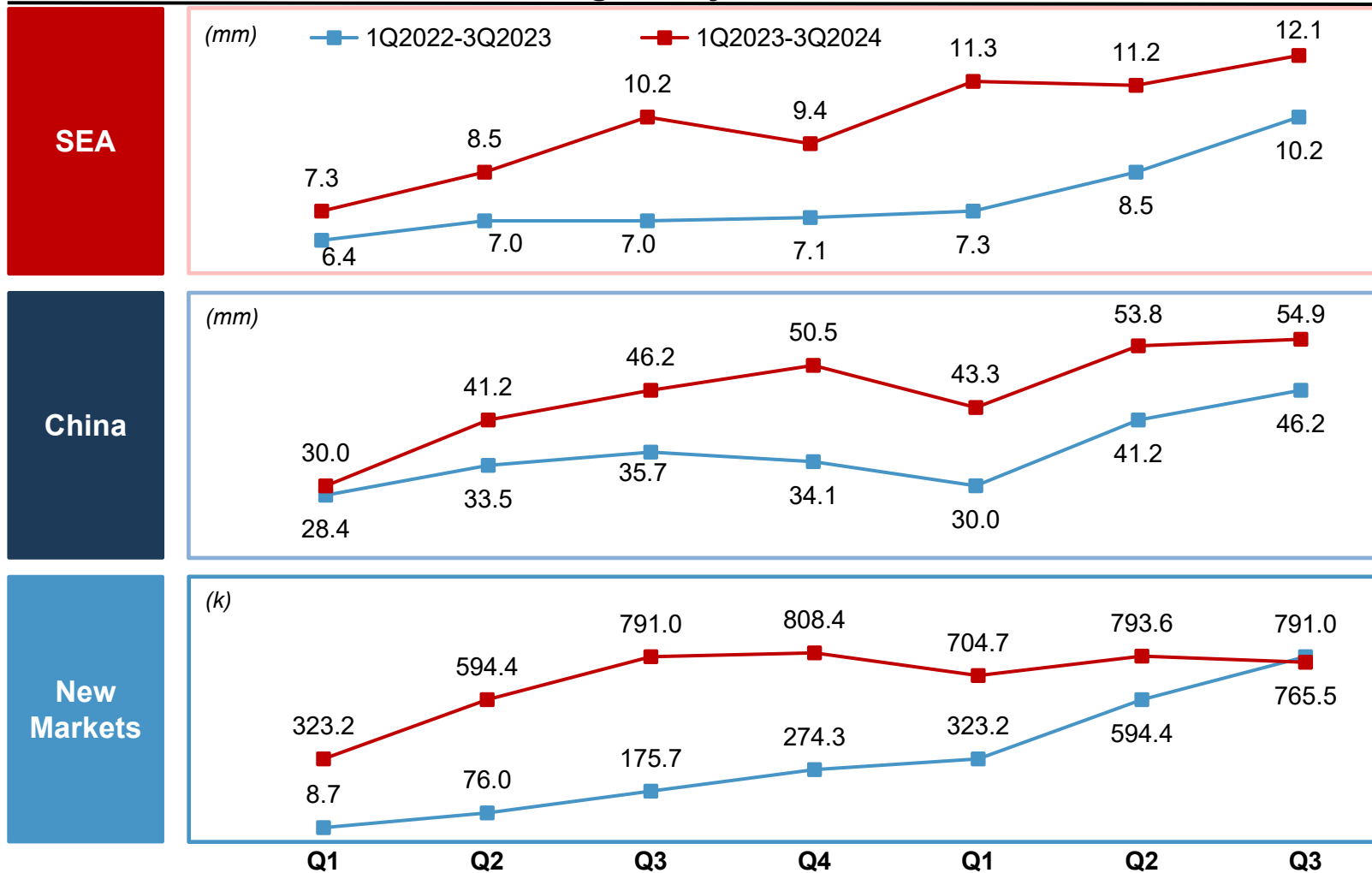
New Markets



Notes:
 1. Source: Frost & Sullivan
 2. The numbers have been restated according to the stats disclosed by the State Post Bureau of the PRC
 3. Industry data sources from the State Post Bureau of the PRC

Quarterly Average Daily Parcel Volume Trend

Average Daily Parcel Volume



Financial Highlights

Group revenue from express delivery

+33.7%

US\$3.6bn
1H2023



US\$4.7bn
1H2024

Group Adjusted EBITDA⁽¹⁾

+795.6%

US\$39mm
1H2023



US\$351mm
1H2024

Group Adjusted net profit⁽²⁾

turned profitable for the first time

(US\$264mm)
1H2023



US\$63mm
1H2024

Group free cashflow⁽³⁾

turned positive

(US\$248mm)
1H2023



US\$180mm
1H2024

SEA Adjusted EBIT%⁽⁴⁾

+1.5pcts

7.4%
1H2023



8.9%
1H2024

China Adjusted EBITDA

continuously profitable since 2H2023

(US\$45mm)
1H2023



US\$199mm
1H2024

China Adjusted EBIT

turned profitable for the first time

(US\$183mm)
1H2023



US\$60mm
1H2024

New Markets Adjusted EBITDA

losses narrowed down significantly

(US\$55mm)
1H2023



(US\$8mm)
1H2024

Notes :

- Adjusted EBITDA (a non-IFRS measure) ("adjusted EBITDA") was defined as profit/(loss) for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value changes arising from the financial liabilities of the Company at fair value through profit or loss, (iii) listing expenses, (iv) depreciation and amortization, (v) finance income, (vi) finance costs, and (vii) income tax expenses.
- Adjusted net profit/loss (a non-IFRS (as defined below) measure) ("adjusted net profit/loss") was defined as profit/(loss) for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value changes arising from the financial liabilities of the Company at fair value through profit or loss, and (iii) listing expenses.
- Free cashflow = operating cashflow - capex.
- Adjusted EBIT (a non-IFRS measure) ("adjusted EBIT") was defined as profit/(loss) for the period adjusted by adding back (i) share-based payments and expenses, (ii) fair value changes arising from the financial liabilities of the Company at fair value through profit or loss, (iii) listing expenses, (iv) finance income, (v) finance costs, and (vi) income tax expenses.



Section 2

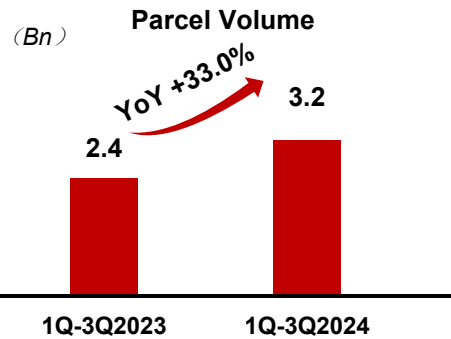
Segment Review



SEA - Ranked First for 4 Consecutive Years⁽¹⁾

- **Ranked first** in the fast-growing Southeast Asian express delivery market
- **Market share of 27.4%** in 1H2024, an increase of 2.0 percentage points from 2023

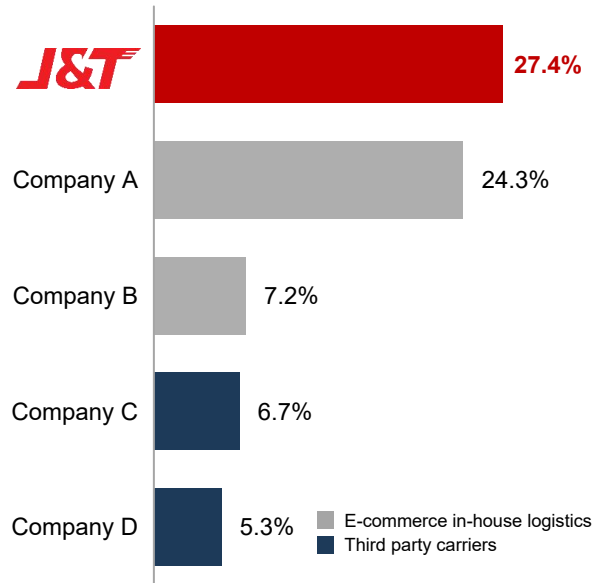
Parcel Volume Growth and Its Driving Factors



- Captured e-commerce growth opportunities, superior service quality and competitive pricing
- Since 2023, the proportion of in-house logistics reached a high level; but with the intensification of e-commerce competition, it is imperative for e-commerce platforms to reduce their fulfillment costs. As an **independent e-commerce enabler**, the Company is able to integrate the order volume on all e-commerce platforms, **reduce express delivery costs through economies of scale and replication of Chinese express delivery expertise**, thereby improving e-commerce penetration in SEA

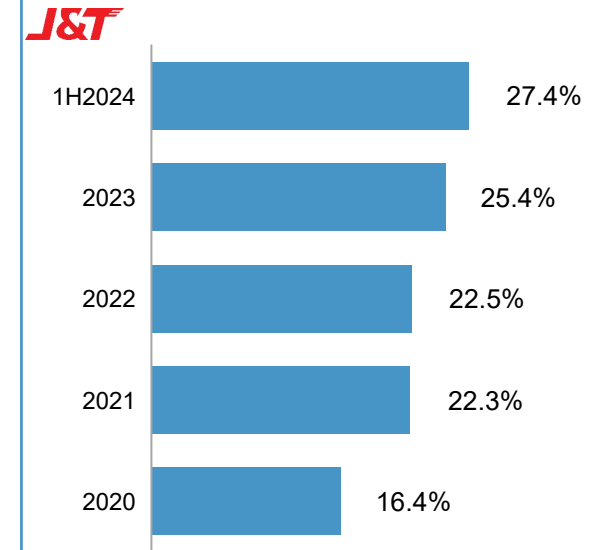
Leading Position in SEA

1H2024 SEA Total Parcel Volume: **7.4Bn**



Ranked first in SEA for 4 consecutive Years

1H2024 J&T Parcel Volume in SEA: **2Bn**



(Market share in SEA)

Note:

1. By parcel volume
2. Industry data sources from Frost & Sullivan

SEA - Business Highlights

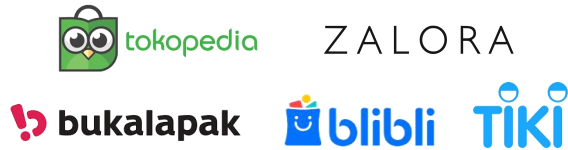
- With excellent service quality and competitive price, we provide high-quality service for **e-commerce customers and non-e-commerce customers**
- **Leveraging the know-how of equipment and fleet in China** to empower SEA to reduce transportation and sorting costs while improving operational efficiency

Provide customers with high quality service

International E-commerce customers



Regional E-commerce customers



Branded Accounts



China know-how empowers SEA: Equipment

- Leveraging the know-how of equipment and fleet in China to empower SEA to **improve operational efficiency and reduce sorting costs**
- In the first nine months of 2024, 12 sets of automated sorting machines have been added into operation, making the total number of machines to 47
- Hanoi sorting center upgraded and 2 sets of automated sorting machines have been put in use. The capacity reached 1.5mm/day, **one of the largest and most advanced in Vietnam**

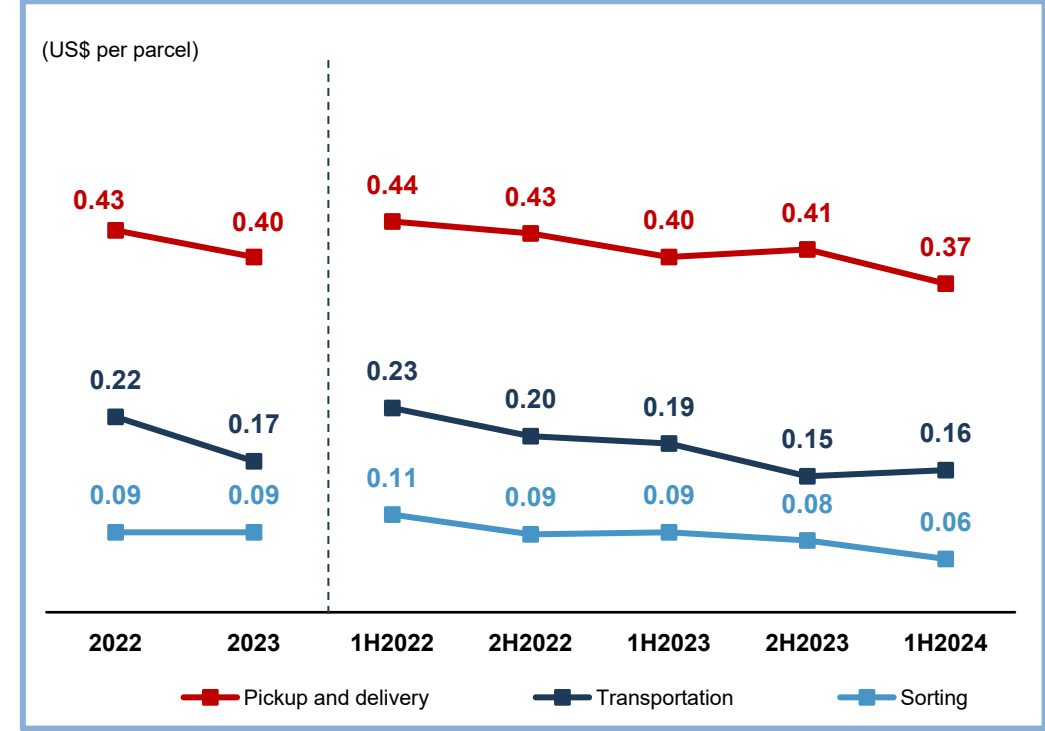
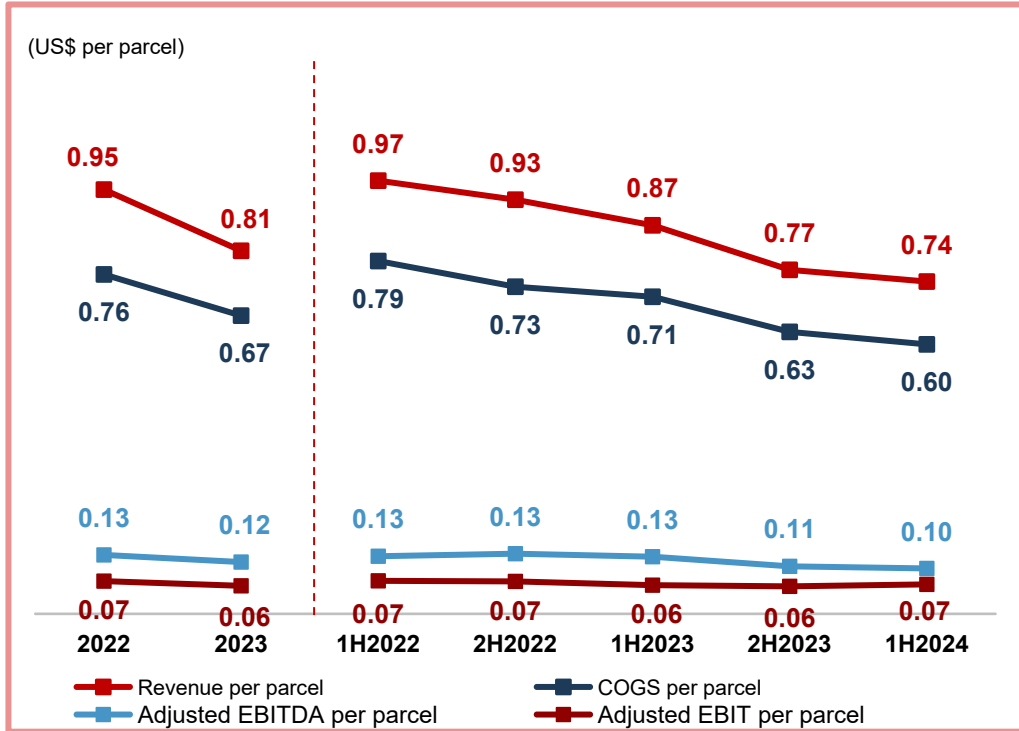


China know-how empowers SEA: Fleet

- Empowering SEA to build efficient self-owned fleets, customize high-capacity and low-energy vehicles, introduce Chinese suppliers to open up sales channels and maintenance networks, so as to **reduce transportation costs**
- Operated 4,300 line-haul vehicles, of which 1,600 are self-owned and 300 were newly commissioned in the first nine months of 2024



SEA - Healthy Unit Economics



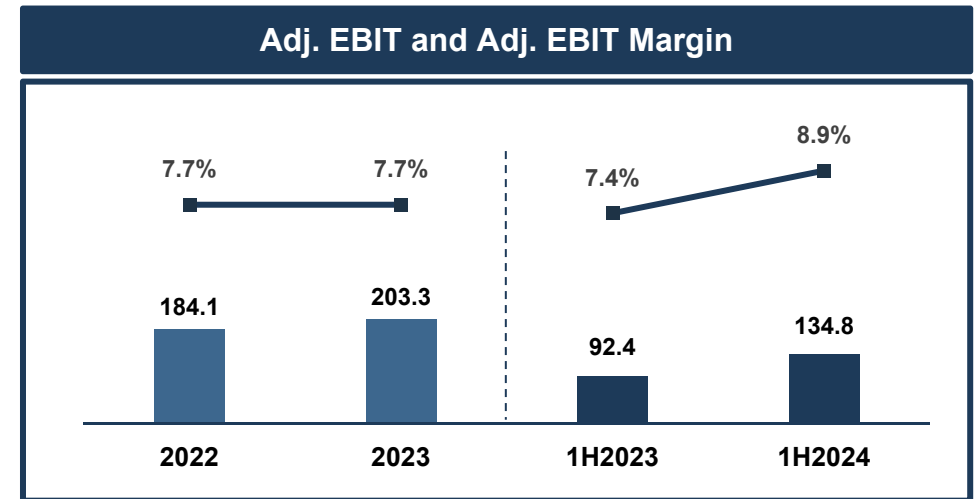
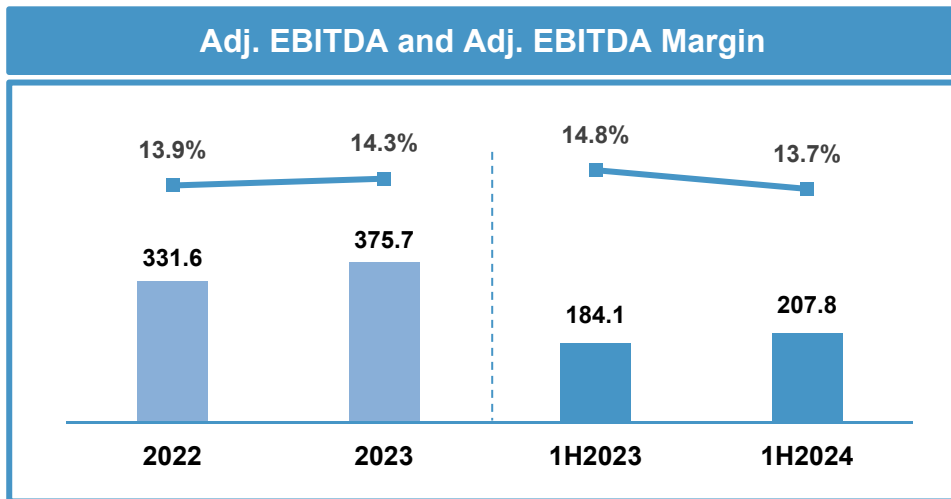
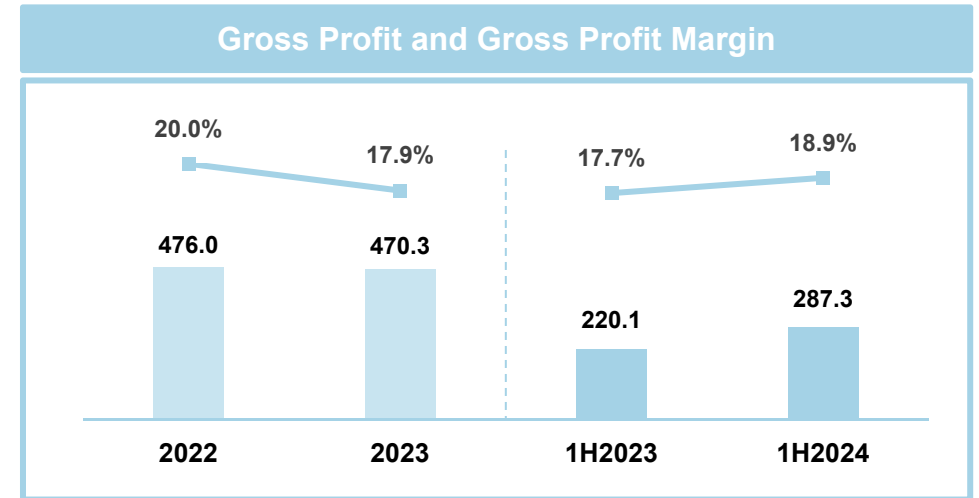
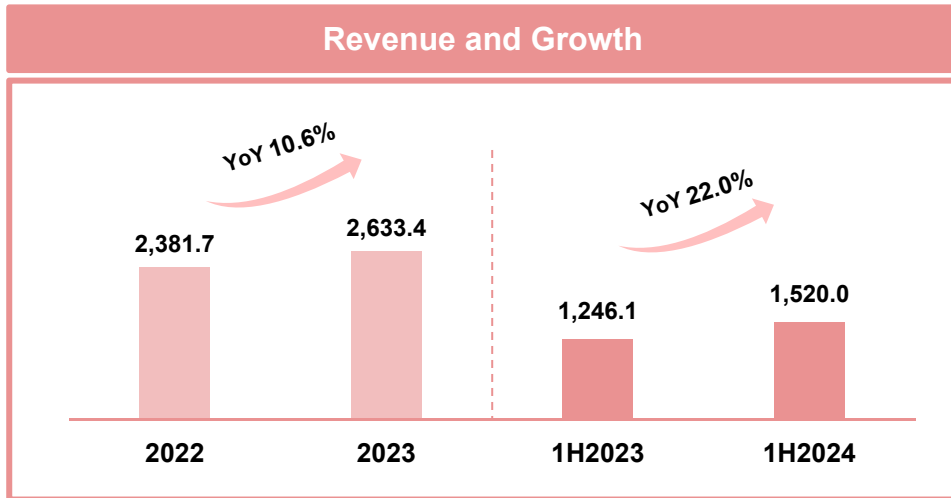
1H2024 vs 1H2023

- **Decrease in revenue per parcel** in 1H2023 and 1H2024 driven by flexible pricing strategy to gain more market share under the supporting of decrease in unit cost
- **Decrease in cost per parcel** in 1H2023 and 1H2024 by leveraging the know-how from China into SEA and improving operating efficiency
- **Adjusted EBIT per parcel stayed relatively stable** supported by continuous improvement of operational efficiency
- The difference in the trend of EBITDA and EBIT is due to the decrease in D&A caused by the consolidation of sorting centers in SEA

1H2024 vs 1H2023

- **Decrease in pickup and delivery cost** was driven by adjusting the density and location of outlets based on local operating conditions through optimizing and consolidating outlets to enhance operating and personnel efficiency
- **Decrease in transportation cost** was driven by optimizing the route planning and building self-owned fleet to better integrate the resources of self-owned vehicles and third-party carriers
- **Decrease in sorting cost** was due to consolidate sorting centers to increase the average coverage area of each sorting center and continue upgrading of sorting equipment to improve efficiency

SEA - Maintain Healthy Profitability



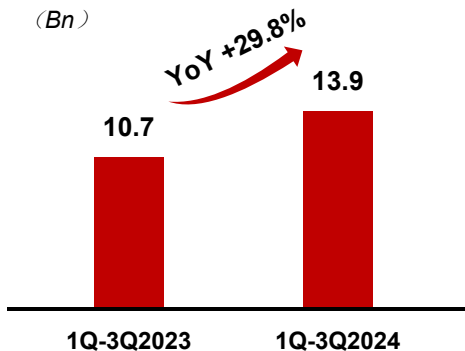
China - Continuously Gain Market Share

- **8.8Bn** parcels delivered in 1H2024, a **YoY increase of 37.1%**
- Market share continued to increase, reaching **11.0%**⁽¹⁾ in 1H2024, an increase of 1.1 percentage points from 2023

Parcel Volume Growth and Its Driving Factors

Parcel Volume

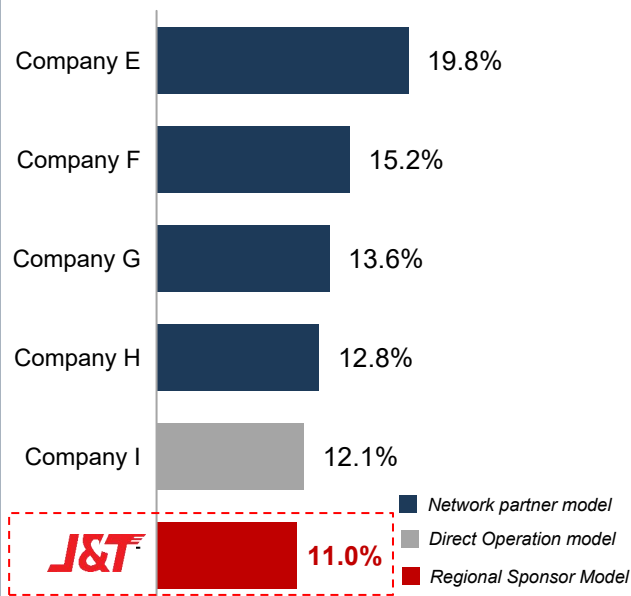
(Bn)



- Deepening cooperation with existing e-commerce users and expanding cooperation with more e-commerce platforms
- Continuously improving service quality, enhancing brand image and intensifying customer acquisition capability
- Continued to expand to lower tier cities and expand customer base

Top 6 Player⁽¹⁾

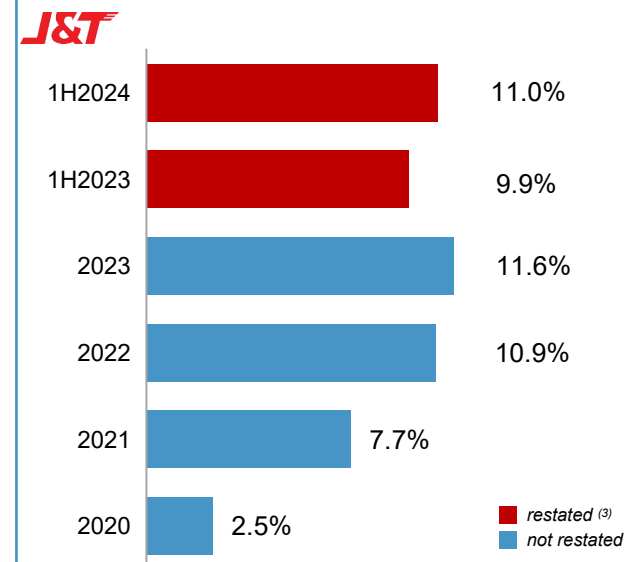
1H2024 China Total Parcel Volume: **80Bn**



(Market share by parcel volume in 1H2024)

Continue to Gain Market Share

1H2024 J&T Parcel Volume in China: **8.8Bn**



(Market share in China)

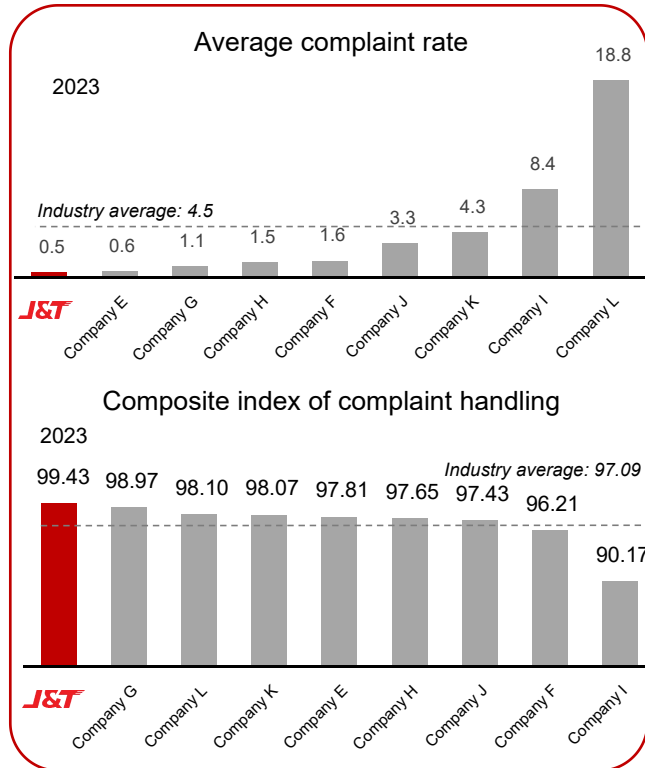
注:

1. By parcel volume
2. Industry data sources from Frost & Sullivan and the State Post Bureau of the PRC
3. The industry numbers have been restated according to the stats disclosed by the State Post Bureau of the PRC.

China - Improved Service Quality and Optimized Customer Structure

- In 2023, the Company's complaint rate⁽¹⁾, complaint handling comprehensive indicator⁽²⁾ and **other service quality indicators remained as best-in-class in China**
- Continuously penetrating the lower-tier market, and relying on continuously optimized service quality and diversified products to optimize customer structure

Best-in-class Service Quality Indicators



Significant Growth of Branded Customers

- Established **a special plan for branded customer development** and enhanced the Company's brand image and reputation
- In Fujian, where the shoes and clothing industry is well developed, the Company has established cooperative relationships with a number of renowned shoes and clothing brands through visits and exchanges, and has gained recognition from brand customers in the cooperation process, thereby the customers taking the initiative to promote cooperation to the whole country

Breakthrough in Key Projects

Continuously penetrating the lower-tier markets:

Continuously expanding the coverage of rural and remote areas, gaining business increment in such markets, and tackling with local logistics and distribution problems

(1) Parcel aggregating business: Cooperating with e-commerce platform to undertake consolidation delivery business targeting at remote areas, such as Gansu, Qinghai and Ningxia

(2) Assisting agriculture: Setting up green channels for parcels of agricultural products to reduce delivery time



Notes:

1. Complaint rate refers to the number of complaints received from customers per million orders, and the data sources from the State Post Bureau of PRC

2. The evaluation parameters of the comprehensive complaint handling indicator include one-time resolution rate, overdue rate, enterprise non-standard response rate, enterprise false response rate and job satisfaction. And the data sources from the State Post Bureau of PRC

China - Continue to Improve Operation Optimization

- Continue to optimize the operation in all aspects, such as establishing an efficient fleet, enhancing automation and network capacity of outlets to promote efficiency and cost reduction

Build an efficient fleet

- **Reduce transportation costs by investing in self-owned vehicles:** As of September 30, 2024, we had 4,500 self-owned vehicles, an increase of 700 in the first nine months of 2024
- **Increase the proportion of high-capacity vehicles⁽¹⁾:** With the rapid growth of business, we increased the use of high-capacity vehicles, continued to improve transportation efficiency, and the proportion of high-capacity models increased by 15 percentage points compared with the end of 2023



Enhance delivery network

- **Direct delivery from service stations:** Optimize and shorten the delivery network to improve efficiency
- **Unmanned delivery vehicles:** Enable the outlets to improve delivery efficiency and reduce operating costs, so they can invest more time in business development
- **Empower network partners to invest in automated sorting equipment:** Support network partners to invest in automated equipment to improve automation operational efficiency



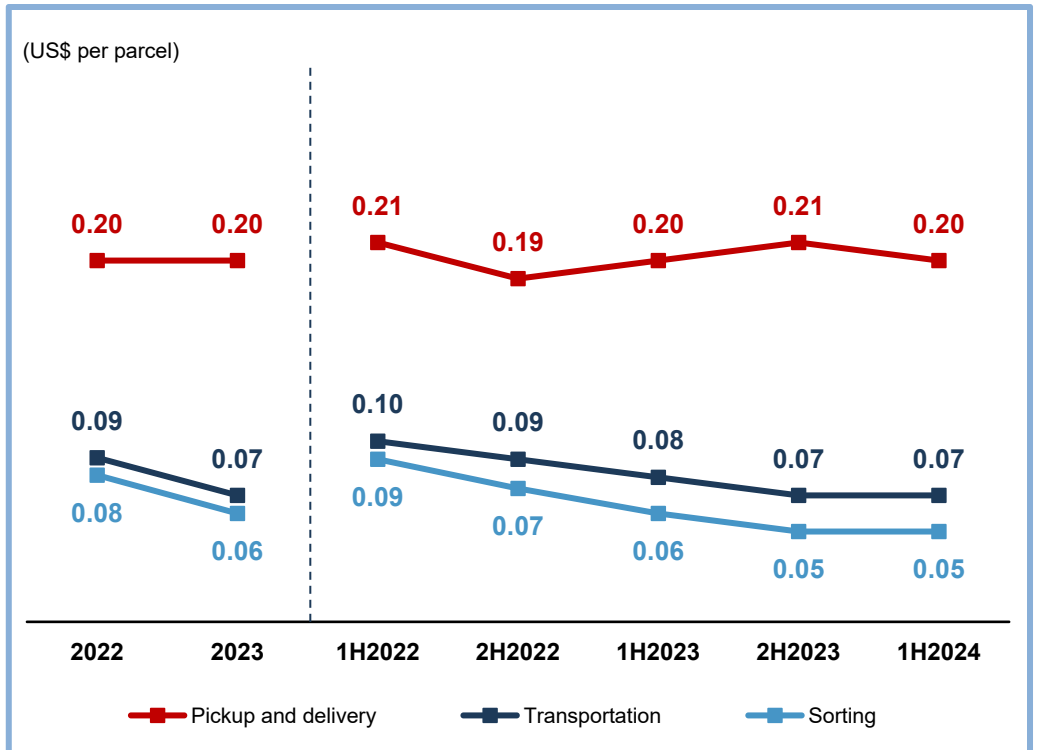
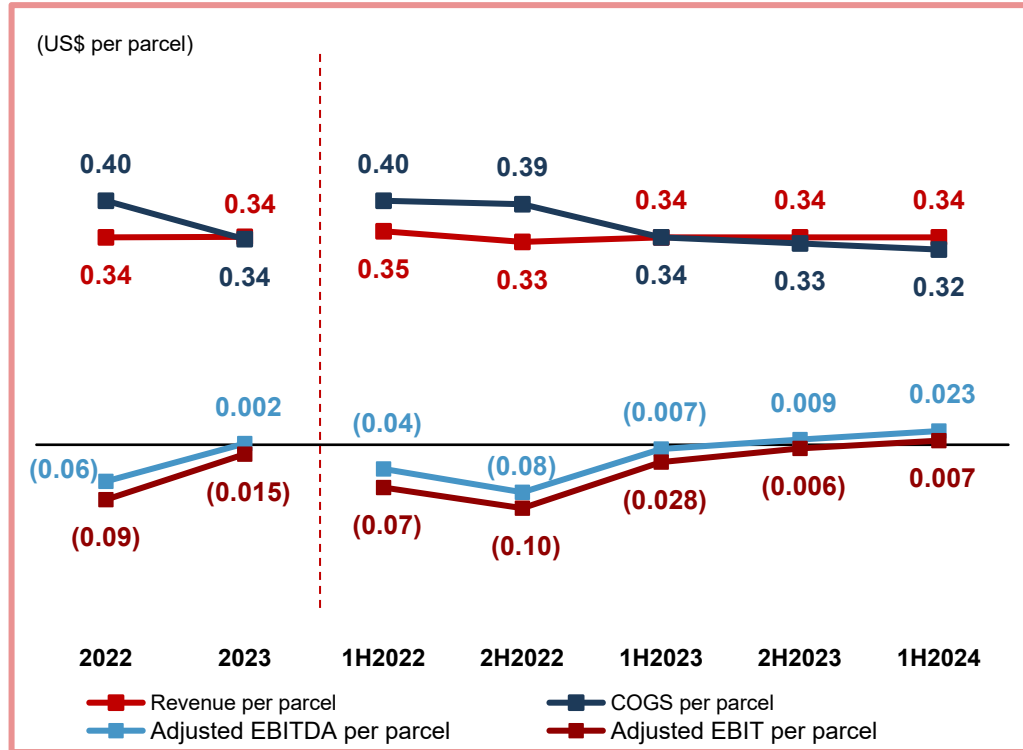
Upgrade sorting centers

- **Investment in automated sorting equipment:** we operated 83 sorting centers in China with 225 sets of automated sorting machines in operation, in which 26 new sets were put in use in the first nine months of 2024
- **Self-built sorting centers:** Selectively self-built sorting centers in core transportation hub areas to improve network capacity and efficiency. Yangzhou and Guangzhou self-built sorting centers are expected to be put into use in 4Q2024 and 2025, respectively



Note:
1. High capacity vehicles refers to 15-17 meter trailer trucks

China - Improved Unit Economics



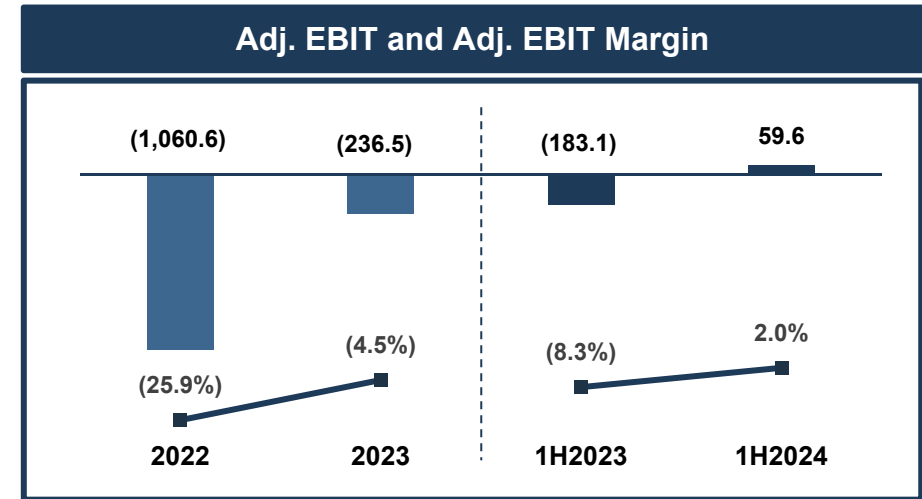
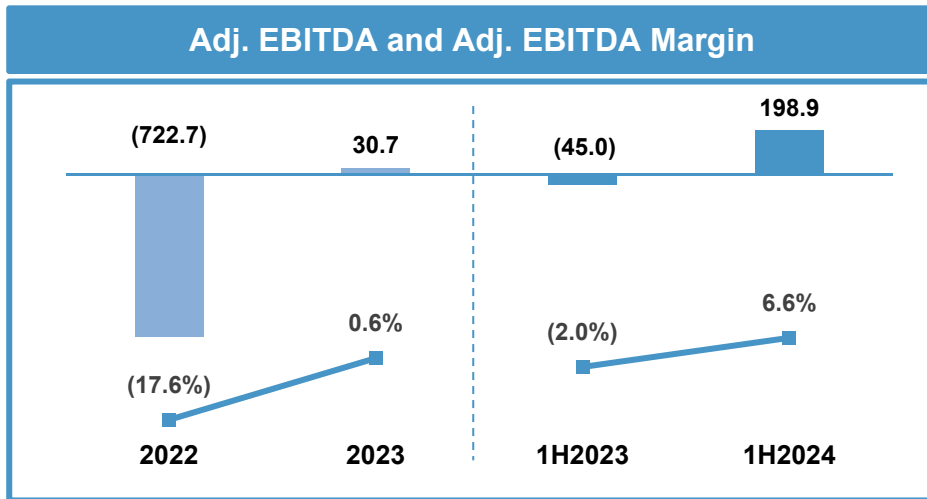
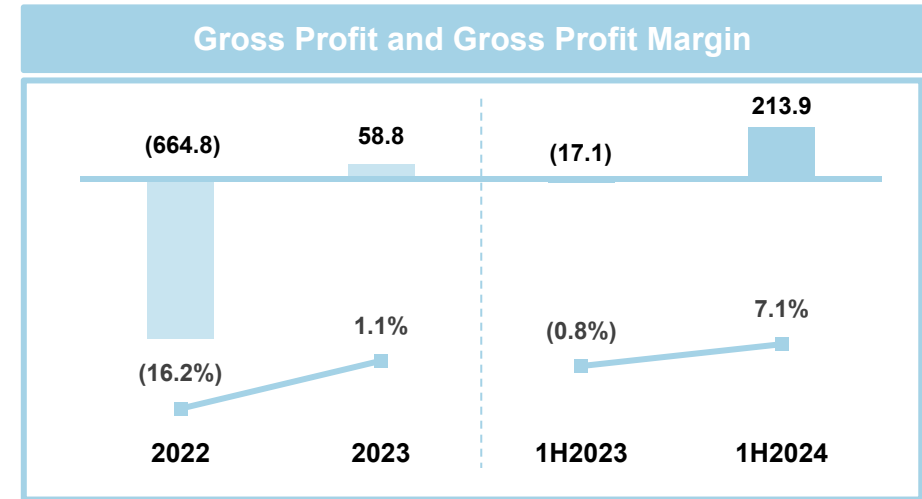
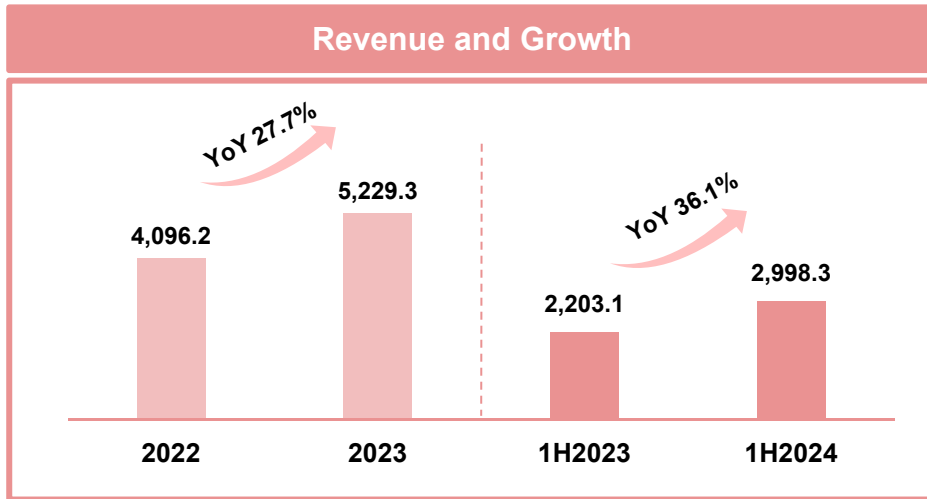
1H2024 vs 1H2023

- **Revenue per parcel remained stable**, mainly attributable to the continuous optimization of volume structure, promotion of marketing to attract more high-quality and branded customers, and the growth of reverse logistic parcels and individual parcels
- **Decline in cost per parcel** driven by increased parcel volume and continuous improvement of operational efficiency
- **Adjusted EBIT per parcel turned positive** driven by stable ASP with cost reduction

1H2024 vs 1H2023

- **Pickup and delivery cost** stayed relatively stable with continuous construction of last-mile network capability
- **Decrease in transportation cost** driven by investment of self-owned line-haul vehicles, increasing the use of high-capacity vehicles to increase the loading rate
- **Decrease in sorting cost** was mainly due to improve efficiency by upgrading the automated equipment, increasing personnel proficiency through training, and speeding up of the equipment

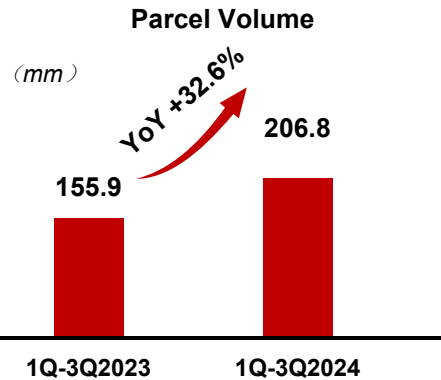
China - Adjusted EBIT Turned Profitable for the first time



New Markets - Rapid Development with huge potential

- 136 Mn parcels delivered in 1H2024, a **YoY increase of 63.9%**, market share reaching **6.1%**⁽¹⁾
- Empowering rapid development of e-commerce partners in new markets

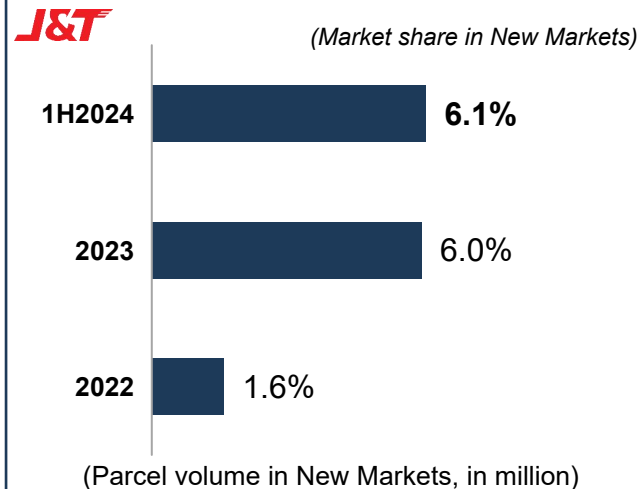
Parcel Volume Growth and Its driving force



- Captured the growth opportunities of the e-commerce industry, especially cross-border e-commerce
- Expanded cooperation with international e-commerce platforms such as TikTok, Shein and Temu that are growing rapidly in new markets, as well as regional e-commerce platforms such as Noon
- Continued to invest in infrastructure construction and improving network capacity

Growth in Both Parcel Volume and Market Share

- 1H2024 Total Parcel Volume: **2.2Bn**



Ranked Top 5 in Brazil, Mexico, Saudi Arabia and Egypt⁽¹⁾

Growing Together with Partners

Global E-commerce Customers

SHEIN **TikTok** **kwai**



AliExpress

Regional E-Commerce Customers

Taager.com

FASTCO

noon

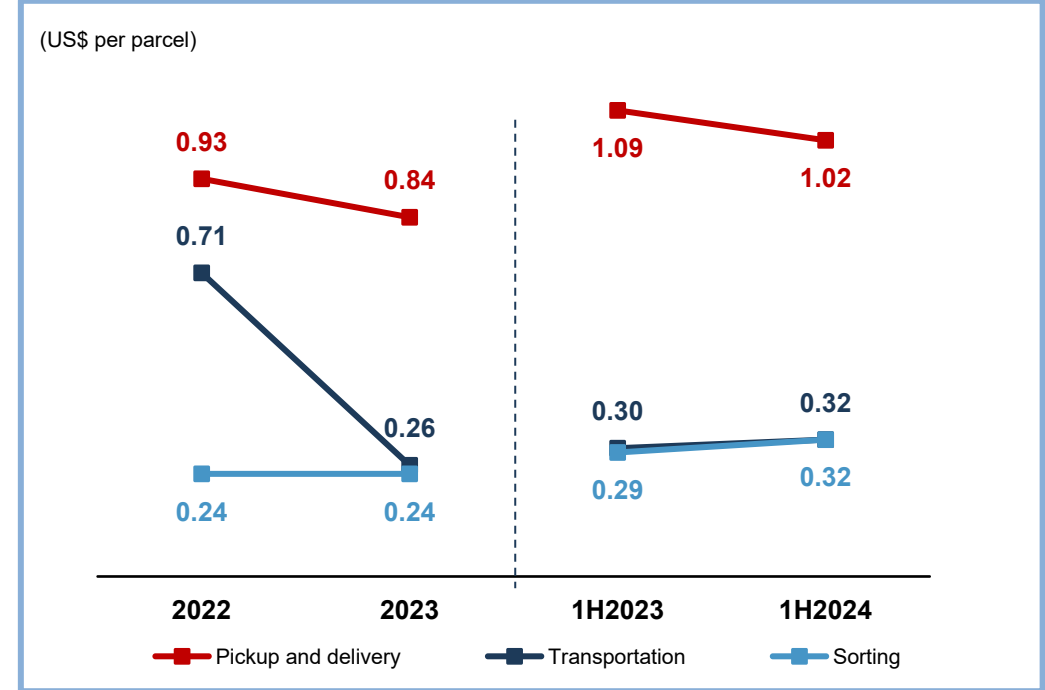
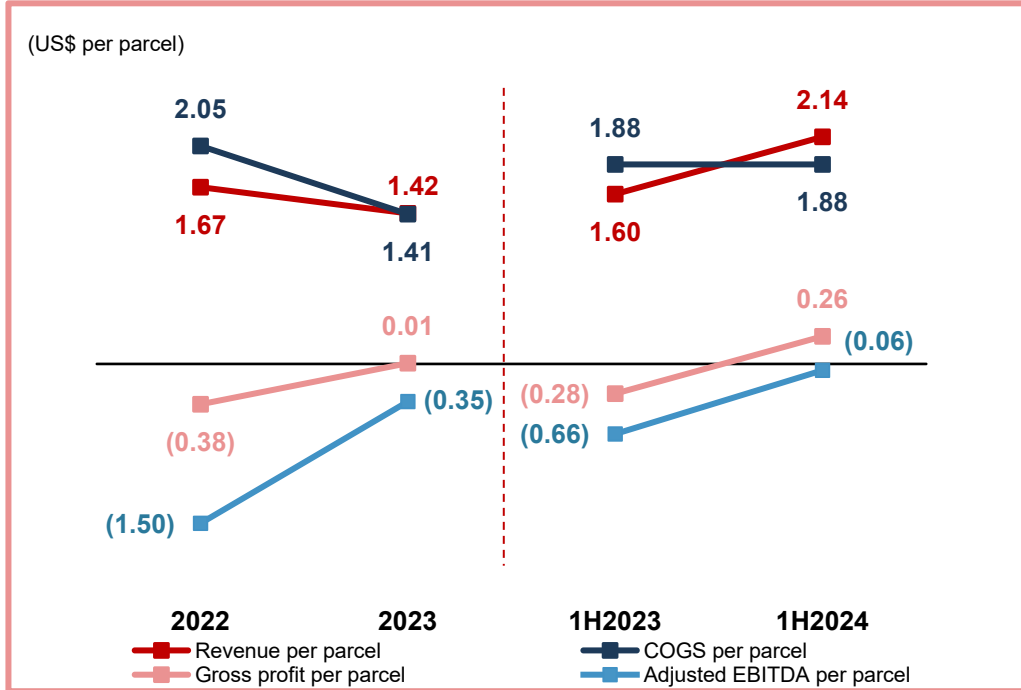
salla

Notes:

1. By parcel volume

2. Industry data sources from Frost & Sullivan

New Markets - Improved Unit Economics



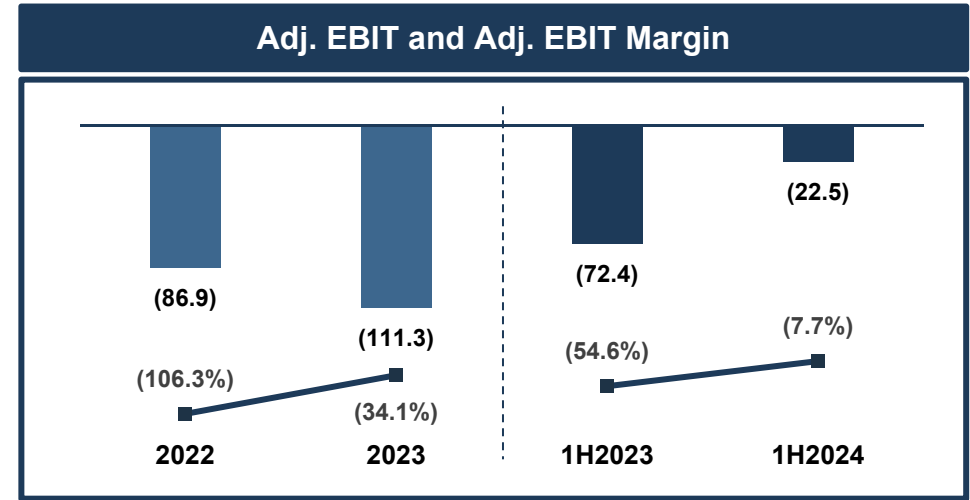
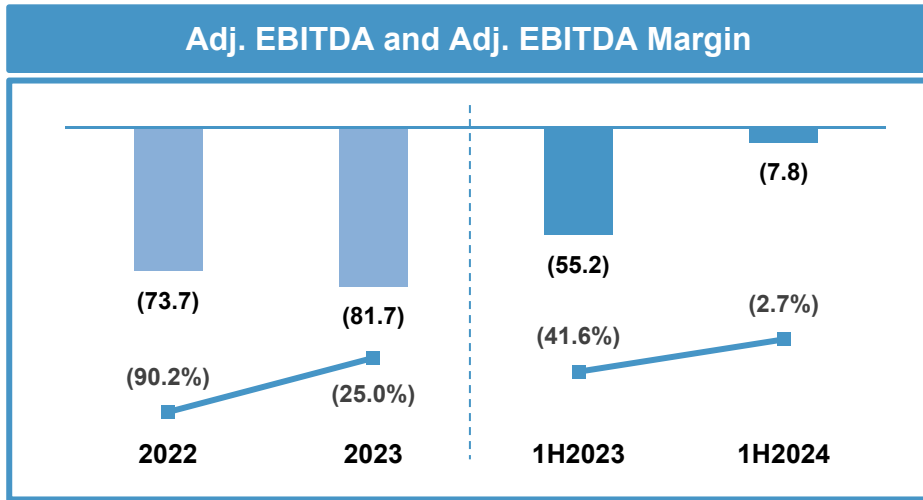
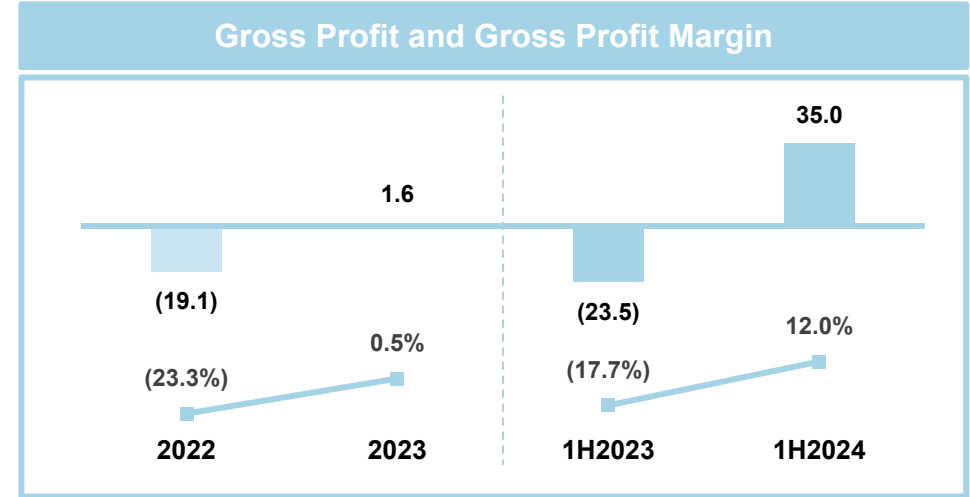
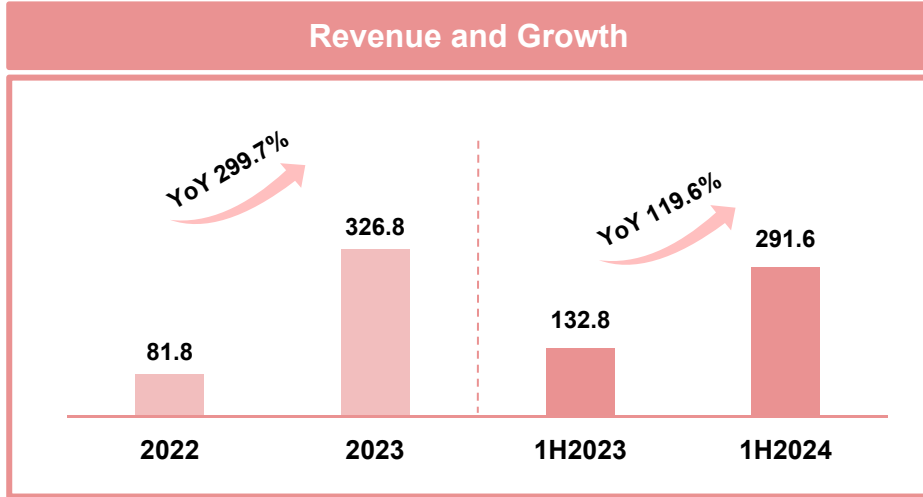
1H2024 vs 1H2023

- **Increase in revenue per parcel** while stable in unit cost, mainly due to the change of volume mix from different countries, the increase in high-quality non-eCommerce customers, and changes in the cooperation model with strategic e-commerce clients
- **Gross profit per parcel turned positive**, and adjusted EBITDA loss narrowed significantly

1H2024 vs 1H2023

- New Markets is still growing rapidly, thus the trend of unit costs fluctuates. It needs a longer period to show a stable trend

New Markets - Losses Narrowed Significantly with Improved Efficiency





Section 3

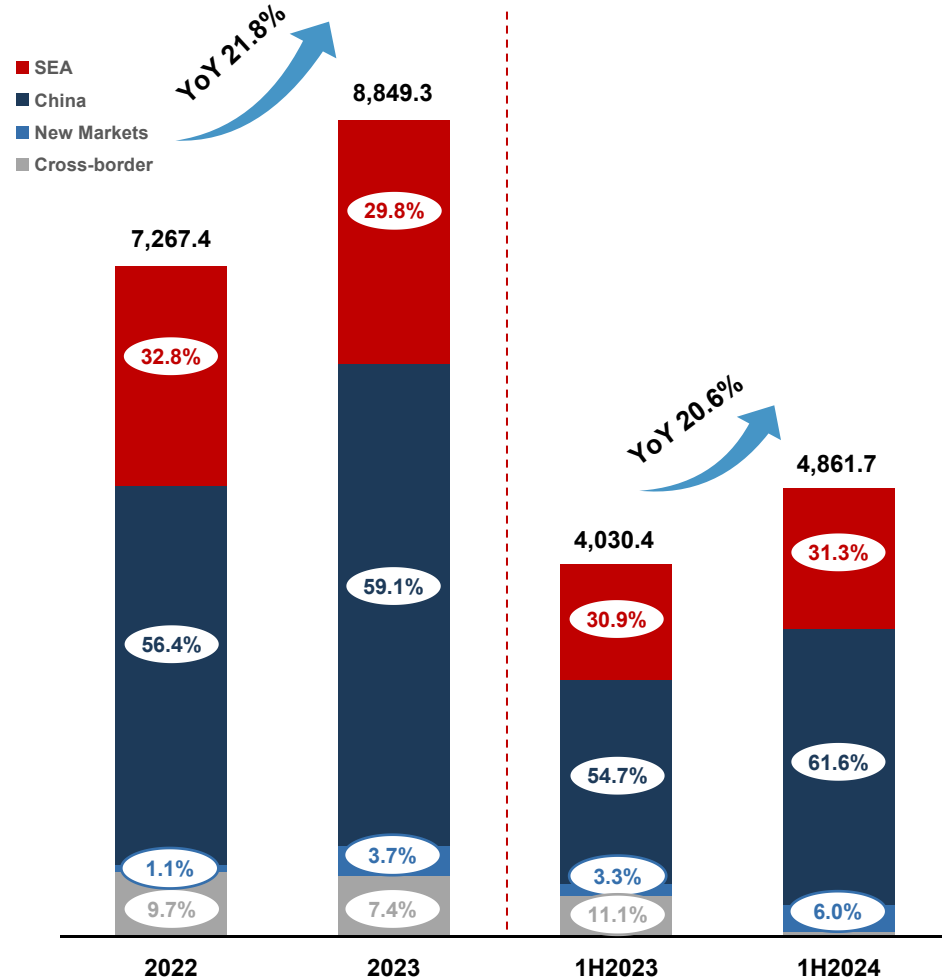
Group Financial Review



Parcel Volume Growth Drives Revenue Growth

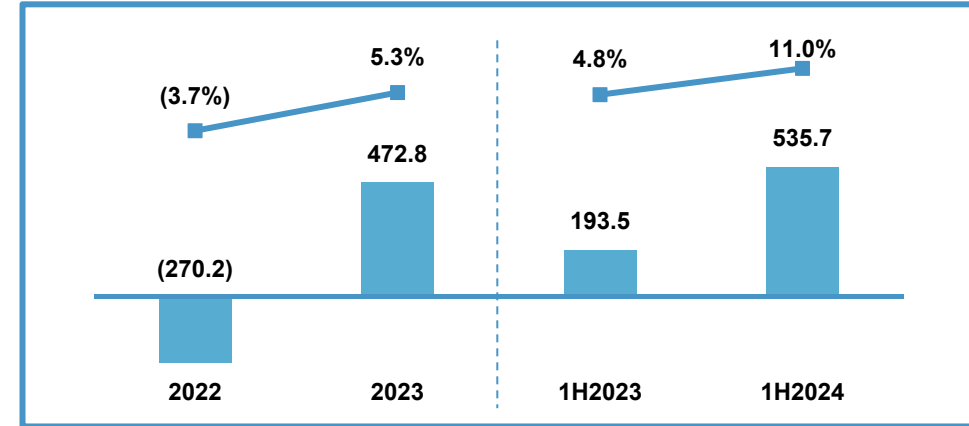
Total Revenue

(US\$ mm)



Gross Profit and Gross Profit Margin

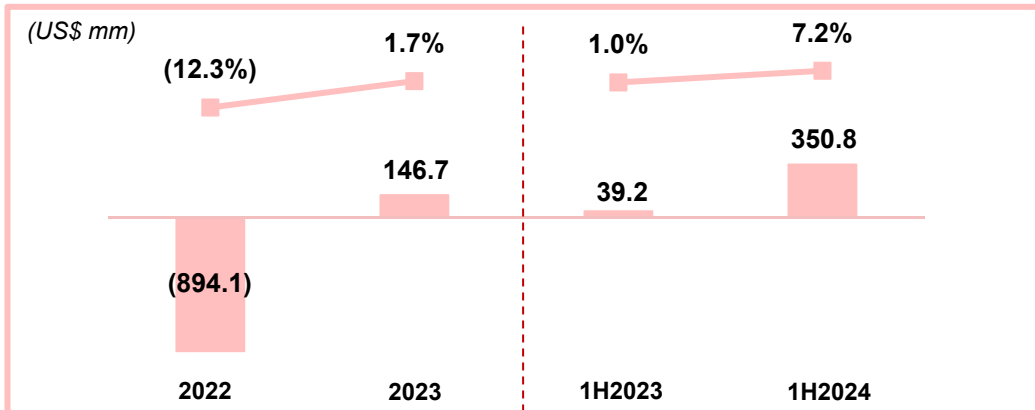
(US\$ mm)



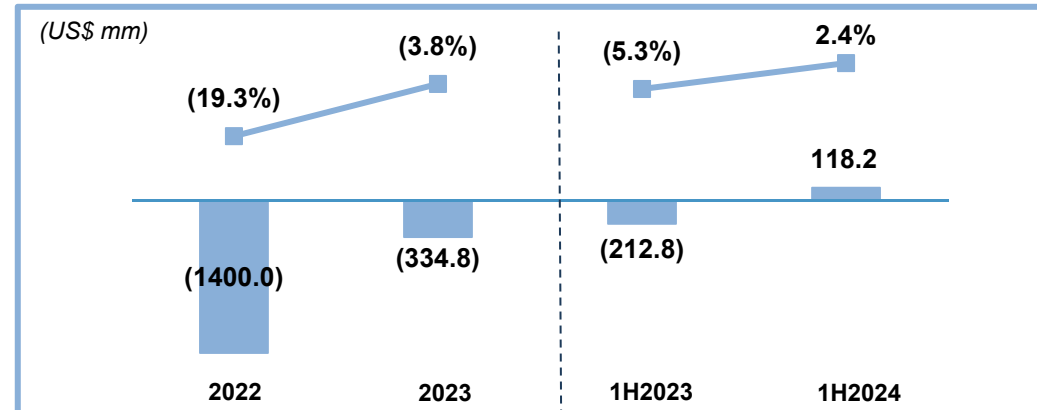
- Group revenue was US\$4.9 bn in 2024, representing an increase of 20.6% YoY
- In 1H2024, revenue from China, SEA, New Markets and cross-border accounted for 61.6%, 31.3%, 6.0% and 1.1% respectively (cross-border small parcels business closed down in 4Q2023)
- Continuously improved group gross profit margin

Clear Margin Improvement

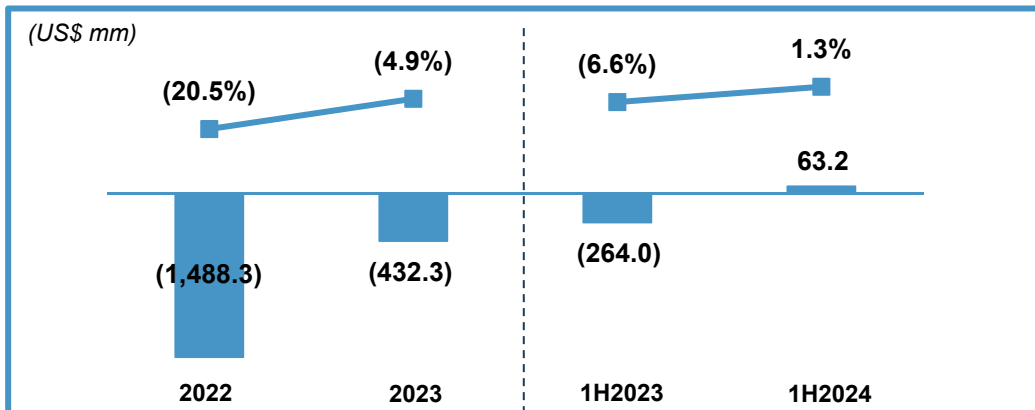
Adj. EBITDA and Adj. EBITDA Margin



Adj. EBIT and Adj. EBIT Margin



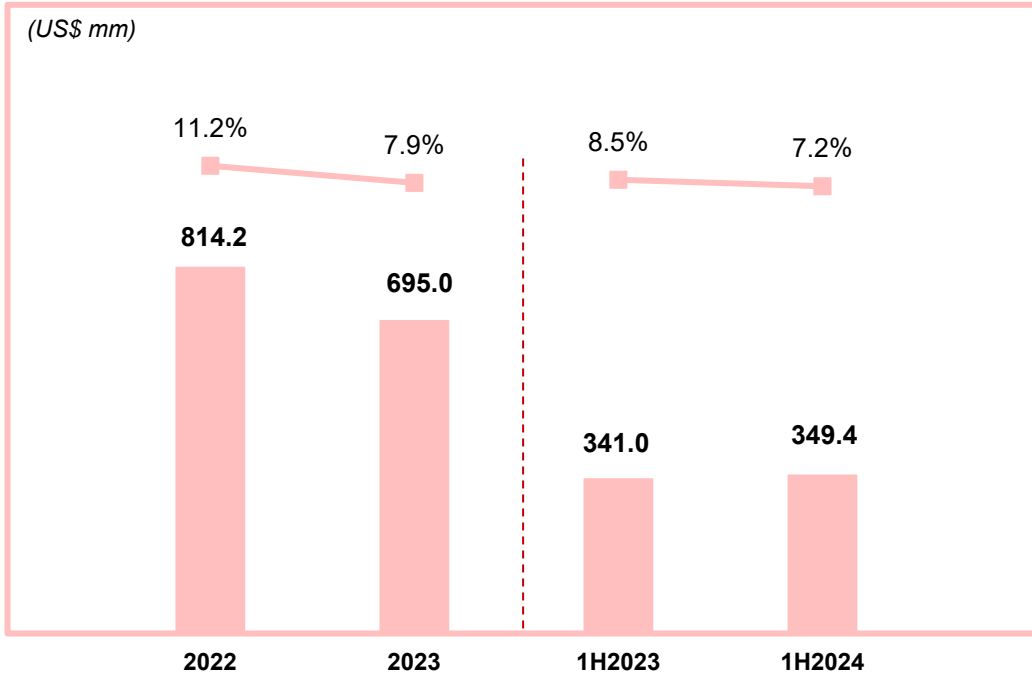
Adj. Net Profit and Adj. Net Profit Margin



- Group adjusted EBITDA margin increased to 7.2% in 1H2024, EBITDA grew to \$350.8mm with SEA and China contributing US\$207.8mm, US\$198.9, respectively, and losses from New Markets narrowed down to US\$7.8mm.
- Group adjusted EBIT and adjusted net profit turned positive in 1H2024, along with the stable profitability in SEA, first profitability in China, and narrowed losses in New Markets

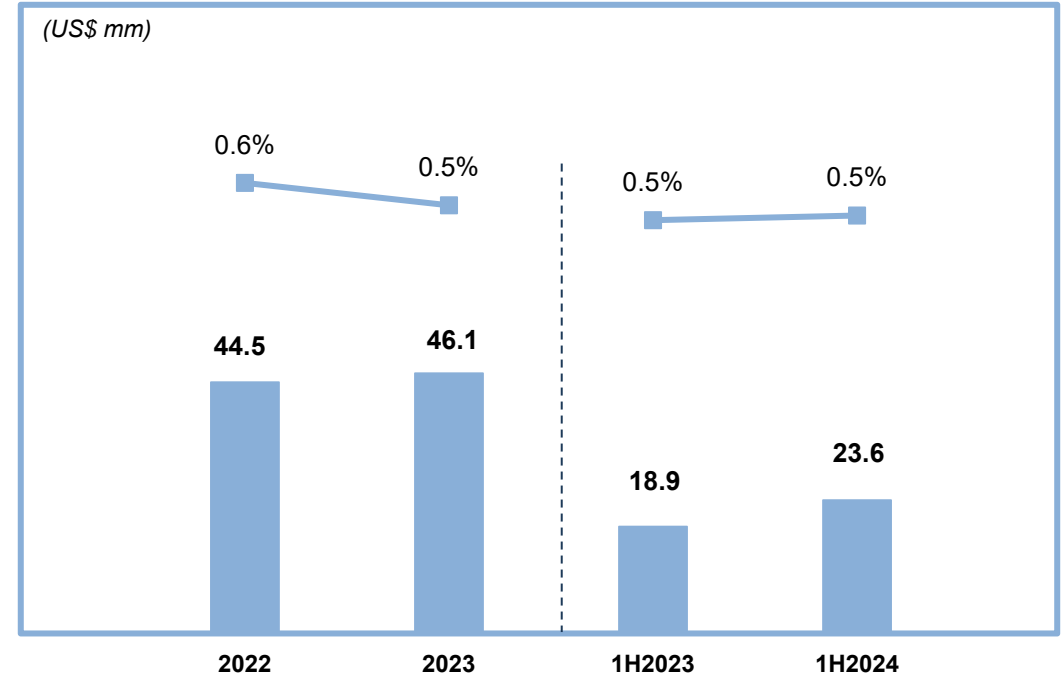
Operating Leverage Driven by Economies of Scale

Adj. SG&A Expenses⁽¹⁾ and as % of Revenue



- Adj. SG&A as a percentage of revenue declined to 7.2% in 1H2024 from 8.5% in 1H2023, representing the improvement of operating leverage

R&D Expenses and as % of Revenue



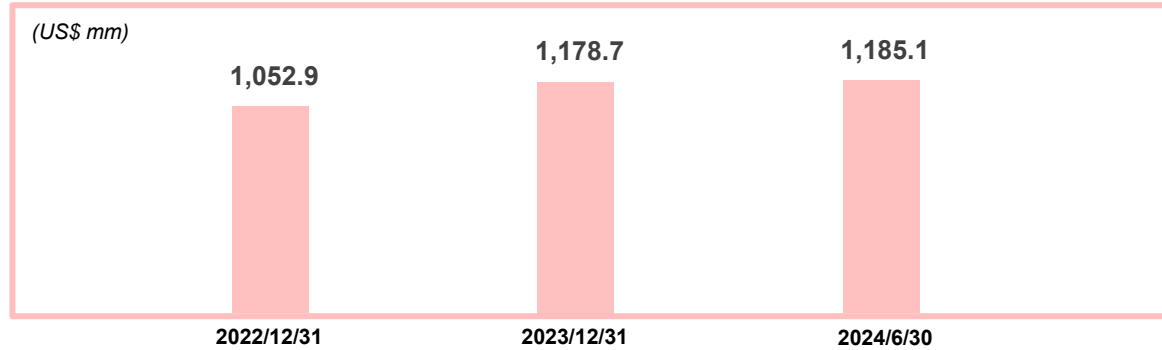
- R&D expenses as a percentage of revenue remained relatively stable
- As of June 2024, we had over 1,400 R&D employees globally

Note:

1. Adjusted by excluding share-based payments and expenses of US\$281.4mm, US\$1,462.4mm, US\$1,426.9mm, and US\$32.2mm in 2022, 2023, 1H2023, 1H2024.

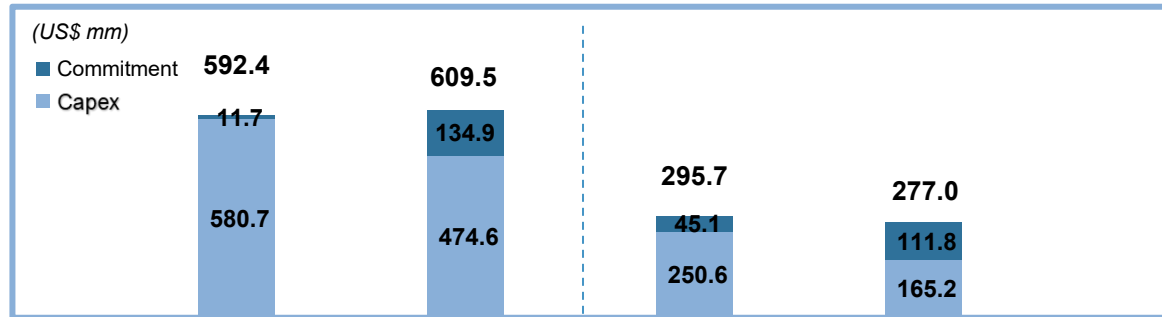
Investment in Infrastructure

PP&E



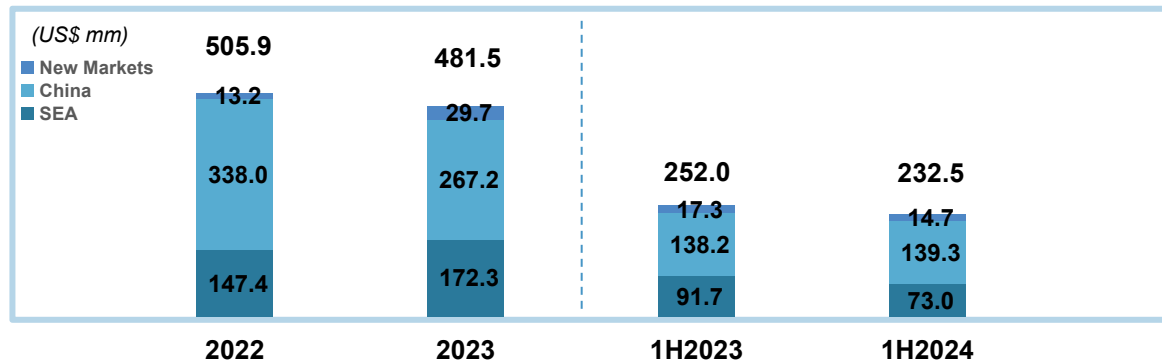
- Increase in PP&E as company continuously invests in its global network

Capex & Commitment



- Capex is primarily related to investment in PPE, intangible assets and investment properties
- Commitment is mainly related to capex expenditures contracted for but not yet incurred for the self-built sorting centers
- Cautiously invest in China and other regions

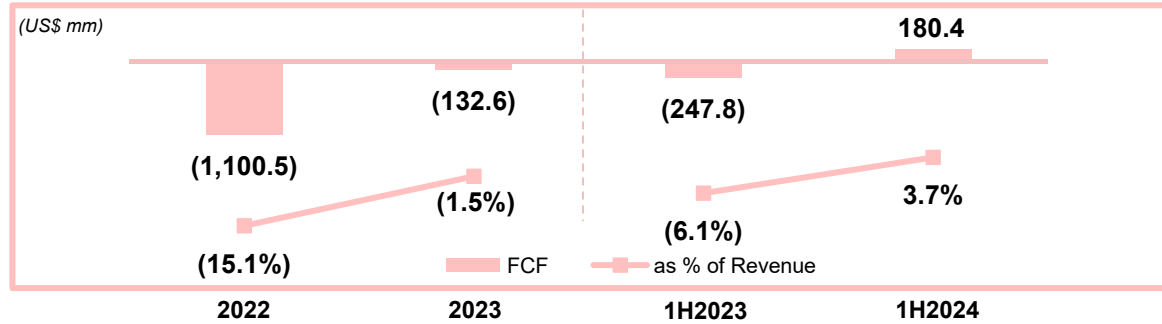
D&A



- D&A mainly comprises depreciation expense in relation to vehicles, equipment, fixed assets and ROU assets for certain logistics facilities under IFRS 16
- The depreciation charge of ROU assets was US\$134.0 mm, US\$107.8 mm in 1H2023 and 1H2024, respectively

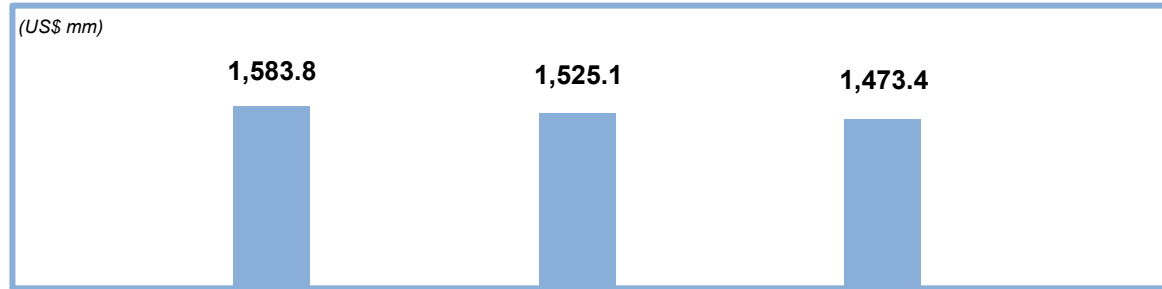
Consistent Capex and Healthy Cash Position

Free Cash Flow⁽¹⁾



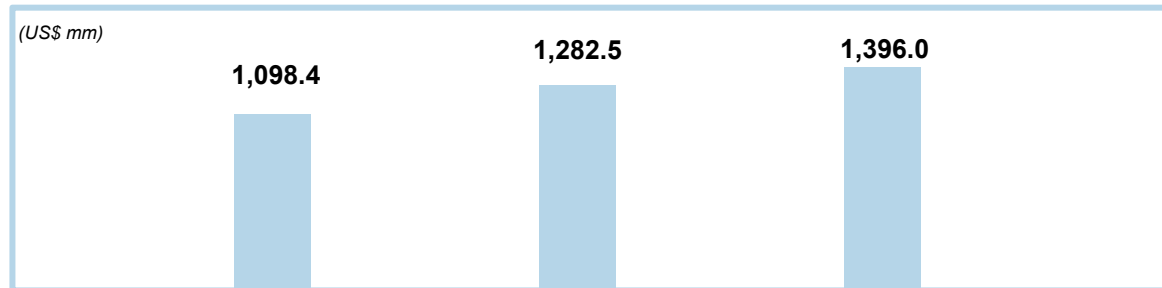
- Recorded first positive FCF of US\$180.4mm in 1H2024
- Healthy cash flow and continue to improve

Cash⁽²⁾ Position



- Strong cash position maintained
- Covers existing interest bearing debt including bank loans and borrowings from financial institutions

Borrowings



- Outstanding borrowings mainly consist of US\$1 billion financial institution borrowing⁽³⁾ due 2025, and other bank borrowings in relation to daily operations
- The Company has concrete plans to refinance the US\$1 billion borrowing and the refinancing is expected to close within 2024.

Note:
 1. Free cash flow is calculated by subtracting capital expenditures from operating cash flow
 2. Cash balance includes both cash and cash equivalents and restricted cash
 3. With an interest rate of 5.75%



Section 4

Core Competence and Growth Strategies



Our Core competitiveness



1

Tackling operational challenges in SEA and continuously leading the SEA Market

2

Independent e-commerce enabler, lowering delivery cost for e-commerce platforms, thus promoting the development of e-commerce market

3

Scalable regional sponsor model that promotes rapid penetration in all markets

4

Empower global operations with adaptable technology system and continuous innovation

5

Quality services catering to regional customer and market needs

6

Entrepreneurial and experienced management team and regional sponsors dedicated to cultivating leaders and promoting development of our network

Our Growth Strategies



1



Solidify Our Leading Position and Continue to Grow Our Market Share

2



Deepen Cooperation With All E-commerce Platforms

3



Further Strengthen Infrastructure, Continuously Improving Network Quality and Capacity

4



Consolidate Refined Management and Improve Operational Efficiency

5



Capture New Opportunities and Explore Other Markets

6



Invest in Innovation, Technology and Environmental Sustainability

J&T EXPRESS
— Express Your Online Business —

Appendix



CONSOLIDATED BALANCE SHEETS

<i>USD'000</i>	<i>2024/6/30</i>	<i>2023/12/31</i>	<i>USD'000</i>	<i>2024/6/30</i>	<i>2023/12/31</i>
Non-current assets			EQUITY		
Investment properties	168	278	Share capital	18	18
Property, plant and equipment	1,185,135	1,178,690	Share premium	9,061,736	9,061,736
Right-of-use assets	486,366	503,073	Other reserves	(189,402)	(185,273)
Intangible assets	942,853	974,525	Accumulated losses	(6,099,210)	(6,126,799)
Investments accounted for using the equity method	2,620	2,729		2,773,142	2,749,682
Deferred income tax assets	55,866	53,813	Non-controlling interests	(330,137)	(270,083)
Other non-current assets	31,615	25,423	Total equity	2,443,005	2,479,599
Financial assets at fair value through profit or loss	572,510	725,577	Non-current liabilities		
	3,277,133	3,464,108	Borrowings	125,414	1,071,313
Current assets			Lease liabilities	291,675	304,316
Inventories	24,041	34,756	Deferred tax liabilities	14,109	15,808
Trade receivables	540,703	555,978	Employee benefit obligations	12,339	13,082
Prepayments, other receivables and other assets	1,131,353	971,496	Financial liabilities – redemption liabilities of shares of JNT Express KSA LLC	59,773	36,740
Financial assets at fair value through profit or loss	207,347	49,957	Financial liabilities at fair value through profit or loss	589,634	595,782
Restricted cash	45,232	41,921		1,092,944	2,037,041
Cash and cash equivalents	1,428,189	1,483,198	Current liabilities		
	3,376,865	3,137,306	Trade payables	450,448	466,904
Total assets	6,653,998	6,601,414	Advances from customers	287,958	272,231
			Accruals and other payables	884,762	888,942
			Lease liabilities	183,748	204,341
			Current income tax liabilities	30,465	30,601
			Borrowings	1,270,599	211,236
			Financial liabilities at fair value through profit or loss	10,069	10,519
				3,118,049	2,084,774
			Total liabilities	4,210,993	4,121,815
			Total equity and liabilities	6,653,998	6,601,414

CONSOLIDATED INCOME STATEMENTS

<i>USD'000</i>	1H2024	1H2023	FY2023	FY2022
Revenue	4,861,696	4,030,439	8,849,251	7,267,428
Cost of revenue	(4,325,964)	(3,836,899)	(8,376,453)	(7,537,666)
Gross profit	535,732	193,540	472,798	(270,238)
Selling, general and administrative expenses	(381,660)	(1,767,875)	(2,157,413)	(1,095,528)
Research and development expenses	(23,565)	(18,874)	(46,091)	(44,483)
Net impairment losses on financial assets	(12,438)	(11,814)	(26,928)	(37,219)
Other income	3,148	12,228	46,263	98,149
Other losses, net	(6,192)	(43,423)	(55,179)	(40,246)
Operating profit/(loss)	115,025	(1,636,218)	(1,766,550)	(1,389,565)
Finance income	17,243	11,367	24,755	22,002
Finance costs	(62,197)	(56,002)	(105,089)	(99,499)
Fair value change of financial assets and liabilities at fair value through profit or loss	(28,912)	1,020,747	707,925	3,050,694
Share of results of associates	(92)	(84)	(237)	(302)
Profit/(loss) before income tax	41,067	(660,190)	(1,139,196)	1,583,330
Income tax expense	(10,041)	(6,579)	(17,182)	(10,763)
Profit/(loss) for the year	31,026	(666,769)	(1,156,378)	1,572,567
Attributable to:				
Owners of the Company	27,589	(640,967)	(1,100,988)	1,656,168
Non-controlling interests	3,437	(25,802)	(55,390)	(83,601)
Non-IFRS measure				
Adjusted net profit/(loss)	63,248	(264,026)	(432,277)	(1,488,297)
Adjusted EBITDA	350,782	39,169	146,694	(894,090)
Adjusted EBIT	118,243	(212,812)	(334,761)	(1,400,037)

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>USD'000</i>	1H2024	1H2023	FY2023	FY2022
Cash flows generated from/(used in) operating activities	345,631	2,797	341,953	(519,817)
Net cash used in investing activities	(266,311)	(366,038)	(858,847)	(859,757)
Net cash generated from financing activities	(114,708)	64,171	500,897	881,328
Net decrease in cash and cash equivalents	(35,388)	(299,070)	(15,997)	(498,246)
Cash and cash equivalents at the beginning of the period	1,483,198	1,504,048	1,504,048	2,102,448
Effects of foreign exchange rate changes on cash and cash equivalents	(19,621)	(9,714)	(4,853)	(100,154)
Cash and cash equivalents at the end of the period	1,428,189	1,195,264	1,483,198	1,504,048

Our Journey

2015 2018 2019 2020 2021 2022 2023 2024

Established J&T and applied regional sponsor model into express delivery business



Expanded to Vietnam and Malaysia



Expanded to the Philippines, Thailand, and Cambodia



Expanded to Singapore and China



Acquisition of Thailand and Indonesia entities ("SEA entities")

Acquisition of BEST Express China



Expanded to Saudi Arabia, UAE, Mexico, Brazil and Egypt



Established strategic cooperation with SF Express

Successfully listed on the HKEX on 27 October 2023



China business achieved breakeven on adjusted EBITDA level

Included as a constituent of the Hang Seng Composite Index ("HSCI"), stock connect under both Shenzhen and Shanghai - Hong Kong stock connect and FTSE

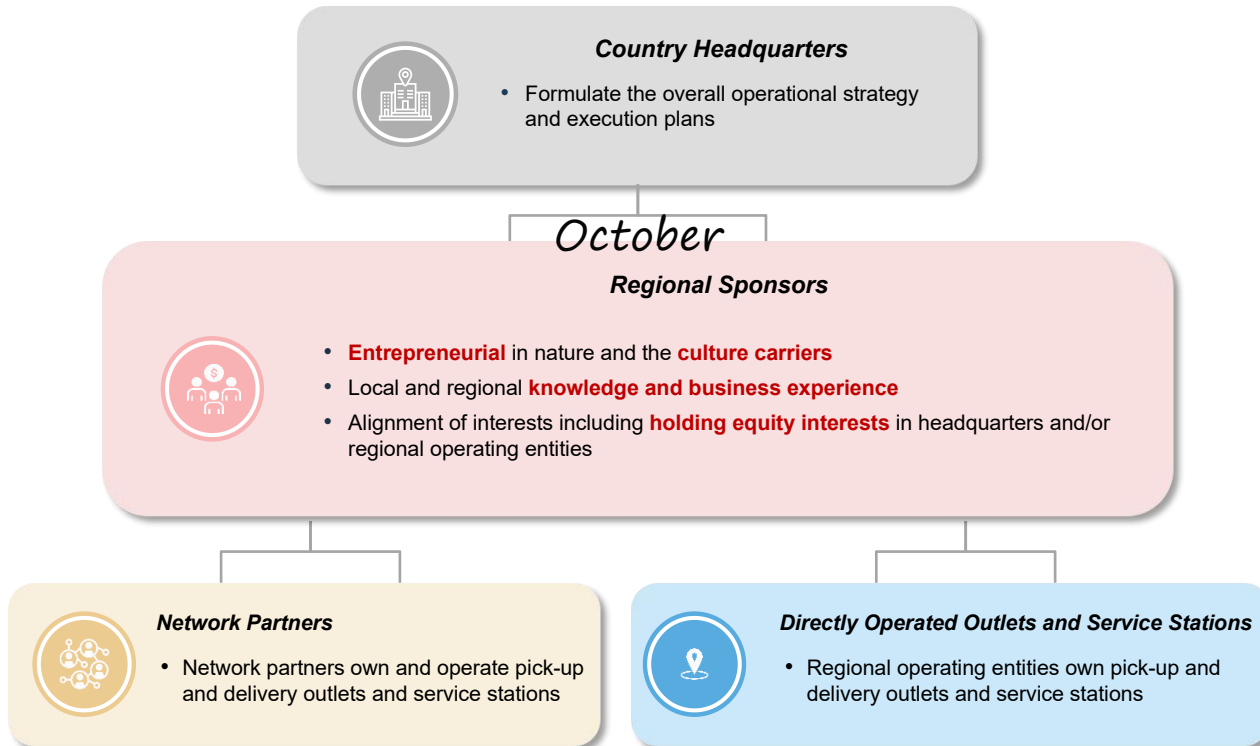
China and the Group turned profitable for the first time




Scalable Regional Sponsor Model that Promotes Rapid Penetration in All Markets

- J&T has built an **adaptive business model** by leveraging its partners whom J&T refers to as regional sponsors
- Regional sponsors play an important role by **working with J&T's country headquarters to execute strategies in various markets**, and assume the role of managing regional daily operations. Regional sponsors manage J&T's network partners through the relevant regional operating entities


Overview of J&T's Regional Sponsor Model




Key Advantages of Regional Sponsor Model

- 


Aligned Interest and Culture

Incentive arrangements with regional sponsors based on performance
- 

Highly Flexible and Adaptive

Adjust local operations in each market and successfully **replicated this model in multiple jurisdictions**
- 

Strong Operational Control

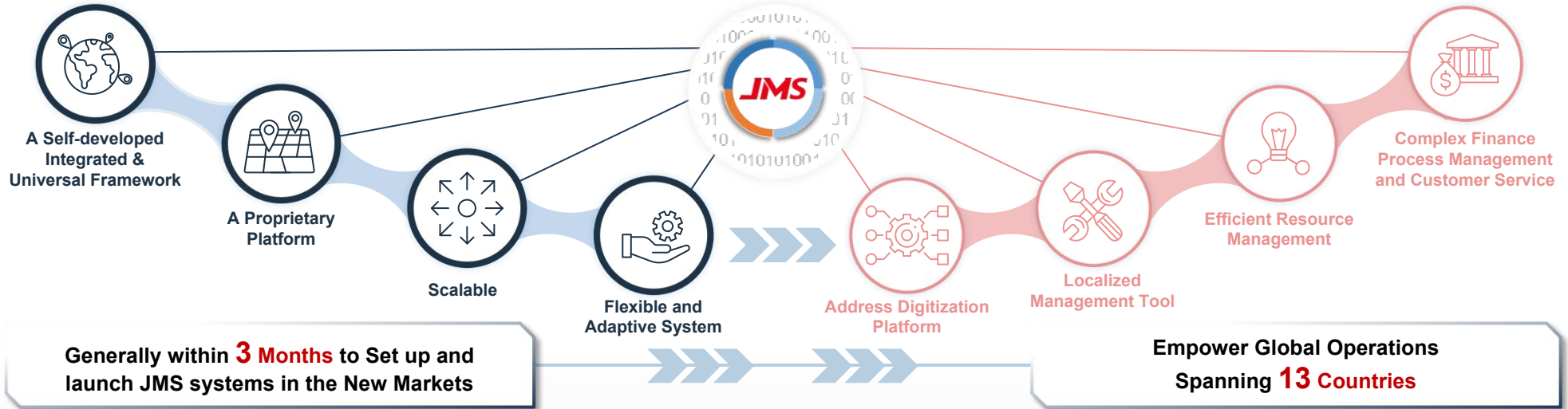
Overcome operational challenges in each market with J&T's technology system
- 

Lower Cost and Capital Requirement

Reduce unit costs and increase operating leverage without investing substantial capital by J&T

Adaptive Technology System Empowers Operational Efficiency

- Designed JMS system, a **universal technology framework** that encompasses a broad range of critical functions
- Through the JMS system, J&T is able to build and continually upgrade the address digitalization system, allocate transportation and network resources, track the full lifecycle of parcels, ensure quality customer services, manage complex finance processes, and provide regional sponsors and network partners with easy-to-use, reliable tools to manage local operation
- **Highly flexible and adaptive feature**, allowing J&T to localize the operating system and launch operations in new markets in an expedited way



JMS Supports Highly Automated Express Delivery Processing



Customized APIs and User Interfaces



Website



APP



Call Center



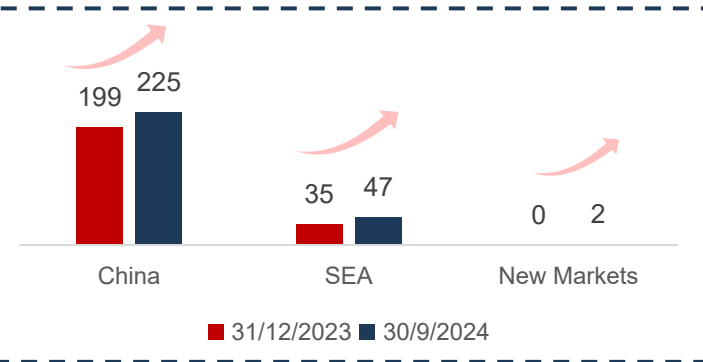
API for E-commerce Clients



Advanced automated sorting equipment improves sorting efficiency globally

- Customized sorting equipment based on different volume size and product structures to enhance efficiency in the sorting centers
- Leveraging the know-how of equipment, system and experience in China to empower SEA and New Markets, reducing costs in each stage including procurement and maintenance

Number of automated sorting machines



Efficient integration of self-developed equipment management system with express delivery management system

- Quick and accurate measurement of size and weight of parcels
- Fast scanning of parcel routing information
- Precise parcel sorting
- Real-time monitoring of equipment operation status
- Control from the senders to ensure data is transmitted in a secure, timely, and effective manner

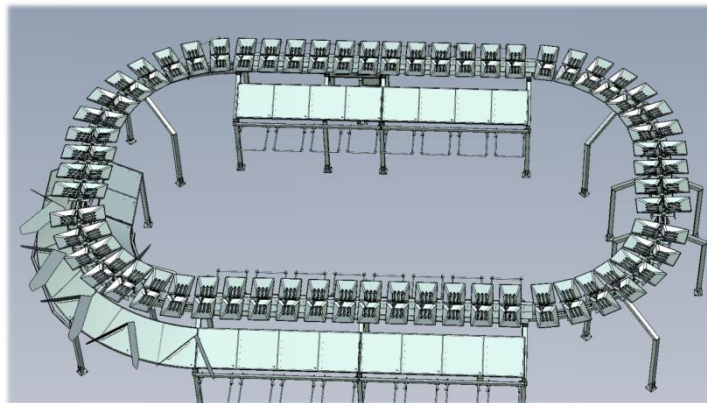
Leveraging the know-how in China to empower SEA and New Markets

- **Automated sorting equipment construction:** export advanced Chinese equipment at competitive price to SEA and New Markets, establishing our sorting centers as the local industry leader.
- **Equipment standardization:** establish unified standards for equipment construction and maintenance to extend its service life and reduce malfunction rates

Cross-belt sorting line: suitable for sorting centers with large volume of small parcels



Tilt-tray sorter: suitable for sorting centers with a moderate volume but complex shapes and sizes



DWS and pivot wheel sorter: suitable for all sorting centers



Environment: Advancing Full-Chain Green Operations

- With reference to the recommendations of the TCFD ¹, we built a climate change management system across four dimensions, i.e. governance, risk management, management strategies, and indicators and objectives.
- Focusing on critical aspects of our business operations, we launched full-chain green operations to develop green logistics. Through efforts in green packaging, transportation, procurement, and operations and offices, we endeavored to reduce greenhouse gas emissions and help mitigate climate change.



Green Packaging

- **Recyclable courier box:** We have established a research team to develop recyclable courier boxes, and have successfully developed and put into use the Red Box in March 2022. As of the end of June 2024, over 43,000 Red Boxes were placed and used more than 600,000 times.
- **Reusable transit bag:** As of the end of June 2024, a total of approximately 27 million reusable transit bags were placed and used over 1.47 billion times.
- **Degradable packaging:** We introduced fully degradable waterproof bags at terminal outlets and put into use a total of over 4.9 million such bags as of the end of June 2024.
- **Degradable and slim tapes:** We promoted the use of degradable tapes and procured over 40,000 rolls of degradable tape in the first half of 2024.



Green Transportation

- **New energy vehicles:** We adopted clean energy vehicles for line-haul and branch line transportation to reduce greenhouse gas emissions. As of the end of June 2024, a total of 681 natural gas tractors have been introduced.
- **Enhancing transportation efficiency:** We installed Beidou positioning systems for each shuttle vehicles across our network and rationally planned transportation routes to enhance energy efficiency and reduce pollutant emissions.
- **Promoting road-to-railway transition:** We used container trains to transport parcels for the first time and achieved multimodal transportation from road to railway. As of the end of June 2024, over 5.1 million parcels were transported under this model.
- **Driver training:** We conducted training programs for drivers on fuel consumption control, energy saving and emission reduction to raise their awareness of fuel saving.



Green Procurement

- **Selecting green products:** We encouraged our packaging suppliers to launch green product certification, and prioritized packaging suppliers with green product certification. As of the end of June 2024, all of our packaging suppliers have passed green product certification.
- **Strengthening sustainable procurement:** We have prepared and issued the Sustainable Procurement Policy, aiming to strengthen the environmental and social management of our suppliers and foster a green supply chain.



Green Operations

- **Building standardized green outlets:** Our outlets adopted new energy or clean energy vehicles for pick-up and delivery, recycling devices to collect packaging waste, LED and other energy-saving lighting equipment, and energy-saving office equipment. As of the end of June 2024, we have set up a total of over 2,700 green recycling boxes to collect express delivery packaging. In the first half of 2024, a total of over 2.33 million cartons were recycled.
- **Developing photovoltaic facilities:** As of the end of June 2024, seven sorting centers were equipped with photovoltaic facilities, with a total area exceeding 120,000 square meters. Our self-built Yangzhou Baoying and Guangzhou Huadu projects planned to adopt rooftop photovoltaics.
- **Green offices:** Our China Headquarters has formulated energy-saving and emission-reduction plans, and promoted green office among employees by regularly collecting power consumption statistics of each floor and setting power-saving incentive targets for each floor.

Note:

1. TCFD means the Task Force on Climate-related Financial Disclosures (TCFD).

Society: Empowering Employees, Customers and Communities

- **For Employees:** We endeavored to protect the rights and benefits and the occupational health and safety of our employees, and made every effort to foster a diverse, equal and inclusive working environment to empower the growth and development of our employees.
- **For Customers:** We have established a sound product system to offer personalized value-added services and customized products to customers in need. We improved our information security and privacy protection management mechanisms, and constantly enhanced our customer services to improve customer and consumer satisfaction.
- **For Communities:** Leveraging our business advantages, we conducted various public welfare actions with focus on rural revitalization, post-disaster assistance and green development and environmental protection, thus contributing to the development of the communities where we operate.

For Employees

- **Benefits and Welfare:** We protect employee rights and interests and enhance the welfare system, foster open communication channels for employees, and create a diverse, equitable and inclusive working environment.
- **Health and Safety:** We implement safety management actions focusing on critical operational aspects such as transportation safety, the safety of sorting centers and outlet operations, and the security of parcels, and strengthen safety training to ensure occupational health and safety of our employees.
- **Growth and Development:** We set up training programs and career development paths tailored for different positions and levels, and provide diversified training for our employees to support the shared growth and development of employees and the Company.



For Customers

- **Products and Services:** Leveraging our intelligent infrastructure and digital logistics network, we provide customers with full-scenario logistics solutions. We have formulated three major service guarantee measures, namely “timeliness, service and information”, for the whole life cycle of express delivery, so as to continuously optimize the express delivery process, and improve the customer service quality.
- **Information Security and Privacy Protection:** We implement comprehensive global cybersecurity and privacy protection measures, and continue to enhance information security capabilities through internal audits of information security and trainings on information security and privacy protection awareness. J&T has obtained a number of authoritative certifications, including ISO 27001 and ISO 27701.



For Communities

- **Rural Revitalization:** We promote the delivery of parcels to villages, and build a rural delivery service network to support rural revitalization. We support rural education by providing material aid to schools and students in remote areas.
- **Post-Disaster Assistance:** We transport and donate supplies to areas hit by natural disasters such as heavy rains, wildfires, earthquakes and floods, and provide assistance and support as we can.
- **Green Development and Environmental Protection:** We engage in environmental activities such as tree planting and beach/land cleaning in Singapore, Philippines, Saudi Arabia and other countries where we operate. We have launched video innovation competitions on green express delivery, waste recycling initiatives and other environmental and public welfare programs to encourage widespread public participation

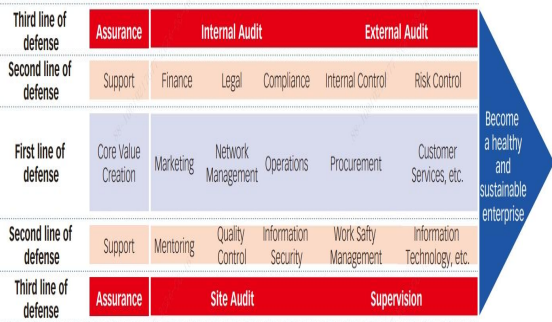


Corporate Governance: Upholding the Baseline of Integrity and Compliance

- **Risk Management:** We have established a comprehensive risk management system, and coordinated the three lines of defense to collectively identify, assess, manage and mitigate risks.
- **Compliance Management:** We have developed efficient and strict compliance management systems and implemented various compliance management systems to ensure consistent compliant operations.
- **Business Ethics:** We have formulated strict anti-corruption and anti-bribery systems, and continue to promote integrity education and strengthen business ethics management to foster a fair and honest business environment.

Risk Management

- **Three Lines of Risk Defense:** The first line comprises core business departments, while the second and third lines include functions such as internal control, risk control, compliance, supervision, audit and supervision, providing support and assurance for our risk management.
- **Risk Awareness Training:** We have set up “Doctor. Bunny” and “Sheriff Rabbit” internal subscription accounts to share knowledge on internal control, risk management, and integrity and anti-corruption. We conduct risk management trainings to raise the risk prevention awareness across the network.



Compliance Management

- **Regulatory Compliance:** We oversee and manage the compliance with applicable laws and regulations, regulatory requirements and codes of conduct.
- **Governance Compliance:** We oversee and manage the compliance with relevant corporate governance principles and listing rules.
- **Compliance Training:** We enhance the compliance awareness and capability trainings for employees at all levels of the Group , employees of our subsidiaries across various countries, employees of agency areas, and employees of franchisees.



Business Ethics

- **System Development:** We have formulated the Code of Business Conduct and Ethics of the Group to explicitly prohibit corruption and bribery, as well as the Code of Integrity, the Management Measures of the Group for Conflict of Interest and other detailed rules.
- **Monitoring and Enforcement:** We have established a dedicated supervision team to receive fraud complaints and whistleblowing clues, conduct investigations and then take appropriate corrective measures based on the investigation results.
- **Integrity Training:** We communicate our anti-corruption policies and initiatives to employees through integrity education and training, supervision notification and policy interpretation.

