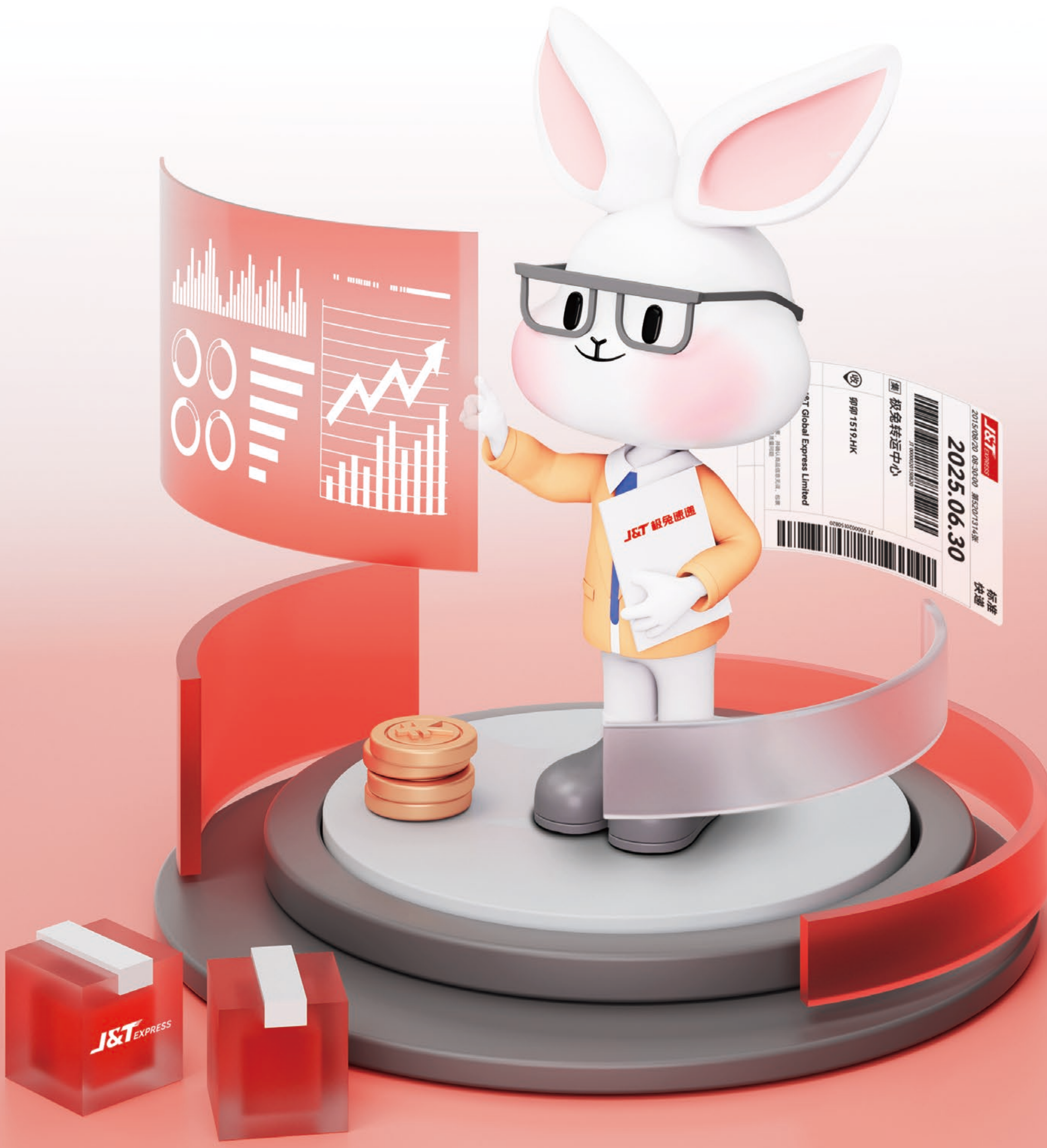
J&T Global Express Limited
極兔速遞環球有限公司

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立以不同投票權控制的有限責任公司）

Stock Code 股份代號：1519

2025 | 中期報告 Interim Report



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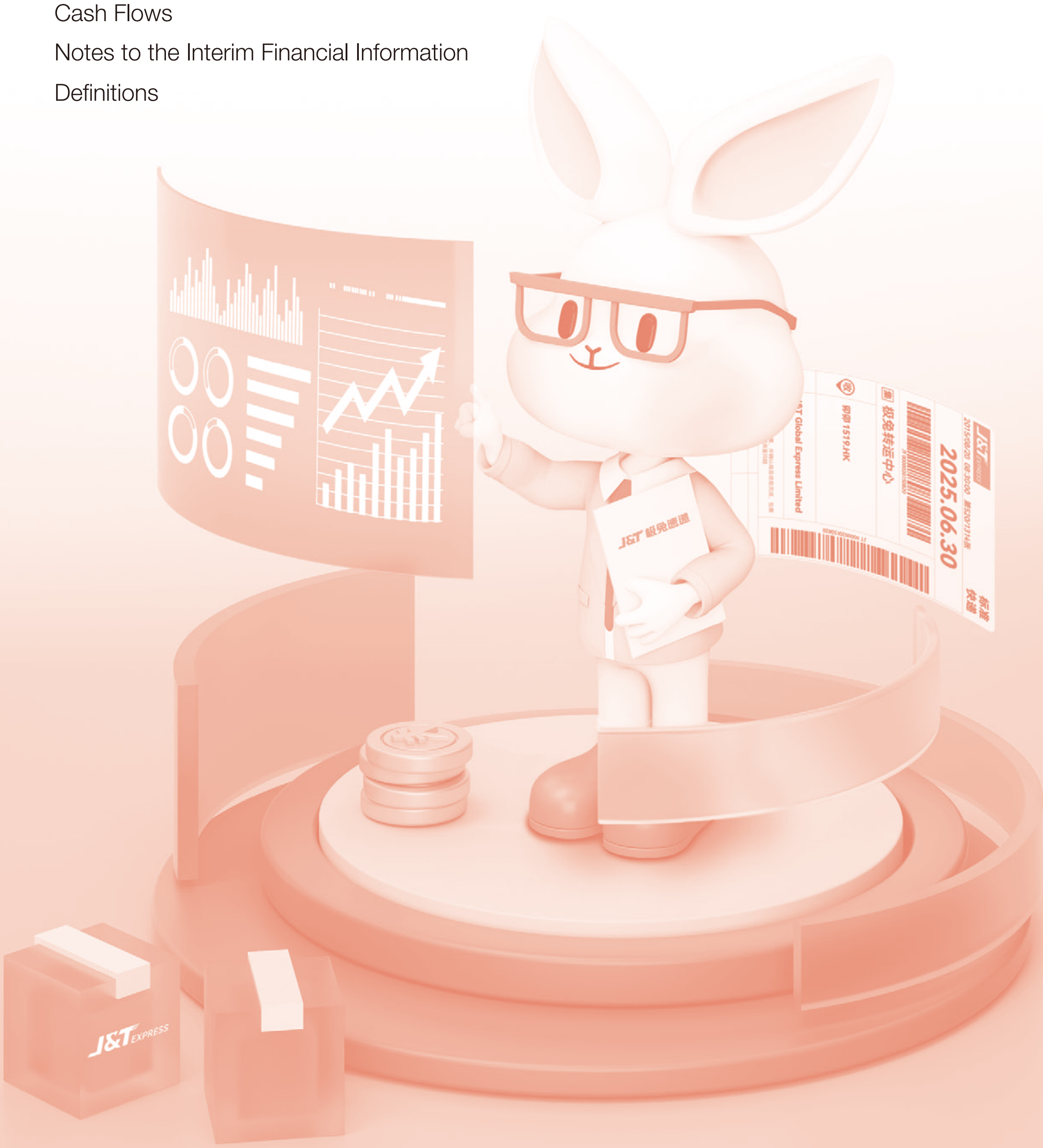

Corporate Information

BOARD OF DIRECTORS

Executive Director

Jet Jie Li (Chairman and Chief Executive Officer)

Non-executive Directors

Alice Yu-fen Cheng
Qinghua Liao
Yuan Zhang

Independent Non-executive Directors

Erh Fei Liu
Peng Shen
Peter Lai Hock Meng

AUDIT COMMITTEE

Peter Lai Hock Meng (Chairman)
Alice Yu-fen Cheng
Erh Fei Liu

REMUNERATION COMMITTEE

Erh Fei Liu (Chairman)
Jet Jie Li
Peng Shen

NOMINATION COMMITTEE

Erh Fei Liu (Chairman)
Jet Jie Li
Peng Shen

CORPORATE GOVERNANCE COMMITTEE

Peng Shen (Chairman)
Erh Fei Liu
Peter Lai Hock Meng

JOINT COMPANY SECRETARIES

Autumn Quanxi Shang
Ching Kit Cheng

AUTHORIZED REPRESENTATIVES

Jet Jie Li
Ching Kit Cheng

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor
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COMPLIANCE ADVISER

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29 Queen's Road Central
Hong Kong

STOCK CODE

1519

COMPANY'S WEBSITE

www.jtexpress.com

LISTING DATE

27 October 2023

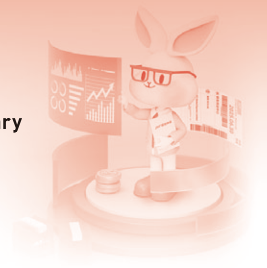
Financial Summary

	For the six months ended 30 June		Year-on-year
	2025	2024	Change
	USD'000	USD'000	%
	(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 28 of this report)) ("**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] USD'000	**China USD'000**	**New Markets[2] USD'000**	**Cross-border USD'000**	**Unallocated USD'000**	**Total 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 USD'000	China USD'000	New Markets USD'000	Cross-border USD'000	Unallocated USD'000	Total 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 report, Southeast Asia (the "**SEA**") includes seven countries, namely, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore.

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

Operational data

	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%

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 54.98 billion US dollars (representing a year-on-year increase of 13.1%) and recorded an adjusted net profit of 156.3 million US dollars (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 234.6 million US dollars, with a year-on-year increase of 74.0%, while the adjusted EBIT per parcel remained at 0.07 US dollars. 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 US$326.26 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 US$0.60 in the first half of 2024 to US$0.50 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 US$234.6 million in the first half of 2025, representing an increase of 74.0% as compared to US$134.8 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 US$0.07. In the first half of 2025, the adjusted EBITDA reached US$312.8 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 US$2.2 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 US$0.32 in the first half of 2024 to US$0.28 in the first half of 2025, representing a year-on-year decrease of 10.3% (or US$0.04), 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 US$12.9 million, with an adjusted EBIT margin of 0.4%. Adjusted EBITDA was US$155.1 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 US$0.30, representing a decrease compared to US$0.34 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 US$0.32 in the first half of 2024 to US$0.28 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 US$5.8 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 US$163.55 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 USD'000	China USD'000	New Markets USD'000	Cross-border USD'000	Unallocated USD'000	Total 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 USD'000	China USD'000	New Markets USD'000	Cross-border USD'000	Unallocated USD'000	Total 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 US$4,861.7 million in the first half of 2024 to US$5,498.7 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 US$4,740.0 million in the first half of 2024 to US$5,341.4 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 US$121.7 million in the first half of 2024 to US$157.3 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 US$1,520.0 million in the first half of 2024 to US$1,970.4 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 US$2,998.3 million in the first half of 2024 to US$3,136.5 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 US$291.6 million in the first half of 2024 to US$362.4 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 US$51.9 million in the first half of 2024 to US$29.5 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 US$ (Unaudited)	**Percentage %**	2024 US$ (Unaudited)	Percentage %
Revenue per parcel	**0.61**	**100.0**	0.74	100.0
Cost per parcel	**0.50**	**82.0**	0.60	81.1
Including: Pickup and delivery cost	**0.32**	**52.5**	0.37	50.0
Transportation cost	**0.12**	**19.7**	0.16	21.6
Sorting cost	**0.05**	**8.2**	0.06	8.1
Other cost	**0.01**	**1.6**	0.01	1.4

Revenue per parcel: Revenue per parcel in SEA decreased from US$0.74 in the first half of 2024 to US$0.61 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 US$0.60 in the first half of 2024 to US$0.50 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 US$0.37 in the first half of 2024 to US$0.32 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 US$0.16 in the first half of 2024 to US$0.12 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 US$0.06 in the first half of 2024 to US$0.05 in the first half of 2025.

China:

	For the six months ended 30 June			
	2025 US$ (Unaudited)	**Percentage %**	2024 US$ (Unaudited)	Percentage %
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	**0.06**	**20.0**	0.07	20.6
Sorting cost	**0.04**	**13.3**	0.05	14.7
Other cost	**0.00**	**0.0**	0.00	0.0

Revenue per parcel: Revenue per parcel was US$0.30 in the first half of 2025, with a decrease from US$0.34 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 US$0.32 in the first half of 2024 to US$0.28 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 US$0.18, a decrease of US$0.02 compared with US$0.20 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 US$0.06, a decrease of US$0.01 compared with US$0.07 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 US$0.04, a decrease of US$0.01 compared with US$0.05 in the first half of 2024.

New Markets:

	For the six months ended 30 June			
	2025	**Percentage**	2024	Percentage
	US$	**%**	US$	%
	(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 US$2.18, a slight increase compared to US$2.14 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 US$1.92, compared to US$1.88 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 US$4,731.2 million in the first half of 2024 to US$5,370.4 million in the first half of 2025, mainly due to our fulfillment costs increased by US$335.2 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 US$2,326.5 million in the first half of 2024 to US$2,661.6 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 US$665.7 million in the first half of 2024 to US$792.3 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 US$296.7 million in the first half of 2024 to US$404.5 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 USD'000 (Unaudited)	**Percentage %**	2024 USD'000 (Unaudited)	Percentage %
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 US$1,232.7 million in the first half of 2024 to US$1,619.4 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 US$2,784.4 million in the first half of 2024 to US$2,996.9 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 US$256.6 million in the first half of 2024 to US$318.8 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 US$52.3 million in the first half of 2024 to US$25.0 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 USD'000 (Unaudited)	**Gross profit margin %**	2024 USD'000 (Unaudited)	Gross profit margin %
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 USD'000 (Unaudited)	2024 USD'000 (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 US$381.7 million in the first half of 2024 to US$383.3 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 US$32.2 million in the first half of 2024 to US$67.3 million in the first half of 2025.

8. Adjusted EBITDA:

	For the six months ended 30 June			
	2025 USD'000 (Unaudited)	**Adjusted EBITDA %**	2024 USD'000 (Unaudited)	Adjusted EBITDA %
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 US$350.8 million in the first half of 2024 to US$435.6 million in the first half of 2025.

SEA: Adjusted EBITDA increased by 50.5% from US$207.8 million in the first half of 2024 to US$312.8 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 US$198.9 million in the first half of 2024 to US$155.1 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 US$7.8 million in the first half of 2024, while the adjusted EBITDA increased to a profit of US$1.6 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 US$7.2 million in the first half of 2024 to a profit of US$2.9 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 US$36.7 million, representing a decrease of 10.1% compared to the adjusted EBITDA loss of US$40.8 million for the first half of 2024.

9. Finance Costs – Net

	For the six months ended 30 June	
	2025 **USD'000** **(Unaudited)**	2024 USD'000 (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 US$45.0 million, which decreased by 13.5% to US$38.9 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 **USD'000** **(Unaudited)**	2024 USD'000 (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. 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.

12. 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 US$421.1 million, while the cash flows generated from operating activities for the six months ended 30 June 2024 was US$345.6 million. As of 30 June 2025, the Group had total cash and cash equivalents of US$1,661.9 million and the total borrowings included in current liabilities of US$412.6 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 US$300 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%).

13. 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.

14. Capital Expenditure

Our capital expenditures include our investments in property, plant and equipment, and intangible assets. Our total capital expenditures were US$230.3 million and US$165.2 million respectively for the six months ended 30 June 2025 and 2024.

15. 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

16. 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.

17. 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.

18. Pledge of Assets

As of 30 June 2025, we pledged restricted deposits of US$27.0 million, as compared to US$29.5 million as of 31 December 2024. We had also pledged certain equipment and land use rights to secure borrowings, details of which are set out in Note 25 to the Interim Financial Information.

19. Significant Investments Held

Investments with fair value/market value of not less than 5% of the Group's total assets are significant investments of the Group. As of 30 June 2025, the Group held convertible bonds issued by Yimi with fair value of approximately US$493.1 million, which was included in the Group's financial assets at fair value through profit or loss and comprised 6.6% of the Group's total assets. The total cost of the investment was approximately US$559 million and for the six months ended 30 June 2025, the Group recognized a gain of approximately US$14.6 million from changes in the fair value of such investments.

Yimi Global Limited is a limited company incorporated in the Cayman Islands. Yimi and its subsidiaries are principally engaged in the industry of freight less-than truckload delivery business, covering transportation and loading, unloading and handling services. While stabilizing the Chinese domestic market, Yimi will continue to expand into overseas markets. In addition to the existing markets in Indonesia, Malaysia, and the Philippines, it has already started its business in Vietnam and Mexico in the first half of 2025, with Thailand on the blueprint. In view of Yimi's promising development prospects, the Group believes that there are no indications that the convertible bonds issued by Yimi to the Group will default.

Save as disclosed in this interim report, during the six months ended 30 June 2025, the Group did not hold any other significant investments.

20. Future Plans for Material Investments and Capital Assets

As of 30 June 2025, the Group did not have plans for material investments or capital assets.

21. Contingent Liabilities

As of 30 June 2025, the Group did not have any material contingent liabilities.

Other Information

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As of 30 June 2025, so far as our Directors are aware, the interests or short positions of our Directors and the chief executive in any Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which have been taken or deemed to have been taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code, will be as follows:

Name of Director	Capacity/Nature of interest(1)	Number and class of securities	Approximate % shareholding interest in the relevant class of Shares as of 30 June 2025	Approximate % of the Company's issued shares as of 30 June 2025
Mr. Jet Jie Li(2)	Interest in a controlled corporation	971,390,048 Class A Shares	**100.00%**	**10.83%**
		7,943,362 Class B Shares	**0.10%**	**0.09%**
Ms. Alice Yu-fen Cheng(3)	Interest in a controlled corporation	40,008,020 Class B Shares	**0.50%**	**0.45%**
Mr. Yuan Zhang(4)	Interest in a controlled corporation	331,831,635 Class B Shares	**4.15%**	**3.70%**

Notes:

(1) All interests stated are long position.

(2) This includes the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited; Topping Summit Limited, an entity wholly-owned by Mr. Jet Jie Li, owns 5% equity interest of Jumping Summit Limited; Exceeding Summit Holding Limited, which is held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Jet Jie Li for the benefit of Mr. Jet Jie Li and his family members, owns the remaining 95% equity interest in Jumping Summit Limited. Accordingly, Mr. Jet Jie Li is deemed to be interested in the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited under the SFO.

(3) This includes the 40,008,020 Class B Shares held by Robust Idea Limited, which is wholly-owned by Ms. Alice Yu-fen Cheng. Accordingly, Ms. Alice Yu-fen Cheng is deemed to be interested in the 40,008,020 Class B Shares held by Robust Idea Limited.

(4) This includes the 327,712,070 Class B Shares held by LONG ORIGIN LIMITED and 4,119,565 Class B Shares held by Blink Field Limited. Both of LONG ORIGIN LIMITED and Blink Field Limited are wholly-owned by Mr. Yuan Zhang. Accordingly, Mr. Yuan Zhang is deemed to be interested in the 327,712,070 Class B Shares held by LONG ORIGIN LIMITED and 4,119,565 Class B Shares held by Blink Field Limited.

Save as disclosed above, as of 30 June 2025, so far as are known to any Directors or chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed under Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2025, so far as are known to any Director, the following persons (not being Directors or the chief executive of the Company) or corporation had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest[1]	Number and class of securities	Approximate percentage of shareholding in the relevant class of Shares of the Company as of 30 June 2025	Approximate percentage of the Company's issued shares as of 30 June 2025
Jumping Summit Limited[2]	Beneficial owner	971,390,048 Class A Shares	**100.00%**	**10.83%**
		7,943,362 Class B Shares	**0.10%**	**0.09%**
Exceeding Summit Holding Limited[2]	Interest in controlled corporation	971,390,048 Class A Shares	**100.00%**	**10.83%**
		7,943,362 Class B Shares	**0.10%**	**0.09%**
Topping Summit Limited[2]	Interest in controlled corporation	971,390,048 Class A Shares	**100.00%**	**10.83%**
		7,943,362 Class B Shares	**0.10%**	**0.09%**
Vistra Trust (Singapore) Pte. Limited[2]	Trustee	971,390,048 Class A Shares	**100.00%**	**10.83%**
		7,943,362 Class B Shares	**0.10%**	**0.09%**
Mr. Chen Mingyong[3]	Interest in controlled corporation/ Interest of spouse	700,887,980 Class B Shares	**8.76%**	**7.81%**
Ms. Liang Xiaojing[3]	Interest in controlled corporation/ Interest of spouse	700,887,980 Class B Shares	**8.76%**	**7.81%**
Tencent Holdings Limited[4]	Interest in controlled corporation	533,278,240 Class B Shares	**6.67%**	**5.95%**
Boyu Capital Fund IV, L.P.[5]	Interest in controlled corporation	458,112,913 Class B Shares	**5.73%**	**5.11%**
Boyu Capital General Partner IV, Ltd[5]	Interest in controlled corporation	458,112,913 Class B Shares	**5.73%**	**5.11%**
Boyu Capital Group Holdings Ltd[5]	Interest in controlled corporation	464,619,113 Class B Shares	**5.81%**	**5.18%**
Boyu Group, LLC[5]	Interest in controlled corporation	464,619,113 Class B Shares	**5.81%**	**5.18%**
XYXY Holdings Ltd.[5]	Interest in controlled corporation	464,619,113 Class B Shares	**5.81%**	**5.18%**
Mr. Tong Xiaomeng[5]	Interest in controlled corporation	464,619,113 Class B Shares	**5.81%**	**5.18%**

Notes:

(1) All interests stated are long position.

(2) Topping Summit Limited, an entity wholly-owned by Mr. Jet Jie Li, an executive Director, owns 5% equity interest of Jumping Summit Limited; Exceeding Summit Holding Limited, which is held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Jet Jie Li for the benefit of Mr. Jet Jie Li and his family members, owns the remaining 95% equity interest in Jumping Summit Limited. Accordingly, Mr. Jet Jie Li is deemed to be interested in the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited under the SFO.

(3) This includes the 373,175,910 Class B Shares and 327,712,070 Class B Shares held by Team Spirit Group Limited and Starlight Hero Limited, respectively. Team Spirit Group Limited is wholly-owned by Sky Royal Trading Limited, which is wholly-owned by Guangdong OPlus Holdings Co., Ltd. Guangdong OPlus Holdings Co., Ltd is 64.52% held by the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd, and the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd is controlled by Mr. Chen Mingyong. Accordingly, Mr. Chen Mingyong is deemed to be interested in the 373,175,910 Class B Shares held by Team Spirit Group Limited under the SFO.

Ms. Liang Xiaojing does not hold any legal or beneficial interest in the share capital of Team Spirit Group Limited; however, solely pursuant to Part XV of the SFO, Ms. Liang Xiaojing is deemed to be interested in the 373,175,910 Class B Shares held by her spouse, Mr. Chen Mingyong, although she does not personally hold such shares as a direct shareholder.

Starlight Hero Limited is wholly-owned by Ms. Liang Xiaojing.

Mr. Chen Mingyong does not hold any legal or beneficial interest in the share capital of Starlight Hero Limited; however, solely pursuant to Part XV of the SFO, Mr. Chen Mingyong is deemed to be interested in the 327,712,070 Class B Shares held by his spouse, Ms. Liang Xiaojing, although he does not personally hold such shares as a direct shareholder.

(4) This includes the 382,316,440 Class B Shares, 107,829,815 Class B Shares and 43,131,985 Class B Shares held by Huang River Investment Limited, Eternal Earn Holding Limited, and Parallel Cluster Investment Limited, respectively. Huang River Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (HKEX: 700, "**Tencent**"). Eternal Earn Holding Limited is a wholly-owned subsidiary of TPP Fund II, L.P., whose general partner is TPP GP II, Ltd, which is ultimately indirectly controlled by Tencent through Nasturtium Investment Limited. Parallel Cluster Investment Limited is a wholly-owned subsidiary of Parallel Cluster Investment L.P., whose general partner is Parallel Cluster GP Limited, is a wholly-owned subsidiary of Tencent. Accordingly, Tencent is deemed to be interested in the total of 533,278,240 Class B Shares held by Huang River Investment Limited, Eternal Earn Holding Limited and Parallel Cluster Investment Limited under the SFO.

(5) This includes the 112,468,268 Class B Shares, 285,259,927 Class B Shares and 60,384,718 Class B Shares held by Joyous Tempinis Limited, Jaunty Global Limited, and Jallion Global Limited, respectively. This also includes the 6,506,200 class B shares held by Boyu Capital Opportunities Master Fund. Joyous Tempinis Limited, Jaunty Global Limited, and Jallion Global Limited are directly or indirectly controlled by Boyu Capital Fund IV, L.P., whose general partner is Boyu Capital General Partner IV, Ltd. Boyu Capital General Partner IV, Ltd is wholly-owned by Boyu Capital Group Holdings Ltd. All voting rights of Boyu Capital Opportunities Master Fund are held by Boyu Capital Investment Management Limited which is the wholly-owned subsidiary of Boyu Capital Group Holdings Ltd. Boyu Capital Group Holdings Ltd. is the wholly-owned by Boyu Group, LLC. Boyu Group, LLC is controlled by XYXY Holdings Ltd., which is wholly-owned by Mr. Tong Xiaomeng. Accordingly, Boyu Capital Fund IV, L.P., Boyu Capital General Partner IV, Ltd are deemed to be interested in the total of 458,112,913 Class B Shares held by Jaunty Global Limited, Joyous Tempinis Limited and Jallion Global Limited under the SFO. Boyu Capital Group Holdings Ltd, Boyu Group, LLC, XYXY Holdings Ltd. and Mr. Tong Xiaomeng are deemed to be interested in the total of 464,619,113 Class B Shares held by Jaunty Global Limited, Joyous Tempinis Limited, Jallion Global Limited and Boyu Capital Opportunities Master Fund under the SFO.

Save as disclosed above, as of 30 June 2025, to the knowledge of our Directors, none of any other persons (other than Directors or chief executive of the Company) have interests or short positions in the Shares or underlying shares of the Company, which were required to be disclosed in accordance with Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were required to be kept in the register under the requirements in Section 336 of the SFO or which were required to be notified to the Company and the Stock Exchange.

SHARE INCENTIVE PLAN

Pre-IPO Share Incentive Plan

In order to align the interests of the Company's network partners and regional sponsors with those of the Company's Shareholders, the Network Partner Equity Incentive Plan was initially approved by the Shareholders on 26 February 2022, and further amended by the Board on 31 May 2023. As disclosed in the prospectus, the terms of the Network Partner Equity Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

The maximum number of shares that may be issued under the Pre-IPO Share Incentive Plan is 38,000,000 Class A ordinary shares (or 190,000,000 Class B Shares, following completion of the reclassification, redesignation and share subdivision). Prior to the Listing, the Company issued 38,000,000 Class A ordinary shares of the Company on 28 September 2022 to NP Investment Platform Limited at par value to facilitate the administration of the Pre-IPO Share Incentive Plan. The Pre-IPO Share Incentive Plan does not involve the grant of options or awards by the Company after the Listing and no further Shares will be issued by our Company under the Pre-IPO Share Incentive Plan upon the Listing Date.

Details of our Pre-IPO Network Partner Equity Incentive Plan are set forth in the "Statutory and General information – 4. Pre-IPO Share Incentive Plan" in Appendix V to the prospectus and in Note 23 to the Interim Financial Information of this interim report.

2024 SHARE INCENTIVE SCHEME

The 2024 Share Incentive Scheme was approved and adopted by all the then Shareholders of the Company on 18 June 2024. The Scheme shall be valid and effective for a period of ten years commencing on 18 June 2024. The terms of the 2024 Share Incentive Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules.

For details of the 2024 Share Incentive Scheme, please refer to the circular of the Company dated 27 May 2024 and the poll results announcement of the Company dated 18 June 2024.

As of the date of 30 June 2025, 726,343,361 Class B Shares are available for grants under the scheme mandate limit under the 2024 Share Incentive Scheme, and 176,243,324 Class B Shares are available for grants under the service provider sublimit under the Scheme. During the period commencing from the Adoption Date to 30 June 2025, the Company granted Awards underlying a total of 85,994,057 Class B Shares to 251 Grantees, who are employees of the Group on 20 August 2024 and Awards underlying a total of 73,089,720 Class B Shares to 668 Grantees, who are employees of the Group on 18 March 2025, under the 2024 Share Incentive Scheme.

Set out below are details of the movements of Award grants authorized under the 2024 Share Incentive Scheme during the Reporting Period:

Name/ Type	Grant Date	Vesting Period	Fair Value of Awards as at the date of grant	Number of Awards unvested as of 1 January 2025	Number of Awards granted during the Reporting Period	Number of Awards cancelled during the Reporting Period	Number of Awards lapsed during the Reporting Period	Number of Awards vested during the Reporting Period	Number of Awards unvested as at 30 June 2025	Purchase price	Closing price of the Shares immediately before the grant date	Weighted average closing price of the Shares before the vesting date
Employee	20 August 2024	0-54 months	HK$6.80 per Share	71,485,916	0	0	2,885,025	4,474,030	64,126,861	Nil	HK$7.23 per Share	HK$ 6.43
Employee	18 March 2025	0-48 months	HK$6.15 per Share	Nil	73,089,720	0	1,325,490	43,719,026	28,045,204	Nil	HK$5.96 per Share	HK$ 5.96

Notes:

1. As at 1 January 2025 and 30 June 2025, the number of Awards available for grant under the scheme mandate of the 2024 Share Incentive Scheme was 795,222,566 and 726,343,361 Class B Shares, respectively. As at 1 January 2025 and 30 June 2025, the number of Awards available for grant under the service provider sublimit was 176,243,324.

2. During the Reporting Period, the number of shares that may be issued in respect of the Awards granted under all schemes of the issuer, divided by the weighted average number of issued shares of the relevant class (excluding treasury shares) was nil.

3. Details of the valuation of the Awards under the 2024 Share Incentive Scheme during the six months ended 30 June 2025 are set out in Note 23(ii) of the interim financial information of this interim report. The accounting standards and policies adopted were the International Financial Reporting Standards issued by the International Accounting Standards Board.

4. In respect of certain Grantees whose Awards are subject to a vesting period of less than 12 months, performance based vesting conditions had been imposed on the individual Grantee with respect to such Awards. Such performance targets comprise a mixture of attaining satisfactory key performance indicators (including business performance and financial performance of the Group, management of the relevant division of department to which the Grantee is responsible, and/or individual performance based on the regular performance appraisal conducted by the Group).

WEIGHTED VOTING RIGHTS

The Company has adopted the WVR Structure. Under this structure, the Company's share capital will comprise Class A Shares and Class B Shares. Each Class A Share shall entitle its holder to ten votes, and each Class B Share shall entitle its holder to one vote, on each resolution subject to a vote at the Company's general meetings on a poll, except for resolutions with respect to any reserved matters specified in the articles of association of the Company (the "**Reserved Matters**"), in relation to which each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting. The Company has adopted the WVR Structure to enable the WVR Beneficiary to exercise voting control over the Company. This will enable the Company to benefit from the continuing vision and leadership of the WVR Beneficiary who will control the Company with a view to its long-term prospects and strategy.

Shareholders and prospective investors are advised to be aware of the potential risks of investing in companies with weighted voting rights structures, in particular that interests of the WVR Beneficiary may not necessarily always be aligned with those of our Shareholders as a whole, and that the WVR Beneficiary will be in a position to exert significant influence over the affairs of our Company and the outcome of shareholders' resolutions, irrespective of how other shareholders vote. Prospective investors should make the decision to invest in the Company only after due and careful consideration.

As of 30 June 2025, the WVR Beneficiary is Mr. Jet Jie Li. Mr. Jet Jie Li beneficially owns 971,390,048 Class A Shares and 7,943,362 Class B Shares, representing approximately 55.12% of the total voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mr. Jet Jie Li are held by Jumping Summit Limited, a company jointly owned by Topping Summit Limited and Exceeding Summit Holding Limited. Topping Summit Limited, wholly-owned by Mr. Jet Jie Li, holds 5% of the equity interest in Jumping Summit Limited. Exceeding Summit Holding Limited, the entire equity interest of which is held by Vistra Trust (Singapore) Pte. Limited as trustee for the family trust established by Mr. Jet Jie Li for the benefit of himself and his family, holds the remaining 95% equity interest in Jumping Summit Limited.

Class A Shares may be converted into Class B Shares on a one to one ratio. As of 30 June 2025, upon conversion of all the outstanding Class A Shares to Class B Shares, the Company will issue 971,390,048 Class B Shares, representing approximately 12.15% of the total number of outstanding Class B Shares or 10.83% of the issued share capital of the Company.

The weighted voting rights attached to our Class A Shares will cease when the WVR Beneficiary ceases to have beneficial ownership of any of our Class A Shares, in accordance with Rule 8A.22 of the Listing Rules. This may occur:

(i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;

(ii) when the holders of Class A Shares have transferred to another person the beneficial ownership of, or economic interest in, all of the Class A Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;

(iii) where a vehicle holding Class A Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or

(iv) when all of the Class A Shares have been converted to Class B Shares.

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. 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 of the board 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.

JOINT COMPANY SECRETARIES

During the Reporting Period, Ms. Autumn Quanxi Shang ("**Ms. Shang**") and Mr. Ching Kit Cheng ("**Mr. Cheng**") acted as the joint company secretaries of the Company. As stated in the announcement of the Company dated 19 August 2024, the Stock Exchange has granted a waiver to the Company in respect of Ms. Shang's eligibility to act as the joint company secretary of the Company for a period of three years from the effective date of appointment of Ms. Shang as a Joint Company Secretary (the "**Waiver Period**") on the condition that Ms. Shang must be assisted by Mr. Cheng during the Waiver Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted 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.

USE OF PROCEEDS

Based on the offer price of HK$12.00 per offer Share, the net proceeds of the Global Offering received by the Company (after deducting the underwriting fees, commission charges and estimated expenses payable by the Company in relation to the Global Offering) amounted to HK$3,553.50 million, which will be used according to the purposes of the proceeds from the Global Offering disclosed in the prospectus. The use purposes are set out below:

- approximately 30%, or HK$1,066.05 million, will be used to expand our logistics networks, improve our infrastructure, and strengthen our sorting and warehouse capacity and capabilities in Southeast Asia and other existing markets;
- approximately 30%, or HK$1,066.05 million, will be used to expand in new markets and diversify our service offering;
- approximately 30%, or HK$1,066.05 million, will be used for research and development and technology innovations; and
- approximately 10%, or HK$355.35 million, will be used for general corporate purposes and working capital needs.

During the Reporting Period and up to the date of this interim report, there has been no change in the intended use of the net proceeds and the expected timetable disclosed in the prospectus.

As of 30 June 2025, the utilization of the net proceeds from the Global Offering are as follows:

Purposes	Percentage of net proceeds (%)	Net proceeds (US$ million)	Unutilized amount as of 1 January 2025 (US$ million)	Utilized amount during the Reporting Period (US$ million)	Utilized amount as of 30 June 2025 (US$ million)	Unutilized amount as of 30 June 2025 (US$ million)	Expected timetable of full utilization of the remaining net proceeds
Expanding our logistics networks	30%	136.3	37.1	7.4	106.6	29.7	By the end of 2027
Expanding the Company's service scope	30%	136.3	47.4	6.6	95.5	40.8	By the end of 2027
Research and development and technology innovations	30%	136.3	84.0	10.6	62.9	73.4	By the end of 2027
General corporate purposes and working capital needs	10%	45.4	12.1	1.2	34.5	10.9	By the end of 2027
Total	100%	454.3	180.6	25.8	299.5	154.8	

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 45,402,000 Class B Shares (the "**Repurchased Shares**") on the Stock Exchange at an aggregate consideration of HK$269,217,352.00 (excluding expenses). The repurchase was effected for the enhancement of shareholder value in the long term. Details of the Repurchased Shares are set out below:

Month of Repurchase	No. of Shares Repurchased	No. of Shares Repurchased and Held as Treasury Shares	The Highest Price Paid per Share (HK$)	The Lowest Price Paid per Share (HK$)	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 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 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, 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, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including the sale or transfer of treasury shares (as defined in the Listing Rules)).

CHANGES IN DIRECTOR'S INFORMATION

No changes to the Directors' information requiring disclosure pursuant to Rule 13.51B(1) of the Listing Rules have occurred since the date of the Company's annual report for the year ended 31 December 2024.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of one non-executive Director, namely, Ms. Alice Yu-fen Cheng, and two independent non-executive Directors, namely, 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.

OTHER BOARD COMMITTEES

In addition to the Audit Committee, the Company has also established Corporate Governance Committee, Nomination Committee and Remuneration Committee.

CORPORATE GOVERNANCE COMMITTEE

The Company has established a Corporate Governance Committee in compliance with the CG Code and Rule 8A.30 of the Listing Rules. As at 30 June 2025, the Corporate Governance Committee consists of three independent non-executive Directors, namely, Mr. Peng Shen, Mr. Erh Fei Liu and Mr. Peter Lai Hock Meng. Mr. Peng Shen is the chairman of the Corporate Governance Committee.

The key tasks of the Corporate Governance Committee during the Reporting Period included:

- reviewed and monitored the training and continuing professional development of Directors and senior management;
- reviewed the implementation and effectiveness of the shareholder communication policy;
- confirmed that the WVR Beneficiary has complied with Rules 8A.14, 8A.15, 8A.18 and 8A.24 of the Listing Rules;
- confirmed that the WVR Beneficiary has been the member of the Board and that no matters under Rule 8A.17 of the Listing Rules have occurred;
- confirmed the process for managing conflicts of interest and all risks associated with the Company's different voting rights structure; and
- confirmed the annual ESG Report and make recommendations to the Board for approval.

INTERIM DIVIDENDS

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

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

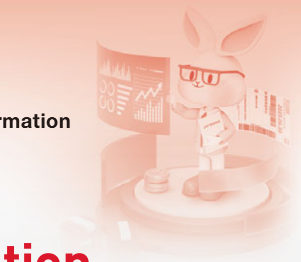
Reference is made to the announcement of the Company dated 9 September 2024. On 9 September 2024, Winner Star Holdings Limited (the "**Borrower**"), a wholly-owned subsidiary of the Company, and the Company and certain members of the Group (as guarantors) entered into the facility agreement ("**Facility Agreement**") with, among others, certain banks and financial institutions (the "**Original Lenders**"). Pursuant to the Facility Agreement, the Original Lenders agreed to provide term loan facilities to the Borrower, which comprise (i) USD facility of up to USD674,000,000; (ii) HKD facility of up to HKD1,362,000,000; and (iii) CNH and CNY facilities of up to RMB2,871,350,000, for a term of 36 months commencing from the date on which the first loan is to be made.

Pursuant to the Facility Agreement, if Mr. Li, the controlling shareholder of the Company, (i) ceases to, directly or indirectly, exercise or control the exercise of the single largest percentage of the voting rights that might be exercised at the general meeting of the Company; or (ii) ceases to have the power to give directions with respect to the operating, management and financial policies of the Company, the loan facilities available under the Facility Agreement will be immediately cancelled, each such facility will immediately cease to be available for further utilisation, and all loans, accrued interest and other amounts will become immediately due and payable if so required by majority lenders under the Facility Agreement by no less than 10 business days' notice.

Save as disclosed above, the Directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.18 of the Listing Rules during the six months ended 30 June 2025 and as at the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, during the Reporting Period, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.



Report on Review of Interim Financial Information

羅兵咸永道

To the Board of Directors of J&T Global Express Limited
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on Pages 42 to 93, which comprises the interim condensed consolidated balance sheet of J&T Global Express Limited (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 August 2025

Interim Condensed Consolidated Income Statement

		Six months ended 30 June	
	Note	**2025**	2024
		USD'000	USD'000
		Unaudited	Unaudited
Revenue	*5*	**5,498,732**	4,861,696
Cost of revenue	*9*	**(4,960,128)**	(4,325,964)
Gross profit		**538,604**	535,732
Selling, general and administrative expenses	*9*	**(383,273)**	(381,660)
Research and development expenses	*9*	**(26,956)**	(23,565)
Net impairment losses on financial assets	*11*	**(11,554)**	(12,438)
Other income	*6*	**7,646**	3,148
Other gains/(losses) – net	*7*	**931**	(6,192)
Operating profit		**125,398**	115,025
Finance income	*10*	**26,453**	17,243
Finance costs	*10*	**(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	*20, 26*	**3,008**	(28,912)
Share of results of associates		**(137)**	(92)
Profit before income tax		**89,383**	41,067
Income tax expense	*12*	**(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
		88,932	31,026
Earnings per share attributable to owners of the Company:			
Basic earnings per share (USD cent)	*13*	**1.0**	0.3
Diluted earnings per share (USD cent)	*13*	**0.9**	0.3

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Comprehensive Income

	Note	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)			
Item 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	*26*	**85**	(43)
Others		**(1,480)**	507
Other comprehensive income/(loss) for the period, net of tax		**12,292**	(71,661)
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
		101,224	(40,635)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Balance Sheet

	Note	As at 30 June 2025 USD'000 Unaudited	As at 31 December 2024 USD'000
ASSETS			
Non-current assets			
Investment properties		**132**	243
Property, plant and equipment	*14*	**1,448,958**	1,385,538
Right-of-use assets	*15*	**438,840**	477,207
Intangible assets	*16*	**1,111,115**	1,118,688
Investments accounted for using the equity method		**2,241**	2,143
Deferred income tax assets	*27*	**98,964**	74,675
Other non-current assets	*17*	**105,219**	50,550
Financial assets at fair value through profit or loss	*20*	**639,542**	572,770
		3,845,011	3,681,814
Current assets			
Inventories		**20,958**	21,620
Trade receivables	*18*	**614,662**	680,180
Prepayments, other receivables and other assets	*19*	**1,129,596**	1,171,904
Financial assets at fair value through profit or loss	*20*	**134,941**	101,196
Restricted cash	*21*	**35,149**	40,861
Cash and cash equivalents	*21*	**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	*22*	**18**	18
Share premium	*22, 24*	**9,061,736**	9,061,736
Treasury shares	*24*	**(55,622)**	(19,420)
Other reserves	*24*	**(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

	Note	As at 30 June 2025 USD'000 Unaudited	As at 31 December 2024 USD'000
LIABILITIES			
Non-current liabilities			
Borrowings	*25*	**1,294,577**	1,320,550
Lease liabilities	*15*	**281,137**	296,728
Employee benefit obligations		**9,187**	6,350
Financial liabilities – redemption liabilities of shares of JNT KSA	*26*	**72,673**	65,958
Financial liabilities at fair value through profit or loss	*26*	**652,337**	649,161
Deferred tax liabilities	*27*	**23,154**	15,312
		2,333,065	2,354,059
Current liabilities			
Trade payables	*28*	**552,458**	589,860
Advances from customers	*30*	**310,760**	322,333
Accruals and other payables	*29*	**1,008,826**	1,023,909
Financial liabilities at fair value through profit or loss	*26*	**897**	11,332
Current income tax liabilities		**20,782**	35,381
Borrowings	*25*	**412,643**	262,642
Lease liabilities	*15*	**145,021**	172,442
		2,451,387	2,417,899
Total liabilities		**4,784,452**	4,771,958
Total equity and liabilities		**7,442,218**	7,294,506

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

Alice Yu-fen Cheng
Director

Jet Jie Li
Director

Interim Condensed Consolidated Statement of Changes In Equity

		Unaudited						
		Attributable to owners of the Company						
	Note	Share capital USD'000	Share premium USD'000	Other reserves USD'000	Accumulated losses USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
Balance as at 1 January 2024		18	9,061,736	(185,273)	(6,126,799)	2,749,682	(270,083)	2,479,599
Comprehensive income								
Profit for the period		–	–	–	27,589	27,589	3,437	31,026
Other comprehensive loss:								
Items that may be reclassified subsequently to profit or loss								
Currency translation differences		–	–	(72,061)	–	(72,061)	(64)	(72,125)
Item that will not be reclassified subsequently to profit or loss								
Other comprehensive loss – resulted from change of credit risk of financial liabilities measured at fair value	*26*	–	–	(43)	–	(43)	–	(43)
Others		–	–	466	–	466	41	507
Total comprehensive income		–	–	(71,638)	27,589	(44,049)	3,414	(40,635)
Transactions with owners in their capacity as owner:								
Capital withdrawal of non-controlling shareholders		–	–	–	–	–	(103)	(103)
Transactions with non-controlling interests		–	–	29,103	–	29,103	(36,527)	(7,424)
Dividends of subsidiaries		–	–	–	–	–	(26,838)	(26,838)
Employee benefit expenses – Share-based compensation expenses	*23*	–	–	32,222	–	32,222	–	32,222
Issuance of ordinary shares pursuant to the 2022 Incentive Plan	*23*	–	–	6,184	–	6,184	–	6,184
Total transactions with owners in their capacity as owner		–	–	67,509	–	67,509	(63,468)	4,041
Balance as at 30 June 2024		18	9,061,736	(189,402)	(6,099,210)	2,773,142	(330,137)	2,443,005

	Note	Unaudited							
		Attributable to owners of the Company							
		Share capital USD'000	Share premium USD'000	Treasury shares USD'000	Other reserves USD'000	Accumulated losses USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
Balance as at 1 January 2025		18	9,061,736	(19,420)	(190,781)	(6,026,240)	2,825,313	(302,765)	2,522,548
Comprehensive income									
Profit for the period		–	–	–	–	86,365	86,365	2,567	88,932
Other comprehensive loss:									
Items that may be reclassified subsequently to profit or loss									
Currency translation differences		–	–	–	17,075	–	17,075	(3,388)	13,687
Item that will not be reclassified subsequently to profit or loss									
Other comprehensive loss – resulted from change of credit risk of financial liabilities measured at fair value	26	–	–	–	85	–	85	–	85
Others		–	–	–	(1,480)	–	(1,480)	–	(1,480)
Total comprehensive income		–	–	–	15,680	86,365	102,045	(821)	101,224
Transactions with owners in their capacity as owner:									
Capital injection of non-controlling shareholders		–	–	–	–	–	–	182	182
Repurchase of shares	22, 23, 26	–	–	(36,202)	–	–	(36,202)	–	(36,202)
Employee benefit expenses – Share-based compensation expenses	23	–	–	–	67,347	–	67,347	–	67,347
Issuance of ordinary shares pursuant to the 2022 Incentive Plan	23	–	–	–	2,667	–	2,667	–	2,667
Total transactions with owners in their capacity as owner		–	–	(36,202)	70,014	–	33,812	182	33,994
Balance as at 30 June 2025		18	9,061,736	(55,622)	(105,087)	(5,939,875)	2,961,170	(303,404)	2,657,766

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June 2025 USD'000 Unaudited	2024 USD'000 Unaudited
Cash flows generated from operating activities			
Cash generated from operations		**438,790**	363,471
Interest received		**28,198**	17,253
Income tax paid		**(45,876)**	(35,093)
Net cash flows generated from operating activities		**421,112**	345,631
Cash flows used in investing activities			
Purchase of financial assets at fair value through profit or loss		**(524,375)**	(167,634)
Redemption of financial assets at fair value through profit or loss		**431,443**	142,201
Loan to related parties	*31(b)*	**(16,000)**	–
Loans to third parties		**(2,721)**	(83,305)
Repayment of loans by third parties and interests received		**37,786**	942
Purchase of property, plant and equipment		**(228,910)**	(164,686)
Proceeds from disposal of long-term assets		**26,386**	6,716
Purchases of intangible assets		**(1,385)**	(545)
Acquisition of subsidiaries, net of cash acquired		**89**	–
Investment in associates		**(226)**	–
Net cash flows used in investing activities		**(277,913)**	(266,311)
Cash flows used in financing activities			
Decrease in restricted cash		**(2,498)**	(6,429)
Proceeds from borrowings		**347,806**	305,687
Repayment of borrowings		**(228,441)**	(191,811)
Interest paid for borrowings		**(45,859)**	(35,243)
Dividends paid		**–**	(27,516)
Repurchase of ordinary shares	*24*	**(36,202)**	–
Principal elements of lease payments		**(103,169)**	(135,675)
Interest elements of lease payments		**(14,703)**	(16,194)
Capital withdrawal of non-controlling interests		**–**	(103)
Capital injection from non-controlling shareholders		**182**	–
Cash paid in transactions with non-controlling interests		**–**	(7,424)
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

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Financial Information

1. GENERAL INFORMATION

J&T Global Express Limited (the "Company") was incorporated in the Cayman Islands on 24 October 2019 as an exempted company registered under the laws of the Cayman Islands. The address of the Company's registered office is 4th floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands.

The Company acts as an investment holding company and its subsidiaries and consolidated affiliated entities (collectively, the "Group") are principally engaged in express delivery services in the People's Republic of China (the "PRC", or "China"), Indonesia, the Philippines, Malaysia, Thailand, Vietnam, and countries including Saudi Arabia, UAE, Mexico, Brazil and Egypt (collectively, "New Markets").

The Company's shares have been listed on The Stock Exchange of Hong Kong Limited ("HKSE") since 27 October 2023.

Mr. Jet Li is the ultimate controlling shareholder of the Company as of the date of this report.

The condensed consolidated interim financial information comprises the interim condensed consolidated balance sheet as of 30 June 2025, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income for the six-month periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (the "Interim Financial Information"). The Interim Financial Information is presented in USD, unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors on 29 August 2025.

The Interim Financial Information has not been audited but has been reviewed by the external auditor of the Company.

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

2.1 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 June 30, 2025 (the "Interim Report Period") and up to date of approval of this unaudited Interim Financial Information.

2. BASIS OF PREPARATION AND NEW OR AMENDED STANDARDS OR INTERPRETATIONS (Continued)

2.2 New or amended standards or interpretations

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the 2024 Financial Statements, except for the adoption of new and amended standards as set out below.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were substantially the same as those applied to the 2024 Financial Statements.

4. FAIR VALUE ESTIMATION

Fair value hierarchy

The table below analyses the Group's financial instruments carried at fair value as at each balance sheet date, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value on 30 June 2025:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
(Unaudited)				
Assets				
Non-current financial assets at fair value through profit or loss *(Note 20)*	**34,047**	**–**	**605,495**	**639,542**
Short-term investments measured at fair value through profit or loss *(Note 20)*	**57,980**	**–**	**–**	**57,980**
Other current financial assets at fair value through profit or loss *(Note 20)*	**–**	**76,961**	**–**	**76,961**
	92,027	**76,961**	**605,495**	**774,483**
Liabilities				
Financial liabilities at fair value through profit or loss *(Note 26)*	**–**	**897**	**652,337**	**653,234**

The following table presents the Group's assets and liabilities that are measured at fair value on 31 December 2024:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Assets				
Non-current financial assets at fair value through profit or loss *(Note 20)*	41,174	–	531,596	572,770
Current financial assets at fair value through profit or loss *(Note 20)*	57,373	–	–	57,373
Short-term investments measured at fair value through profit or loss *(Note 20)*	–	43,823	–	43,823
	98,547	43,823	531,596	673,966
Liabilities				
Financial liabilities at fair value through profit or loss *(Note 26)*	–	–	660,493	660,493

4. FAIR VALUE ESTIMATION (Continued)

Fair value hierarchy (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

As at 30 June 2025 and 31 December 2024, level 1 instruments of the Group's assets included the Group's other investments classified as current assets and certain investments in Windfall T&L SPC (Note 20).

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2.

As at 30 June 2025 and 31 December 2024, level 2 instruments of the Group's assets mainly include wealth management products offered by banks, classified as financial assets at fair value through profit or loss.

(c) Financial instruments in level 3

If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and

- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

As at 30 June 2025 and 31 December 2024, level 3 instruments of the Group's assets included the Group's certain investments in Windfall T&L SPC, the convertible bonds of Yimi Global Limited (formerly known as Huisen Global Limited) and other investments classified as non-current assets (Note 20), and liabilities mainly included convertible preferred shares (Note 26).

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 June 2025 and 2024.

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade receivables, other receivables, other assets and other non-current assets, and the Group's financial liabilities, including borrowing, trade payables, lease liabilities, advances from customers, financial liabilities – redemption liabilities of shares of JNT KSA, accruals and other payables, approximate their fair values due to their short maturities or that the contract interest rates (if applicable) are generally close to the market interest rates.

5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer (the "CEO") that makes strategic decisions.

The CEO examines the Group's performance from a geographic perspective and has identified three reportable segments of its business generally basing on territories in which the Group operates.

The CEO assesses the performance of the abovementioned segments mainly based on segment revenue, segment gross profit/(loss), adjusted segment EBITDA and adjusted segment EBIT.

The abovementioned adjusted EBITDA is defined as net profit or loss to exclude the following items (the "Adjustments"):

- Income tax expense
- Finance income/costs – net
- Depreciation and amortisation
- Share-based compensation expenses – employee benefit expenses
- Share-based compensation expenses – related to equity transactions
- Fair value change of financial liabilities at fair value through profit or loss of the Company
- Other gains, expenses or losses the Group and the CEO deem to be one-off

The abovementioned adjusted EBIT is defined as adjusted segment EBITDA to include relevant depreciation and amortization.

During the reporting period, certain expenses, gains and losses incurred at corporate and holding companies' level including the Company, the BVI Holdco, Singapore Holding and the HK Holding, and the fair value changes of financial assets and financial liabilities of the Group that would not be converted into equity of the Company upon listing, were defined as un-allocated items.

The revenue from external customers is measured as segment revenue, which is the revenue derived from the customers in each operating segment respectively.

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information

The geographical segment information for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June 2025					
	South-East Asia USD'000	China USD'000	New Markets USD'000	Cross-border USD'000	Unallocated USD'000	Total USD'000
(Unaudited)						
Segment revenue	**1,970,355**	**3,136,520**	**362,374**	**29,483**	**–**	**5,498,732**
Segment cost of revenue	**(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 segment EBITDA	**312,796**	**155,052**	**1,569**	**2,878**	**(36,714)**	**435,581**
Adjusted segment EBIT	**234,567**	**12,947**	**(17,566)**	**2,542**	**(36,874)**	**195,616**

	Six months ended 30 June 2024					
	South-East Asia USD'000	China USD'000	New Markets USD'000	Cross-border USD'000	Unallocated USD'000	Total USD'000
(Unaudited)						
Segment revenue	1,519,987	2,998,260	291,592	51,857	–	4,861,696
Segment cost of revenue	(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 segment EBITDA	207,770	198,926	(7,841)	(7,233)	(40,840)	350,782
Adjusted segment EBIT	134,781	59,595	(22,510)	(12,691)	(40,932)	118,243

5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
Adjusted EBITDA		
South-East Asia	**312,796**	207,770
China	**155,052**	198,926
New Markets	**1,569**	(7,841)
Cross-border	**2,878**	(7,233)
Un-allocated	**(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 *(Note 8)*	**(67,347)**	(32,222)
Finance income	**26,453**	17,243
Finance costs	**(65,339)**	(62,197)
Income tax expense	**(451)**	(10,041)
Profit for the period	**88,932**	31,026

The total of non-current assets other than financial instruments and deferred tax assets, broken down by location of the assets, are shown in the following table:

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
South-East Asia	**1,006,348**	923,208
China	**1,704,209**	1,737,864
New markets	**328,329**	333,681
Cross-border	**5,405**	15,665
	3,044,291	3,010,418

5. REVENUE AND SEGMENT INFORMATION (Continued)

(c) Revenue during the six months ended 30 June 2025 and 2024

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
Type of revenue:		
Express delivery services	**5,341,408**	4,739,965
Others	**157,324**	121,731
	5,498,732	4,861,696
Timing of revenue recognition:		
Overtime	**5,326,063**	4,731,307
At a point in time	**142,001**	101,880
Rental income	**30,668**	28,509
	5,498,732	4,861,696

6. OTHER INCOME

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

7. 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)

8. EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June	
	2025	2024
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Salaries and Bonuses	**634,157**	565,214
Pension cost – defined contribution plans *(i)*	**32,679**	26,454
Share-based compensation expenses *(Note 23 (i)(ii))*	**67,347**	32,222
Medical and other benefits	**58,102**	41,795
	792,285	665,685

(i) The Group's subsidiaries have to make contribution to certain social security plans managed by relevant local government authorities in accordance with the relevant rules and regulations. Contributions to these plans are charged to the interim condensed consolidated income statement as and when incurred. The Group has no legal or constructive obligations to pay further contributions. The Group's contributions to the defined contribution plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

9. EXPENSES BY NATURE

	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 *(Note 8)*	**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
	5,370,357	4,731,189

10. FINANCE COSTS – NET

	Six months ended 30 June	
	2025	2024
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Finance income		
Interest income from bank deposits	**26,453**	17,243
Finance costs		
Interest expenses on lease liabilities *(Note 15)*	**(14,703)**	(16,194)
Interest expenses on borrowings		
Includes: Interest expense on borrowings from financial institutions	**(43,065)**	(37,068)
Interest expense on borrowings from third parties	**(7,571)**	(8,935)
Total finance costs	**(65,339)**	(62,197)
Finance costs – net	**(38,886)**	(44,954)

11. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended 30 June	
	2025	2024
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Impairment losses recognized, net of reversal, on:		
– trade receivables	**(481)**	7,602
– other receivables and other non-current assets	**12,035**	4,836
	11,554	12,438

12. INCOME TAX EXPENSE

The amount of income tax charged to the interim condensed consolidated income statement represents:

	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 *(Note 27)*	**(16,447)**	(3,880)
	451	10,041

Taxes on profits assessable have been calculated at the rates of tax prevailing in the jurisdictions in which relevant entities operate.

(a) Cayman Islands profits tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and is exempted from payment of the Cayman Islands income tax.

(b) British Virgin Islands ("BVI") profits tax

The Company's subsidiaries incorporated in the BVI are exempted from BVI income tax, as they are incorporated under the International Business Companies Act of the BVI.

(c) Hong Kong profits tax

The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at a rate of 8.25% on assessable profits up to HK$2,000,000, and 16.5% on any part of assessable profits over HK$2,000,000 for the reporting period.

12. INCOME TAX EXPENSE (Continued)

(d) PRC corporate income tax ("PRC CIT")

The Group's subsidiaries in the PRC are subject to PRC CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations for the reporting period, except for disclosed below.

One subsidiary of the Group in the PRC is qualified as a software enterprise under the relevant laws and regulations in the PRC. Accordingly, applicable profits, may be exempted from PRC CIT for two years since the first profit-making year, followed by a 50% reduction in the PRC CIT tax rate of 25% for the next three years, starting from year 2023.

Moreover, certain Group's subsidiaries benefit from a preferential tax rate of 15% under the CIT Law if they are located in applicable PRC regions, such as certain western regions and special economic zone, as specified in the relevant catalogue of encouraged industries, subject to certain general restrictions described in the CIT Law and the related regulations.

For the reporting period, several subsidiaries in the PRC were qualified as small and micro enterprises under the PRC CIT regime, which enjoyed a 50%-87.5% reduction in certain statutory taxable income, with a preferential income tax rate of 20%.

(e) Indonesia corporate income tax ("Indonesia CIT")

The Group's subsidiaries in Indonesia are subject to Indonesia CIT which is calculated based on the applicable tax rate of 22% on the assessable profits of the subsidiaries in accordance with Indonesia tax laws and regulations for the reporting period.

(f) Malaysia corporate income tax ("Malaysia CIT")

The Group's subsidiaries in Malaysia are subject to Malaysia CIT which is calculated based on the applicable tax rate of 24% on the assessable profits of the subsidiaries in accordance with Malaysia tax laws and regulations for the reporting period.

(g) Vietnam corporate income tax ("Vietnam CIT")

The Group's subsidiaries in Vietnam are subject to Vietnam CIT which is calculated based on the applicable tax rate of 20% on the assessable profits of the subsidiaries in accordance with Vietnam tax laws and regulations for the reporting period.

(h) Thailand corporate income tax ("Thailand CIT")

The Group's subsidiaries in Thailand are subject to Thailand CIT which is calculated based on the applicable tax rate of 20% on the assessable profits of the subsidiaries in accordance with Thailand tax laws and regulations for the reporting period.

(i) The Philippines corporate income tax ("the Philippines CIT")

The Group's subsidiaries in Philippines are subject to Philippines CIT which is calculated based on the applicable tax rate of 25% on the assessable profits of the subsidiaries in accordance with Philippines tax laws and regulations for the reporting period.

12. INCOME TAX EXPENSE (Continued)

(j) Withholding income tax

According to the Indonesia CIT Law, a 20% withholding tax will be levied on the immediate holding companies established outside Indonesia when their Indonesian subsidiaries declare dividends out of their profits, and the rate could be lowered to 5% when certain conditions are met in accordance with Hong Kong – Indonesia Double Tax Treaty.

During the six months ended 30 June 2025 and 2024, withholding tax for Indonesia companies was provided as the directors have confirmed that the Group does not expect those subsidiaries to distribute the retained earnings as at 30 June 2025 and 2024 in the foreseeable future. Unremitted earnings that deferred income tax liabilities have not been recognized totalled USD 292,639,000 and USD 252,422,000 as at 30 June 2025 and 2024, respectively.

According to the Philippine CIT Law, withholding tax will be levied on the immediate holding companies established outside the Philippines when their Philippine subsidiaries declare dividends out of their profits. The withholding tax rates is 15% or 25% for six months ended 30 June 2025 and 2024.

During the six months ended 30 June 2025 and 2024, no dividend withholding tax for the Philippine companies was provided as the directors have confirmed that the Group does not expect those subsidiaries to distribute the retained earnings as at 30 June 2025 and 2024 in the foreseeable future. Unremitted earnings that deferred income tax liabilities have not been recognized totalled USD 102,480,000 and USD 133,827,000 as at 30 June 2025 and 2024, respectively.

13. 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, excluding relevant treasury shares if applicable.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (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

The weighted average number of ordinary shares for the six months ended 30 June 2025 and 2024 for the purpose of calculating the basic and diluted earnings per share had been adjusted to account for the effect of the share subdivision of the capital of the Company (Note 22).

13. EARNINGS PER SHARE (Continued)

(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.

	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 the Company's convertible preferred shares through profit or loss	**2,732**	–
Adjustment for fair value change of the Company'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

For the six months ended 30 June 2025, the Group had potential ordinary shares of the Company including Series A Preferred Shares of JET Global (Note 26), convertible notes of JET Global (Note 26), redemption liabilities of shares of JNT KSA (Note 26), and ordinary shares with vesting schedules (Note 23), among which Series A Preferred Shares of JET Global, convertible notes of JET Global and ordinary shares with vesting schedules were dilutive with relevant impact described above, and redemption liabilities of shares of JNT KSA were anti-dilutive mainly due relevant interest expenses incurred.

For the six months ended 30 June 2024, the Group had potential ordinary shares of the Company including Series A Preferred Shares of JET Global (Note 26), redemption liabilities of shares of JNT KSA (Note 26), convertible loans of JNT KSA (Note 26) and ordinary shares with vesting schedules (Note 23), among all of which were anti-dilutive.

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings and warehouses USD'000	Logistic equipment USD'000	Vehicles USD'000	Leasehold improvements USD'000	Office equipment USD'000	Land USD'000	Others USD'000	Construction in progress USD'000	Total USD'000
(Unaudited)									
Six months ended 30 June 2025									
Cost									
As at 1 January 2025	122,243	969,502	587,897	126,238	148,443	91,075	983	216,406	2,262,787
Acquisition of subsidiary	–	–	3	–	–	–	–	–	3
Transfer from investment properties	–	–	–	–	–	–	–	–	–
Transfer upon completion	414	77,919	712	6,587	1,360	–	–	(86,992)	–
Transfer to intangible assets	–	–	–	–	–	–	–	(125)	(125)
Other additions	482	26,634	36,624	6,292	6,184	–	–	135,205	211,421
Other disposals	–	(19,624)	(23,648)	(19,992)	(8,173)	–	–	(331)	(71,768)
Exchange differences	(1,050)	8,730	6,621	1,882	1,974	1,901	17	1,794	21,869
As at 30 June 2025	122,089	1,063,161	608,209	121,007	149,788	92,976	1,000	265,957	2,424,187
Depreciation									
As at 1 January 2025	(20,489)	(213,340)	(278,106)	(67,488)	(88,061)	–	(739)	–	(668,223)
Transfer from investment properties	–	–	–	–	–	–	–	–	–
Charge for the period	(3,826)	(49,109)	(50,026)	(13,302)	(12,668)	–	(119)	–	(129,050)
Other disposals	–	3,325	9,828	12,716	5,916	–	–	–	31,785
Exchange differences	(36)	(2,918)	(3,496)	(1,106)	(944)	–	(4)	–	(8,504)
As at 30 June 2025	(24,351)	(262,042)	(321,800)	(69,180)	(95,757)	–	(862)	–	(773,992)
Impairment									
As at 1 January 2025	(635)	(162,838)	(118)	(15,194)	(3,480)	–	–	(26,761)	(209,026)
Transfer upon completion	–	997	–	–	–	–	–	(997)	–
Other disposals	–	8,356	41	–	37	–	–	–	8,434
Currency translation differences	–	(441)	(139)	(33)	(24)	–	–	(8)	(645)
As at 30 June 2025	(635)	(153,926)	(216)	(15,227)	(3,467)	–	–	(27,766)	(201,237)
Net book amount									
As at 30 June 2025	97,103	647,193	286,193	36,600	50,564	92,976	138	238,191	1,448,958

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Buildings and warehouses USD'000	Logistic equipment USD'000	Vehicles USD'000	Leasehold improvements USD'000	Office equipment USD'000	Land USD'000	Others USD'000	Construction in progress USD'000	Total USD'000
(Unaudited)									
Six months ended 30 June 2024									
Cost									
As at 1 January 2024	69,118	884,824	465,968	103,071	140,043	91,247	1,009	140,510	1,895,790
Transfer from investment properties	132	–	–	–	–	–	–	–	132
Transfer upon completion	42,335	47,691	46,222	4,156	750	–	–	(141,154)	–
Transfer to intangible assets	–	–	–	–	(9)	–	–	–	(9)
Other additions	8	5,476	19,231	4,827	8,366	–	–	142,171	180,079
Other disposals	(133)	(25,143)	(21,842)	(2,654)	(5,431)	–	–	(1,190)	(56,393)
Exchange differences	(4,992)	(13,256)	(13,034)	(2,793)	(6,253)	(2,585)	(25)	(1,597)	(44,535)
As at 30 June 2024	106,468	899,592	496,545	106,607	137,466	88,662	984	138,740	1,975,064
Depreciation									
As at 1 January 2024	(14,845)	(147,140)	(212,263)	(48,569)	(66,779)	–	(499)	–	(490,095)
Transfer from investment properties	(53)	–	–	–	–	–	–	–	(53)
Charge for the period	(2,904)	(41,607)	(45,711)	(11,689)	(14,030)	–	(150)	–	(116,091)
Other disposals	–	7,135	9,543	1,893	1,409	–	–	–	19,980
Exchange differences	806	4,039	5,652	1,701	3,793	–	17	–	16,008
As at 30 June 2024	(16,996)	(177,573)	(242,779)	(56,664)	(75,607)	–	(632)	–	(570,251)
Impairment									
As at 1 January 2024	(1,353)	(174,277)	(127)	(15,307)	(3,714)	–	–	(32,227)	(227,005)
Transfer upon completion	–	(1,387)	–	–	–	–	–	1,387	–
Other disposals	–	5,958	119	–	55	–	–	–	6,132
Currency translation differences	–	984	–	46	36	–	–	129	1,195
As at 30 June 2024	(1,353)	(168,722)	(8)	(15,261)	(3,623)	–	–	(30,711)	(219,678)
Net book amount									
As at 30 June 2024	88,119	553,297	253,758	34,682	58,236	88,662	352	108,029	1,185,135

Depreciation expenses have been charged to the interim condensed consolidated income statement as follows:

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
Cost of revenue	**117,819**	104,741
Selling, general and administrative expenses	**11,123**	11,060
Research and development expenses	**108**	290
	129,050	116,091

15. LEASES

(i) Amounts recognized in the interim condensed consolidated balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to leases:

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Right-of-use assets		
Buildings and warehouses	**384,350**	416,773
Vehicles	**1,173**	850
Land	**53,245**	58,466
Equipment and others	**72**	1,118
	438,840	477,207
Lease liabilities		
Current lease liabilities	**145,021**	172,442
Non-current lease liabilities	**281,137**	296,728
	426,158	469,170

(ii) Amounts recognized in the interim condensed consolidated income statement

The interim condensed consolidated income statement shows the following amounts relating to leases:

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
Depreciation charge of right-of-use assets		
Buildings and warehouses	**98,411**	101,610
Vehicles	**554**	868
Land	**937**	1,687
Equipment and others	**1,115**	3,604
	101,017	107,769
Interest expense *(Note 10)*	**14,703**	16,194
Expense relating to short-term leases (included in cost of revenue, selling, general and administrative expenses, research, and development expenses)	**67,995**	57,384

16. INTANGIBLE ASSETS

	Software USD'000	Goodwill USD'000	Customer relationship USD'000	Trademark USD'000	License and others USD'000	Total USD'000
(Unaudited)						
Six months ended 30 June 2025						
Cost						
As at 1 January 2025	19,576	1,068,093	215,131	1,201	1,770	1,305,771
Acquisition of subsidiary	–	153	–	–	–	153
Transfer upon completion	125	–	–	–	–	125
Other additions	592	–	–	–	794	1,386
Other disposals	(1,228)	–	–	–	–	(1,228)
Exchange differences	465	2,961	(969)	15	10	2,482
As at 30 June 2025	19,530	1,071,207	214,162	1,216	2,574	1,308,689
Amortization						
As at 1 January 2025	(15,370)	–	(52,342)	(906)	(1,247)	(69,865)
Additions	(1,028)	–	(8,951)	(69)	(292)	(10,340)
Other disposals	717	–	–	–	–	717
Exchange differences	(379)	–	109	(6)	(6)	(282)
As at 30 June 2025	(16,060)	–	(61,184)	(981)	(1,545)	(79,770)
Impairment						
As at 1 January 2025	–	(113,844)	(3,374)	–	–	(117,218)
Additions	–	–	–	–	–	
Exchange differences	–	(474)	(112)	–	–	(586)
As at 30 June 2025	–	(114,318)	(3,486)	–	–	(117,804)
Carrying values						
As at 30 June 2025	3,470	956,889	149,492	235	1,029	1,111,115

16. INTANGIBLE ASSETS (Continued)

	Software USD'000	Goodwill USD'000	Customer relationship USD'000	Trademark USD'000	License and others USD'000	Total USD'000
(Unaudited)						
Six months ended 30 June 2024						
Cost						
As at 1 January 2024	19,005	955,177	165,956	1,350	1,791	1,143,279
Other additions	554	–	–	–	–	554
Other disposals	(25)	–	–	–	–	(25)
Exchange differences	(1,098)	(19,823)	(3,766)	(20)	(9)	(24,716)
As at 30 June 2024	18,436	935,354	162,190	1,330	1,782	1,119,092
Amortization						
As at 1 January 2024	(13,875)	–	(34,260)	(602)	(986)	(49,723)
Additions	(4,559)	–	(4,106)	(406)	(142)	(9,213)
Other disposals	17	–	–	–	–	17
Exchange differences	821	–	114	5	8	948
As at 30 June 2024	(17,596)	–	(38,252)	(1,003)	(1,120)	(57,971)
Impairment						
As at 1 January 2024	–	(115,543)	(3,488)	–	–	(119,031)
Exchange differences	–	715	48	–	–	763
As at 30 June 2024	–	(114,828)	(3,440)	–	–	(118,268)
Carrying values						
As at 30 June 2024	840	820,526	120,498	327	662	942,853

16. INTANGIBLE ASSETS (Continued)

Amortization expenses have been charged to the interim condensed consolidated income statement as follows:

	Six months ended 30 June	
	2025	2024
	USD'000	USD'000
	(Unaudited)	(Unaudited)
Cost of revenue	**37**	188
Selling, general and administrative expenses	**10,239**	8,952
Research and development expenses	**64**	73
	10,340	9,213

17. OTHER NON-CURRENT ASSETS

	As at 30 June 2025	As at 31 December 2024
	USD'000	USD'000
	(Unaudited)	
Prepayments for constructions	**43,005**	26,599
Deposits	**26,001**	23,650
Receivables from assets disposal – non-current portion	**19,945**	301
Loans to related party – non-current portion *(Note 31(c))*	**16,268**	–
	105,219	50,550

18. TRADE RECEIVABLES

	As at 30 June 2025	As at 31 December 2024
	USD'000	USD'000
	(Unaudited)	
Trade receivables	**638,136**	707,385
Less: provision for impairment	**(23,474)**	(27,205)
	614,662	680,180

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, and customers of other services, to whom the Group generally grants a credit period of 30 to 120 days.

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

18. TRADE RECEIVABLES (Continued)

The aging analysis of trade receivables based on invoice date is as follows:

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
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

The Group applies the simplified approach under IFRS 9, which requires lifetime expected losses to be recognized from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and forward-looking estimates. At the end of each reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The carrying amounts of the Group's trade receivables approximated their fair values as at the balance sheet dates.

19. PREPAYMENTS, OTHER RECEIVABLES, AND OTHER ASSETS

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Loans to third parties – current portion	**81,839**	115,279
Prepaid VAT and other taxes	**699,744**	650,679
Deposits	**110,081**	98,648
Prepaid expenses	**67,613**	82,582
Others	**185,815**	233,234
Less: allowance for credit losses	**(15,496)**	(8,518)
	1,129,596	1,171,904

As at 30 June 2025 and 31 December 2024, loans to third parties due within one year were included in current asset.

Terms for loans to third parties were substantially negotiated on a case-by-case basis and during the reporting period, the Group and the Company entered into loan agreements with third parties with annual interest rates from 1.05% to 6.00% per annum.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Current		
Bank wealth management products *(i)*	**76,961**	43,823
Other investments *(iv)*	**57,980**	57,373
	134,941	101,196
Non-current		
Investments in the convertible bonds of Yimi Global Limited *(ii)*	**493,104**	476,409
Investments in Windfall T&L SPC *(iii)*	**134,768**	86,539
Other investments *(iv)*	**11,670**	9,822
	639,542	572,770
	774,483	673,966

(i) Bank wealth management products purchased by the Group were issued by major and reputable commercial banks without guaranteed returns. The Group manages and evaluates the performance of investments on a fair value basis in accordance with the Group's risk management and investment strategy. The fair values of part of the bank wealth management products are based on cash flow discounted using the expected return based on observable market inputs and are within level 2 of the fair value hierarchy.

(ii) The Group held the investment in the convertible bonds issued by Yimi Global Limited, a related party engaged in the industry of freight less-than truckload delivery business, which was accounted for as financial assets at fair value through profit or loss.

With the assistance from an external valuer appointed by the Group, the Group applied the discounted cash flow method to determine the underlying equity value of Yimi Global Limited, and adopted equity allocation model (if applicable) to determine the fair value of the abovementioned convertible bonds.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(ii) (Continued)

In determining the fair value of the abovementioned convertible bonds, one or more of the significant inputs are not based on observable market data, and therefore the Group included the abovementioned investments in level 3 financial instruments. Key assumptions are set out as below:

	As at 30 June 2025 (Unaudited)	As at 31 December 2024	Relationship of unobservable inputs to fair value
Discount rate	**14.6%**	14.6%	The higher the discount rate, the lower the fair value
Discount of lack of marketability ("DLOM")	**24.0%**	24.0%	The higher the DLOM, the lower the fair value
Expected volatility	**48.3%**	48.3%	The higher the expected volatility, the lower the fair value

Discount rate was estimated by weighted average cost of capital as at the valuation date. The DLOM was estimated based on the option-pricing method. Under the option pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Expected volatility was estimated based on annualized standard deviation of daily stock price return of comparable companies for the period before respective valuation date and with similar span as time to expiration. In addition to the assumptions adopted above, the Yimi Global Limited's projections of future performance were also factored into the determination of the underlying equity value of Yimi Global Limited on the valuation date.

The estimated carrying amount of relevant convertible bonds as at 30 June 2025 and 31 December 2024 would have been USD 13,385,000 lower/USD 15,551,000 higher and USD 13,067,000 lower/USD 14,844,000 higher, respectively, should the discount rate used in discounted cash flow analysis be higher/lower by 100 basis points from management's estimates.

(iii) Through January to June 2025, the Group invested around USD 57,000,000 in Windfall T&L SPC, a private equity fund focusing on investing in industries such as logistics and its upstream and downstream industry chains.

The investments in Windfall T&L SPC comprise of the financial instruments in level 1 and level 3 (Note 4).

The Group included the relevant investments in level 1 financial instruments, as the investments are traded in active markets and the fair value of the investments is based on quoted market prices at each of the reporting dates.

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(iii) (Continued)

The Group included the relevant investments in level 3 financial instruments, as one or more of the significant inputs are not based on observable market data. These quantitative and unobservable inputs are not developed by the Group. Key assumptions are set out as below:

		Relationship of unobservable inputs to fair value
Discount rate	Not observable	The higher the discount rate, the lower the fair value
Discount of lack of marketability ("DLOM")	Not observable	The higher the DLOM, the lower the fair value
Expected volatility	Not observable	The higher the expected volatility, the lower the fair value

The movements of investments in Windfall T&L SPC are set out below:

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
Carrying amount at the beginning of the period	**86,539**	159,054
Investment in Windfall T&L SPC	**57,000**	49,500
Redemption of investments	**–**	(110,000)
Changes in fair value – profit or loss	**(8,771)**	(10,940)
Carrying amount at the end of the period	**134,768**	87,614

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(iv) Other investments comprise of the financial instruments in level 1 and level 3 (Note 4).

The Group included the relevant investments in level 1 financial instruments, as the investments are traded in active markets and the fair value of the investments is based on quoted market prices at each of the reporting dates.

The Group included the relevant investments in level 3 financial instruments, as one or more of the significant inputs are not based on observable market data. These quantitative and unobservable inputs are not developed by the Group. Key assumptions are set out as below:

		Relationship of unobservable inputs to fair value
Discount rate	Not observable	The higher the discount rate, the lower the fair value
Discount of lack of marketability ("DLOM")	Not observable	The higher the DLOM, the lower the fair value
Expected volatility	Not observable	The higher the expected volatility, the lower the fair value

The movements of the abovementioned other investments are set out below:

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
Carrying amount at the beginning of the period	**67,195**	83,036
Investments made	**4,161**	67,000
Changes in fair value – profit or loss	**(1,706)**	(11,022)
Carrying amount at the end of the period	**69,650**	139,014

21. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Restricted cash		
Cash at banks	**35,149**	40,861
Cash and cash equivalents		
Cash on hand and at banks	**1,661,901**	1,596,931
Total	**1,697,050**	1,637,792

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

As at 30 June 2025, restricted cash with a total amount of USD 15,329,000 (as at 31 December 2024: USD 12,830,000) was restricted as guaranteed deposits for the Group's borrowings (Note 25).

As at 30 June 2025, restricted cash with a total amount of USD 11,350,000 (as at 31 December 2024: USD 12,772,000) was placed as securities of the Group's certain guarantees and commitments.

As at 30 June 2025, restricted cash with a total amount of USD 321,000 (as at 31 December 2024: USD 3,874,000) was pledged as collateral for the Group's bank acceptance notes.

As at 30 June 2025, restricted cash with a total amount of USD 8,149,000 (as at 31 December 2024: USD 11,385,000) was placed under restriction, due to a number of on-going legal claims, for which management has made relevant provisions.

22. SHARE CAPITAL

Authorised

	Number of Class A Shares ('000)	Nominal value of Class A Shares USD'000	Number of Class B Shares ('000)	Nominal value of Class B Shares USD'000	Total number of shares ('000)
(Unaudited)					
As at 1 January 2025 and 30 June 2025	**979,333**	**2**	**24,020,667**	**48**	**25,000,000**

	Number of Class A Shares ('000)	Nominal value of Class A Shares USD'000	Number of Class B Shares ('000)	Nominal value of Class B Shares USD'000	Total number of shares ('000)
(Unaudited)					
As at 1 January 2024 and 30 June 2024	979,333	2	24,020,667	48	25,000,000

Issued

	Number of Class A Shares ('000)	Nominal value of Class A Shares USD'000	Number of Class B Shares ('000)	Nominal value of Class B Shares USD'000	Total number of shares ('000)
(Unaudited)					
As at 1 January 2025	**977,759**	**2**	**7,920,400**	**16**	**8,898,159**
Issuance of ordinary shares pursuant to the 2024 Incentive Plan[(1)]	**–**	**–**	**70,826**	**–**	**70,826**
Redesignation of Class A and B Shares[(2)]	**(6,369)**	**–**	**6,369**	**–**	**–**
As at 30 June 2025	**971,390**	**2**	**7,997,595**	**16**	**8,968,985**

	Number of Class A Shares ('000)	Nominal value of Class A Shares USD'000	Number of Class B Shares ('000)	Nominal value of Class B Shares USD'000	Total number of shares ('000)
(Unaudited)					
As at 1 January 2024 and 30 June 2024	979,333	2	7,832,833	16	8,812,166

(1) In March 2025, as per J&T Global Express Limited 2024 Share Incentive Plan, the Company granted 70,825,173 Class B Shares to employees of the Group at par value, and the shares granted shall vest within a period between the grant date to 48 months after it (Note 23 (ii)).

(2) In May and June 2025, 6,369,192 Class A shares were converted to Class B shares as per relevant agreements.

23. SHARE-BASED COMPENSATION

The Group operates share incentive plans, under which it receives services from employees as consideration for equity instruments of the Company. The fair value of the equity instruments received in exchange for the services is recognized as an expense on the interim condensed consolidated income statement with a corresponding increase in equity.

In terms of the equity instruments awarded to employees, the total amount to be expensed is determined by reference to the fair value of equity instruments granted.

The total amount expensed is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied if applicable.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in the interim condensed consolidated income statement, with a corresponding adjustment to equity.

In some circumstances, employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognizing the expense during the period between service commencement period and grant date.

	Six months ended 30 June	
	2025 **USD'000** **(Unaudited)**	2024 USD'000 (Unaudited)
Share-based compensation – related to employee benefit expenses *(Note 8)*:		
Employee benefit expenses – shares granted to employees under "J&T Global Express Limited 2020 Share Incentive Plan" ("2020 Plan") *(i)*	**17,668**	32,222
Employee benefit expenses – shares granted to employees under "J&T Global Express Limited 2024 Share Incentive Plan" ("2024 Plan") *(ii)*	**49,679**	–
Issuance of ordinary shares to network partners and regional sponsors under "J&T Global Express Limited Equity Incentive Plan" ("2022 Incentive Plan") *(iii)* – deducting revenue	**192**	446
	67,539	32,668

23. SHARE-BASED COMPENSATION (Continued)

(i) Shares granted to employees under 2020 Plan

In December 2020, the board of directors of the Company approved the establishment of J&T Global Express Limited 2020 Share Incentive Plan ("2020 Plan") with the purpose of attracting, motivating, retaining, and rewarding certain members of management and employees. The awards that may be awarded or granted under 2020 plan include options, RSUs, restricted shares, dividend equivalents, deferred shares, share payments, share appreciation rights and other awards. Pursuant to the Second Amended and Restated Shareholder Agreement signed on 30 December 2020, the maximum number of shares that may be issued under 2020 Plan shall be 101,088,653 Class A Ordinary Shares, which was further expanded in February 2021 accompanying the closing of Series B+ financing, and during October 2021 to March 2022 accompanying the closing of Series C1 financing, and in May 2023 accompanying the closing of Series D financing, and certain extraordinary general meetings of the shareholders of the Company.

On 17 May 2023, the Company granted 261,438 Class A Ordinary Shares, to certain employees of the Group at par value, and the shares granted were fully vested on the grant date. On the same date, the Company granted 24,557,934 Class B Ordinary Shares to Mr. Jet Li at par value. Pursuant to relevant award agreements, the vesting schedule is as follows, on the condition that Mr. Jet Li will remain in service as the chairman of the board of the Company, or as the chief executive officer or such other position equivalent ("Executive Position") within the four year period commencing on the date of initial public filing of the Company ("Listing Date").

Vesting date	Percentage of shares vested
the 1st anniversary of the Listing Date	25%
the 2nd anniversary of the Listing Date	25%
the 3rd anniversary of the Listing Date	25%
the 4th anniversary of the Listing Date	25%

Upon the termination of service as Executive Position, Mr. Jet Li shall return the unvested portion of ordinary shares to the Company at par value.

The fair values of the Company's ordinary shares granted under 2020 Plan are as follows:

	Number of ordinary shares	Weighted average fair value per share in USD
Granted during the six months ended 30 June 2023	24,819,372	6.94

23. SHARE-BASED COMPENSATION (Continued)

(i) Shares granted to employees under 2020 Plan (Continued)

The Company appointed an external valuer to provide assistance in the valuation of the fair value of its ordinary shares at the grant dates. The discounted cash flow method was adopted to determine the underlying equity fair value of the Group and the equity allocation model was applied to determine the fair value of the underlying ordinary shares of the Company. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the Company with best estimate.

The total expenses recognized in the interim condensed consolidated income statement with a corresponding increase in share-based compensation reserve for the abovementioned share-based awards granted were USD 17,668,000 and USD 32,222,000 for the six months ended 30 June 2025 and 2024, respectively. Except for the abovementioned 24,557,934 Class B Ordinary Shares granted to Mr. Jet Li, all shares were vested upon the grant date.

(ii) Shares granted to employees under 2024 Plan

The 2024 Share Incentive Plan was approved by shareholders at the 2024 annual general meeting. The Share Incentive Plan is designed to align the personal interests of these Grantees to those of the Shareholders, motivate their outstanding performance, attract and retain talents for the continuous operation and development of the Group, with a view to further promote the Group's success and development, enhance values of the Company, and generate returns to the Shareholders.

On 20 August 2024, the Company granted Awards underlying a total of 85,994,057 Class B Shares to 251 Grantees, which are employees of the Group, under the 2024 Share Incentive Scheme. The Class B Shares underlying the Awards granted to the Grantees shall vest within a period from the grant date to 54 months after it pursuant to the vesting schedule specified in the Award Agreement. The fair value at grant date of options was HKD 6.8 per option. The total expense recognized in the interim condensed consolidated income statement in respect of the 2024 Share Incentive Scheme was USD 11,528,000, which is included in administrative expenses.

On 18 March 2025, the Company granted Awards relating to a total of 73,089,720 Class B Shares to 668 Grantees, which are employees of the Group, under the 2024 Share Incentive Scheme. The Class B Shares underlying the Awards granted to the Grantees shall vest within a period from the grant date to 48 months after it pursuant to the vesting schedule specified in the Award Agreement. The fair value at grant date of options was HKD 6.15 per option. The total expense recognized in the interim condensed consolidated income statement in respect of the 2024 Share Incentive Scheme was USD 38,151,000, which is included in administrative expenses.

23. SHARE-BASED COMPENSATION (Continued)

(ii) Shares granted to employees under 2024 Plan (Continued)

Shares granted to network partners

Ordinary shares granted to network partners with vesting schedule

On 28 September 2022, the Company granted certain network partners 6,330,100 ordinary shares under the abovementioned plan with the total consideration of USD 44,579,000. Pursuant to relevant award agreements, the vesting schedule is as follows, on the condition that the network partners will remain in service.

Vesting date	Percentage of shares vested
28 September 2023	30%
28 September 2024	30%
28 September 2025	40%

Upon the termination of service, the unvested portion of ordinary shares shall be returned to the Company, and the Company shall also refund the relevant purchase price.

Pursuant to the relevant agreements, the unvested portion of the ordinary shares are not entitled to any voting power or dividends.

In addition to the abovementioned shares granted with considerations and vesting schedule listed above, the 2022 Incentive Plan also include certain number of ordinary shares to be granted with various vesting arrangements and with nil consideration.

Ordinary shares granted to network partners with "fast-track" vesting schedule

On 28 September 2022, the Company granted certain network partners 90,000 ordinary shares at nil consideration, the fair value of which was USD 683,000. Pursuant to the relevant award agreements, these ordinary shares would fully vest on 28 September 2023 on the condition that the network partners remained in service. Upon the termination of service, the unvested portion of ordinary shares shall be returned to the Company. Pursuant to the relevant agreements, the unvested portion of the ordinary shares are not entitled to any voting power or dividends.

On 28 September 2023, the abovementioned ordinary shares fully vested.

As the shares granted to network partners in 2022 under the 2022 Incentive Plan were not linked to distinct goods or services, such shares granted were considered as payments to customers. Revenue with a total amount of approximately USD 192,000 and USD 446,000 was reduced for the six months ended 30 June 2025 and 2024 respectively, representing the difference between the total consideration received and the fair value of the abovementioned vested shares at the grant date, with a corresponding increase in share-based compensation reserve.

The Company appointed an external valuer to provide assistance in the valuation of the fair value of its ordinary shares at the grant dates. The discounted cash flow method was adopted to determine the underlying equity fair value of the Group and the equity allocation model was applied to determine the fair value of the underlying ordinary shares of the Company. Key assumptions, such as discount rate and projections of future performance, are required to be determined by the Company with best estimate.

24. SHARE PREMIUM, TREASURY SHARES AND OTHER RESERVES

(a) Share premium

	Total USD'000
(Unaudited) As at 1 January 2025 and 30 June 2025	**9,061,736**
(Unaudited) As at 1 January 2024 and 30 June 2024	9,061,736

(b) Treasury shares

	Total **USD'000**
As at 1 January 2025	**19,420**
Repurchase of shares	**36,202**
As at 30 June 2025	**55,622**

On 29 October 2024, the Board of Directors of the Company approved the "Proposed Share Buy-back Plan" to purchase on-market Class B Shares, not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of the Company's annual general meeting held on 18 June 2024. During the six months ended 30 June 2025, the Company repurchased 45,402,600 of its own shares from the market, all of which had not been cancelled as at 30 June 2025. The repurchased shares were acquired at prices ranging from HKD 4.69 to HKD 6.90 per share, with an average price of HKD 5.79 per share, and included in treasury shares.

24. SHARE PREMIUM, TREASURY SHARES AND OTHER RESERVES (Continued)

(c) Other reserves

	Share-based compensation reserve USD'000	Translation reserve USD'000	Others USD'000	Total USD'000
(Unaudited)				
As at 1 January 2025	**903,110**	**(348,442)**	**(745,449)**	**(190,781)**
Other comprehensive loss – resulted from change of credit risk of financial liabilities measured at fair value	**–**	**–**	**85**	**85**
Share-based compensation *(Note 23)*	**67,347**	**–**	**–**	**67,347**
Issuance of ordinary shares pursuant to the 2022 Incentive Plan	**–**	**–**	**2,667**	**2,667**
Currency translation differences	**–**	**17,075**	**–**	**17,075**
Others	**–**	**–**	**(1,480)**	**(1,480)**
As at 30 June 2025	**970,457**	**(331,367)**	**(744,177)**	**(105,087)**

	Share-based compensation reserve USD'000	Translation reserve USD'000	Others USD'000	Total USD'000
(Unaudited)				
As at 1 January 2024	816,481	(262,502)	(739,252)	(185,273)
Other comprehensive loss – resulted from change of credit risk of financial liabilities measured at fair value	–	–	(43)	(43)
Share-based compensation *(Note 23)*	32,222	–	–	32,222
Transaction with non-controlling interests	–	–	29,103	29,103
Issuance of ordinary shares pursuant to the 2022 Incentive Plan	–	–	6,184	6,184
Currency translation differences	–	(72,061)	–	(72,061)
Others	–	–	466	466
As at 30 June 2024	848,703	(334,563)	(703,542)	(189,402)

25. BORROWINGS

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Non-current		
Borrowings from financial institutions *(i)*	**1,294,577**	1,320,550
Current		
Borrowings from financial institutions *(i)*	**412,643**	262,642
Total borrowings	**1,707,220**	1,583,192

(i) As at 30 June 2025, borrowings from financial institutions of USD 1,707,220,000, were partially secured by the pledges of bank deposits, property, plant and equipment, right-of-use assets, and other assets of the Group, debentures over the items including but not limited to the shares the Company holds in certain subsidiaries and supported by guarantees from certain regional sponsors.

As at 31 December 2024, borrowings from financial institutions of USD 1,583,192,000, were substantially secured by the pledges of bank deposits, property, plant and equipment, right-of-use assets, and debentures over the items including but not limited to the shares the Company holds in certain subsidiaries and supported by guarantees from certain regional sponsors.

(ii) The Group was in compliance with the relevant borrowing covenants during the period/year ended 30 June 2025 and 31 December 2024.

As at 30 June 2025 and 31 December 2024, the Group's borrowings were repayable as follows:

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Within 1 year	**412,643**	262,642
Between 1 and 2 years	**343,563**	58,560
Between 2 and 5 years	**895,348**	1,197,439
Over 5 years	**55,666**	64,551
	1,707,220	1,583,192

The fair values of the borrowings were not materially different from their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

26. FINANCIAL LIABILITIES

(a) Financial liabilities at fair value through profit or loss

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Liabilities of the Company's subsidiaries		
– Series A Preferred Shares of JET Global Express Limited ("JET Global")	**542,354**	539,707
– Convertible notes of JET Global	**109,983**	109,454
– Convertible loans of JNT KSA	**–**	11,332
Other financial liabilities at fair value through profit or loss	**897**	–
	653,234	660,493

Liabilities of the Company's subsidiaries

Series A Preferred Shares of JET Global

JET Global is the holding company of the Group's business in New Markets.

In July 2021, JET Global entered into agreements with third-party investors to raise Series A financing, with total consideration of USD 283,620,000 by issuance of 283,620,000 JET Global Series A Preferred Shares.

The rights, preferences, and privileges of the JET Global Series A Preferred Shares are as follows:

Dividend rights
The directors of JET Global may from time to time declare dividends (including interim dividends) and distributions on JET Global' s shares. No dividend will be declared and paid on JET Global' s ordinary shares unless and until a dividend is declared and paid on JET Global Series A Preferred Shares.

Voting rights
The holder of each share issued and outstanding, including JET Global' s ordinary share and JET Global Series A Preferred Share, shall have one vote for each share held by such holder.

26. FINANCIAL LIABILITIES (Continued)

(a) Financial liabilities at fair value through profit or loss (Continued)

Liabilities of the Company's subsidiaries (Continued)

Series A Preferred Shares of JET Global (Continued)

Liquidation preference
In the liquidation, dissolution or winding up of substantially all regional entities of a given region, prior and in preference to any distribution of any of the available funds and assets to any other holders of shares, each JET Global Series A Preferred Share holder shall be entitled to receive for each issued and outstanding JET Global Series A Preferred Share, the amount equal to one hundred percent (100%) of the Allocated Investment, plus (a) all interest that would accrue on the Allocated Investment during the period from the relevant issue date to the date of receipt by the holder thereof of the full liquidation amount at a rate of 6% per annum, plus (b) declared but unpaid dividends for such portion of preferred shares, respectively.

If the available funds and assets of liquidated regions are insufficient for the full payment to all JET Global Series A Preferred Shareholders, then these available funds and assets shall be distributed among the JET Global Series A Preferred Shareholders in proportion. After distributing or paying in full the liquidation preference amount to JET Global Series A Preferred Shareholders, the remaining available funds, and assets, if any, shall be distributed shall be distributed among the holders of the JET Global' s ordinary shares and preferred shares on a pro rata basis, based on the number of ordinary shares then held by each holder on an as-converted basis.

Exit right
During two thirty-day periods following receipt of the annual regional financial statements of all abovementioned regions after the fifth and sixth anniversary of the closing date, each JET Global Series A Preferred Shareholders will have an exit right for the purpose of disposing of all (but not less than all) of their JET Global Series A Preferred Shares.

The exit price will be subject to certain agreements between the group and the third-party investors.

Upon receiving the exit right exercise notice, the Company shall issue to the exiting JET Global Series A Preferred Shareholders a number of shares of the Company substantially equal to the result of (i) the sum of all regional exit prices for each unliquidated region, divided by (ii) the applicable share price of the Company. If the Company is not publicly listed as at the exit date, the satisfactory information evidencing the Company's share price shall be provided to the exiting shareholder.

Convertible notes of JET Global

On 25 September 2024, JET Global entered into agreements with certain third-party investor to issue convertible notes with the principal sum of USD 57,514,530, which were accounted for as financial liabilities at fair value through profit or loss.

The convertible notes will automatically be converted to certain number of Series A-1 Preferred Shares of JET Global at a designated conversion date.

26. FINANCIAL LIABILITIES (Continued)

(a) Financial liabilities at fair value through profit or loss (Continued)

Liabilities of the Company's subsidiaries (Continued)

Convertible notes of JET Global (Continued)

The movements of financial liabilities at fair value through profit or loss are set out below:

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Carrying amount at the beginning of the period	**660,493**	606,301
Issuance of redeemable shares of JNT KSA	**–**	(15,000)
Issuance of convertible notes of JET Global	**–**	109,450
Settlement of convertible loans of JNT KSA	**(11,332)**	–
Other financial liabilities at fair value through profit or loss	**897**	–
Changes in fair value – profit or loss	**3,261**	(40,301)
Changes in fair value – other comprehensive loss	**(85)**	43
Carrying amount at the end of the period	**653,234**	660,493

Determination of fair value

With the assistance from an external valuer appointed by the Group, the Group applied the discounted cash flow method to determine the underlying equity value of the Company and its subsidiaries and adopted option-pricing method and equity allocation model to determine the fair value of the convertible preferred shares. Key assumptions in determining the fair value of Series A Preferred Shares of JET Global convertible notes of JET Global are set out as below:

Series A Preferred Shares of JET Global

	As at 30 June 2025 (Unaudited)	**As at 31 December 2024**	**Relationship of unobservable inputs to fair value**
Discount rate	**19.0%**	19.0%	The higher the discount rate, the lower the fair value
Discount of lack of marketability ("DLOM")	**25.0%**	25.0%	The higher the DLOM, the lower the fair value
Expected volatility	**39.9%**	40.6%	The higher the expected volatility, the lower the fair value

26. FINANCIAL LIABILITIES (Continued)

(a) Financial liabilities at fair value through profit or loss (Continued)

Determination of fair value (Continued)

Series A Preferred Shares of JET Global (Continued)

Discount rate was estimated by weighted average cost of capital as at each valuation date. The DLOM was estimated based on the option-pricing method. Under the option pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Expected volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for the period before respective valuation date and with similar span as time to expiration. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the preferred shares on each valuation date.

Convertible notes of JET Global

	As at 30 June 2025 (Unaudited)	As at 31 December 2024	Relationship of unobservable inputs to fair value
Discount rate	**19.0%**	19.0%	The higher the discount rate, the lower the fair value
Discount of lack of marketability ("DLOM")	**25.0%**	25.0%	The higher the DLOM, the lower the fair value
Expected volatility	**39.9%**	40.6%	The higher the expected volatility, the lower the fair value

Discount rate was estimated by weighted average cost of capital as at each valuation date. The DLOM was estimated based on the option-pricing method. Under the option pricing method, the cost of put option, which can hedge the price change before the privately held share can be sold, was considered as a basis to determine the lack of marketability discount. Expected volatility was estimated based on annualised standard deviation of daily stock price return of comparable companies for the period before respective valuation date and with similar span as time to expiration. In addition to the assumptions adopted above, the Company's projections of future performance were also factored into the determination of the fair value of the preferred shares on each valuation date.

26. FINANCIAL LIABILITIES (Continued)

(b) Financial liabilities – redemption liabilities of shares of JNT KSA

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Financial liabilities – redemption liabilities of shares of JNT KSA	**72,673**	65,958

JNT KSA is a wholly owned subsidiary of the Group operating in Saudi Arabia, established in 2021. The shares of JNT KSA held by a third-party investor were entitled to an exit right as below and were recognized as financial liabilities – redemption liabilities of shares of JNT KSA.

Exit right

After the fifth anniversary of the closing date and so long as JNT KSA maintains its business operation, the abovementioned investor shall have an exit right for the purpose of disposing of all (but not less than all) of its shares.

The exit price will be subject to certain agreements between the Group and the third-party investor. Upon receiving the exit right exercise notice, the Company shall issue to the abovementioned investor a number of shares of the Company substantially equal to the result of (i) the exit price divided by (ii) the applicable share price of the Company. If the Company is not publicly listed as at the exit date, the satisfactory information evidencing the Company's share price shall be provided to the exiting shareholder.

27. DEFERRED INCOME TAX

(i) Deferred income tax assets

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
The balance comprises temporary differences attributable to:		
Deductible tax losses	**111,707**	83,123
Lease liabilities	**98,344**	120,748
Provision and other temporary difference	**21,234**	18,474
Total deferred tax assets	**231,285**	222,345
Net-off with deferred tax liabilities	**(132,321)**	(147,670)
Net deferred tax assets	**98,964**	74,675

The gross movements in deferred income tax assets before offsetting during the reporting period are as follows:

	Deductible tax losses USD'000	**Lease liabilities** USD'000	**Provision and other temporary difference** USD'000	**Total** USD'000
(Unaudited)				
As at 1 January 2025	**83,123**	**120,748**	**18,474**	**222,345**
Credit/(debit) to interim condensed consolidated income statement	**28,283**	**(22,532)**	**2,691**	**8,442**
Exchange differences	**301**	**128**	**69**	**498**
As at 30 June 2025	**111,707**	**98,344**	**21,234**	**231,285**
As at 1 January 2024	75,556	132,117	6,917	214,590
Credit/(debit) to interim condensed consolidated income statement	(11,181)	(8,192)	18	(19,355)
Exchange differences	(609)	(1,206)	(458)	(2,273)
As at 30 June 2024	63,766	122,719	6,477	192,962

27. DEFERRED INCOME TAX (Continued)

(ii) Deferred income tax liabilities

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
The balance comprises temporary differences attributable to:		
Right-of-use assets	**103,993**	121,163
Depreciation and other temporary difference	**51,482**	41,819
Total deferred tax liabilities	**155,475**	162,982
Net-off of deferred tax assets	**(132,321)**	(147,670)
Net deferred tax liabilities	**23,154**	15,312

The gross movements in deferred income tax liabilities before offsetting during the reporting period are as follows:

	Right-of-use assets USD'000	Depreciation and other temporary difference USD'000	Total USD'000
(Unaudited)			
As at 1 January 2025	**121,163**	**41,819**	**162,982**
Debit to interim condensed consolidated income statement	**(17,375)**	**9,370**	**(8,005)**
Exchange differences	**205**	**293**	**498**
As at 30 June 2025	**103,993**	**51,482**	**155,475**
(Unaudited)			
As at 1 January 2024	140,933	35,652	176,585
Debit to interim condensed consolidated income statement	(17,234)	(6,001)	(23,235)
Exchange differences	(1,487)	(658)	(2,145)
As at 30 June 2024	122,212	28,993	151,205

28. TRADE PAYABLES

The following is an aging analysis of the Group's trade payables presented based on the invoice issuance date:

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

The carrying amounts of trade payables approximated their fair values as at the balance sheet dates.

29. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Cash on delivery related payables	**301,414**	331,150
Salary and welfare payables	**289,963**	299,716
Deposits	**193,092**	173,134
Payables for purchase of long-term assets	**28,118**	51,786
Tax payables (excluding Corporate Income Tax)	**78,713**	66,345
Others	**117,526**	101,778
	1,008,826	1,023,909

30. ADVANCES FROM CUSTOMERS

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Advances from customers for express delivery services	**310,760**	322,333

Advances from customers for express delivery services were mainly the advance payments from customers which can be refunded as per request by customers.

As at 30 June 2025 and 31 December 2024, the outstanding express delivery service orders would generally be completed within ten days, while other types of orders generally within one month.

All contracts are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

31. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control.

Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the periods presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(a) Names and relationships with related parties

The following companies are significant related parties of the Group that had transactions and/or balances with the Group during the reporting period.

Name of related party	Relationship with the Group
Jet Commerce Group	Controlled by Mr. Jet Li
Jie Business Sdn Bhd	Controlled by Mr. Jet Li
Sinoppel Device Pte. Ltd.	Under significant influence of Mr. Jet Li
Yimi Global Limited	Under significant influence of Mr. Jet Li

Save as disclosed in other notes of this report, related party transactions and balances of the Group are listed as follows:

31. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

	Six months ended 30 June	
	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
(i) Loans to related party		
Yimi Global Limited	**16,000**	–

The Group entered into a loan agreement with Yimi Global Limited with term of 3 years, with annual interest rates from 6%.

	2025 USD'000 (Unaudited)	2024 USD'000 (Unaudited)
(ii) Interest income on loans to related party		
Yimi Global Limited	**268**	–
(iii) Rendering of services		
Sinoppel Device Pte. Ltd.	**188**	–
Yimi Global Limited	**155**	–
Jet Commerce Group	**9**	3
Jie Business Sdn Bhd	**–**	677
Others	**76**	427
	428	1,107
(iv) Receiving of services		
Yimi Global Limited	**303**	–
Jet Commerce Group	**21**	–
Others	**1**	27
	325	27

(c) Balance with related parties

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
(i) Convertible bond receivable		
– Non-trade		
Yimi Global Limited *(Note 20)*	**493,104**	476,409
(ii) Loan-and interest receivable		
Yimi Global Limited *(Note 17)*	**16,268**	–

32. COMMITMENT

(a) Capital commitments

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

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

(b) Short-term lease commitments

The Group leases certain warehouses and vehicles under non-cancellable short-term lease agreements. The lease terms are generally within one year.

The Group's future aggregate minimum lease payments under such non-cancellable short-term leases are as follows:

	As at 30 June 2025 USD'000 (Unaudited)	As at 31 December 2024 USD'000
Within one year	**35,777**	81,334

33. DIVIDENDS

No dividend has been paid or declared by the Company in the six months ended 30 June 2025 and 30 June 2024.

34. CONTINGENT LIABILITIES

There are no significant contingent liabilities as at 30 June 2025 and 31 December 2024.

35. SUBSEQUENT EVENTS

There were no material subsequent events during the period from 1 July 2025 to the approval date of the Interim Financial Information by the Board.

Definitions

"2024 Share Incentive Scheme" or "Scheme"	the 2024 share incentive scheme of the Company in its present form or as amended from time to time
"Adoption Date"	the date on which the 2024 Share Incentive Scheme is conditional adopted by the Shareholders
"Articles of Association"	the Articles of Association of our Company effective on the Listing Date
"Audit Committee"	the audit committee of the Board
"Class A Shares"	class A shares of the Company with a par value of US$0.000002 each, conferring weighted voting rights in the Company such that each Class A Share shall entitle its holder to ten votes on each resolution subject to a vote at the Company's general meetings, save for resolutions with respect to any reserved matters specified in the articles of association of the Company, in which case each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting
"Class B Shares"	class B shares of the Company with a par value of US$0.000002 each, conferring a holder of a Class B Share one vote per share on any resolution subject to a vote at the Company's general meeting on a poll
"Company", "our Company"	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 October 2019
"Consolidated Affiliated Entities" or "consolidated affiliated entities"	the entities we control through the Contractual Arrangements, namely the PRC Holdco and Indonesian Holdco and their respective subsidiaries
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of the Board
"Director(s)"	the director(s) of the Company
"Facility Agreement"	the facility agreement dated 9 September 2024 entered into among, among others, Winner Star (as borrower), the Company and certain members of the Group (as guarantors) and the Original Lenders
"GDP"	gross domestic product
"Global Offering"	the Hong Kong Public Offering and the International Offering

"Group", "our Group", "the Group", or "we", "us", "our"	our Company, its subsidiaries and consolidated affiliated entities, or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries and consolidated affiliated entities, the subsidiaries and consolidated affiliated entities as if they were the subsidiaries and consolidated affiliated entities of our Company at the time
"HK$"	the lawful currency of Hong Kong
"HKEX", "Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
"Listing"	the listing of our Class B Shares on the Main Board of the Stock Exchange
"Listing Date"	27 October 2023
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"New Markets"	Saudi Arabia, UAE, Mexico, Brazil and Egypt
"Nomination Committee"	the nomination committee of the Board
"PRC" or "China"	the People's Republic of China, but for the purposes of this interim report only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Pre-IPO Share Incentive Plan"	the Network Partners Equity Incentive Plan, as adopted by our Shareholders on 26 February 2022 and amended by way of Directors' resolutions dated 31 May 2023
"prospectus"	the prospectus being issued in connection with the Hong Kong Public Offering
"Remuneration Committee"	the remuneration committee of the Board
"Reporting Period"	for the six months ended 30 June 2025

"RMB", "CNH" or "CNY"	the lawful currency of the PRC
"SFO" or "Securities and Futures Ordinance"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"US$" or "USD"	the lawful currency of the United States
"Winner Star"	WINNER STAR HOLDINGS LIMITED, a company incorporated in Hong Kong on 2 April 2015, with limited liability and a wholly-owned subsidiary of the Company
"WVR Beneficiary"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Jet Jie Li, being the beneficial owner of the Class A Shares, entitling him to weighted voting rights
"WVR" or "weighted voting rights"	has the meaning ascribed to it under the Listing Rules
"WVR Structure"	has the meaning ascribed to it under the Listing Rules
"Yimi"	Yimi Global Limited (formerly known as Huisen Global Limited), an exempted company incorporated in the Cayman Islands with limited liability on 16 April 2021

J&T EXPRESS