J&T Global Express Limited
極兔速遞環球有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

(Stock code: 1519)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of J&T Global Express Limited (the "**Company**") announces the unaudited consolidated interim results of the Company, its subsidiaries and consolidated affiliated entities (the "**Group**") for the six months ended 30 June 2025 (the "**Reporting Period**"). The interim condensed consolidated financial statements have been reviewed by PricewaterhouseCoopers, the independent auditor of the Company (the "**Auditor**") and have also been reviewed by the audit committee of the Company (the "**Audit Committee**").

In this announcement, "J&T", "we", "us" and "our" refer to the Company (as defined above) and where the context otherwise requires, the Group (as defined above).

SUMMARY

FINANCIAL HIGHLIGHTS

	For the six months ended 30 June		
	2025	2024	Year-on-
	USD'000	*USD'000*	year Change
	(Unaudited)	(Unaudited)	%
Revenue	**5,498,732**	4,861,696	13.1
Including: Revenue from express delivery services	**5,341,408**	4,739,965	12.7
Gross profit	**538,604**	535,732	0.5
Operating profit	**125,398**	115,025	9.0
Profit for the period	**88,932**	31,026	186.6
Adjusted net profit[1]	**156,279**	63,248	147.1
Adjusted EBITDA[2]	**435,581**	350,782	24.2
Adjusted EBIT[3]	**195,616**	118,243	65.4
Net cash flow generated from operating activities	**421,112**	345,631	21.8

Note 1: Adjusted net profit (a non-IFRS measure (as defined on page 30 of this announcement)) ("**Adjusted net profit**") was defined as profit for the period adjusted by adding back share-based payments and expenses.

Note 2: Adjusted EBITDA (a non-IFRS measure) ("**Adjusted EBITDA**") was defined as profit for the period adjusted by adding back (i) share-based payments and expenses, (ii) depreciation and amortization, (iii) finance income, (iv) finance costs, and (v) income tax expenses.

Note 3: Adjusted EBIT (a non-IFRS measure) ("**Adjusted EBIT**") was defined as profit for the period adjusted by adding back (i) share-based payments and expenses, (ii) finance income, (iii) finance costs, and (iv) income tax expenses.

Segment information:

	For the six months ended 30 June 2025 (Unaudited)					
	SEA[1]	**China**	**New Markets[2]**	**Cross-border**	**Unallocated**	**Total**
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Segment revenue	**1,970,355**	**3,136,520**	**362,374**	**29,483**	**–**	**5,498,732**
Segment cost	**(1,619,383)**	**(2,996,901)**	**(318,837)**	**(25,007)**	**–**	**(4,960,128)**
Segment gross profit	**350,972**	**139,619**	**43,537**	**4,476**	**–**	**538,604**
Adjusted EBITDA	**312,796**	**155,052**	**1,569**	**2,878**	**(36,714)**	**435,581**
Adjusted EBIT	**234,567**	**12,947**	**(17,566)**	**2,542**	**(36,874)**	**195,616**

	For the six months ended 30 June 2024 (Unaudited)					
	SEA	China	New Markets	Cross-border	Unallocated	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Segment revenue	1,519,987	2,998,260	291,592	51,857	–	4,861,696
Segment cost	(1,232,702)	(2,784,371)	(256,570)	(52,321)	–	(4,325,964)
Segment gross profit/(loss)	287,285	213,889	35,022	(464)	–	535,732
Adjusted EBITDA	207,770	198,926	(7,841)	(7,233)	(40,840)	350,782
Adjusted EBIT	134,781	59,595	(22,510)	(12,691)	(40,932)	118,243

Note 1: For the purpose of this announcement, Southeast Asia (the "**SEA**") includes seven countries, namely, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore.

Note 2: For the purpose of this announcement, New Markets includes five countries, namely, Saudi Arabia, UAE, Mexico, Brazil and Egypt.

Operational data

	For the six months ended 30 June				
	2025	2024	Year-on-year Change	**2025 Market share**	2024 Market Share
	In millions	*In millions*			
SEA	**3,226.2**	2,042.9	57.9%	**32.8%**	27.4%
China	**10,598.9**	8,835.7	20.0%	**11.1%**	11.0%
New Markets	**165.9**	136.3	21.7%	**6.2%**	6.1%

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

(I) Group Overview

The Company's express delivery business spans 13 countries, covering seven countries across SEA, including Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore, and China, as well as five countries of New Markets, including Saudi Arabia, UAE, Mexico, Brazil and Egypt. In 2015, the Company started its first express delivery business in Indonesia, a massive archipelago country with more than 17,000 widespread and often remote islands, which presented significant challenges to initial logistics operations. After overcoming these challenges, the Company entered the markets of Vietnam and Malaysia in 2018 and further expanded to the Philippines, Thailand and Cambodia in 2019 and Singapore in 2020. In March 2020, the Company entered into the Chinese market. In 2022, the Company replicated its successful experience in other markets, moving further into Saudi Arabia, UAE, Mexico, Brazil and Egypt.

In the first half of 2025, the Company handled a total of 13.99 billion parcels, representing an increase of 27.0% as compared to 11.01 billion parcels in the first half of 2024. The table below shows the growth of the Company's parcel volume in SEA, China and New Markets, as well as its market share in these regions:

	For the six months ended 30 June				
	2025 *In millions*	2024 *In millions*	Year-on-year Change	**2025 Market Share**	2024 Market Share
SEA	**3,226.2**	2,042.9	57.9%	**32.8%**	27.4%
China	**10,598.9**	8,835.7	20.0%	**11.1%**	11.0%
New Markets	**165.9**	136.3	21.7%	**6.2%**	6.1%

Note: Market share is calculated based on parcel volume and data is sourced from Frost & Sullivan.

As of 30 June 2025, the Company had approximately 19,200 outlets, and operated 239 sorting centers with 337 sets of automated sorting machines, operated more than 12,100 line-haul vehicles, including more than 6,800 self-owned line-haul vehicles.

In the first half of 2025, the Company achieved breakthrough progress and made a phased advancement in the healthy and long-term development in all markets: Southeast Asia saw both growth and profitability gains; China maintained resilience amid intense price competition; and New Markets achieved positive EBITDA for the first time. In the first half of 2025, the Company handled a total of 13.99 billion parcels (representing a year-on-year increase of 27.0%), achieved a revenue of USD54.98 billion (representing a year-on-year increase of 13.1%) and recorded an adjusted net profit of USD156.3 million (representing a year-on-year increase of 147.1%).

In Southeast Asia, the parcel volume reached 3.23 billion pieces in the first half of 2025, with a year-on-year increase of 57.9%, achieving leapfrog growth. The Company further expanded its market share to 32.8%, representing an increase of 5.4 percentage points compared to the first half of 2024, ranking first in the industry for 6 consecutive years and continuing to widen its leading edge. Along with the leapfrog growth in parcel volume, our profitability also achieved rapid growth: the adjusted EBIT reached USD234.6 million, with a year-on-year increase of 74.0%, while the adjusted EBIT per parcel remained at USD0.07. The Company continues to seize the opportunity of the rapid growth of e-commerce, develop non-platform customers, and empower Southeast Asia with China's experience to further consolidate its leading position and competitive advantages in the region.

In China, the parcel volume reached 10.6 billion pieces in the first half of 2025, with a year-on-year increase of 20.0%. Its market share expanded to 11.1%, representing increase of 0.1 percentage point compared to the first half of 2024, and its market ranking rose to the 5th place, further consolidating its market position. In the first half of 2025, the Chinese express delivery industry witnessed intense price competition. Amid such pressure, the Company persisted in doing "the difficult but right things"— continuing to optimize its customer structure and implement refined operation management. These efforts helped offset part of the downward pressure on revenue and maintained profit resilience.

In New Markets, the parcel volume reached 170 million pieces in the first half of 2025, with a year-on-year increase of 21.7%. The market share expanded to 6.2%, representing an increase of 0.1 percentage point compared to the first half of 2024. The Company has achieved fruitful results in customer acquisition in New Markets, expanding cooperation with TikTok and Mercado Libre in Brazil and Mexico. In the first half of 2025, New Markets achieved adjusted EBITDA turnaround from loss to profit for the first time, and the adjusted EBIT saw a significant reduction in losses, marking important phase of progress.

(II) Southeast Asia (the "SEA")

1. *Macro Environment, Growth of E-Commerce and Express Delivery Market in SEA*

The macro-economic situation in SEA is improving. The global market environment remains complex and volatile, with geopolitical conflicts and international trade uncertainties intertwined, while volatile tariff policies have heightened concerns about export-oriented economies. SEA countries have adopted proactive policies, actively engaging in trade negotiations externally to secure favorable trade conditions, while implementing positive fiscal policies domestically to stimulate industrial development vitality. According to data from "World Economic Outlook" published by the International Monetary Fund, it is projected that major SEA countries will remain among the world's fastest-growing economies in 2025, with inflation effectively controlled and the gross domestic product ("**GDP**") growth rates exceeding the global average.

The rising trend of e-commerce penetration rate remains unchanged, with the active involvement of e-commerce platforms. The e-commerce retail market in SEA will continue to grow at high speed in 2025. According to Frost & Sullivan, the transaction value of e-commerce retail market in SEA is expected to reach approximately USD306.26 billion in 2025, representing a year-on-year increase of 28.5% compared to 2024, and the e-commerce penetration rate will further increase to 24.9% in 2025. The e-commerce retail market is projected to maintain robust growth, with its annual compound growth rate ("**CAGR**") of the transaction volume expected to achieve 18.3% from 2025 to 2029. The trend toward online shopping still exists, with more and more consumers recognizing the high cost-effectiveness and convenience of e-commerce shopping. Meanwhile, e-commerce platforms are actively conducting marketing activities, promoting consumers to shop online through higher discounts and rich services. Social e-commerce led by TikTok, as a growth engine of e-commerce, continues to drive changes in consumer behavior and the e-commerce market structure through diverse shopping formats such as live-streaming commerce and video promotion, relying on its extensive user traffic base.

The express delivery market in SEA is experiencing rapid growth, driving strong consumer demand for cost-efficient express delivery services. Benefiting from the upward macro economic trend and the booming development of e-commerce retail market, the express delivery market in SEA is also rapidly developing. According to Frost & Sullivan, the parcel volume in the Southeast Asia's express delivery market reached 9.84 billion pieces in the first half of 2025, representing a year-on-year growth of 32.2%, demonstrating robust development in the express delivery market. The total parcel volume in SEA express delivery market is expected to reach 20.72 billion parcels in 2025, representing an increase of 29.6% compared to 2024. Furthermore, the industry's parcel volume is projected to maintain rapid growth with a CAGR of 15.2% from 2025 to 2029. From a long-term perspective, the average express delivery prices in SEA are still at a relatively high level, resulting in higher e-commerce fulfillment costs. As e-commerce penetration rates continue to increase in the future, average express delivery prices will need to decline further. Therefore, only companies that can continuously reduce costs will be able to gain advantages in long-term competition.

2. ***Competitive Landscape of the Express Delivery Industry in SEA***

In SEA, the Company's leading market share, competitive pricing, high quality of service, healthy profitability and continuous empowerment from Chinese express delivery experience are factors that have determined its leading position in SEA. According to Frost & Sullivan, the Company has been the number one express delivery operator by parcel volume in SEA market since 2020, and continues to be the number one express delivery operator by parcel volume in the first half of 2025, with the market share of 32.8% in SEA.

In recent years, some e-commerce platforms in SEA have continued to increase the proportion of parcels carried by their self-built logistics systems, which has now reached a relatively high level, such as Company A. However, as regional e-commerce competition becomes increasingly intense, platforms' demands for optimizing fulfillment costs are becoming more prominent. As an independent e-commerce enabler, we leverage the economies of scale by integrating multi-platform order resources and successfully transplant our mature express delivery operational experience in China, both of which help us reduce logistics costs effectively. This model not only significantly enhances the competitiveness of e-commerce platforms, but also powerfully drives the continuous improvement of e-commerce penetration rates in SEA. While helping clients grow, the Company will continue to gain market share, and maintain and expand its leading position in SEA.

We have observed that Company B, Company C, and Company D have been consistently losing market share amid price competition, as parcel volumes in the express delivery industry increasingly concentrate toward leading companies. With their declining market share, these companies face diminishing economies of scale, making cost reductions difficult and progressively weakening their competitiveness. The Company will maintain its competitive strategy to further capture market share and sustain an absolute leading position.

The following table shows top five express delivery operators (by parcel volume) in SEA in the first half of 2025:

Rank	Express Delivery Service Providers	Introduction	Country Coverage	Parcel Volume (In hundreds of millions) First half of 2025	Market share First half of 2025	Parcel Volume (In hundreds of millions) First half of 2024	Market share First half of 2024	Market Share
1	J&T	An express delivery service provider, established in 2015	Indonesia, Thailand, Malaysia, Singapore, Vietnam, Cambodia and the Philippines	32.3	32.8%	20.4	27.4%	+5.4%
2	Company A	A self-built logistics company for an e-commerce platform, which was established in 2015	Indonesia, Thailand, Malaysia, Singapore, Vietnam and the Philippines	27.2	27.7%	18.1	24.3%	+3.4%
3	Company B	A self-built logistics for an e-commerce platform, which was established in 2012	Indonesia, Thailand, Malaysia, Singapore, Vietnam and the Philippines	5.8	5.8%	5.3	7.2%	-1.4%
4	Company C	An e-commerce express delivery service provider, established in Thailand in 2017	Thailand, Malaysia and the Philippines	5.4	5.5%	5.0	6.7%	-1.2%
5	Company D	A Thai state-owned enterprise providing postal services, established in 1883	Mainly Thailand	4.4	4.4%	4.0	5.3%	-0.9%

3. *Growth and Momentum of Parcel Volume*

In the first half of 2025, the Company handled 3.23 billion parcels in SEA, representing a year-on-year increase of 57.9% as compared to 2.04 billion parcels in the first half of 2024. According to Frost & Sullivan, the Company was the number one express delivery operator in SEA by parcel volume in the first half of 2025, with a market share of 32.8%, which continued to consolidate the Company's leading position and competitive advantage in SEA. The Company will continue to leverage its first-mover advantage, high-quality service, and competitive pricing to continuously capture a larger market share.

The Company's growth in parcel volume in SEA is primarily attributable to:

Always seizing the growth opportunities in the e-commerce market and actively exploring non-e-commerce platform customers. Leveraging the logistics network covering all of SEA, cost-effective service advantages, and strong customer relationships, the Company continues to provide core infrastructure support for the e-commerce industry. As the dominant and neutral logistics service provider, we deepen strategic cooperation with existing e-commerce platforms and actively collaborate with new market entrants.

While deepening our focus on e-commerce logistics, the Company continuously optimizes its customer structure and actively explores diversified business scenarios, including social commerce sellers, online businesses of chain retail enterprises, brand merchants, and individual parcel customers among other non-e-commerce clients. We are committed to extending efficient and economical express delivery services to a broader customer base, driving the overall development of various industries across SEA by helping our customers succeed, and achieving mutual prosperity with local markets.

Continued cost reduction drives the Company to offer more competitive prices. Since entering the Chinese market in 2020, the Company has actively absorbed mature operational management experience from China's express delivery industry and successfully replicated such experience in SEA markets. This strategy has achieved significant results, with cost per parcel in SEA dropping by a substantial 16.7% year-on-year in the first half of 2025, fully validating the feasibility of experience transplantation.

In terms of business model, the Company has collaborated with e-commerce platforms to establish more flexible pricing mechanisms and introduce tiered volume discount schemes. Enhanced price competitiveness has led to significant growth in business volume, while economies of scale have further reduced operational costs, creating a virtuous cycle of "cost optimization – price reduction – business growth – further cost reduction". Execution of this strategy will ultimately promote higher e-commerce penetration rates in SEA, creating greater value for all participants in the local e-commerce ecosystem, including platforms, merchants, and consumers.

Continuous improvement of service quality can meet the growing demand of consumers. The rapid development and growth of the express delivery market in SEA led to an increasing demand for high-quality express delivery services from consumers. The Company's consistent high quality of service is an important advantage in market competition. In particular, (i) in the first half of 2025, the Company further reduced the average delivery time for parcels in SEA, with the current average delivery time in SEA now below 2 days, while loss rates and damage rates also continued to improve; (ii) based on local customer needs, the Company provides extensive cash-on-delivery services in SEA, solving e-commerce settlement challenges; (iii) the Company continues to localize China's more comprehensive service solutions in SEA, building a unified express delivery management system that integrates collection, transit, transportation, customer service and other processes and enhancing the digitalization level of express delivery operations; and (iv) in the first half of 2025, the Company further expanded and maintained its customer base, and also received recognition from various sectors of society. For example, the Company won the first prize of Top Brand 100 awarded by Market Magazine & Frotier in Indonesia "1st Winner: Top Brand 100".

4. *Continuing the Optimization of Operations in Each Process*

The cost of express delivery is highly dependent on the economies of scale. In the first half of 2025, the Company's parcel volume in SEA increased by 57.9% year-on-year, with an average daily parcel volume of 17.8 million, which further improved the utilization efficiency of key infrastructure and resources, such as sorting centers, outlets and vehicles. In the first half of 2025, the Company continued to empower SEA with its experience in China to optimize operational efficiency in all processes, and to improve the quality of its operations across the network. The Company's average cost per parcel in SEA continued to decline from USD0.60 in the first half of 2024 to USD0.50 in the first half of 2025. Please see "Review of Financial Results – Economic Benefits per Parcel" for specific operational optimizations.

5. *Maintaining a Healthy Level of Profitability*

With successful business development and operation leverage, the Company continued to achieve an attractive combination of growth and profitability in SEA in the first half of 2025. The Company's adjusted EBIT in SEA was USD234.6 million in the first half of 2025, representing an increase of 74.0% as compared to USD134.8 million in the first half of 2024. The adjusted EBIT margin amounted to 11.9%, representing a year-on-year increase of 3.0 percentage points, and the adjusted EBIT per parcel remained at USD0.07. In the first half of 2025, the adjusted EBITDA reached USD312.8 million, representing a year-on-year increase of 50.5%. The Company is an independent e-commerce enabler, providing cost effective express delivery services to all e-commerce platforms, with continuous and rapid increase in parcel volume and market share. The Company steadily reduced cost per parcel by continuing to expand its existing economies of scale, as well as by empowering SEA with its express delivery experience in China. The dynamic balance between price and cost has enabled the Company to maintain a healthy and sustainable level of profitability in SEA.

(III) China

1. *Macro Environment, Growth of E-Commerce and Express Delivery Market in China*

China's economy is generally stable, with e-commerce consumption growing relatively well. According to National Bureau of Statistics of China, China's GDP for the first half of 2025 amounted to RMB66.1 trillion, representing a year-on year increase of 5.3% at constant prices compared with the first half of 2024, indicating overall stable and improving economic performance. According to Frost & Sullivan, the transaction value of the e-commerce retail market is projected to reach USD2.2 trillion in 2025, representing a year-on-year increase of 7.4%. Additionally, the CAGR of China's total e-commerce retail sales is expected to reach 6.9% from 2025 to 2029.

China's express delivery industry has achieved rapid growth and service quality has steadily improved. According to the data published by the State Post Bureau of the PRC, the cumulative volume of express delivery industry in the first half of 2025 reached 95.64 billion parcels, representing a year-on-year increase of 19.3%. The cumulative revenue of express delivery services reached RMB718.78 billion, representing a year-on-year increase of 10.1%. The express delivery industry continues to advance the "entering villages, entering factories, going overseas" strategy, constantly upgrading services to meet the higher requirements of merchants and consumers for express delivery services during the national transition from old to new growth drivers. In the intensifying market competition, express delivery companies continuously apply advanced equipment, upgrade outlet distribution services, optimize service timeliness, and improve service quality. According to Frost & Sullivan, the parcel volume in China's express delivery market is projected to reach 204.38 billion in 2025, representing a year-on-year increase of 16.7%. Furthermore, the industry's parcel volume is projected to achieve a CAGR of 6.6% from 2025 to 2029.

2. *Competitive Landscape of the Express Delivery Industry in China*

In the first half of 2025, the industry experienced intense price competition. According to data from the State Post Bureau of the People's Republic of China, parcel volume grew by 19.3%, maintaining a relatively high growth rate. However, the average industry price decreased by 7.7% year-on-year, reflecting a notable decline. The intense competition placed revenue and profit pressure on every company in the logistics industry, leading to a compression of overall industry profit margins. However, starting from July 2025, the Company has observed that, under the "anti-involution" policy advocated by the State Post Bureau of the People's Republic of China, price competition within the industry has become more rational, with marginal price increases in key production areas such as Yiwu and Guangdong. The Company believes that the "anti-involution" policy will contribute to more rational competition and healthier development in the industry. In response to these changes, the Company will proactively adjust its regional strategies to further solidify its market position.

The following table shows top five express delivery operators (by parcel volume) in China in the first half of 2025:

Rank	Express Delivery Operators	Introduction	Parcel Volume (In hundreds of millions) First half of 2025	Market share First half of 2025	Parcel Volume (In hundreds of millions) First half of 2024	Market share First half of 2024	Market Share
1	Company E	Established in 2002	183.9	19.2%	159.0	19.8%	-0.6%
2	Company F	Established in 2000	148.6	15.5%	122.0	15.2%	+0.3%
3	Company G	Established in 1999	127.3	13.3%	109.2	13.6%	-0.3%
4	Company H	Established in 1993	123.5	12.9%	102.3	12.8%	+0.1%
5	J&T	Established in 2019	106.0	11.1%	88.4	11.0%	+0.1%

Source: State Post Bureau of the PRC, Frost & Sullivan

In China, the Company's market share is constantly rising. In the first half of 2025, the Company's market share in China was 11.1% by the parcel volume, representing a year-on-year increase of 0.1 percentage point compared to the same period in 2024, making the Company an express delivery operator ranked No. 5, moving up one place from No. 6 in 2024, according to Frost & Sullivan.

3. *Growth and Momentum of Parcel Volume*

In the first half of 2025, the Company handled 10.60 billion parcels in China, representing a year-on-year increase of 20.0% as compared to 8.84 billion parcels in the first half of 2024, higher than the growth rate of the industry.

The Company's growth in parcel volume in China is primarily attributable to:

The rapid growth of China's express delivery industry, while seizing the growth opportunities of social e-commerce. In the first half of 2025, the business volume of China's express delivery industry reached 95.64 billion parcels, representing a year-on-year increase of 19.3%, and the market growth was considerable. On this basis, the Company continues to deepen cooperation with e-commerce customers across all platforms, increase order volumes and optimize the structure of customers by conducting targeted efforts for underserved customers segments and products.

Continuous improvement of service quality and high cost-effective performance to enhance customer acquisition ability. In the first half of 2025, the Company continued to improve its service quality, reduce the average delivery time, establish the "rapid response" service label, and enhance customer satisfaction. The Company's cost-effective services and strong marketing capabilities helped the Company to enhance its customer acquisition ability in whole. Meanwhile, the Company continuously enriches its product offerings and provides value-added services based on customer needs. For example, the Company expanded its cloud warehouse services to achieve the synergy between warehousing and distribution, extend the service chain, and enhance customer stickiness.

Improve the depth and breadth of express delivery service coverage to support the development of rural express delivery. The Company continues to expand the breadth and depth of service coverage, collaborating with multiple e-commerce platforms to undertake consolidated shipping business targeting remote areas such as Xinjiang, Gansu, Qinghai, and Ningxia, significantly reducing shipping costs in remote regions, improving the e-commerce shopping experience for local consumers, helping e-commerce sellers and platforms expand into previously hard-to-reach areas, and gradually extending this model to more regions. The Company collaborates with e-commerce platforms to conduct consolidated shipping business in Hong Kong, helping e-commerce platforms sell diverse products to Hong Kong. At the same time, the Company continued to expand its delivery services in rural areas, conducting targeted agricultural support projects in different seasons to solve the shipping difficulties of agricultural products in rural regions.

4. *Continuing the Optimization of Operations in Each Process*

The Company continued to carry out refined management and operation in China. With the combined effect of economies of scale and optimization of operations, the Company's cost per parcel declined from USD0.32 in the first half of 2024 to USD0.28 in the first half of 2025, representing a year-on-year decrease of 10.3% (or USD0.04), showing a significant cost reduction effect. Please see "Review of Financial Results – Economic Benefits per Parcel" for specific operational optimizations.

5. *Maintaining Profit Resilience Amid Intense Competition*

In the first half of 2025, adjusted EBIT of our business in China was USD12.9 million, with an adjusted EBIT margin of 0.4%. Adjusted EBITDA was USD155.1 million, with an adjusted EBITDA margin of 4.9%. The first half of 2025 saw intense industry competition, putting pressure on the Company's revenue per parcel, but the Company continued to optimize costs, offsetting the downward revenue pressure through cost reductions to maintain profit resilience:

Revenue per parcel was under pressure. The Company's revenue per parcel in the first half of 2025 was USD0.30, representing a decrease compared to USD0.34 in the first half of 2024. The express delivery industry experienced intense competition in the first half of 2025, with continued downward price adjustments across the industry. The Company dynamically adapted its pricing in different regions in line with market trends to maintain competitiveness. Meanwhile, amidst intense price competition, the Company persisted in doing "difficult but right" things by continuously optimizing the parcel volume structure across different e-commerce platforms, enhancing its network-wide sales capabilities to attract more small and medium-sized customers and brand customers, and steadily refining the structure of product categories delivered by parcel. The Company also promoted steady development of reverse logistics and individual parcels, cushioning the impact of intense competition on our revenue per parcel.

The express delivery cost per parcel decreased rapidly. The Company's express delivery cost per parcel decreased from USD0.32 in the first half of 2024 to USD0.28 in the first half of 2025, representing a year-on-year decrease of 10.3%. The rapid decrease in cost per parcel was mainly attributed to the economies of scale brought by the Company's business volume growth and refined operational management of various cost components. The Company continues to benchmark against the most efficient peer companies in the industry, keeps learning advanced management experience and technology to quickly address the inadequacies in operational optimization of a young company. The rapid decrease in the Company's cost per parcel has reflected the strong execution capability of the Company, and the Company is confident that cost per parcel will continue to decrease to the industry's lowest level.

6. *Introduction of Key Projects*

Branded Customers: The Company has set up an ongoing special program for the development of branded customers in order to enhance the Company's brand value and reputation, and to improve the customer structure. In the first half of 2025, the Company continued to make efforts in the branded customer program. Through the provision of high-quality, targeted and quality services, as well as the promotion of a variety of marketing activities, the Company further deepened collaborations with industry-renowned and top branded customers, such as Watsons, Mercury, Blue Moon, RIGORER, Yili, Fuanna, Be & Cheery and ERKE. The number of branded customers and parcel volume grew significantly.

Investment of automated equipment in outlets: With the continuous surge in express delivery volume across the entire network, the Company is vigorously promoting the widespread application of automated equipment in outlets, aiming to comprehensively enhance the operational efficiency of outlets while effectively reduce the comprehensive operational costs for both the Company and franchisees. To accelerate the automation upgrade process, the Company has launched a series of support measures, including special subsidy policies and organizing professional teams to provide equipment planning and customization services for outlets. Currently, the proportion of express parcels processed through automated equipment at terminal outlets has achieved significant growth, with a 25% increase in the number of automated equipment deployed at outlets compared to the end of 2024, marking phased achievements in the outlets' intelligent upgrade.

Unmanned Vehicles: The Company continues to deepen its intelligent logistics deployment by encouraging and supporting outlets to deploy unmanned vehicles in terminal delivery networks of key cities through policies such as bulk procurement price reductions and subsidies. In the first half of 2025, the Company's unmanned vehicle network has covered multiple provinces and cities nationwide. In the future, the Company will continue to encourage the deployment of unmanned vehicles to facilitate the intelligent upgrade of terminal delivery. The application of unmanned vehicles will continuously drive the Company to form a positive cycle in quality improvement, efficiency enhancement, and cost reduction, providing customers with comprehensive and intelligent logistics solutions. As of 30 June 2025, the Company has deployed a total of 600 unmanned vehicles across the entire network, and this number is still growing rapidly.

Cloud Warehouse Services: To meet the diverse needs of customers, the Company has expanded its cloud warehouse services. Leveraging our robust global logistics resources and comprehensive business network, the Company is committed to providing integrated warehousing and distribution services for global e-commerce platforms, brand owners, and small to medium-sized merchants. The cloud warehouse business extends the service chain, enhances customer stickiness, and supports the core express delivery operations. As of the end of June 2025, the Company had established 179 warehouses across 12 countries, with a total area exceeding 670,000 square meters, including 152 warehouses covering 490,000 square meters in China.

(IV) New Markets

1. Macro Environment in New Markets and Growth of E-Commerce and Express Delivery Markets

The economies in New Markets realize stable growth, and e-commerce penetration rate still has much room for improvement. According to Frost & Sullivan, the GDP of New Markets is expected to reach USD5.8 trillion in 2025, maintaining resilience amid global economic uncertainty. Although macroeconomic conditions are under pressure, the trend toward digitalization continues, with more and more consumers recognizing the cost-effectiveness and convenience of online shopping, leading to sustained growth in e-commerce penetration. The transaction volume of e-commerce retail market in New Markets is expected to reach USD163.55 billion in 2025, representing a year-on-year growth of 23.6%. From 2025 to 2029, the transaction value of the e-commerce retail market is expected to maintain a strong growth trend with a CAGR of 19.1%. Multiple global e-commerce platforms continue to expand into New Markets, such as TikTok's successive entry into Mexico and Brazil in the first half of 2025. Over the past two years, discussions among various countries regarding duty-free treatment for cross-border small parcels have somewhat disrupted the investment pace of e-commerce platforms. Major e-commerce platforms are increasing their investment in semi-managed and local-to-local models to pursue higher-quality operations that are less sensitive to tariffs. This further drives the cross-border e-commerce market in New Markets into the next phase and raises requirements for express delivery companies' local service capabilities.

As the express delivery industry grows rapidly in New Markets, the competitive landscape remains relatively fragmented. The express delivery industry in New Markets has also grown significantly driven by the rapid development of the e-commerce retail market. According to Frost & Sullivan, the parcel volume of the express delivery industry in New Markets reached 2.65 billion in the first half of 2025, representing a year-on-year increase of 18.6%. The parcel volume of the express delivery industry in New Markets is expected to reach 5.37 billion in 2025, representing a year-on-year increase of 17.1%. It is also projected that starting from 2025 the parcel volume of the express delivery industry in New Markets is expected to grow at a CAGR of 17.9% to 10.36 billion parcels in 2029. However, at the same time, the development of the express industry in New Markets is still in a relatively early stage, and the competitive landscape is relatively fragmented, with local companies sharing the local market with international giants such as FedEx, UPS and DHL. Due to insufficient scale and lack of sufficient competition, price per parcel of the express delivery industry in New Markets remains significantly higher than that in the China and SEA markets.

2. *Growth and Momentum of Parcel Volume*

In the first half of 2025, the Company handled 165.9 million parcels in New Markets, representing an increase of 21.7% as compared to 136.3 million parcels in the first half of 2024, and its market share increased from 6.1% in the first half of 2024 to 6.2%.

The Company's growth in parcel volume in New Markets is primarily attributable to:

Capture the growth opportunities of the e-commerce industry. We continue to invest heavily in infrastructure construction, working tirelessly to build an extensive and highly efficient express delivery network that precisely meets the express delivery needs of New Markets, driving rapid growth in the Company's parcel volume. E-commerce development in New Markets is still in its early stages, and the Company's comprehensive network and advanced experience help the Company capture this growth dividend in the industry's early phase.

Continuously develop and secure partnerships with cross-border e-commerce and local e-commerce platforms. The global cross-border e-commerce is booming. The Company has established close cooperation with international e-commerce platforms, such as Temu, Shein, TikTok, AliExpress, Kwai, Shopee, in New Markets. The Company helps e-commerce platforms solve logistics and distribution difficulties by virtue of its well-established network coverage and supports them in developing new "local-to-local" business models. Meanwhile, the Company also attaches importance to cooperation with local e-commerce platforms, such as the cooperation with Mercado Libre, the largest e-commerce platform in Latin America, in Mexico and Brazil in 2025. The Company will continue to develop more local e-commerce platform customers to deepen its reach to local merchants and consumers in New Markets.

3. *Continuously Investing in Infrastructure Development to Improve the Network Capacity*

As of 30 June 2025, the Company had 35 sorting centers, over 200 line-haul vehicles, a large number of branch line vehicles, and over 2,000 outlets in New Markets. As New Markets are still in the investment stage, the Company has further enhanced its network coverage and network capacity by increasing investment in equipment of sorting centers, line-haul vehicles, and new outlets. The Company has put in place 10 sets of automated sorting machine in sorting centers, among which 8 sets were newly added in the first half of 2025.

(V) FUTURE OUTLOOK

Looking ahead, we will actively capitalize on the significant historical opportunity presented by the development of e-commerce express delivery and develop the targeted market strategies based on the needs and characteristics of each market as well as our position in each market: (i) focusing on SEA and China markets to strengthen our market position; (ii) steadily increasing its market position in the countries of New Markets; (iii) continuing to reduce costs through refined management and empowering overseas markets with its experience in China; (iv) capturing the new changes in the business flow brought about by the e-commerce globalization; and (v) strengthening brand and continuing to explore non-platform parcels to enhance profitability. At the same time, we will keep a close eye on other markets and carefully select the timing and mode of entry to achieve sustainable growth globally.

II. REVIEW OF FINANCIAL RESULTS

1. CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Revenue	**5,498,732**	4,861,696
Cost of revenue	**(4,960,128)**	(4,325,964)
Gross profit	**538,604**	535,732
Selling, general and administrative expenses	**(383,273)**	(381,660)
Research and development expenses	**(26,956)**	(23,565)
Net impairment losses on financial assets	**(11,554)**	(12,438)
Other income	**7,646**	3,148
Other gains/(losses) – net	**931**	(6,192)
Operating profit	**125,398**	115,025
Finance income	**26,453**	17,243
Finance costs	**(65,339)**	(62,197)
Finance cost-net	**(38,886)**	(44,954)
Fair value change of financial assets and liabilities at fair value through profit or loss	**3,008**	(28,912)
Share of results of associates	**(137)**	(92)
Profit before income tax	**89,383**	41,067
Income tax expenses	**(451)**	(10,041)
Profit for the period	**88,932**	31,026
Non-IFRS measures:		
Adjusted net profit	**156,279**	63,248
Adjusted EBIT	**195,616**	118,243
Adjusted EBITDA	**435,581**	350,782

2. SEGMENT INFORMATION (NON-IFRS MEASURE)

The geographic segment information is presented below:

	For the six months ended 30 June 2025 (Unaudited)					
	SEA	**China**	**New Markets**	**Cross-border**	**Unallocated**	**Total**
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Segment revenue	**1,970,355**	**3,136,520**	**362,374**	**29,483**	**–**	**5,498,732**
Segment cost	**(1,619,383)**	**(2,996,901)**	**(318,837)**	**(25,007)**	**–**	**(4,960,128)**
Segment gross profit	**350,972**	**139,619**	**43,537**	**4,476**	**–**	**538,604**
Adjusted EBITDA	**312,796**	**155,052**	**1,569**	**2,878**	**(36,714)**	**435,581**
Adjusted EBIT	**234,567**	**12,947**	**(17,566)**	**2,542**	**(36,874)**	**195,616**

	For the six months ended 30 June 2024 (Unaudited)					
	SEA	China	New Markets	Cross-border	Unallocated	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Segment revenue	1,519,987	2,998,260	291,592	51,857	–	4,861,696
Segment cost	(1,232,702)	(2,784,371)	(256,570)	(52,321)	–	(4,325,964)
Segment gross profit/(loss)	287,285	213,889	35,022	(464)	–	535,732
Adjusted EBITDA	207,770	198,926	(7,841)	(7,233)	(40,840)	350,782
Adjusted EBIT	134,781	59,595	(22,510)	(12,691)	(40,932)	118,243

3 REVENUE

3.1 Revenue by nature:

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	USD'000	***%***	*USD'000*	*%*
Express delivery services	**5,341,408**	**97.1**	4,739,965	97.5
Others	**157,324**	**2.9**	121,731	2.5
Total	**5,498,732**	**100.0**	4,861,696	100.0

Revenue increased by 13.1% from USD4,861.7 million in the first half of 2024 to USD5,498.7 million in the first half of 2025, with express delivery services revenue from 13 countries growing rapidly, primarily due to increasing e-commerce penetration in SEA, China and New Markets and the active expansion of non-e-commerce platform customers.

Revenue from express delivery services

Revenue from express delivery services increased by 12.7% from USD4,740.0 million in the first half of 2024 to USD5,341.4 million in the first half of 2025, primarily due to our total parcel volume in SEA, China and New Markets increased by 27.0% from 11.01 billion parcels in the first half of 2024 to 13.99 billion parcels in the first half of 2025.

Other revenue

Other revenue increased by 29.2% from USD121.7 million in the first half of 2024 to USD157.3 million in the first half of 2025, primarily derived from cross-border services, leasing services, sales of accessories, and cargo services. The growth in other revenue was mainly attributable to the increase of cargo business.

3.2 Revenue by geographic segment:

The following table sets forth a breakdown of revenue by geographic segment, absolute amounts and as percentages of total revenue for the periods indicated:

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	USD'000	*%*	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
SEA	**1,970,355**	**35.8**	1,519,987	31.3
China	**3,136,520**	**57.1**	2,998,260	61.6
New Markets	**362,374**	**6.6**	291,592	6.0
Cross-border	**29,483**	**0.5**	51,857	1.1
Total	**5,498,732**	**100.0**	4,861,696	100.0

SEA: Our revenue increased by 29.6% from USD1,520.0 million in the first half of 2024 to USD1,970.4 million in the first half of 2025, mainly due to our parcel volume in SEA increased by 57.9% from 2,042.9 million parcels in the first half of 2024 to 3,226.2 million parcels in the first half of 2025, with a market share of 32.8%. The growth in parcel volumes is attributable to our continued deepening of relationships with our e-commerce partners through the provision of high quality and price-competitive services, and our success in seizing opportunities presented by the rapid growth of the e-commerce market and the rise of social e-commerce.

China: Our revenue increased by 4.6% from USD2,998.3 million in the first half of 2024 to USD3,136.5 million in the first half of 2025, primarily due to the rapid increase of parcel volume in China. However, industry-wide prices have suffered a decline due to intense competition in the express delivery industry in the first half of 2025. The Company implemented dynamic price adjustments across different regions to maintain competitiveness, which resulted in a decrease in revenue per parcel. Our parcel volume in China increased by 20.0% from 8,835.7 million parcels in the first half of 2024 to 10,598.9 million parcels in the first half of 2025, and our market share accounted for 11.1%. The increases in our parcel volume and market share were driven by (i) deepening cooperation with existing e-commerce platforms and exploring cooperation with new e-commerce platforms to diversify parcel sources; and (ii) improving service quality and enhancing brand image that strengthened our and our outlets' customer sourcing abilities.

New Markets: Our revenue increased by 24.3% from USD291.6 million in the first half of 2024 to USD362.4 million in the first half of 2025, mainly due to the rapid growth of our parcel volume in New Markets. Our parcel volume in New Markets increased by 21.7% from 136.3 million parcels in the first half of 2024 to 165.9 million parcels in the first half of 2025, representing an increase in market share from 6.1% in 2024 to 6.2% in the first half of 2025. The growth in parcel volume is mainly attributable to our expanding and deepening cooperation with cross-border e-commerce platforms and local e-commerce platforms during the period.

Cross-border: Our revenue decreased by 43.1% from USD51.9 million in the first half of 2024 to USD29.5 million in the first half of 2025, mainly due to the transformation of the business to concentrate on port-to-port line-haul services.

4. ECONOMIC BENEFITS PER PARCEL

SEA:

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	USD	*%*	*USD*	*%*
	(Unaudited)		(Unaudited)	
Revenue per parcel	**0.61**	**100.0**	0.74	100.0
Cost per parcel	**0.50**	**81.9**	0.60	81.1
Including: Pickup and delivery cost	**0.33**	**54.0**	0.37	50.0
Transportation cost	**0.12**	**19.7**	0.16	21.6
Sorting cost	**0.04**	**6.4**	0.06	8.1
Other cost	**0.01**	**1.6**	0.01	1.4

Revenue per parcel: Revenue per parcel in SEA decreased from USD0.74 in the first half of 2024 to USD0.61 in the first half of 2025. This decline was primarily attributable to strategic price adjustments made to pass on cost-saving benefits to customers, aiming to capture additional parcel volume and expand our market share in the highly competitive SEA market.

Cost per parcel: Cost per parcel in SEA decreased from USD0.60 in the first half of 2024 to USD0.50 in the first half 2025. This significant reduction was primarily driven by: (i) a 57.9% year-on-year increase in parcel volume during the first half of 2025, which substantially improved the utilization efficiency of network infrastructure and further enhanced economies of scale; and (ii) the continuous empowerment of China express delivery operational experience and technology to SEA, enabling operational optimization across all segments of the SEA.

Pickup and delivery: As of 30 June 2025, the Company had approximately 10,500 outlets in SEA and managed approximately 1,500 network partners. With the rapid growth in parcel volume, the Company has restructured its compensation system by adopting a volume-related pay model, leading to improved courier productivity and lower per-parcel delivery costs. The Company focused on continuous optimization of the management system and structure to improve the efficiency of the staff in outlets, jointly providing high-quality services to customers. The Company's pickup and delivery cost per parcel decreased from USD0.37 in the first half of 2024 to USD0.33 in the first half of 2025.

Transportation: As of 30 June 2025, the Company operated approximately 5,400 line-haul vehicles in SEA, representing an increase of 1,600 as compared to the same period in 2024, of which approximately 1,800 were self-owned line-haul vehicles, representing an increase of 300 as compared to the same period in 2024. The Company managed to reduce transportation costs by integrating the resources of its self-owned vehicles and third-party vehicles, optimizing line-haul route planning, and increasing loading rates. The Company's transportation cost per parcel decreased from USD0.16 in the first half of 2024 to USD0.12 in the first half of 2025.

Sorting: As of 30 June 2025, the Company operated 121 sorting centers in SEA. The Company upgraded its sorting centers to cater for its business development and installed automated sorting machines in key sorting centers to enhance sorting efficiency. As of 30 June 2025, the Company had 57 sets of automated sorting machines in SEA, representing an increase of 10 sets as compared to the same period in 2024. The Company will continue to upskill sorting personnel to enhance the per capita sorting efficiency and reduce the labor cost per parcel. The Company's sorting cost per parcel was further reduced from USD0.06 in the first half of 2024 to USD0.04 in the first half of 2025.

China:

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	USD	***%***	*USD*	*%*
	(Unaudited)		(Unaudited)	
Revenue per parcel	**0.30**	**100.0**	0.34	100.0
Cost per parcel	**0.28**	**93.3**	0.32	94.1
Including: Pickup and delivery cost	**0.18**	**60.0**	0.20	58.8
Transportation cost	**0.05**	**16.5**	0.07	20.6
Sorting cost	**0.04**	**13.3**	0.05	14.7
Other cost	**0.01**	**3.5**	0.00	0.0

Revenue per parcel: Revenue per parcel was USD0.30 in the first half of 2025, with a decrease from USD0.34 in the first half of 2024. In the first half of 2025, the express delivery industry faced intense competition, and industry prices continued to decline. The Company adjusted prices dynamically across different regions in line with market trends to maintain competitiveness. Meanwhile, the Company has been continuously optimizing its customer structure to mitigate the impact of intense competition on revenue.

Cost per parcel: The Company's express delivery cost per parcel decreased from USD0.32 in the first half of 2024 to USD0.28 in the first half of 2025. The rapid growth in parcel volume has further enhanced economies of scale. Meanwhile, the Company has continuously optimized its operations by learning from industry best practices and implementing them in operational management, leading to a rapid reduction in cost per parcel.

Pickup and delivery: As of 30 June 2025, the Company had over 5,400 network partners in China, operating approximately 6,700 outlets, representing a slight decrease compared to the same period in 2024. The Company continues to integrate and replace outlets, and is committed to promoting the deployment of automated equipment at outlets and the development of terminal capabilities, increasing the proportion of direct delivery from stations to enhance overall network capacity and stability. In the first half of 2025, the pickup and delivery cost per parcel was USD0.18, a decrease of USD0.02 compared with USD0.20 in the first half of 2024.

Transportation: As of 30 June 2025, the Company operated over 5,900 line-haul vehicles in China, of which over 4,900 were self-owned line-haul vehicles, representing an increase of 700 self-owned line-haul vehicles compared to the same period in 2024. With the increase in parcel volume, the Company further optimized transportation management, such as increasing the use of high-capacity vehicle models and reducing temporary vehicle usage through advance planning via system monitoring, thereby improving vehicle loading rates and reducing transportation costs. The transportation cost per parcel in the first half of 2025 was USD0.05, continued to decrease compared with USD0.07 in the first half of 2024.

Sorting: As of 30 June 2025, the Company operates 83 sorting centers in China, primarily through leasing. The Company's self-built sorting center in Yangzhou was put into operation in the second half of 2024, and the self-built sorting center in Guangzhou is expected to be operational in the fourth quarter of 2025. The Company continues to drive operational optimization of sorting centers nationwide through refined management, optimized sorting modes, improved operator efficiency, and equipment speed enhancements to increase overall sorting efficiency. In the first half of 2025, the Company operated 270 automated sorting machines in China, an increase of 65 compared to the same period in 2024. The Company also upgrades automated equipment, piloting new equipment in some sorting centers to reduce space usage while improving parcel sorting flexibility and efficiency. The sorting cost per parcel in the first half of 2025 was USD0.04, a decrease of USD0.01 compared with USD0.05 in the first half of 2024.

New Markets:

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	USD	***%***	*USD*	*%*
	(Unaudited)		(Unaudited)	
Revenue per parcel	**2.18**	**100.0**	2.14	100.0
Cost per parcel	**1.92**	**88.1**	1.88	88.0
Including: Pickup and delivery cost	**1.35**	**62.0**	1.02	47.7
Transportation cost	**0.25**	**11.5**	0.32	15.0
Sorting cost	**0.28**	**12.8**	0.32	15.0
Other cost	**0.04**	**1.8**	0.22	10.3

Revenue per parcel: In the first half of 2025, the Company's revenue per parcel in New Markets was USD2.18, a slight increase compared to USD2.14 per parcel in the first half of 2024. The business volume and structure across different countries in New Markets continues to fluctuate, as the Company continues to develop new e-commerce platform partnerships, and provides cost-effective express delivery services to more partners.

Cost per parcel: In the first half of 2025, the Company's cost per parcel in New Markets was USD1.92, compared to USD1.88 in the first half of 2024. Similar to revenue per parcel, changes in the Company's customer structure across different countries affect the Company's cost structure. With the continuous growth of parcel volume in New Markets, the cost continues to reduce due to the expansion of economies of scale and the optimization of various operational segments.

5. COST OF REVENUE AND EXPENSES:

5.1 Costs and expenses by nature

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Fulfilment costs	**2,661,639**	2,326,470
Line-haul costs	**989,817**	934,256
Employee benefit expenses	**792,285**	665,685
Other labour costs	**404,541**	296,691
Depreciation and amortization	**239,965**	232,539
Materials	**60,689**	58,318
Short-term leases	**67,995**	79,834
Auditors' remuneration	**614**	718
Advertising and marketing expenses	**4,834**	6,215
Others	**147,978**	130,463
Total	**5,370,357**	4,731,189

Our total cost of revenue and expenses increased by 13.5% from USD4,731.2 million in the first half of 2024 to USD5,370.4 million in the first half of 2025, mainly due to our fulfillment costs increased by USD335.2 million, which was in line with the increase of parcel volume.

Fulfillment costs: With the expansion of our network and the increase in parcel volume, our fulfillment costs increased by 14.4% from USD2,326.5 million in the first half of 2024 to USD2,661.6 million in the first half of 2025. Our fulfillment costs accounted for 47.9% and 48.4% of our total revenue in the first half of 2024 and in the first half of 2025, respectively.

Employee benefit expenses: Our employee benefit expenses increased by 19.0% from USD665.7 million in the first half of 2024 to USD792.3 million in the first half of 2025. Our employee benefit expenses accounted for 13.7% and 14.4% of our total revenue in the first half of 2024 and in the first half of 2025, respectively. The increase in employee costs was mainly due to the growth in the number of employees driven by rising business volume, coupled with the average wages raise.

Other labor costs: With the increase in our parcel volume, our other labor costs increased by 36.4% from USD296.7 million in the first half of 2024 to USD404.5 million in the first half of 2025. Other labor costs accounted for 6.1% and 7.4% of our revenue in the first half of 2024 and in the first half of 2025, respectively.

5.2 Cost by geographic segment

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	USD'000	***%***	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
SEA	**1,619,383**	**32.7**	1,232,702	28.5
China	**2,996,901**	**60.4**	2,784,371	64.4
New Markets	**318,837**	**6.4**	256,570	5.9
Cross-border	**25,007**	**0.5**	52,321	1.2
Total	**4,960,128**	**100.0**	4,325,964	100.0

SEA: total cost in SEA increased by 31.4% from USD1,232.7 million in the first half of 2024 to USD1,619.4 million in the first half of 2025, mainly due to the parcel volume in SEA increased by 57.9% from 2,042.9 million parcels to 3,226.2 million parcels during the same period, and the increase in business volume led to an increase in fulfillment costs.

China: total cost in China increased by 7.6% from USD2,784.4 million in the first half of 2024 to USD2,996.9 million in the first half of 2025, mainly due to China's parcel volume increased by 20.0% from 8,835.7 million parcels to 10,598.9 million parcels during the same period, with the increase in parcel volume coming alongside the increase in express delivery fulfillment costs, transportation costs and sorting costs.

New Markets: total cost in New Markets increased by 24.3% from USD256.6 million in the first half of 2024 to USD318.8 million in the first half of 2025. Parcel volume in New Markets increased by 21.7% from 136.3 million parcels to 165.9 million parcels during the same period. The increase in costs in New Markets was incurred in line with the expansion of business and network coverage.

Cross-border: total cost in cross-border decreased by 52.2% from USD52.3 million in the first half of 2024 to USD25.0 million in the first half of 2025, mainly due to the transformation of the business. Cross-border business costs mainly consist of deck fees and customs clearance fees.

6. GROSS PROFIT AND GROSS PROFIT MARGIN

	For the six months ended 30 June			
	2025	**Gross profit margin**	2024	Gross profit margin
	USD'000	**%**	*USD'000*	%
	(Unaudited)		(Unaudited)	
SEA	**350,972**	**17.8**	287,285	18.9
China	**139,619**	**4.5**	213,889	7.1
New Markets	**43,537**	**12.0**	35,022	12.0
Cross-border	**4,476**	**15.2**	(464)	(0.9)
Total	**538,604**	**9.8**	535,732	11.0

The Group's gross profit margin decreased from 11.0% in the first half of 2024 to 9.8% in the first half of 2025.

SEA: gross profit margin in SEA decreased from 18.9% in the first half of 2024 to 17.8% in the first half of 2025.

China: gross profit margin in China decreased from 7.1% in the first half of 2024 to 4.5% in the first half of 2025.

New Markets: gross profit margin in New Markets was 12.0% in the first half of 2025, basically the same as the gross profit margin in the first half of 2024.

Cross-border: gross profit margin in cross-border increased from a loss of 0.9% in the first half of 2024 to a profit of 15.2% in the first half of 2025.

7. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**301,112**	267,137
Office related expenses	**17,960**	14,127
Professional service fees	**5,291**	24,514
Promotion and marketing expenses	**4,723**	6,210
Depreciation and amortization	**27,065**	28,895
Others	**27,122**	40,777
Total	**383,273**	381,660

Our selling, general and administrative expenses primarily consist of (i) employee benefit expenses, including salaries, bonus, other compensation and share-based compensation expenses related to employee benefits to our staff, (ii) office related expenses, (iii) professional service fees including auditor's remuneration and fees for other consulting services, (iv) promotion and marketing expenses relating to branding initiatives and advertising activities, (v) depreciation and amortization of our right-of-use assets in relation to the leases of our offices, and (vi) other selling, general and administrative expenses.

Selling, general and administrative expenses increased by 0.4% from USD381.7 million in the first half of 2024 to USD383.3 million in the first half of 2025. This increase was primarily due to our share-based payments and expenses in employee benefit expenses increased from USD32.2 million in the first half of 2024 to USD67.3 million in the first half of 2025.

8. ADJUSTED EBITDA:

	For the six months ended 30 June			
	2025	**Adjusted EBITDA**	2024	Adjusted EBITDA
	USD'000	***%***	*USD'000*	*%*
	(Unaudited)		(Unaudited)	
SEA	**312,796**	**15.9**	207,770	13.7
China	**155,052**	**4.9**	198,926	6.6
New Markets	**1,569**	**0.4**	(7,841)	(2.7)
Cross-border	**2,878**	**9.8**	(7,233)	(13.9)
Unallocated	**(36,714)**	**N/A**	(40,840)	N/A
Total	**435,581**	**7.9**	350,782	7.2

The Company's overall adjusted EBITDA increased by 24.2% from USD350.8 million in the first half of 2024 to USD435.6 million in the first half of 2025.

SEA: Adjusted EBITDA increased by 50.5% from USD207.8 million in the first half of 2024 to USD312.8 million in the first half of 2025. Adjusted EBITDA margins in the first half of 2024 and in the first half of 2025 were 13.7% and 15.9%, respectively. With the increase of parcel volume, the Company continues to enhance its economies of scale and leverage its experience in express delivery operations in China to improve its operational and management efficiency, thereby maintaining a healthy and sustainable profit level in SEA.

China: Adjusted EBITDA decreased from USD198.9 million in the first half of 2024 to USD155.1 million in the first half of 2025. Adjusted EBITDA margins in the first half of 2024 was 6.6% and in the first half of 2025 was 4.9% respectively, primarily due to high price pressure amid intense industry competition in the first half of 2025. However, the Company continued to optimize costs, and the reduction in costs offset part of the downward pressure on revenue, thereby maintaining profit resilience.

New Markets: Adjusted EBITDA of New Markets recorded a loss of USD7.8 million in the first half of 2024, while the adjusted EBITDA increased to a profit of USD1.6 million in the first half of 2025. The adjusted EBITDA margin improved from loss 2.7% in the first half of 2024 to profit 0.4% in the first half of 2025. The Company continues to invest in New Markets, and the rapid growth of parcel volume has led to the continuous improvement in economies of scale, and the gross profit per parcel has remained stable.

Cross-border: Adjusted EBITDA increased from a loss of USD7.2 million in the first half of 2024 to a profit of USD2.9 million in the first half of 2025.

Unallocated: Unallocated mainly consists of (i) general and administrative expenses, foreign exchange gains and losses and other expenses incurred at the level of the group of companies and the holding company; (ii) the changes on fair value on financial liabilities of Group subsidiaries; and (iii) the changes on fair value on the Group's financial assets. Adjusted EBITDA for the first half of 2025 was a loss of USD36.7 million, representing a decrease of 10.1% compared to the adjusted EBITDA loss of USD40.8 million for the first half of 2024.

9. FINANCE COSTS – NET

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Interest income from bank deposits	**26,453**	17,243
Interest expenses on lease liabilities	**(14,703)**	(16,194)
Interest expenses on borrowings	**(50,636)**	(46,003)
Total	**(38,886)**	(44,954)

The finance costs – net in the first half of 2024 was USD45.0 million, which decreased by 13.5% to USD38.9 million in the first half of 2025, primarily due to the increase in interest income from bank deposits.

10. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Subsidy income	**4,416**	100
Interest income on loans to third parties	**3,230**	3,048
Total	**7,646**	3,148

Other income primarily consists of subsidy income and interest income on loans to third parties. Subsidy income mainly includes logistics development subsidies and talent team subsidies, etc.

11. OTHER GAINS/(LOSSES) – NET

	Six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Exchange gains/(losses) – net	**3,031**	(12,569)
Net (losses)/gains on disposal of property, plant and equipment	**(3,598)**	4,421
Taxes and surcharges	**(3,800)**	(3,382)
Others	**5,298**	5,338
	931	(6,192)

Net other gains/(losses) turned into a gain of USD0.9 million in the first half of 2025 from a loss of USD6.2 million in the same period of 2024, primarily due to an increase in exchange gains.

12. NON-IFRS MEASURES

To supplement our consolidated results which are prepared and presented in accordance with IFRS, we use adjusted profit/(loss) (a non-IFRS measure), adjusted EBITDA (a non-IFRS measure) and adjusted EBIT (a non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. We believe that these non-IFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating the potential impact of items, such as certain non-cash items, transactions and items associated with the listing. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, as a substitute for, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, these non-IFRS financial measures may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

13. LIQUIDITY AND FINANCIAL RESOURCES

The Group is committed to establishing a scientific, standardized and efficient liquidity and financial resources management system and implementing unified financial policies and controls over its operating companies to ensure the safety, liquidity and value-added of the group funds, so as to support the Group's strategic development and safeguard the rights and interests of shareholders, creditors and other stakeholders.

The Group's cash flows generated from operating activities for the six months ended 30 June 2025 amounted to USD421.1 million, while the cash flows generated from operating activities for the six months ended 30 June 2024 was USD345.6 million. As of 30 June 2025, the Group had total cash and cash equivalents of USD1,661.9 million and the total borrowings included in current liabilities of USD412.6 million. With improving operating results and favorable financial environment, quality facilities are conveniently available to the Group. As of 30 June 2025, the Group's unutilized financial credit exceeded USD300 million, and the Group's available capital is sufficient to maintain the Group's operation.

As at 30 June 2025, the Group's gearing ratio (the percentage of total liabilities to total assets) was 64.3% (31 December 2024: 65.4%).

14. FOREIGN EXCHANGE RISK

The Group's subsidiaries primarily operate in the PRC, Indonesia, Philippines, Malaysia, Thailand, Vietnam and other countries. The transactions of those subsidiaries were generally settled in local currencies. Therefore, foreign exchange risk primarily arises from recognized assets and liabilities in the Group's subsidiaries in the abovementioned countries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to overseas business partners.

We will continue to monitor changes in currency exchange rates and will take necessary measures to mitigate any impacts caused by exchange rate fluctuations.

15. CAPITAL EXPENDITURE

Our capital expenditures include our investments in property, plant and equipment, and intangible assets. Our total capital expenditures were USD230.3 million and USD165.2 million respectively for the six months ended 30 June 2025 and 2024.

16. CAPITAL COMMITMENT

Capital expenditures contracted for as at 30 June 2025 and 31 December 2024 but not yet incurred are as follows:

	As at 30 June 2025 *USD'000* **(Unaudited)**	As at 31 December 2024 *USD'000* (Audited)
Buildings	**85,557**	52,469
Right-of-use assets	**–**	4,039
Vehicles	**23,894**	24,892
Total	**109,451**	81,400

17. MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2025.

18. EMPLOYEE AND REMUNERATION POLICY

The Group had 183,157 full-time employees as of 30 June 2025.

We offered our employees competitive compensation packages. We determine employee remuneration based on factors such as qualifications, expertise and years of relevant experience. In accordance with applicable laws and regulations, we currently participate in social insurance contribution plan organized by the relevant local governments, including but not limited to, pension insurance plans, medical insurance plan, unemployment insurance plan, a work-related injury insurance plan, maternity insurance plan and housing provident fund. We regularly provide our employees with training on ethics, work processes, internal policies, management, technical skills and other areas that are relevant to their daily work. We are constantly improving our training framework to empower and develop the careers of the various participants in our value chain.

FINANCIAL INFORMATION

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000 (Audited)
Non-current assets			
Investment properties		**132**	243
Property, plant and equipment		**1,448,958**	1,385,538
Right-of-use assets		**438,840**	477,207
Intangible assets		**1,111,115**	1,118,688
Investments accounted for using the equity method		**2,241**	2,143
Deferred income tax assets		**98,964**	74,675
Other non-current assets		**105,219**	50,550
Financial assets at fair value through profit or loss		**639,542**	572,770
		3,845,011	3,681,814
Current assets			
Inventories		**20,958**	21,620
Trade receivables	*6*	**614,662**	680,180
Prepayments, other receivables and other assets		**1,129,596**	1,171,904
Financial assets at fair value through profit or loss		**134,941**	101,196
Restricted cash		**35,149**	40,861
Cash and cash equivalents		**1,661,901**	1,596,931
		3,597,207	3,612,692
Total assets		**7,442,218**	7,294,506
EQUITY			
Equity attributable to owners of the Company			
Share capital		**18**	18
Share premium		**9,061,736**	9,061,736
Treasury shares		**(55,622)**	(19,420)
Other reserves		**(105,087)**	(190,781)
Accumulated losses		**(5,939,875)**	(6,026,240)
		2,961,170	2,825,313
Non-controlling interests		**(303,404)**	(302,765)
Total equity		**2,657,766**	2,522,548

	Notes	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000 (Audited)
Non-current liabilities			
Borrowings		**1,294,577**	1,320,550
Lease liabilities		**281,137**	296,728
Deferred tax liabilities		**23,154**	15,312
Employee benefit obligations		**9,187**	6,350
Financial liabilities – redemption liabilities of shares of JNT KSA		**72,673**	65,958
Financial liabilities at fair value through profit or loss		**652,337**	649,161
		2,333,065	2,354,059
Current liabilities			
Trade payables	*7*	**552,458**	589,860
Advances from customers		**310,760**	322,333
Accruals and other payables		**1,008,826**	1,023,909
Lease liabilities		**145,021**	172,442
Current income tax liabilities		**20,782**	35,381
Borrowings		**412,643**	262,642
Financial liabilities at fair value through profit or loss		**897**	11,332
		2,451,387	2,417,899
Total liabilities		**4,784,452**	4,771,958
Total equity and liabilities		**7,442,218**	7,294,506

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	For the six months ended 30 June **2025** *USD'000* **(Unaudited)**	2024 *USD'000* (Unaudited)
Revenue	*2*	**5,498,732**	4,861,696
Cost of revenue	*2*	**(4,960,128)**	(4,325,964)
Gross profit		**538,604**	535,732
Selling, general and administrative expenses		**(383,273)**	(381,660)
Research and development expenses		**(26,956)**	(23,565)
Net impairment losses on financial assets		**(11,554)**	(12,438)
Other income		**7,646**	3,148
Other gains/(losses) – net		**931**	(6,192)
Operating profit		**125,398**	115,025
Finance income		**26,453**	17,243
Finance costs		**(65,339)**	(62,197)
Finance costs– net		**(38,886)**	(44,954)
Fair value change of financial assets and liabilities at fair value through profit or loss		**3,008**	(28,912)
Share of results of associates		**(137)**	(92)
Profit before income tax		**89,383**	41,067
Income tax expense	*3*	**(451)**	(10,041)
Profit for the period		**88,932**	31,026
Attributable to:			
Owners of the Company		**86,365**	27,589
Non-controlling interests		**2,567**	3,437
Earnings per share attributable to owners of the Company:			
Basic earnings per share (USD cent)	*5*	**1.0**	0.3
Diluted earnings per share (USD cent)	*5*	**0.9**	0.3

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Profit for the period	**88,932**	31,026
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	**13,687**	(72,125)
Item that will not be reclassified subsequently to profit or loss		
Fair value changes of financial liabilities at fair value through profit or loss relating to the Group's credit risk	**85**	(43)
Others	**(1,480)**	507
Total comprehensive income/(loss) for the period	**101,224**	(40,635)
Attributable to:		
Owners of the Company	**102,045**	(44,049)
Non-controlling interests	**(821)**	3,414

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Net cash flows generated from operating activities	**421,112**	345,631
Net cash flows used in investing activities	**(277,913)**	(266,311)
Net cash flows used in financing activities	**(82,884)**	(114,708)
Net increase/(decrease) in cash and cash equivalents	**60,315**	(35,388)
Cash and cash equivalents at the beginning of the period	**1,596,931**	1,483,198
Effects of foreign exchange rate changes on cash and cash equivalents	**4,655**	(19,621)
Cash and cash equivalents at the end of the period	**1,661,901**	1,428,189

NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS

1.1 Basis of preparation

The Interim Financial Information has been prepared in accordance with International Accounting Standard ("**IAS**") 34, "Interim Financial Reporting", issued by the International Accounting Standards Board ("**IASB**").

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited consolidated financial statements of the Company for the year ended 31 December 2024 which have been prepared in accordance with IFRS Accounting Standards as set out in the 2024 annual report of the Company (the "**2024 Financial Statements**"), and any public announcement made by the Company during the six months ended 30 June 2025 and up to date of approval of this unaudited Interim Financial Information.

1.2 New or amended standards or interpretations

An amended standard became applicable for the current reporting period. The adoption of this amendment did not have material impact on the Group's financial position or operating result and did not require retrospective adjustment.

		Effective for annual periods beginning on or after
Amendments to IAS 21	Lack of Exchangeability	1 January 2025

Certain new accounting standards and interpretations have been published that are not mandatory for the six months ended 30 June 2025 and have not been early adopted by the Group.

2. **REVENUE AND SEGMENT INFORMATION**

	For the six months ended 30 June 2025 (Unaudited)					
	SEA	**China**	**New Markets**	**Cross border**	**Unallocated**	**Total**
	USD'000	***USD'000***	***USD'000***	***USD'000***	***USD'000***	***USD'000***
Segment revenue	**1,970,355**	**3,136,520**	**362,374**	**29,483**	**–**	**5,498,732**
Segment cost	**(1,619,383)**	**(2,996,901)**	**(318,837)**	**(25,007)**	**–**	**(4,960,128)**
Segment gross profit	**350,972**	**139,619**	**43,537**	**4,476**	**–**	**538,604**
Adjusted EBITDA	**312,796**	**155,052**	**1,569**	**2,878**	**(36,714)**	**435,581**
Adjusted EBIT	**234,567**	**12,947**	**(17,566)**	**2,542**	**(36,874)**	**195,616**

	For the six months ended 30 June 2024 (Unaudited)					
	SEA	China	New Markets	Cross border	Unallocated	Total
	USD'000	*USD'000*	*USD'000*	*USD'000*	*USD'000*	*USD'000*
Segment revenue	1,519,987	2,998,260	291,592	51,857	–	4,861,696
Segment cost	(1,232,702)	(2,784,371)	(256,570)	(52,321)	–	(4,325,964)
Segment gross profit/(loss)	287,285	213,889	35,022	(464)	–	535,732
Adjusted EBITDA	207,770	198,926	(7,841)	(7,233)	(40,840)	350,782
Adjusted EBIT	134,781	59,595	(22,510)	(12,691)	(40,932)	118,243

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Adjusted EBITDA		
SEA	**312,796**	207,770
China	**155,052**	198,926
New Markets	**1,569**	(7,841)
Cross-border	**2,878**	(7,233)
Unallocated	**(36,714)**	(40,840)
Total adjusted EBITDA	**435,581**	350,782
Adjustments:		
Depreciation and amortization	**(239,965)**	(232,539)
Share-based compensation expenses – related to employee benefit expenses	**(67,347)**	(32,222)
Finance income	**26,453**	17,243
Finance costs	**(65,339)**	(62,197)
Income tax expenses	**(451)**	(10,041)
Profit for the period	**88,932**	31,026

3. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	USD'000	*USD'000*
	(Unaudited)	(Unaudited)
Current tax on profits for the period	**16,898**	13,921
Deferred income tax	**(16,447)**	(3,880)
Total	**451**	10,041

4. DIVIDENDS

The Directors of the Company do not recommend the payment of any dividends for the six months ended 30 June 2025.

5. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the reporting periods.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Net profit attributable to owners of the Company *(USD'000)*	**86,365**	27,589
Weighted average number of ordinary shares *(thousands)*:		
Class A Shares outstanding	**914,947**	979,333
Class B Shares outstanding	**7,819,280**	7,832,833
Total weighted average number of shares outstanding	**8,734,227**	8,812,166
Basic earnings per share *(USD cent)*	**1.0**	0.3

(b) Diluted

The calculation of the diluted earnings per share is based on the profit attributable to equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares that would have been outstanding, as appropriate. The weighted average number of ordinary shares used in calculating diluted earnings per share is the weighted average number of ordinary shares, as used in the basic earnings per share calculation, and the weighted average number of relevant dilutive ordinary shares assumed to have been issued on the deemed earliest exercise or conversion date.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Net profit attributable to owners of the Company *(USD'000)*	**86,365**	27,589
Adjustment for fair value change of JET Global Express Limited ("**JET Global**") convertible preferred shares through profit or loss	**2,732**	–
Adjustment for fair value change of JET Global's convertible note through profit or loss	**528**	–
Net profit attributable to owners of the Company (*USD'000)*	**89,625**	27,589
Weighted average number of shares *(thousands)*:		
Weighted average number of shares outstanding	**8,734,227**	8,812,166
Adjustment for convertible preferred shares of JET Global	**1,128,424**	–
Adjustment for convertible note of JET Global	**228,830**	–
Adjustment for ordinary shares with vesting schedules	**46,735**	–
Weighted average number of shares for calculation of diluted earnings per share	**10,138,216**	8,812,166
Diluted earnings per share *(USD cent)*	**0.9**	0.3

6. TRADE RECEIVABLES

The majority of the balances of trade receivables are generally due from customers of cross-border services and enterprise or other direct customers of express delivery services in China, Indonesia, Thailand, the Philippines, Malaysia and other countries, and customers of other services, to whom the Group generally grants a credit period of 30 to 120 days.

For outlets of outlets in China, service fees are typically required to be prepaid.

At the end of the Reporting Period, the aging analysis of trade receivables based on invoice date is as follows:

	As at 30 June 2025	As at 31 December 2024
	USD'000	*USD'000*
	(Unaudited)	(Audited)
Within 1 month	**346,461**	380,008
1-4 months	**238,656**	261,764
4-6 months	**43,493**	47,704
6-9 months	**3,978**	7,208
9-12 months	**2,169**	5,124
Above 12 months	**3,379**	5,577
Less: provision for impairment	**(23,474)**	(27,205)
Total	**614,662**	680,180

7. TRADE PAYABLES

At the end of the Reporting Period, the aging analysis of the Group's trade payables based on invoice date is as follows:

	As at 30 June 2025	As at 31 December 2024
	USD'000	*USD'000*
	(Unaudited)	(Audited)
Within 3 month	**501,929**	560,942
3-6 months	**25,858**	17,778
6-9 months	**17,640**	3,437
9-12 months	**3,872**	1,992
Above 12 months	**3,159**	5,711
Total	**552,458**	589,860

OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance to facilitate its long-term development and to protect the interests of its shareholders. In this regard, the Company's corporate governance practices are based on the principles of good corporate governance and code provisions set forth in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Save as mentioned below, the Company has complied with all the code provisions of the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Jet Jie Li performs both the roles of the Chairman of the Board and the Chief Executive Officer of the Company. Mr. Jet Jie Li is the founder of the Group and has extensive experience in the business operations and management of the Group. Our Board believes that vesting the roles of both Chairman of the Board and Chief Executive Officer to Mr. Jet Jie Li has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning. This structure will enable the Company to make and implement decisions promptly and effectively. Our Board considers that the balance of power and authority will not be impaired due to this arrangement. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees, and three independent non-executive Directors. Our Board will reassess the division of the roles of Chairman and the Chief Executive Officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries of all the Directors and all the Directors confirmed that they had strictly complied with relevant requirements of the Model Code during the Reporting Period. The Company is not aware of any incident of non-compliance of the Model Code by the Directors.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2025, the Company repurchased a total of 45,402,000 class B ordinary shares (the "**Repurchased Shares**") of the Company on the Stock Exchange at an aggregate consideration of HK$269,217,352.00 (net of expenses) to enhance the shareholder value in the long run. Details of the Repurchased Shares are as follows:

Month of Repurchase	No. of Shares Repurchased	No. of Shares Held as Treasury Shares by the Company after Share Repurchase	Price paid per share Highest *(HK$)*	Lowest *(HK$)*	Aggregate Consideration *(HK$)*
January 2025	1,691,000	1,691,000	6.01	5.65	9,935,100.50
February 2025	0	0	/	/	/
March 2025	13,710,000	13,710,000	6.15	5.53	79,506,999.00
April 2025	14,401,000	14,401,000	6.03	4.69	78,162,015.10
May 2025	10,326,000	10,326,000	6.90	6.12	65,748,575.80
June 2025	5,274,000	5,274,000	6.90	6.69	35,864,661.60
Total	**45,402,000**	**45,402,000**			**269,217,352.00**

In respect of the Repurchased Shares, the weighted voting rights ("**WVR**") beneficiary of the Company, Mr. Jet Jie Li, has reduced his WVR in the Company proportionately by way of converting his class A ordinary shares ("**Class A Shares**") into Class B Shares on a one-to-one ratio pursuant to Rule 8A.21 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), such that the proportion of shares carrying WVR shall not be increased, pursuant to the requirements under Rules 8A.13 and 8A.15 of the Listing Rules. A total of 6,369,192 Class A Shares were converted into Class B Shares on a one-to-one ratio on 15 May 2025 and 30 June 2025.

From 1 January 2025 to 30 June 2025, the number of Class B Shares in issue (excluding treasury shares) was increased by 31,792,365 shares as a result of (i) the repurchase of 45,402,000 Class B Shares during the Reporting Period, (ii) the issue of 70,825,173 Class B Shares under the 2024 Share Incentive Plan on 18 March 2025, (iii) the conversion of 5,382,244 Class A Shares into Class B Shares on 15 May 2025 and (iv) the conversion of 986,948 Class A Shares into Class B Shares on 30 June 2025.

As at 30 June 2025, a total of 72,472,600 Repurchased Shares remained uncanceled and were held by the Company as treasury shares (as defined in the Listing Rules).

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale or transfer of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2025.

EVENTS AFTER THE REPORTING PERIOD

No material events have occurred after 30 June 2025 and up to the date of this announcement which would have an effect on the Group.

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises one non-executive Director, Ms. Alice Yu-fen Cheng, and two independent non-executive Directors, Mr. Erh Fei Liu and Mr. Peter Lai Hock Meng. Mr. Peter Lai Hock Meng is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 and discussed with the senior management of the Company and the Company's auditor, PricewaterhouseCoopers, regarding the accounting policies and practices adopted by the Company as well as risk management and internal control matters.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jtexpress.com). The interim report of the Company for the six months ended 30 June 2025 will be published on the aforesaid websites of the Stock Exchange and the Company in due course.

By order of the Board
J&T Global Express Limited
Mr. Jet Jie Li
Executive Director, Chairman of the Board and
Chief Executive Officer

Hong Kong, 29 August 2025

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Jet Jie Li as executive Director, Ms. Alice Yu-fen Cheng, Ms. Qinghua Liao and Mr. Yuan Zhang as non-executive Directors, and Mr. Erh Fei Liu, Mr. Peng Shen and Mr. Peter Lai Hock Meng as independent non-executive Directors.