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J&T Global Express Limited
極兔速遞環球有限公司

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

(Stock code: 1519)

(Convertible bonds code: 40077)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of J&T Global Express Limited (the “**Company**”) announces the audited consolidated results of the Company, its subsidiaries and consolidated affiliated entities (the “**Group**”) for the year ended 31 December 2025 (the “**FY2025**”, or “**Reporting Period**”). The consolidated financial statements for the Reporting Period have been audited by PricewaterhouseCoopers, the independent auditor of the Company (the “**Auditor**”) in accordance with International Standards on Auditing and have also been reviewed by the audit committee of the Company (the “**Audit Committee**”).

In this announcement, “J&T”, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

SUMMARY

Financial Highlights

	For the year ended 31 December		
	2025 Amount USD'000	2024 Amount USD'000	Year-on-year change %
Revenue	12,157,806	10,259,104	18.5
Including: Revenue from express delivery services	11,811,258	9,980,319	18.3
Gross profit	1,462,675	1,078,215	35.7
Operating profit	472,513	210,543	124.4
Profit for the year	225,334	113,704	98.2
Adjusted net profit ¹	425,387	200,333	112.3
Adjusted EBITDA ²	1,049,058	778,279	34.8
Adjusted EBIT ³	566,115	301,283	87.9
Net cash flow generated from operating activities	1,088,030	807,428	34.8

Note 1: Adjusted net profit (a non-IFRS (as defined below) measure) (“**Adjusted net profit**”) was defined as profit for the year adjusted by adding back (i) share-based payments and expenses, and (ii) fair value change of the financial liabilities of preferred shares.

Note 2: Adjusted EBITDA (a non-IFRS measure) (“**Adjusted EBITDA**”) was defined as profit for the year adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of the financial liabilities of preferred shares, (iii) depreciation and amortization, (iv) finance income, (v) finance costs, and (vi) income tax expenses.

Note 3: Adjusted EBIT (a non-IFRS measure) (“**Adjusted EBIT**”) was defined as profit for the year adjusted by adding back (i) share-based payments and expenses, (ii) fair value change of the financial liabilities of preferred shares, (iii) finance income, (iv) finance costs, and (v) income tax expenses.

Segment information:

	For the year ended 31 December 2025					
	SEA ¹ USD'000	China USD'000	New Markets ² USD'000	Cross- border USD'000	Unallocated USD'000	Total USD'000
Segment revenue	4,501,804	6,709,703	870,222	76,077	–	12,157,806
Segment cost	(3,640,660)	(6,263,140)	(721,852)	(69,479)	–	(10,695,131)
Segment gross profit	861,144	446,563	148,370	6,598	–	1,462,675
Adjusted EBITDA	705,523	363,301	48,491	4,477	(72,734)	1,049,058
Adjusted EBIT	537,511	93,855	3,777	3,929	(72,957)	566,115
	For the year ended 31 December 2024					
	SEA USD'000	China USD'000	New Markets USD'000	Cross- border USD'000	Unallocated USD'000	Total USD'000
Segment revenue	3,220,892	6,388,135	575,550	74,527	–	10,259,104
Segment cost	(2,587,661)	(5,965,746)	(545,886)	(81,596)	–	(9,180,889)
Segment gross profit (loss)	633,231	422,389	29,664	(7,069)	–	1,078,215
Adjusted EBITDA	455,630	427,290	(42,997)	(28,972)	(32,672)	778,279
Adjusted EBIT	302,744	147,199	(76,465)	(39,244)	(32,951)	301,283

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

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

Operational data

	For the year ended 31 December				
	2025 <i>In millions</i>	2024 <i>In millions</i>	Year-on- year change	2025 Market Share	2024 Market Share
SEA	7,658.8	4,563.2	67.8%	34.4%	28.6%
China	22,066.0	19,801.2	11.4%	11.1%	11.3%
New Markets	403.9	281.2	43.6%	7.5%	6.1%

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY REVIEW¹

(I) Southeast Asia²

1. *Sustained Favorable Macro Environment with Accelerated Growth in Total Retail Sales*

The SEA market maintains rapid growth and is one of the fastest-growing economic regions in the world. In 2025, the global economy exhibited a development trend of “overall stability, internal differentiation, and coexistence of resilience and risks”. Although a global recession has not occurred, the foundations of recovery remained relatively fragile. Despite the impact of tariffs, Southeast Asia (SEA) maintained one of the fastest-growing economies worldwide, benefiting from the dividends of supply chain relocation, the development of the digital economy and cross-border trade, and resilient domestic demand. According to Frost & Sullivan, the nominal gross domestic product (“GDP”) of SEA reached USD4.1 trillion in 2025, representing a year-on-year increase of 4.9%, accelerating from the year-on-year increase of 4.4% in 2024; nominal GDP per capita reached around USD6,000, representing a year-on-year increase of 4.0%. SEA is expected to remain one of the fastest-growing economies in the world from 2026 to 2030, with a compounded annual growth rate (CAGR) of 6.7% in nominal GDP.

A vibrant consumer market has provided a solid foundation for the development of e-commerce and express delivery markets. In 2025, under the prudent regulation by central banks across various countries, inflation in the SEA continued to decline, creating a relatively stable, moderate and predictable price environment. According to the World Economic Outlook published by the International Monetary Fund (IMF) in October 2025, the growth rate of the Consumer Price Index (“CPI”) in the major SEA countries in 2025 was 0.6 percentage points lower than that in 2024. The low inflation environment and resilient labor market in SEA have contributed to rising household real purchasing power and stabilizing consumer expectations, thereby ensuring that private consumption will remain firm. Meanwhile, dynamic intra-regional trade and economic exchanges continued to boost consumption growth. According to Frost & Sullivan, total retail sales in SEA reached USD1.2 trillion in 2025, representing a year-on-year increase of 14.0%, achieving significant accelerated growth compared to the year-on-year increase of 3.2% in 2024.

1. Unless otherwise specified, all industry data are sourced from Frost & Sullivan
2. For the purpose of this announcement, Southeast Asia (the “SEA”) includes seven countries, namely, Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore

2. *Increased Investment by E-commerce Platforms Drives Accelerated Business Growth*

Demand for e-commerce retail continues to be unlocked, accompanied by a gradual rise in e-commerce penetration. In recent years, with the gradual improvement of mobile networks and the e-commerce industry chain, online platforms in SEA have significantly broadened their product offerings, enhanced delivery convenience, and improved both product quality and cost-effectiveness. This has optimized the consumer shopping experience, and accelerated the migration of consumer purchasing mindset and corporate retail channels toward online platforms. Against this backdrop, major existing e-commerce platforms have intensified efforts to expand their user bases and drive rapid growth in transaction volumes, allocated more resources to optimize user service systems and introduced supportive policies for both users and merchants, thus further increasing market demand for high-quality express delivery services. According to Frost & Sullivan, in 2025, the transaction value of the e-commerce retail market increased by 27.5% year-on-year, reaching USD303.85 billion. This represents relative growth compared to the year-on-year increase of 25.7% in 2024. The e-commerce penetration rate reached 24.6%, an increase of 2.6 percentage points from 2024.

Social commerce is surging strongly, emerging as the core growth driver of e-commerce retail. By reshaping traditional purchasing pathways and transforming consumer behavior, social commerce is gradually redefining the existing landscape of the e-commerce market. Social e-commerce companies, represented by TikTok and Meta, leverage short-form video, live streaming, social sharing, and community interaction to embed products into content ecosystems, enabling the rapid dissemination and conversion of product sales information. According to Frost & Sullivan, in 2025, the proportion of population aged under 15 in the SEA was 23.3%, reflecting a relatively young demographic structure. Young consumers, characterized by strong purchasing power, high consumption potential, and a preference for online shopping, are being rapidly penetrated by social commerce, representing significant future growth potential for e-commerce in SEA. According to Frost & Sullivan, the retail transaction value of social e-commerce reached USD151.73 billion in 2025, representing a year-on-year increase of 39.1%, compared to a year-on-year increase of 33.2% in 2024, achieving rapid growth for two consecutive years. In 2025, social e-commerce accounted for 49.9% of the total e-commerce retail market in SEA, an increase of 4.2 percentage points from 2024, and this percentage is expected to reach 58.9% in 2030.

3. *The Express Delivery Industry is Growing Rapidly, with Strong Demand for High-quality Services*

The express delivery market in SEA has experienced rapid expansion, accompanied by rising demand for high-quality delivery services. Supported by a favorable macroeconomic environment, the continued unlocking of consumer potential and the vigorous growth of the e-commerce retail market, the demand for the express delivery market in SEA continued to be released. According to Frost & Sullivan, the total parcel volume of the express delivery market in SEA reached 22.29 billion in 2025, representing a year-on-year increase of 39.5%, a significant

acceleration compared to the year-on-year increase of 25.2% in 2024. The number of parcels per capita in SEA reached 35.5 in 2025, a year-on-year increase of 38.2% in 2024. As competition among major e-commerce players intensifies, delivery timeliness and service quality have become critical considerations for e-commerce platforms, merchants and consumers. Highly cost-effective express delivery service enables e-commerce companies and sellers to distinguish themselves amid fierce competition and remains one of the core competitive advantages of express delivery enterprises.

A series of government policies have been introduced in succession to support the standardized and orderly growth of the express delivery industry. To support the sustainable development of the express delivery industry at the policy level, relevant SEA countries have successively introduced a series of policies and guidance documents that establish clear positioning and development pathways for the industry while offering supporting measures, particularly in infrastructure construction. For instance, Indonesia Digital Direction aims to leverage logistics digitalization to break down geographical barriers as a core strategy supporting the growth of industries such as e-commerce and manufacturing; Action Plan on Thailand Logistics Development 2023-2027 aims to advance infrastructure development and strengthen logistics service capabilities, so as to achieve the goal of building an efficient, green and interconnected regional logistics hub.

(II) China

1. Steady Economic Growth with Increased Contribution from Consumption

China's national economy continues to recover, and its high-quality development is making steady progress. The year of 2025 marks the completion of China's 14th Five-Year Plan for economic and social development. As China faced a complex and severe internal and external environment as well as multiple challenges, governments at all levels implemented more proactive and effective macroeconomic policies, deepened the construction of a unified national market, and promoted China's economy forward against pressure and towards new and superior development. Meanwhile, the construction of a modernized industrial system progressed steadily, enabling the successful completion of expected goals and tasks. According to the National Bureau of Statistics of China, China's GDP reached RMB140.2 trillion in 2025, representing a year-on-year increase of 5.0% at constant prices, which is higher than the expected global growth rate of around 3%, reaffirming China's position as the world's key driver of economic growth.

Domestic consumption in China maintained steady growth, with the total scale reaching a new historical high. In 2025, China continued to anchor its economic strategy in the expansion of domestic demand, implemented special actions to boost consumption, actively expanded effective investment, and continuously unleashed the driving force of domestic demand. According to the National Bureau of Statistics of China, total retail sales of consumer goods reached RMB50.1 trillion in 2025, representing a year-on-year increase of 3.7%, with the overall size of the consumer market remaining the second largest in the world. Meanwhile, consumption remained one of the main drivers of economic growth, with final consumer spending contributing 2.6 percentage points to

economic expansion in 2025 and accounting for 52.0% of GDP growth, higher than the 44.5% in 2024, further consolidating the central role of the domestic economic circulation. Regionally, retail sales of consumer goods in towns and cities amounted to RMB43.3 trillion, reflecting a 3.6% year-on-year increase, with per capita disposable income rising 4.3% in nominal terms. Meanwhile, rural retail sales amounted to RMB6.8 trillion, growing 4.1% year-on-year, with per capita disposable income increasing 5.8% in nominal terms. The rural market continues to outpace urban areas in both sales and income growth, highlighting significant potential for future expansion in lower-tier markets.

2. *E-commerce Maintained Growth Resilience, with Rural E-commerce and Social Commerce Demonstrating Structural Growth Momentum*

E-commerce continued to outpace retail sales growth, serving as a vital engine for the expansion and upgrading of China's consumer market. According to the National Bureau of Statistics of China, China's online retail sales of physical goods reached RMB13.1 trillion in 2025, representing a year-on-year increase of 5.2%, which outpaced the growth of the total retail sales of consumer goods by 1.5 percentage points. Therefore, China maintained its position as the world's largest online retail market. Meanwhile, as China's e-commerce industry continued to enhance its innovation capabilities, the synergy of technological empowerment and business model innovation generated powerful momentum for market growth. AI technologies have been widely applied across various aspects such as search and recommendation systems, intelligent customer service, and product selection for live-streaming commerce, thereby enhancing operational efficiency and user experience. E-commerce platforms have also actively expanded into instant retail and reshaped near-field consumption patterns, while live-streaming commerce continued to thrive. Short dramas have become a new gateway to consumption, and new e-commerce models are constantly emerging. According to data from the National Bureau of Statistics of China, the proportion of online retail sales of physical goods in the total retail sales of consumer goods reached 26.1% in 2025.

Driven by the dual forces of the deepening rural revitalization strategy and the continued penetration of the digital economy, rural e-commerce has entered a new phase of rapid development. China has implemented a county-level commercial development initiative, continuously enhancing the capacity for processing and selling agricultural products. Live-streaming commerce has facilitated direct supply from source producers, enabling the rapid development of rural e-commerce supply chains. Concurrently, the logistics distribution network is increasingly improving, and the professionalism of e-commerce practitioners is steadily rising, collectively driving robust growth in the rural e-commerce market. According to data from the Ministry of Commerce, China's online retail sales of rural and agricultural products grew by 6.7% and 9.9% respectively in 2025.

Social commerce has gradually evolved from an emerging model into a mainstream consumption channel. Platforms such as Douyin and Taobao Live have effectively strengthened consumer trust and purchase conversion through real-time interaction and product demonstrations, while platforms such as rednote have successfully transformed from a lifestyle community into a significant force within the e-commerce ecosystem, driving rapid growth across these platforms. According

to Frost & Sullivan, the social e-commerce retail market in China increased from USD468.01 billion in 2021 to USD980.83 billion in 2025, at a CAGR of 20.3%. In 2025, the proportion of social e-commerce in the total e-commerce market reached 45.6%, representing a year-on-year increase of 5.4 percentage points compared to 2024.

3. *Express Delivery Industry Maintained Relatively High Growth Rate, with Policies Steering the Industry Towards Healthy Development*

China's express delivery industry has maintained operations at a high scale while continuing to enhance the quality of delivery services. According to the data disclosed by the State Post Bureau of the People's Republic of China, the cumulative volume of the express delivery industry reached 198.95 billion parcels in 2025, representing a year-on-year increase of 13.6%. Meanwhile, the service quality of the express delivery industry has steadily improved, which includes a further enhancement in timeliness. According to the data for the third quarter of 2025 released by the State Post Bureau of the People's Republic of China, the 72-hour on-time rate of express delivery services in key regions was 86.47%, representing an increase of 2.08 percentage points compared to the same period of the previous year. The overall delivery time limit of express delivery services in the third quarter of 2025 was 51.32 hours, a reduction of 2 hours compared to the same period in 2024, indicating that leading companies have implemented anti-involution requirements and placed greater emphasis on improving last-mile delivery services.

Several national policies have been introduced to promote the high-quality development of China's express delivery market. In order to advance high-quality development of the industry, consolidate its stable and positive development trend and foster a sound business environment, the Chinese government has issued a series of policies and reform measures. Relevant policies include the Plan for the Development of Modern Logistics during the "14th Five-Year Plan" (2021-2025) (《「十四五」現代物流發展規劃(2021-2025)》), which aims to develop and improve both domestic and cross-border logistics network; the Outline of the Plan for the Strategy to Expand Domestic Demand (2022-2035) (《擴大內需戰略規劃綱要(2022-2035年)》), which aims to improve the logistics infrastructure network, coordinate national logistics hubs and increase cross-regional logistics service capacity; the Guiding Opinions on Vigorously Developing Digital Consumption and Creating a Better Life in the Digital Era (《關於大力發展數字消費共創數字時代美好生活的指導意見》), which focuses on improving the express logistics distribution system and promoting the development of smart logistics; the Three-Year Action Plan for Digital Commerce (2024-2026) (《數字商務三年行動計劃(2024-2026年)》), which emphasizes the promotion of the digital development of logistics in the trade circulation field and the coordinated development of e-commerce and express logistics; and the Administrative Measures for the Express Delivery Market 2025 (《快遞市場管理辦法2025》), which aims to strengthen the supervision and management of the express delivery market and promote the healthy development of the express delivery industry.

(III) New Markets³

1. *Latin America's Consumer Market Held Significant Potential, Creating Ideal Conditions for E-commerce and Express Delivery Development*

Latin America has achieved a relatively high standing in both total economic volume and per capita GDP, providing vast space for the development of the e-commerce and express delivery industries. Latin America and the Caribbean comprise 33 sovereign countries and multiple territories, including regional powers such as Brazil and Mexico. According to the “World Economic Outlook” published by the International Monetary Fund (IMF) in October 2025, the total nominal GDP of Latin America and the Caribbean was approximately USD7.0 trillion in 2025, with nominal GDP per capita reaching USD10,700. The World Bank’s Global Economic Prospect Report for January 2026 indicates that economic growth in Latin America and the Caribbean is expected to recover in 2026 to 2027, demonstrating certain economic resilience. Benefits from easier financing conditions and high prices for metals and food commodities positively impacting regional growth may be partially offset by factors such as heightened trade tensions and elevated uncertainty.

Latin America, with its large population, high proportion of middle class, and strong consumer awareness, represents a significant consumer market with substantial potential. According to the “World Economic Outlook” published by the International Monetary Fund (IMF) in October 2025, the total population of Latin America and the Caribbean was estimated at 650 million in July 2025, making it one of the world’s largest consumer markets, with a natural population growth rate of 0.72% in 2025. World Bank data shows that the middle class in Latin America and the Caribbean is expected to become the largest social group in 2025, accounting for 42.8% of the total population. The consumption power of this demographic extends beyond basic needs towards quality and convenience, driving higher average order values and category expansion in e-commerce. According to World Bank data, household final consumption expenditure in Latin America and the Caribbean reached USD4.9 trillion in 2024, making it the primary engine of economic growth in the region in recent years.

The underlying driver for long-term economic growth in Brazil and Mexico remains consistent. The Company has entered the Brazilian and Mexican markets within Latin America. In 2025, the global economy maintained moderate overall growth. Brazil benefited from strong agricultural commodity exports, partially offsetting industrial and consumer weakness under monetary tightening. According to Frost & Sullivan, in 2025, Brazil’s nominal GDP reached USD2.3 trillion, registering a year-on-year growth of 3.1%, representing a slight rebound from the 2.9% growth rate in 2024, with its per capita nominal GDP at USD10,600. Mexico was affected to some extent by geopolitical factors and tariff fluctuations; Mexico’s nominal GDP grew by 0.8% year on year to USD1.9 trillion in 2025, with its per capita nominal GDP at USD14,000. Brazil and Mexico, as the two largest markets in Latin America, possess vast land areas, large population bases, and stable household consumption levels. Following the stabilization of international uncertainties and the recovery of domestic demand, the nominal GDP of Brazil and Mexico is projected to grow at CAGRs of 5.3% and 4.7% respectively from 2026 to 2030, according to Frost & Sullivan.

3. “New Markets” refers to Saudi Arabia, UAE, Mexico, Brazil and Egypt

Amidst a complex macroeconomic policy environment, social retail sales in Brazil and Mexico maintain solid growth. According to the “World Economic Outlook” published by the International Monetary Fund (IMF) in October 2025, the CPI growth rate in Mexico in 2025 declined compared to 2024. Meanwhile, both Brazil and Mexico have maintained relatively high fiscal deficit levels, which helps sustain consumer spending, supporting expectations for subsequent economic recovery and laying the foundation for rapid growth in e-commerce and express delivery markets. According to Frost & Sullivan, total retail sales in Brazil and Mexico reached USD270.88 billion and USD306.77 billion in 2025, representing year-on-year increases of 3.7% and 4.2% respectively.

2. Increased Investment by E-commerce Platforms Drives Rising E-commerce Penetration in Latin America

Latin America’s young demographic structure with similar languages and cultures facilitate rapid e-commerce platform penetration and the establishment of a unified e-commerce market. Except for Brazil, where Portuguese is the primary language, most other countries and territories in Latin America and the Caribbean predominantly use Spanish, making them more susceptible to influence from the same social media platforms and, consequently, rapid coverage by social commerce. According to Demographic Observatory Report 2024 from the Economic Commission for Latin America and the Caribbean (ECLAC), 22.5% of Latin America’s population was aged under 15 in 2024, indicating a still-young demographic structure. Young people are natural digital natives, more accustomed to online shopping, social media-influenced purchasing, and instant consumption, forming the most active and easily convertible user base for e-commerce.

The continuous online transformation of the retail market has further increased the penetration rate of e-commerce. Economic development and increased internet penetration have gradually fostered consumers’ shopping mindset to shop on e-commerce platforms across Latin America. According to Frost & Sullivan, in 2025, the total e-commerce retail transaction value of Brazil and Mexico reached USD60.93 billion and USD58.63 billion respectively, representing year-on-year growth of 15.2% and 25.9% respectively. The e-commerce retail industry has maintained a notable growth rate and continued to drive the increase in e-commerce penetration. The e-commerce penetration rates of Brazil and Mexico stood at 22.5% and 19.1% respectively, up 2.2 and 3.3 percentage points year-on-year, and remained at a relatively low level. The e-commerce penetration rates of Brazil and Mexico are projected to keep rising, reaching 37.2% and 35.1% by 2030.

The cross-border e-commerce industry is showcasing vitality, and e-commerce platforms continue to increase resource investment in Latin America. Latin America possesses a rare combination of “high total GDP + high per capita consumption + low e-commerce penetration”, making it a highly promising market in the consumer sector. The rapid proliferation of digital financial infrastructure in Latin America, such as instant payment systems, has significantly lowered the barrier to entry for business models like the internet, e-commerce, and local services. Cross-border e-commerce continued to develop in 2025 and has become an important engine for e-commerce market development. Many global e-commerce platforms continue to expand into Latin America, for example, TikTok entered the Mexican and Brazilian markets in 2025. At the same time, major e-commerce platforms are increasing their investment in the semi-managed model and the local-to-local model. This has further propelled the cross-border e-commerce market in Latin America into a new stage and also raised the requirements for the local service capabilities of express delivery companies.

3. *Latin America’s Express Delivery Industry Experiences Rapid Growth Driven by Underlying Factors, with Potential Yet to be Fully Unleashed*

The express delivery industry in Latin America is growing rapidly, with third-party logistics providers capitalizing on the incremental market. Driven by the steady growth of total retail sales and the rapid rise in e-commerce penetration in Brazil and Mexico, the express delivery industry has experienced notable expansion. According to Frost & Sullivan, in 2025, the total parcel volume of the express delivery industry in Brazil and Mexico reached 2.30 billion and 2.12 billion pieces respectively, representing year-on-year growth of 10.9% and 25.2% respectively. These figures are expected to grow at CAGRs of 15.6% and 22.1% from 2026 to 2030, reaching 4.61 billion and 5.85 billion pieces by 2030. In 2025, the number of parcels per capita in Brazil and Mexico stood at only 10.8 and 15.9 respectively, representing a significant gap compared with mature express delivery markets, and indicating strong development potential and growth elasticity. As an increasing number of e-commerce platforms accelerate their expansion into Latin America, third-party logistics service providers enable e-commerce platforms and sellers to rapidly establish fulfillment systems by providing mature localized operational capabilities. Leveraging economies of scale, these providers have continuously optimized their cost structures, thereby continuously enhancing their value proposition amid the incremental competition in Latin America.

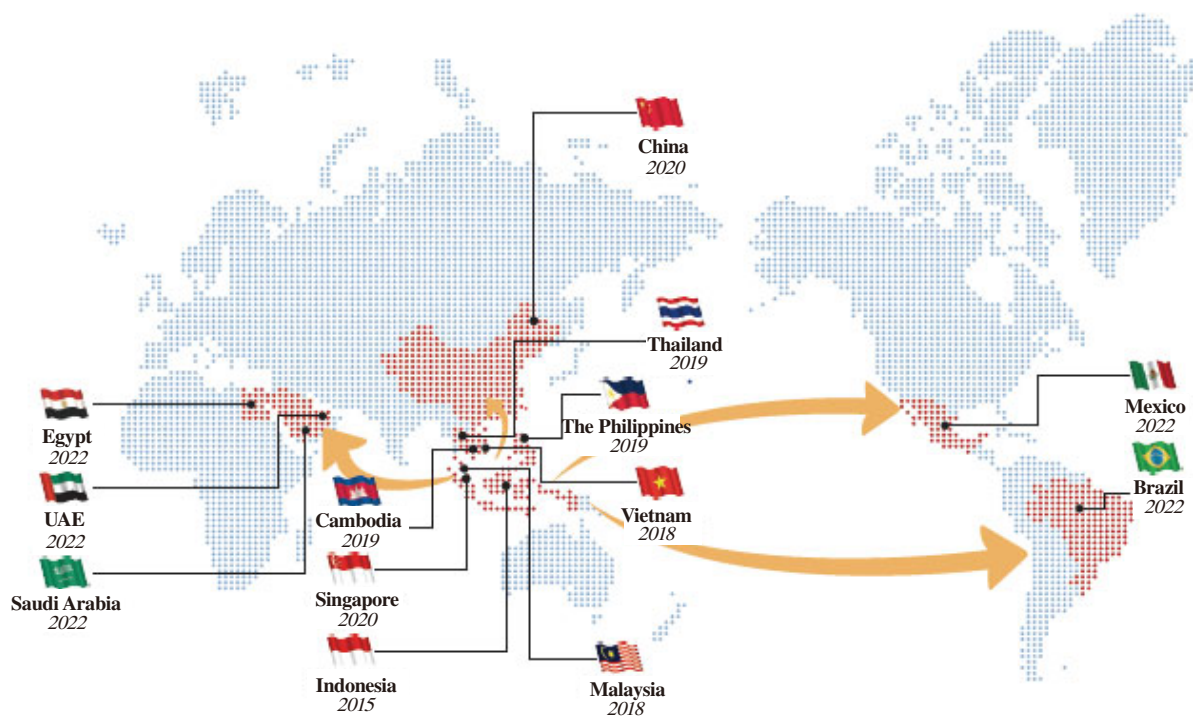
4. *The Middle East Region Exhibits High Economic Development Levels, Laying a Solid Foundation for the Long-term Growth of the Express Delivery Industry*

Driven by consumption potential from economic development, the e-commerce and express delivery industries in the Middle East are developing rapidly and simultaneously. In 2025, amidst global macroeconomic tightening and complex geopolitical situations, the global economy maintained moderate growth. The Middle East region, despite facing certain geopolitical fluctuations, maintained healthy economic growth driven by the parallel development of its overall energy-based economy and diversification strategies. According to Frost & Sullivan, the combined nominal GDP of the three Middle Eastern countries (UAE, Saudi Arabia, and Egypt) increased by 8.0% year-on-year in 2025, reaching USD2.2 trillion, with nominal GDP per capita reaching USD14,000. Among them, the UAE and Saudi Arabia had the most prominent nominal GDP per capita, i.e. around USD51,000 and around USD35,000 respectively.

This high level of economic strength creates excellent conditions for the healthy development of e-commerce and express delivery. Growth potential is being unleashed at an accelerated pace. In 2025, the combined e-commerce retail transaction value of the three Middle Eastern countries reached USD42.37 billion, representing a year-on-year increase of 28.7%, achieving accelerated growth compared with the 25.3% growth rate in 2024. The combined total parcel volume of the express delivery industry reached 0.99 billion pieces, representing a year-on-year increase of 20.8%, achieving accelerated growth compared with the 17.9% growth rate in 2024. The combined parcels per capita stood at 6.3, representing a significant increase from 5.4 in 2024.

II. BUSINESS DEVELOPMENT

(I) Global Network Covering 13 Countries



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 the 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. This 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 the Chinese market. In 2022, the Company replicated its successful experience in other markets, expanding further into Saudi Arabia, UAE, Mexico, Brazil and Egypt.

In 2025, the Company handled a total of 30.13 billion parcels, representing a year-on-year increase of 22.2%. 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 in 2025:

	For the year ended 31 December				
	2025	2024	Year-	2025	2024
	<i>In millions</i>	<i>In millions</i>	on-year	Market	Market
			Change	share	share
SEA	7,658.8	4,563.2	67.8%	34.4%	28.6%
China	22,066.0	19,801.2	11.4%	11.1%	11.3%
New Markets	403.9	281.2	43.6%	7.5%	6.1%

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

As of 31 December 2025, the Company had approximately 19,300 outlets, representing a year-on-year increase of 200; operated 246 sorting centers, representing a year-on-year increase of 8; equipped with 413 sets of automated sorting machines, representing a year-on-year increase of 134 sets; operated more than 13,300 line-haul vehicles, including more than 8,500 self-owned line-haul vehicles, representing year-on-year increases of 1,380 and 1,880 respectively.

(II) SEA

1. Accelerated Parcel Volume Growth, Solidifying the Number One Industry Position

In 2025, the Company handled 7.66 billion parcels in SEA, representing a year-on-year increase of 67.8%. According to Frost & Sullivan, the Company has been the number one express delivery operator by parcel volume in the SEA market for six consecutive years since 2020. In 2025, the Company's market share in SEA was 34.4%, further consolidating the Company's leading position and competitive advantage in SEA. Looking ahead, the Company will continue to leverage its first-mover advantage, ongoing empowerment from China's express delivery experience, high-quality services and competitive pricing to further increase its market share, and consolidate and expand its leading position.

Against the backdrop of increased investment by e-commerce platforms, independent third-party express delivery service providers benefit significantly. As regional e-commerce competition becomes increasingly intense in SEA, platforms' demands for optimizing fulfillment costs are becoming more prominent. As an independent e-commerce enabler, we leverage the economies of scale by integrating multiplatform order resources. By successfully transferring China's advanced express delivery operational experience to SEA, the Company has effectively reduced delivery costs, thereby fostering the rapid expansion of the SEA e-commerce market and further increasing e-commerce penetration. This model enables the Company and its e-commerce platform customers to achieve synergistic growth, which not only significantly enhances the competitiveness of e-commerce platforms, but also allows the Company to continually gain market share and maintain and expand its leading position in SEA.

We continue to expand our leading edge. Some smaller-scale express delivery service providers have been consistently losing market share amid price competition in service quality, capacity, and pricing. 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 2025:

Rank	Express Delivery Operators	Business Model	Introduction	Country Coverage	Parcel Volume (In billion) in 2025	Market share in 2025	Parcel Volume (In billion) in 2024	Market share in 2024	Year-on-year Change
1	J&T	Regional Sponsor Model	An express delivery service provider, established in 2015	Indonesia, Thailand, Malaysia, Singapore, Vietnam, Cambodia and the Philippines	7.66	34.4%	4.56	28.6%	+5.8%
2	Company A	Direct Operation Model	A self-built logistics company for an e-commerce platform, which was established in 2015	Indonesia, Thailand, Malaysia, Singapore, Vietnam and the Philippines	6.22	27.9%	3.92	24.5%	+3.4%
3	Company B	Direct Operation Model	A self-built logistics for an e-commerce platform, which was established in 2012	Indonesia, Thailand, Malaysia, Singapore, Vietnam and the Philippines	1.13	5.1%	1.10	6.9%	-1.8%

Rank	Express Delivery Operators	Business Model	Introduction	Country Coverage	Parcel	Market	Parcel	Market	Year-on-year Change
					Volume (In billion) in 2025	share in 2025	Volume (In billion) in 2024	share in 2024	
4	Company C	Direct Operation Model	An e-commerce express delivery service provider, established in Thailand in 2017	Thailand, Malaysia and the Philippines	1.10	4.9%	1.00	6.2%	-1.3%
5	Company D	Direct Operation Model	A Thai state-owned enterprise providing postal services, established in 1883	Mainly Thailand	0.81	3.7%	0.77	4.8%	-1.1%

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

2. ***Continuously Increasing Investment to Enhance Capacity and Service Quality, Growing Rapidly Alongside E-commerce Clients***

Actively cooperating during the rapid growth period of e-commerce clients to deeply capture the dividends of the e-commerce market. Leveraging the comprehensive logistics network it has established across SEA, together with its highly cost-effective service strengths and strong customer relationships, the Company provides stable and efficient logistics infrastructure supporting the rapid development of the e-commerce industry, thus continuously empowering the high-speed growth of e-commerce customers. The Company consistently operates as a leading and neutral logistics service provider, continuously deepening its strategic cooperation with several e-commerce platforms. In 2025, alongside the increase in e-commerce penetration in SEA, competition among e-commerce platforms regarding buyers, merchants, and market share intensified. Major e-commerce platforms implemented various user subsidies to attract users and stimulate consumption, consequently driving simultaneous rapid growth in both e-commerce clients' sales and the Company's parcel volume.

The Company continues to increase capacity investment in the SEA market to fully meet customers' rapidly growing express delivery demands. The Company persistently intensifies its investments in infrastructure construction, expanding network capacity and enhancing regional coverage breadth. In 2025, the Company added 1,400 self-owned vehicles and 13 sets of automated machines in SEA, further strengthening transportation capacity and sorting efficiency. This ensures high service quality and stability during periods of rapid e-commerce client growth, guaranteeing smooth network operation even during peak seasons. Consequently, the Company wins customer trust through excellent fulfillment capabilities, continuously undertakes more incremental business, and increases market share.

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 2025, the Company's average delivery time for parcels in SEA was further reduced by 4.3% as compared to that

in 2024, and the lost parcel rate continued to decline as well; (ii) in response to differentiated regional market requirements, the Company has widely deployed cash-on-delivery (COD) services in SEA, effectively addressing payment collection challenges. At the same time, through a systematic training framework and incentive mechanisms, the Company continued to enhance the service quality of its frontline couriers, assisting e-commerce platforms and merchants in increasing their product acceptance rates and strengthening customer relationships, thereby reinforcing the Company's market competitive advantage; (iii) the Company has actively localized its mature customer service practices developed in China while continuously upgrading its information technology architecture. By building an integrated logistics management platform, we have achieved digital integration across pickup, transit, transportation, customer service and other processes, thereby fully enhancing operational efficiency through intelligent upgrades; and (iv) in 2025, the Company further expanded and maintained its customer base. Its high-quality services enhanced its reputation and brand image, and gained widespread recognition from various sectors of society. For example, the Company won the Indonesia Customer Experience Award 2025 jointly awarded by SWA and Business Digest.

3. Improved Operational Efficiency, Further Cost Optimization, Entering a Virtuous Cycle with the Positive Flywheel

Scale effects and empowerment derived from the China experience have resulted in continuous cost reductions, enabling the Company to offer more competitive pricing. The express delivery industry significantly demonstrates economies of scale, with cost reductions dependent on the cost-dilution effects generated by economies of scale. In 2025, the Company's parcel volume in SEA increased by 67.8% year-on-year, with an average daily parcel volume of 21.0 million, which further improved the utilization efficiency of key infrastructure and resources, such as sorting centers, outlets and vehicles, and expanded the scale effect. At the same time, since entering the Chinese market in 2020, the Company has continued to learn from the advanced industry knowledge, technology, and operational management experience of China's express delivery industry and systematically empowered it to SEA to continue to reduce the cost per parcel in SEA. In terms of technology and equipment, the Company optimized line-haul route planning in SEA and increased investment in automated sorting equipment to optimize transportation and sorting costs. In terms of management, the Company actively optimized incentive systems for operational staff such as couriers to improve pickup and delivery efficiency. In 2025, the Company's average cost per parcel in SEA continued to decline from USD0.57 in 2024 to USD0.48 in 2025. For specific optimization of operation, please see "Review of Financial Results - Economic Benefits per Parcel". The Company has achieved the sustainability of refined operation empowered by scale effects and China experience, which will generate further cost-reduction potential.

The Company has collaborated with e-commerce platforms to establish more flexible pricing mechanisms, creating a positive flywheel of "cost optimization - price reduction - business growth - further cost reduction", achieving a dual lead in both cost and market share. In terms of business model, the Company has implemented a tiered volume discount pricing structure designed to attract greater

parcel volumes from e-commerce platforms. This approach enhances economies of scale and further reduces its costs, thereby enabling the Company to offer more competitive price to its customers. At the same time, as a leading express delivery company in SEA, cost reductions of the Company also contribute to increasing e-commerce penetration in SEA and lower local social logistics costs, ultimately benefiting the entire e-commerce ecosystem including local e-commerce platforms, merchants and consumers.

4. *Continuously expanding Non-Platform Parcels*

The Company actively expands its non-e-commerce platform customer base and continuously develops diversified business scenarios. Non-platform parcels serve as a vital supplement to the Company's network. The Company's existing customers include seller customers on social media, online business of chain stores, branded customers and individual parcels. In 2025, the Company successfully expanded its non-platform customer base. The Company aims to provide high-quality and cost-effective express delivery services to all customers, and grow together with them, thus promoting the prosperity of various industries in the local market and fostering mutually beneficial and sustainable growth.

5. *Maintaining a Healthy Level of Profitability*

With successful business development and operation leverage, the Company continued to show an attractive combination of growth and profitability in SEA in 2025. The Company's adjusted EBIT in SEA was USD537.5 million in 2025, representing an increase of 77.5% as compared to USD302.7 million in 2024. The adjusted EBIT margin amounted to 11.9%, representing a year-on-year increase of 2.5 percentage points. In 2025, the adjusted EBITDA reached USD705.5 million, representing a year-on-year increase of 54.8%. The Company is an independent e-commerce enabler, providing cost-effective express delivery services to all e-commerce platforms and continuously expanding its non-e-commerce platform customers, with a 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. At the same time, the Company offers competitive prices to e-commerce platforms in order to capture more parcel volume and share. 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. *Continuously Consolidating Industry Position*

Since entering the Chinese market in March 2020, the Company has continuously improved its express delivery network and enhanced service quality amid a complex and evolving market and competitive landscape, thereby achieving high-quality growth and maintaining a stable industry position. In 2025, the Company handled 22.07 billion parcels in China, representing a year-on-year increase of 11.4%. In terms of parcel volume processed, the Company accounted for 11.1% of the market share in China, compared to its market share of 11.3% in 2024, calculated on a comparable basis. According to Frost & Sullivan, the Company ranks No. 5 among express delivery operators in China, improving by one position from sixth place in 2024.

Under the anti-involution policy framework advocated by the State Post Bureau, the industry competition became more rational in the second half of 2025. The Company believes that following the intense price competition in the first half of 2025, the implementation of the anti-involution policy has contributed to the healthy development of the industry. As competition based on value, characterized by cost reduction, service enhancement and efficiency improvement, replaced price competition, corporate competition has shifted toward service quality, network stability and end-to-end cost optimization, which is conducive to the sustainable development of the industry. The Company will proactively respond to industry policy advocacy, dynamically adjust its regional strategies in response to evolving industry policies and competitive landscape, pursue high-quality development, and continuously consolidate its market position.

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

Rank	Express Delivery Operators	Business Model	Introduction	Parcel Volume (In billion) in 2025	Market share in 2025	Parcel Volume (In billion) in 2024	Market share in 2024	Year-on-year Change
1	Company E	Network Partner Model	Established in 2002	38.52	19.4%	34.05	19.4%	0%
2	Company F	Network Partner Model	Established in 2000	31.14	15.7%	26.57	15.2%	+0.5%
3	Company G	Network Partner Model	Established in 1993	26.14	13.1%	22.73	13.0%	+0.1%
4	Company H	Network Partner Model	Established in 1999	25.60	12.9%	23.78	13.6%	-0.7%
5	J&T	Regional Sponsor Model (supported by Network Partner Model)	Established in 2019	22.07	11.1%	19.80	11.3%	-0.2%

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

2. *Continuously Improving Business Structure and Optimizing Service Quality*

As China’s express delivery industry maintained operations at a high scale, the Company has expanded its diversified customer base. According to the data of the State Post Bureau, in 2025, the parcel volume of China’s express delivery industry reached 198.95 billion parcels, representing a year-on-year increase of 13.6% on a comparable basis, demonstrating continued resilience in market growth. Against this backdrop, the Company continued to refine its business structure and further deepened its cooperation with e-commerce merchants across all platforms. Targeted solutions were developed for customers, industry types and products with relatively weak coverage. The Company promoted the growth of reverse logistics parcels and individual parcels through the development of service stations operated by the Company and a variety of marketing activities, thereby increasing parcel volume while improving its customer structure.

Continuously improving service quality, developing targeted solutions, and enhancing customer acquisition capabilities. The Company is committed to continuously improving service quality, enhancing network efficiency and stability, shortening the average delivery time for parcels, and increasing the proportion of same-day and next-day deliveries. The Company focused on the mutual development of business on multiple e-commerce platforms, and diversified its customer base through establishing a dedicated working group to develop branded customers. In addition, the Company continues to enrich its product offerings and provide value-added services in response to customer needs. For instance, the Company has expanded its cloud warehouse services, enabling greater coordination between warehousing and distribution, extending the service value chain, optimizing warehousing and distribution fulfillment timeliness, and improving customer loyalty.

3. ***Deepening Rural Coverage of the Express Delivery Network and Launching Consolidated Shipping Business in Hong Kong to Explore Structural Growth Points***

Continuously strengthening express delivery network construction in rural areas to support rural express delivery development. Since entering the Chinese market in 2020, the Company continued to expand the breadth and depth of service coverage. Starting in 2025, the Company has assisted e-commerce platforms in developing rural delivery services, which currently have been formally launched in 12 provinces, with the number of newly covered villages continuing to increase. As of 31 December 2025, the Company's coverage rate of express delivery to villages continued to increase, ranking among the top in the industry, thus continuously improving the e-commerce shopping and express delivery experience of rural consumers. At the same time, the Company solved delivery difficulties of agricultural products in rural areas through a variety of projects to assist farmers to facilitate agricultural products to go out of the rural areas.

The Company continues to expand structural growth points in China, meeting the growing demand for cross-border e-commerce in Hong Kong. Following the launch of the Company's Hong Kong project in 2025, the Company rapidly established its network by leveraging its global localization experience and strong execution capabilities. Relying on its efficient express delivery network in mainland China, the Company directly extends its cargo consolidation, transit and sorting capabilities in the Greater Bay Area to Hong Kong. At the same time, the Company continues to expand last-mile facilities, including self-pickup points and self-pickup lockers, thereby deeply empowering platform customers and achieving mutual growth. In addition, drawing upon its mature terminal networks overseas, the Company has capitalized on Hong Kong's status as a free trade port to undertake international logistics services.

4. Continuing the Optimization of Operations in Each Process and Maintaining Profit Resilience Amid Changing Market

The Company continued to carry out refined management and operation in China. With the combined effect of economies of scale and optimization of operations, the Company's cost per parcel declined from USD0.30 in 2024 to USD0.28 in 2025, achieving continuous cost reduction. Please see "Review of Financial Results – Economic Benefits per Parcel" for specific optimization of operations.

In 2025, the adjusted EBITDA of China's business was USD363.3 million, compared to USD427.3 million in 2024, with an adjusted EBITDA margin of 5.4% in 2025. At the same time, the adjusted EBIT for 2025 was USD93.9 million, compared with USD147.2 million in 2024. In the first half of 2025, the intense industry competition put pressure on the Company's revenue per parcel. However, with the implementation of the anti-involution policy, the Company's revenue per parcel in the second half of 2025 remained relatively stable compared with the second half of 2024. At the same time, the Company continued to optimize costs, offsetting the downward revenue pressure through cost reductions to maintain profit resilience:

The express delivery revenue per parcel slightly decreased. The Company's revenue per parcel in 2025 was USD0.30, representing a decrease compared to USD0.32 in 2024. In the first half of 2025, intense competition in the express delivery industry led to a continued price decline in the industry. However, due to the full response to the anti-involution policy across multiple provinces nationwide in the second half of 2025, the industry competition became more rational. In line with the changes in policies and industry competition, the Company dynamically adjusted prices across different regions to maintain its competitiveness. Amid a complex and evolving industry competition, the Company insists on doing what is difficult but right, and continues to optimize its parcel volume mix across various e-commerce platforms and constantly enhance its product category structure. Leveraging its increasingly enhanced marketing capabilities and cost-effective attraction of more high-quality and branded customers, the Company further expanded reverse logistics parcels and individual parcels, thereby mitigating the impact of industry competition on revenue per parcel.

The express delivery cost per parcel continued to reduce. The Company's cost reduction effect was significant, with cost per parcel decreasing to USD0.28 in 2025 from USD0.30 in 2024, mainly due to the scale effect arising from the growth of the Company's business volume and the continuous refinement of operation and management in each operation process. The significant increase in the number of automated equipment deployed by the Company in 2025 compared to the end of 2024 achieved the expected cost optimization magnitude. 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 while enhancing overall network efficiency and robustness. The continuous decline 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 best level.

5. *Introduction of Key Projects*

Branded Customers: The Company continued to promote a special program for the development of branded customers, with the core objectives of strengthening brand influence, enhancing market recognition, and optimizing the overall customer structure. In 2025, the Company further deepened its engagement with branded customers, leveraging its capabilities in delivering high-standard, customized service solutions alongside the effective execution of multi-dimensional marketing initiatives. Strategic collaborations with leading brands across various industries, including Mercury, Blue Moon, Yili, Mengniu, Camel, Be & Cheery, ERKE and Wuliangye, continued to deepen, resulting in growth in both the number of branded customers and parcel volumes.

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 reducing 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 customized solutions for outlets. Currently, the proportion of express parcels processed through automated equipment at terminal outlets has achieved significant growth, with a significant 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 promote the in-depth construction of an intelligent logistics ecosystem. Through a combination of centralized procurement, subsidies and other supportive measures, the Company encourages network partners to expand the deployment of unmanned vehicles in terminal delivery scenarios across key cities. In 2025, the Company's unmanned vehicle network has covered multiple provinces and cities nationwide. In the future, the Company will continue to scale up 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 service quality improvement, operational efficiency enhancement and comprehensive cost control, providing customers with comprehensive and intelligent modern logistics solutions. As of 31 December 2025, the Company has deployed more than 1,000 unmanned vehicles across the entire network, with the overall scale still in a phase of rapid expansion.

Cloud Warehouse Services: To effectively meet the diverse needs of customers, the Company has expanded its cloud warehouse services. Leveraging our robust global logistics resources and comprehensive business ecosystem, 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 continued expansion of the cloud warehouse business effectively extends the service chain, optimizes the efficiency of warehousing and distribution fulfillment, enhances customer stickiness, and generates meaningful synergies with the

Company's core express delivery business. As of the end of December 2025, the Company has established operations in 12 countries worldwide, with a total of 202 warehouses covering over 770,000 square meters, including 173 warehouses covering 610,000 square meters in China.

Guangzhou Sorting Center: To optimize the sorting and transit efficiency in the Greater Bay Area, a key region for express delivery and logistics, and considering the locational advantages of air-rail intermodal transport and road networks, the Company constructed a sorting center in Huadu, Guangzhou, which officially commenced operations in the fourth quarter of 2025. The Guangzhou Sorting Center covers a total area of 392 mu, with a floor area of 320,000 square meters and a daily parcel handling capacity exceeding 15 million. It is currently the Company's largest self-built logistics hub globally. The Guangzhou Sorting Center is equipped with industry-leading automated equipment and intelligent management systems. Through three-dimensional layout, space utilization is significantly improved, and sorting efficiency per unit area increased by 87%. During peak seasons, the system can intelligently switch sorting strategies within 10 minutes based on real-time data, enhancing overall operational efficiency by approximately 30%.

(IV) New Markets

1. *Benefiting from the Rapid Expansion of E-commerce Clients, Resulting in Accelerated Parcel Volume Growth*

In 2025, the Company handled 403.9 million parcels in the New Markets, representing a year-on-year increase of 43.6%, which marks accelerated growth compared with the 22.1% year-on-year growth rate in 2024, and its market share increased from 6.1% in 2024 to 7.5%.

Capturing the growth opportunities of the e-commerce and express delivery industry, continuously improving the pickup and delivery capabilities of express delivery network, and enhancing network coverage. The e-commerce industry in New Markets remains in an early stage of development. With the gradual entry of cross-border e-commerce platforms and the expansion of their local user bases, these markets are undergoing a critical transformation, accompanied by increasing demand for express delivery services. The Company continued to intensify its investments in infrastructure construction, with a view to building a comprehensive express delivery network with robust parcel collection and delivery capabilities. By transferring its express delivery operation experience from China and SEA to New Markets, the Company has effectively captured the dividends of the rapid growth of e-commerce and express delivery industries, thus achieving rapid growth in parcel volume. As of 31 December 2025, the Company's network coverage across major local cities in New Markets reached 99%, essentially achieving full coverage.

Continuously developing and deepening cooperative relationships with cross-border clients, seizing opportunities during periods when e-commerce clients enter and rapidly expand in new markets. Cross-border e-commerce platforms maintain robust development momentum globally. The New Markets, characterized by high economic development levels, significant consumption potential, and currently low e-commerce penetration, have become hotspots for cross-border e-commerce development. The Company has established close cooperative relationships in the New Markets with international cross-border e-commerce and live-streaming e-commerce platforms such as SHEIN, Temu, TikTok, Shopee, Aliexpress, Kwai, and Trendyol. Through its comprehensive network coverage and high-quality services, the Company assists these cross-border e-commerce platforms in solving logistics and delivery challenges. The Company is poised to replicate the successful cooperation models developed with e-commerce platform clients in China and SEA within the New Markets.

The Company values cooperation with local e-commerce platforms and expands its local e-commerce platform customer base. Collaborating with local e-commerce platform clients enables the Company to enhance its coverage of local merchants and consumers, thereby deepening its understanding of the local e-commerce and express delivery ecosystem. This understanding allows for targeted network optimization, improving the health and stability of the Company's local network. Alongside the continuous growth of the Company's parcel volume and the accumulation of positive service reputation in the New Markets, its comprehensive competitiveness has gradually gained recognition from reputable local e-commerce clients. For example, the Company's cooperation with Mercado Libre, the largest e-commerce platform in Latin America, in Mexico and Brazil in 2025, fully demonstrates its robust local network operational capabilities and service standards.

2. *Continuously investing in infrastructure development to enhance network stability and efficiency*

As of 31 December 2025, the Company operated 44 sorting centers, 300 line-haul vehicles and a large number of branch line vehicles, and approximately 2,000 outlets in the New Markets. In 2025, the Company continued to invest in infrastructure development in the New Markets and optimized its outlet network based on the business conditions of individual countries. The Company reduced 300 outlets in the New Markets to enhance network stability and efficiency. The Company increased investment in automated equipment at transfer centers to improve network capacity and operational efficiency, and deployed 9 sets of automated sorting lines in 2025.

3. *Achieving First Full-Year Adjusted EBIT Turnaround from Loss to Profit*

In 2025, the adjusted EBITDA of New Markets business was USD48.5 million, compared to an adjusted EBITDA loss of USD43.0 million in 2024, with an adjusted EBITDA margin of 5.6% in 2025, representing a year-on-year increase of 13.0 percentage points as compared to that last year, indicating a significant improvement in profitability. At the same time, the adjusted EBIT for 2025 was USD3.8 million, while the adjusted EBIT recorded a loss of USD76.5 million for 2024. The adjusted EBIT of New Markets business achieved a turnaround from loss to profit, mainly due to the increase in revenue per parcel and the decrease in cost per parcel. In 2025, the parcel volume mix across different countries and e-commerce platform partners in New Markets was still changing, and the Company continued to optimize its business structure. By leveraging its highly cost-effective service offering, the Company attracted more high-quality customers, thereby supporting pricing stability. At the same time, the optimization of cost per parcel was driven by economies of scale arising from increased parcel volumes and ongoing improvements across various operational processes.

III. CORE COMPETITIVENESS OF THE COMPANY

1. An Independent and Open Global E-commerce Enabler

Leveraging its extensive logistics network, stable and reliable service system, advanced express delivery operational expertise accumulated in the Chinese market, refined cost management capabilities, and in-depth insights into local markets, the Company continues to deliver price-competitive logistics services across its target markets while fostering the vigorous development of the e-commerce market in the regions where it operates. Currently, the Company has established in-depth cooperation with leading e-commerce platforms such as Shopee, Lazada, Pinduoduo, Taobao, Tmall, SHEIN, Mercado Libre and Temu, while also expanding collaborative partnerships with social e-commerce and short-video live-streaming platforms such as TikTok, Kwai, Kuaishou and rednote. In its collaboration with e-commerce ecosystem partners, the Company has always maintained a neutral and open cooperative stance and actively built diversified strategic partnerships with a wide range of platforms.

The Company believes that the global e-commerce market will continue to expand, and the demand for e-commerce express delivery services is expected to remain robust over the long term. Leveraging their ability to integrate parcels across all platforms and the continuous expansion of parcel channels beyond e-commerce platforms, third-party express delivery providers are better positioned to achieve sustained growth in business scale, thereby building more significant technological barriers and cost advantages. The Company's global network enables it to more effectively serve the rapidly growing e-commerce markets by connecting merchants and consumers across different regions, allowing it to continuously benefit from the long-term expansion of the e-commerce delivery market.

2. A Proven and Effective Global Expansion Model

Since its inception in Indonesia in 2015, the Company has rapidly established networks across 13 countries, developing a global expansion methodology centered on the core principle of “China experience export + deep local adaptation + close e-commerce ecosystem collaboration”. At the operational management capability level, the Company integrates refined cost control capabilities and advanced express delivery operational experience forged under intense competition in the Chinese market, systematically transferring and replicating them to SEA and emerging markets. Upon entering a new market, the Company flexibly formulates development strategies based on local infrastructure conditions and consumption habits, continuously investing in and optimizing the local network to improve operational efficiency. Regarding e-commerce ecosystem collaboration, the Company has established deep cooperation with multiple leading e-commerce platforms in China, SEA, and new markets like Latin America. The Company and its platform clients share strategic alignment, mutual trust in capabilities, and a solid cooperation foundation, enabling the smooth continuation of cooperation into newer markets.

3. Efficient Regional Sponsor Model

The Company will choose more efficient localized operation models, taking into account the local market conditions. In SEA and China, the Company mainly operates on a regional sponsor model, under which, the national headquarters assumes the functions of overall leadership and strategic management, while key operational functions of the network, including sorting centers, line-haul transportation and pickup & delivery process, are operated by regional sponsors. Drawing upon long-standing and deeply rooted partnerships with regional sponsors, as well as extensive practical experience in successfully expanding operations across multiple markets, the Company has developed systematic and well-structured capabilities in the centralized management of regional sponsors and network partners. Based on long-term collaborative relationships, regional sponsors and the Company work together to develop local markets and share the fruits of business growth.

The regional sponsor model enables the Company to facilitate efficient and refined network management. Regional sponsors are able to fully leverage their local market knowledge and operational experience in their assigned regions to independently and efficiently make business expansion decisions, thereby minimizing unnecessary management barriers. Through close collaboration with regional sponsors, the Company can rapidly expand its network coverage by utilizing their local resources and local experience, enabling efficient access to new markets. Benefiting from regional sponsors’ accurate understanding of local market conditions and their ability to adapt strategies flexibly, the Company is able to consistently deliver high-quality services to its customers. In addition, regional sponsors can assist the Company in supervising and standardizing the management of network partners, thereby regulating outlets in accordance with unified service standards and effectively ensuring the stability and consistency of service quality across the entire network. This regional sponsor operating model has significantly enhanced the Company’s overall operating efficiency and has effectively consolidated its market position in both SEA and China.

4. Providing Superior Quality Services to Meet Customer Needs

The Company is committed to providing high-quality logistics services to markets around the world. The Company works closely with regional sponsors and network partners to build an efficient and stable service ecosystem. In terms of capacity assurance, the Company continuously optimizes network density and resource allocation to ensure reasonable transportation and distribution capabilities in both peak and off-peak seasons. At the operational level, by continuously streamlining operational processes and improving full-chain efficiency, it enhances the efficiency and accuracy of picking-up, transit, transportation and dispatching across all business segments. This improves dispatching timeliness and fulfillment precision, delivering a stable, reliable, and high-quality logistics experience for consumers and clients through standardized service procedures.

Providing differentiated and customized services and innovating upon its service standards based on local market demands. The ability to rapidly extend service coverage to 13 countries and regions within a short period is primarily attributed to the Company's capacity to adapt to local market conditions. Upon entering a new market, the Company designs products and service standards to align with distinct local needs by taking into account the prevailing local conditions, such as the macroeconomic environment and infrastructure, based on the requirements of local customers and consumers. For example, in SEA, the Company offers extensive cash-on-delivery services to address the low adoption of online payments in local markets, facilitating broad connections between e-commerce partners and consumers. In Indonesia and Malaysia, the Company provides courier services such as 365-day operations and 24-hour customer support. In China, the Company collaborates with multiple e-commerce platforms to operate consolidated shipping services for remote areas, significantly reducing freight costs and addressing the long-standing challenge of “no free shipping” in such regions, while gradually expanding the coverage of these services. By working with e-commerce platforms to lower courier costs in remote areas, the Company has alleviated the persistent pain points for consumers in Western China, including “no courier service, high courier costs, slow delivery, and difficult access”.

The Company continuously monitors and optimizes a series of key business and service quality indicators and improves the indicator system according to the actual situation. The Company continuously monitors a series of key service quality indicators such as average delivery time, lost parcel rate and complaint rate, and is committed to continuously optimizing such indicators. In SEA, the Company continuously improves its service quality indicators through a variety of measures such as reducing the transit times, shortening the parcel transportation routes, increasing the frequency of daily deliveries and monitoring and efficient handling abnormal parcels in real time. In 2025, the Company has won several honors such as the “Corporate Image Award” and the “Delivery Courier Category: Service Quality Award 2025” in Indonesia, was named the “2025 Best Last-Mile Company in the Middle East (2025年度中東年度最佳末派公司)”, and was recognized as a “5A-Level Logistics Enterprise (5A級物流企業)” in China. These awards fully reflect strong recognition of the Company's services by local consumers and underscore its comprehensive capabilities and industry recognition in the global express delivery sector.

5. Entrepreneurial and Experienced Management Team and Regional Sponsors

Our founder, Mr. Jet Jie Li, a serial entrepreneur with over 20 years of sales and entrepreneurial experience, is highly supported by a professional management bench and extensive regional sponsor groups. Our regional sponsors also form a pool of rich entrepreneurial and industry experience, bringing local know-how to our business and helping us execute our customized market strategies. Bringing diverse perspectives and an international outlook, our regional sponsors work closely with our management team to implement key strategic initiatives in our regions of operations and help us manage the vast network.

Our management team is dedicated to cultivating employees and promoting leaders. The Company continues to invest in employee training and skills development to promote the corporate culture and develop leaders with in-depth knowledge of the Company, the industry, technology and local market needs. The Company also hires excellent talents to join the Group and our country-level management teams, who are responsible for day-to-day operations in each market. Our entrepreneurial and experienced management teams, dynamic regional sponsors and vibrant entrepreneurial culture will continue to drive the Company to achieve the commercial success in all markets.

IV. COMPANY OUTLOOK AND STRATEGY

1. Dual-Drive of E-commerce Express and Non Platform Parcels, Consolidating Leading Position in the SEA Market

In SEA, the Company has been the number one express delivery company in SEA for six consecutive years. Moving forward, the Company will continually provide high-quality services and competitive prices to further increase market share and solidify our leading position. Specific initiatives include: (i) the Company will deepen our cooperation with all e-commerce platforms, further increase our market share on various platforms, and continue to serve as the leading express service provider for core e-commerce platforms, strengthen the stickiness of cooperation and grow together with customers; (ii) the Company continues to develop non e-commerce platform customers such as social media merchants, business parcels, personal parcels to serve as a complementary source, and continues to optimize its customer structure to reduce reliance on any single business scenario; and (iii) the Company continues to systematically empower SEA with its mature express delivery operational experience in China, continuously reducing costs of each operational procedures through process optimization, technology transfer, and management upgrades. Such sustained empowerment of China experience helps the Company consistently maintain its technological, experiential and cost advantages in SEA, thereby securing its leading position in market competition.

2. Enhancing Brand Image and Customer Recognition in the Chinese Market and Optimizing Profitability

In the Chinese market, since establishing its express delivery network in 2020, the Company has steadily risen to rank fifth in the industry. Moving forward, the Company will continue to build on this momentum, steadily advancing to enhance and consolidate its market position by: (i) focusing on reinforcing its network foundation, enhancing service quality, and continuously improving its brand image; meanwhile, it will provide industry-specific and brand-oriented solutions to improve the acquisition and retention of high-quality clients, further elevating brand influence and customer recognition to drive quality growth; (ii) continuously optimizing its operational network, with a focus on controlling cost per parcel, particularly in core areas such as transportation and sorting per parcel, leveraging economies of scale and refined operations to achieve sustained cost optimization.

3. Seizing the Opportunity of Rapid Growth of E-commerce in Latin America and Replicating the Development Trajectory of the SEA market

For the New Markets already covered, since initiating its expansion in 2022, the Company has continuously upgraded its infrastructure to enhance both the range and density of network coverage, to ensure broader regional reach and meet clients' rapidly growing logistics needs. The Company aims to further strengthen its market position in the countries of the New Markets by: (i) seizing the historic opportunity for express delivery growth driven by e-commerce globalization, deepening collaboration with multiple global cross-border e-commerce platforms while actively expanding local clientele; (ii) closely following trends in global e-commerce platforms as they increase investment in semi-custodial and local-to-local business models, continuously enhancing pickup and delivery capabilities, and leveraging comprehensive network coverage to provide solid service support for clients' business model transformations; (iii) continuing to invest in equipment of sorting centers, increasing line-haul vehicles, and optimizing terminal outlet layouts to comprehensively enhance network capacity, aligning with rapidly growing market demand.

4. Maintaining Strategic Initiative and Further Exploring the Expansion into Other Regional Markets

For other new markets not yet covered, before choosing to enter a new market, the Company will conduct comprehensive assessments, considering key factors such as population size, GDP, e-commerce penetration, the development status of e-commerce platforms, and the local business environment. The Company will adopt business models tailored to local conditions and pursue a reasonable return on investment. This ensures that our resources are directed toward the most promising regions. The Company is initiating research into potential opportunities in regions such as other countries in Latin America, Europe, and the North America. According to data from the International Monetary Fund (IMF), in 2025, the nominal GDP of Europe and North America reached USD29.7 trillion and USD34.9 trillion respectively, with nominal GDP per capita standing at USD40,000 and USD67,100 respectively. Featuring high levels of regional economic development and household consumption potential, these regions provide fertile ground for the development of the e-commerce and express delivery industries. Major cross-border e-commerce platforms are gradually expanding their coverage across these regions, creating strong demand for high-quality e-commerce express delivery services.

Through years of intensive practice in China, SEA, and new markets such as Latin America, it has progressively built and refined its local logistics networks and infrastructure, accumulating, distilling, and systematizing a methodology for express delivery operations adapted to local contexts. This has fully validated the execution capability and market competitiveness of its organizational system. Building on this foundation, upon entering newer markets, the Company possesses a strong capacity for replication and transfer. It is expected to closely align with the business expansion pace of its key e-commerce platform clients, achieve scale growth in parcel volume, and progressively optimize overall profitability through enhanced operational efficiency. Meanwhile, the Company's strategic cross-shareholding with SF Holding (002352.SZ/6936.HK) has promoted deeper cooperation between the two parties. By integrating the overseas and cross-border logistics resources and terminal network resources of both sides, the global network coverage capability and service efficiency have been enhanced, which is conducive to the Company's expansion in overseas regional markets.

5. Empowering Overseas Operations with China's Logistics Experience, Driving Continuous Cost Reduction through Refined Management

The Company continues to deepen refined management across all operational processes, strengthening its core competitiveness through enhanced efficiency and cost optimization in pickup, sorting, transportation and delivery. At the same time, the Company systematically transfers its mature and advanced express delivery technologies and operational experience from China to SEA and other emerging markets, helping each region establish technological and experiential advantages and achieve sustained cost reductions: (i) prudently advancing land acquisitions and sorting centers expansions in key transportation hubs, continuously optimizing sorting center layouts and route planning to improve overall network efficiency; (ii) increasing investment in automated equipment, promoting standardization and normalization of operational procedures, leveraging real-time monitoring and data analytics to significantly enhance sorting efficiency and accuracy, reducing manual errors, ensuring precise and rapid delivery of parcels, and driving overall service quality improvements; (iii) steadily increasing the proportion of self-owned vehicles, strengthening the coordination and integration of self-owned vehicles with third-party transportation resources, optimizing line-haul route planning and loading rates, and driving continuous reductions in transportation costs; (iv) dynamically adjusting the density and location of terminal outlets based on regional operational realities, optimizing delivery route designs, enhancing the capacity and operational efficiency of individual outlets, and effectively achieving sustained reductions in terminal pickup and delivery costs.

6. Strengthening Brand Building, Actively Expanding Non-Platform Businesses, and Continuously Improving Profit Quality

In SEA and the New Markets, e-commerce platform customers provide the Company with a substantial parcel volume base, effectively supporting the network's economies of scale and diluting the cost per parcel. On this basis, the Company is concurrently increasing its efforts to develop non-e-commerce platform customers, covering various groups such as social e-commerce sellers, branded customers, and individual customers. These customers typically offer higher revenue per parcel and profits, contributing to the continuous optimization and enhancement of the Company's overall profitability.

In the Chinese market, the Company regards continuously strengthening brand influence and optimizing the customer mix as long-term strategic directions. The Company persistently expands its base of branded customers and small-to-medium-sized customer groups. Such customers exhibit strong loyalty and are more inclined to pay a reasonable premium for high-quality services. The Company transforms its accumulated customer acquisition methodologies into systematic training content, empowering its network partners. Simultaneously, it supports this with diversified incentive mechanisms, working hand-in-hand with partners to improve customer quality and achieve synergistic growth in profitability for all cooperating parties.

V. REVIEW OF FINANCIAL RESULTS

1. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025 AND THE YEAR ENDED 31 DECEMBER 2024

	For the year ended	
	31 December	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Revenue	12,157,806	10,259,104
Cost of revenue	(10,695,131)	(9,180,889)
Gross profit	1,462,675	1,078,215
Selling, general and administrative expenses	(867,405)	(826,715)
Research and development expenses	(62,443)	(48,889)
Net impairment losses on financial assets	(26,875)	(11,266)
Other income	12,398	10,227
Other (losses)/gains – net	(45,837)	8,971
Operating profit	472,513	210,543
Finance income	45,579	40,671
Finance costs	(148,217)	(126,175)
Finance costs – net	(102,638)	(85,504)
Fair value change of financial assets and liabilities at fair value through profit or loss	(106,197)	4,463
Share of results of associates	(254)	(352)
Profit before income tax	263,424	129,150
Income tax expense	(38,090)	(15,446)
Profit for the year	225,334	113,704
Non-IFRS measure:		
Adjusted net profit	425,387	200,333
Adjusted EBIT	566,115	301,283
Adjusted EBITDA	1,049,058	778,279

2. SEGMENT INFORMATION (NON-IFRS MEASURE)

The geographic segment information for the year ended 31 December 2025 and the year ended 31 December 2024 is presented below:

	For the year ended 31 December 2025					
	SEA USD'000	China USD'000	New markets USD'000	Cross- border USD'000	Unallocated USD'000	Total USD'000
Segment revenue	4,501,804	6,709,703	870,222	76,077	–	12,157,806
Segment cost	<u>(3,640,660)</u>	<u>(6,263,140)</u>	<u>(721,852)</u>	<u>(69,479)</u>	–	<u>(10,695,131)</u>
Segment gross profit	<u>861,144</u>	<u>446,563</u>	<u>148,370</u>	<u>6,598</u>	–	<u>1,462,675</u>
Adjusted EBITDA	<u>705,523</u>	<u>363,301</u>	<u>48,491</u>	<u>4,477</u>	<u>(72,734)</u>	<u>1,049,058</u>
Adjusted EBIT	<u>537,511</u>	<u>93,855</u>	<u>3,777</u>	<u>3,929</u>	<u>(72,957)</u>	<u>566,115</u>
	For the year ended 31 December 2024					
	SEA USD'000	China USD'000	New markets USD'000	Cross- border USD'000	Unallocated USD'000	Total USD'000
Segment revenue	3,220,892	6,388,135	575,550	74,527	–	10,259,104
Segment cost	<u>(2,587,661)</u>	<u>(5,965,746)</u>	<u>(545,886)</u>	<u>(81,596)</u>	–	<u>(9,180,889)</u>
Segment gross profit (loss)	<u>633,231</u>	<u>422,389</u>	<u>29,664</u>	<u>(7,069)</u>	–	<u>1,078,215</u>
Adjusted EBITDA	<u>455,630</u>	<u>427,290</u>	<u>(42,997)</u>	<u>(28,972)</u>	<u>(32,672)</u>	<u>778,279</u>
Adjusted EBIT	<u>302,744</u>	<u>147,199</u>	<u>(76,465)</u>	<u>(39,244)</u>	<u>(32,951)</u>	<u>301,283</u>

For the six months ended 31 December 2025

	SEA <i>USD'000</i>	China <i>USD'000</i>	New Markets <i>USD'000</i>	Cross- border <i>USD'000</i>	Unallocated <i>USD'000</i>	Total <i>USD'000</i>
Segment revenue	2,531,449	3,573,183	507,848	46,594	–	6,659,074
Segment cost	<u>(2,021,277)</u>	<u>(3,266,239)</u>	<u>(403,015)</u>	<u>(44,472)</u>	<u>–</u>	<u>(5,735,003)</u>
Segment gross profit	<u>510,172</u>	<u>306,944</u>	<u>104,833</u>	<u>2,122</u>	<u>–</u>	<u>924,071</u>
Adjusted EBITDA	<u>392,727</u>	<u>208,249</u>	<u>46,922</u>	<u>1,599</u>	<u>(36,020)</u>	<u>613,477</u>
Adjusted EBIT	<u>302,944</u>	<u>80,908</u>	<u>21,343</u>	<u>1,387</u>	<u>(36,083)</u>	<u>370,499</u>

For the six months ended 31 December 2024

	SEA <i>USD'000</i>	China <i>USD'000</i>	New Markets <i>USD'000</i>	Cross- border <i>USD'000</i>	Unallocated <i>USD'000</i>	Total <i>USD'000</i>
Segment revenue	1,700,905	3,389,875	283,958	22,670	–	5,397,408
Segment cost	<u>(1,354,959)</u>	<u>(3,181,375)</u>	<u>(289,316)</u>	<u>(29,275)</u>	<u>–</u>	<u>(4,854,925)</u>
Segment gross profit (loss)	<u>345,946</u>	<u>208,500</u>	<u>(5,358)</u>	<u>(6,605)</u>	<u>–</u>	<u>542,483</u>
Adjusted EBITDA	<u>247,860</u>	<u>228,364</u>	<u>(35,156)</u>	<u>(21,739)</u>	<u>8,168</u>	<u>427,497</u>
Adjusted EBIT	<u>167,963</u>	<u>87,604</u>	<u>(53,955)</u>	<u>(26,553)</u>	<u>7,981</u>	<u>183,040</u>

3 REVENUE

3.1 Revenue by nature:

	For the year ended 31 December			
	2025 <i>USD'000</i>	Percentage %	2024 <i>USD'000</i>	Percentage %
Express delivery services	11,811,258	97.1	9,980,319	97.3
Others	346,548	2.9	278,785	2.7
Total	12,157,806	100.0	10,259,104	100.0

Revenue increased by 18.5% from USD10,259.1 million in 2024 to USD12,157.8 million in 2025, primarily due to the rapid development of e-commerce, a diversified customer structure, and continuous improvements in service quality. Revenue from express delivery services grew rapidly, with related revenue increasing by 18.3% from USD9,980.3 million in 2024 to USD11,811.3 million in 2025. This was mainly due to the increase in our total parcel volume in SEA, China and New Markets from 24.65 billion in 2024 to 30.13 billion in 2025, representing a year-on-year increase of 22.2%. Other revenue primarily includes cross-border transportation, sales of accessories and leasing income, etc.

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 year ended 31 December			
	2025 <i>USD'000</i>	Percentage %	2024 <i>USD'000</i>	Percentage %
SEA	4,501,804	37.0	3,220,892	31.4
China	6,709,703	55.2	6,388,135	62.3
New Markets	870,222	7.2	575,550	5.6
Cross-border	76,077	0.6	74,527	0.7
Total	12,157,806	100.0	10,259,104	100.0

SEA: Our revenue increased by 39.8% from USD3,220.9 million in 2024 to USD4,501.8 million in 2025, primarily due to our parcel volume in SEA increasing by 67.8% from 4,563.2 million in 2024 to 7,658.8 million in 2025, with a market share of 34.4%. 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 5.0% from USD6,388.1 million in 2024 to USD6,709.7 million in 2025, primarily due to the rapid increase of our parcel volume in China. 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. Under the guidance of “anti-involution” policies in the second half of 2025, price competition has eased down. Our parcel volume in China increased by 11.4% from 19,801.2 million in 2024 to 22,066.0 million in 2025, and our market share accounted for 11.1%. The increase in our parcel volume was driven by (i) deepening our cooperation with existing e-commerce platforms and expanding our cooperation with other e-commerce platforms to diversify the sources of packages; and (ii) improved service quality and enhanced brand image that facilitated the client sourcing abilities of ours and our network partners.

New Markets: Our revenue increased by 51.2% from USD575.6 million in 2024 to USD870.2 million in 2025, mainly due to the rapid growth of our parcel volume in New Markets. Our parcel volume in New Markets increased by 43.6% from 281.2 million in 2024 to 403.9 million in 2025, and our market share increased from 6.1% in 2024 to 7.5% in 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 to capitalize on the new opportunities of the e-commerce market growth and enhance the service quality by leveraging on our increasing network capacity.

Cross-border: Our revenue increased by 2.1% from USD74.5 million in 2024 to USD76.1 million in 2025. The cross-border business primarily focuses on port-to-port line-haul transportation, providing customers with global freight services through sea, land, and air.

4. ECONOMIC BENEFITS PER PARCEL

SEA:

	For the year ended 31 December			
	2025 USD	Percentage %	2024 USD	Percentage %
Revenue per parcel	0.59	100.0	0.71	100.0
Cost per parcel	0.48	81.4	0.57	80.3
Including: Pickup and delivery cost	0.32	54.2	0.36	50.7
Transportation cost	0.10	16.9	0.15	21.1
Sorting cost	0.04	6.8	0.05	7.1
Other cost	0.02	3.4	0.01	1.4

Revenue per parcel: Revenue per parcel in SEA was USD0.59 in 2025, compared to USD0.71 in 2024. The decrease in revenue per parcel was primarily due to our strategy to share the benefits of continuous cost reduction with our customers through strategic price adjustments, in order to maintain our competitive edge in the intensely competitive SEA market, further increase parcel volume, expand market share, and solidify our leading position.

Cost per parcel: The overall cost per parcel in SEA decreased from USD0.57 in 2024 to USD0.48 in 2025, primarily due to: (i) a 67.8% year-on-year increase in our parcel volume in 2025, which significantly enhanced the utilization efficiency of our network infrastructure and further expanded economies of scale; and (ii) the systematic empowerment of our SEA operations with advanced experience and technology systems from China's express delivery operations, coupled with continuous operational optimization across various segments.

Pickup and delivery: As of 31 December 2025, the Company had approximately 10,800 outlets in SEA and managed approximately 1,400 network partners. The Company adjusted the density and location of its outlets based on local operations to enhance the operational efficiency of each outlet. The Company focused on continuously optimizing its management systems and structures to improve staff efficiency at outlets. Through a rationalized compensation structure, such as adopting a volume-related pay model, it incentivized couriers to be proactive in pickup and delivery, working together to provide customers with high-quality services. The Company's pickup and delivery cost per parcel decreased from USD0.36 in 2024 to USD0.32 in 2025.

Transportation: As of 31 December 2025, the Company operated approximately 5,800 line-haul vehicles in SEA, of which approximately 3,100 were self-owned, representing an increase of 1,400 self-owned vehicles compared to 31 December 2024. The Company integrated resources from its self-operated fleet and third-party carriers to reduce transportation costs while ensuring vehicle availability during peak seasons. The Company combined its China experience with local business conditions for operational optimization, helping to optimize line-haul route planning, increase vehicle utilization and loading rates, and continuously reduce transportation costs. Simultaneously, as parcel volume continues to grow, the Company has strengthened its control over the vehicle type mix within its transport capacity, with a focus on increasing the utilization of large-capacity vehicles. The proportion of vehicles measuring 9.6 meters and above has risen year-on-year. In addition, the Company has improved vehicle load factors, thereby reducing overall transportation costs. The Company's transportation cost per parcel decreased from USD0.15 in 2024 to USD0.10 in 2025.

Sorting: As of 31 December 2025, the Company operated 121 sorting centers in SEA. The Company proactively renovated and upgraded sorting centers as needed, investing in automated sorting machines at key sorting centers to enhance sorting efficiency and driving operational performance through technological innovation. As of 31 December 2025, the Company had 64 sets of automated sorting machines in SEA, an increase of 13 sets compared to 31 December 2024. The Company's self-operated equipment subsidiary operates globally, exporting China's advanced express delivery equipment and equipment systems to SEA. Simultaneously, the Company will steadily increase the proportion of self-owned employees, continuously train sorting personnel in conjunction with the use of automated equipment, strengthen the stability and competence of the core operations team to enhance sorting productivity per capita and reduce labor cost per parcel. The Company's sorting cost per parcel decreased from USD0.05 in 2024 to USD0.04 in 2025.

China:

	For the year ended 31 December			
	2025	Percentage	2024	Percentage
	USD	%	USD	%
Revenue per parcel	0.30	100.0	0.32	100.0
Cost per parcel	0.28	93.3	0.30	93.8
Including: Pickup and delivery cost	0.18	60.0	0.19	59.4
Transportation cost	0.05	16.7	0.06	18.8
Sorting cost	0.04	13.3	0.05	15.6
Other cost	0.01	3.3	0.00	0.0

Revenue per parcel: Revenue per parcel in China was USD0.30 in 2025, compared to USD0.32 in 2024. In 2025, the Chinese market faced complex changes involving industry “anti-involution” policy regulations and the competitive landscape. The Company timely adjusted its competitive strategy, dynamically adjusting prices across different regions to maintain competitiveness. Concurrently, through cost-effective services, the Company continuously optimized its customer mix by developing high-quality customers such as branded customers, reverse logistics parcels, and individual parcels, providing support for pricing.

Cost per parcel: China’s overall cost per parcel decreased from USD0.30 in 2024 to USD0.28 in 2025. In 2025, the Company continued its refined management and operational optimization across all segments in China, learning from the most advanced industry practices and implementing them, leading to a continuous decline in cost per parcel.

Pickup and delivery: As of 31 December 2025, the Company had approximately 5,200 network partners and operated 6,500 outlets in China, representing a decrease compared to 31 December 2024. The Company continued to consolidate and replace network partners and outlets, promoted investment in automated equipment at outlets, and optimized terminal capabilities to strengthen the healthy operation of individual network partners and outlets, enhancing the capacity and stability of the overall express delivery network. The Company’s pickup and delivery cost per parcel was USD0.18 in 2025, compared to USD0.19 in 2024.

Transportation: As of 31 December 2025, the Company operated over 7,200 line-haul vehicles in China, of which more than 5,300 were self-owned, representing an increase of over 400 self-owned line-haul vehicles compared to 31 December 2024. The Company continuously increased investment in its self-owned line-haul vehicles, flexibly adjusted the scheduling of self-owned vehicles and third-party carriers based on different routes to enhance vehicle management efficiency. The Company increased its investment in self-developed technology, optimizing the configuration of different vehicle types through real-time monitoring of parcel volume structure and route shipment status. The transportation cost per parcel was USD0.05 in 2025, compared to USD0.06 in 2024.

Sorting: As of 31 December 2025, the Company operated 81 sorting centers in China, primarily through leasing. The Company’s self-built sorting center in Guangzhou commenced operations in the fourth quarter of 2025. In 2025, the Company invested in an additional 112 sets of automated sorting lines in China, significantly increasing the automation rate, accelerating the deployment of automated equipment for terminal sorting at sorting centers and greatly enhancing cargo sorting efficiency while reducing reliance on manual labor. Concurrently, by systematically enhancing the management level of sorting centers, strengthening delivery quality, and optimizing the structure of self-owned personnel in core positions, the Company comprehensively reinforced its operational foundation, driving a dual improvement in network efficiency and service quality. Sorting cost per parcel was USD0.04 in 2025, compared to USD0.05 in 2024.

New Markets:

	For the year ended 31 December			
	2025	Percentage	2024	Percentage
	<i>USD</i>	<i>%</i>	<i>USD</i>	<i>%</i>
Revenue per parcel	2.15	100.0	2.05	100.0
Cost per parcel	1.79	83.3	1.94	94.6
Including: Pickup and delivery cost	1.26	58.6	1.20	58.5
Transportation cost	0.24	11.2	0.31	15.1
Sorting cost	0.26	12.1	0.33	16.1
Other cost	0.03	1.4	0.10	4.9

Revenue per parcel: Revenue per parcel in New Markets was USD2.15 in 2025, compared to USD2.05 in 2024, primarily due to changes in the structure of parcel volumes across different countries and e-commerce platforms in the New Markets, as well as the continued increase in the number of high-quality, non-platform customers.

Cost per parcel: Cost per parcel in New Markets was USD1.79 in 2025, compared to USD1.94 in 2024. Apart from the impact of changes in parcel volume structure, the Company maintains a highly optimistic outlook on the future development of the New Markets. Consequently, it continuously enhances infrastructure development in New Markets, adding 9 sets of automated sorting machines in 2025 to prepare for customers’ growing capacity needs.

5. COST OF REVENUE AND EXPENSES:

5.1 Costs and expenses by nature

	For the year ended	
	31 December	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Fulfillment costs	5,842,281	5,069,992
Line-haul costs	2,167,133	1,841,330
Employee benefit expenses	1,750,909	1,385,283
Other labour costs	752,034	647,684
Depreciation and amortization	482,943	476,996
Short-term leases and service costs	179,352	194,693
Materials	124,723	115,892
Impairment of property, plant and equipment	30,576	–
Advertising and marketing expenses	11,922	13,810
Auditors' remuneration	2,170	2,650
Others	280,936	308,163
	<hr/>	<hr/>
Total	11,624,979	10,056,493
	<hr/>	<hr/>

Our total cost of revenue and expenses increased by 15.6% from USD10,056.5 million in 2024 to USD11,625.0 million in 2025, mainly due to our fulfillment costs and line-haul costs increased by USD1,098.1 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 15.2% from USD5,070.0 million in 2024 to USD5,842.3 million in 2025. Our fulfillment costs accounted for 49.4% and 48.1% of our total revenue in 2024 and 2025, respectively.

Employee benefit expenses: Our employee benefit expenses increased by 26.4% from USD1,385.3 million in 2024 to USD1,750.9 million in 2025. Our employee benefit expenses accounted for 13.5% and 14.4% of our total revenue in 2024 and 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 16.1% from USD647.7 million in 2024 to USD752.0 million in 2025. Other labor costs accounted for 6.3% and 6.2% of our revenue in 2024 and 2025, respectively.

5.2 Cost by geographic segment

	For the year ended 31 December			
	2025 USD'000	Percentage %	2024 USD'000	Percentage %
SEA	3,640,660	34.0	2,587,661	28.2
China	6,263,140	58.7	5,965,746	65.0
New Markets	721,852	6.7	545,886	5.9
Cross-border	69,479	0.6	81,596	0.9
Total	10,695,131	100.0	9,180,889	100.0

SEA: Total cost in SEA increased by approximately 40.7% from USD2,587.7 million in 2024 to USD3,640.7 million in 2025. The increase in cost was primarily attributable to the significant rise in parcel volume, which grew by 67.8% from 4,563.2 million in 2024 to 7,658.8 million parcels in 2025, correspondingly driving up fulfillment costs.

China: Total cost in China increased by approximately 5.0% from USD5,965.7 million in 2024 to USD6,263.1 million in 2025, primarily due to the increase in parcel volume from 19,801.2 million in 2024 to 22,066.0 million in 2025, representing a year-on-year increase of 11.4%, leading to higher express delivery costs for fulfillment, transportation and sorting.

New Markets: Total cost in New Markets increased by approximately 32.2% from USD545.9 million in 2024 to USD721.9 million in 2025. The increase in cost was primarily attributable to the growth in parcel volume from 281.2 million in 2024 to 403.9 million in 2025, representing a year-on-year increase of 43.6%. The increase in costs in New Markets was in line with the expansion of business and higher network coverage.

Cross-border: Total cost in cross-border decreased by approximately 14.8% from USD81.6 million in 2024 to USD69.5 million in 2025.

6. GROSS PROFIT AND GROSS PROFIT MARGIN

	For the year ended 31 December			
	2025	Gross profit margin	2024	Gross profit margin
	USD'000	%	USD'000	%
SEA	861,144	19.1	633,231	19.7
China	446,563	6.7	422,389	6.6
New Markets	148,370	17.0	29,664	5.2
Cross-border	6,598	8.7	(7,069)	(9.5)
Total	1,462,675	12.0	1,078,215	10.5

The Group's gross profit margin increased from 10.5% in 2024 to 12.0% in 2025.

SEA: gross profit margin in SEA decreased from 19.7% in 2024 to 19.1% in 2025.

China: gross profit margin in China increased from 6.6% in 2024 to 6.7% in 2025.

New Markets: gross profit margin in New Markets increased significantly from 5.2% in 2024 to 17.0% in 2025.

Cross-border: gross profit margin in cross-border increased from a loss of 9.5% in 2024 to a profit of 8.7% in 2025.

7. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended	
	31 December	
	2025	2024
	USD'000	USD'000
Employee benefit expenses	658,587	553,268
Office related expenses	33,739	31,356
Professional service fees	33,572	39,649
Promotion and marketing expenses	11,693	13,701
Depreciation and amortization	55,213	61,064
Others	74,601	127,677
Total	867,405	826,715

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 4.9% from USD826.7 million in 2024 to USD867.4 million in 2025. This increase was primarily due to employee benefit expenses increased from USD553.3 million in 2024 to USD658.6 million in 2025.

8. ADJUSTED EBITDA:

	For the year ended 31 December			
	2025 USD'000	Adjusted EBITDA %	2024 USD'000	Adjusted EBITDA %
SEA	705,523	15.7	455,630	14.1
China	363,301	5.4	427,290	6.7
New Markets	48,491	5.6	(42,997)	(7.5)
Cross-border	4,477	5.9	(28,972)	(38.9)
Unallocated	(72,734)	N/A	(32,672)	N/A
Total	1,049,058	8.6	778,279	7.6

The Company's overall adjusted EBITDA increased by 34.8% from USD778.3 million in 2024 to USD1,049.1 million in 2025.

SEA: Adjusted EBITDA increased by 54.8% from USD455.6 million in 2024 to USD705.5 million in 2025. The adjusted EBITDA margins for 2024 and 2025 were 14.1% and 15.7%, respectively. With a substantial increase in parcel volume, the Company maintained a healthy and continuously improving level of profitability in the SEA market by continuously expanding economies of scale and replicating successful operational experience.

China: Adjusted EBITDA decreased by 15.0% from USD427.3 million in 2024 to USD363.3 million in 2025. The adjusted EBITDA margin was 6.7% in 2024 and 5.4% in 2025, primarily affected by market competition.

New Markets: The New Markets achieved a strong turnaround from loss to profit in 2025, with adjusted EBITDA reaching USD48.5 million, compared to a loss of USD43.0 million in 2024. The adjusted EBITDA margin significantly improved from a loss of 7.5% in 2024 to a profit of 5.6% in 2025. The rapid growth in parcel volume drove the continuous emergence of economies of scale, leading to a fundamental improvement in profitability.

Cross-border: The cross-border business achieved a turnaround from loss to profit in 2025, with adjusted EBITDA of USD4.5 million, compared to a loss of USD29.0 million in 2024. The adjusted EBITDA margin surged from a loss of 38.9% to a profit of 5.9%.

Unallocated: Unallocated mainly consists of (i) general and administrative expenses, foreign exchange gains and losses and other expenses incurred by group holding companies; (ii) the changes on fair value on the Group's financial assets. Unallocated adjusted EBITDA in 2025 was a loss of USD72.7 million, while the unallocated adjusted EBITDA in 2024 was a loss of USD32.7 million.

9. FINANCE COSTS – NET

	For the year ended	
	31 December	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Interest income from bank deposits	45,579	40,671
Interest expenses on lease liabilities	(30,595)	(31,330)
Interest expenses on borrowings	(117,622)	(94,845)
	<hr/>	<hr/>
Total	(102,638)	(85,504)
	<hr/>	<hr/>

The finance costs – net in 2024 was USD85.5 million, which increased by 20.0% to USD102.6 million in 2025, primarily due to the increase in interest expenses on borrowings.

10. OTHER INCOME

	For the year ended	
	31 December	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Subsidy income	7,287	4,748
Interest income on loans to third parties	5,111	5,479
	<hr/>	<hr/>
Total	12,398	10,227
	<hr/>	<hr/>

Other income primarily consists of subsidy income and interest income on loans to third parties. Subsidy income primarily includes logistics development subsidies and talent subsidies, etc. Other income was USD12.4 million in 2025, compared to USD10.2 million in 2024, with the increase primarily due to the growth in government subsidy.

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 and non-operating items. 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 generated from operating activities in 2025 amounted to USD1,088.0 million, while the cash generated from operating activities in 2024 was USD807.4 million. As of 31 December 2025, the Group had total cash and cash equivalents of USD2,009.5 million and the total borrowings under current liabilities of USD813.7 million. The Group continuously obtains quality financial credit in combination with the better financial environment in the location of the operating entity. As of 31 December 2025, the Group's unutilized financial credit exceed USD800 million, and the Group's available capital is sufficient to maintain the Group's continuous and good operation.

As at 31 December 2025, the Group's gearing ratio (the percentage of total liabilities to total assets) was 67.7% (31 December 2024: 65.4%).

13. FOREIGN EXCHANGE RISK

The Group's subsidiaries primarily operate in the PRC, Indonesia, the 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.

For the Group's subsidiaries whose functional currency is RMB, if RMB had strengthened/weakened by 5% against USD with all other variables held constant, the profit before income tax for the years ended 31 December 2025 and 2024, would have been approximately USD3,683,000 lower/higher and USD4,260,000 lower/higher respectively, as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

For the Group's subsidiaries whose functional currency is IDR, if IDR had strengthened/weakened by 5% against USD with all other variables held constant, the profit before income tax for the years ended 31 December 2025 and 2024 would have been approximately USD4,661,000 lower/higher and USD7,708,000 higher/lower respectively, as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

For the Group's subsidiaries whose functional currency is THB, if THB had strengthened/weakened by 5% against USD with all other variables held constant, the loss before income tax for the years ended 31 December 2025 and 2024 would have been approximately USD22,910,000 higher/lower and USD22,687,000 lower/higher respectively, as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

For the Group's subsidiaries whose functional currency is VND, if VND had strengthened/weakened by 5% against USD with all other variables held constant, the profit before income tax for the years ended 31 December 2025 and 2024 would have been approximately USD8,582,000 higher/lower and USD9,986,000 higher/lower, as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

For the Group's subsidiaries whose functional currency is MYR, if MYR had strengthened/weakened by 5% against USD with all other variables held constant, the profit before income tax for the year ended 31 December 2025 and 2024 would have been approximately USD7,528,000 higher/lower and USD5,509,000 higher/lower as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

For the Group's subsidiaries whose functional currency is SGD, if SGD had strengthened/weakened by 5% against USD with all other variables held constant, the loss before income tax for the years ended 31 December 2025 and 2024 would have been approximately USD1,639,000 higher/lower and USD1,715,000 lower/higher respectively, as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

For the Group's subsidiaries whose functional currency is PHP, if PHP had strengthened/weakened by 5% against USD with all other variables held constant, the profit before income tax for the years ended 31 December 2025 and 2024 would have been approximately USD9,320,000 higher/lower and USD5,260,000 higher/lower respectively, as a result of net foreign exchange gains/losses on translation of net monetary assets/liabilities denominated in USD.

14. CAPITAL EXPENDITURE

Our capital expenditures include our investments in property, plant and equipment, investment properties and intangible assets. Our total capital expenditures were USD593.6 million and USD555.3 million in 2025 and 2024 respectively.

15. CAPITAL COMMITMENT

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

	As at 31 December	
	2025	2024
	USD'000	USD'000
Buildings	113,718	52,469
Right-of-use assets	4,886	4,039
Vehicles	35,315	24,892
Total	153,919	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 2025.

17. EMPLOYEE AND REMUNERATION POLICY

The Group had 152,145 full-time employees as of 31 December 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 plan, medical insurance plan, unemployment insurance plan, a work-related injury insurance plan, maternity insurance plan and housing provident fund. We regularly provide our employees with training on ethics, work processes, internal policies, management, technical skills and other areas that are relevant to their daily work. We are constantly improving our training framework to empower and develop the careers of the various participants in our value chain.

FINANCIAL INFORMATION

CONSOLIDATED BALANCE SHEETS

		As at 31 December	
		2025	2024
	Notes	USD'000	USD'000
Non-current assets			
Investment properties		–	243
Property, plant and equipment		1,770,807	1,385,538
Right-of-use assets		565,657	477,207
Intangible assets		1,112,305	1,118,688
Investments accounted for using the equity method		1,955	2,143
Deferred income tax assets		108,431	74,675
Other non-current assets		78,974	50,550
Financial assets at fair value through profit or loss		657,607	572,770
		<u>4,295,736</u>	<u>3,681,814</u>
Current assets			
Inventories		20,648	21,620
Trade receivables	6	952,894	680,180
Prepayments, other receivables and other assets		1,270,803	1,171,904
Financial assets at fair value through profit or loss		121,040	101,196
Restricted cash		130,001	40,861
Cash and cash equivalents		2,009,499	1,596,931
		<u>4,504,885</u>	<u>3,612,692</u>
Total assets		<u>8,800,621</u>	<u>7,294,506</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital		18	18
Share premium		9,061,736	9,061,736
Treasury shares		(64,568)	(19,420)
Other reserves		(13,860)	(190,781)
Accumulated losses		(5,828,095)	(6,026,240)
		<u>3,155,231</u>	<u>2,825,313</u>
Non-controlling interests		<u>(311,063)</u>	<u>(302,765)</u>
Total equity		<u>2,844,168</u>	<u>2,522,548</u>

		As at 31 December	
		2025	2024
	<i>Notes</i>	USD'000	USD'000
Non-current liabilities			
Borrowings		1,595,286	1,320,550
Lease liabilities		330,962	296,728
Deferred tax liabilities		22,698	15,312
Deferred grants		45,630	–
Employee benefit obligations		8,757	6,350
Financial liabilities – redemption liabilities of shares of JNT KSA		72,233	65,958
Financial liabilities at fair value through profit or loss		425,443	649,161
		<u>2,501,009</u>	<u>2,354,059</u>
Current liabilities			
Trade payables	7	741,090	589,860
Advances from customers		345,621	322,333
Accruals and other payables		1,361,419	1,023,909
Lease liabilities		165,870	172,442
Current income tax liabilities		22,876	35,381
Borrowings		813,702	262,642
Financial liabilities at fair value through profit or loss		4,866	11,332
		<u>3,455,444</u>	<u>2,417,899</u>
Total liabilities		<u>5,956,453</u>	<u>4,771,958</u>
Total equity and liabilities		<u>8,800,621</u>	<u>7,294,506</u>

CONSOLIDATED INCOME STATEMENT

		For the year ended	
		31 December	
		2025	2024
	Notes	USD'000	USD'000
Revenue	2	12,157,806	10,259,104
Cost of revenue	2	<u>(10,695,131)</u>	<u>(9,180,889)</u>
Gross profit		1,462,675	1,078,215
Selling, general and administrative expenses		(867,405)	(826,715)
Research and development expenses		(62,443)	(48,889)
Net impairment losses on financial assets		(26,875)	(11,266)
Other income		12,398	10,227
Other (losses)/gains – net		<u>(45,837)</u>	<u>8,971</u>
Operating profit		472,513	210,543
Finance income		45,579	40,671
Finance costs		<u>(148,217)</u>	<u>(126,175)</u>
Finance costs – net		(102,638)	(85,504)
Fair value change of financial assets and liabilities at fair value through profit or loss		(106,197)	4,463
Share of results of associates		<u>(254)</u>	<u>(352)</u>
Profit before income tax		263,424	129,150
Income tax expense	3	<u>(38,090)</u>	<u>(15,446)</u>
Profit for the year		<u>225,334</u>	<u>113,704</u>
Attributable to:			
Owners of the Company		198,412	100,559
Non-controlling interests		<u>26,922</u>	<u>13,145</u>
Earnings per share for profit attributable to owners of the Company:			
Basic earnings per share (USD cent)	5	2.3	1.2
Diluted earnings per share (USD cent)	5	<u>2.2</u>	<u>0.6</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the year ended	
	31 December	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Profit for the year	225,334	113,704
Other comprehensive income/(loss) :		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Currency translation differences	23,841	(84,949)
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value changes of financial liabilities at fair value through profit or loss relating to the Group's credit risk	85	(43)
Others	(53)	6,270
	<hr/>	<hr/>
Total comprehensive income for the year	249,207	34,982
	<hr/>	<hr/>
Attributable to:		
Owners of the Company	233,316	20,694
Non-controlling interests	15,891	14,288
	<hr/>	<hr/>

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended	
	31 December	
	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Cash flows generated from operating activities	1,088,030	807,428
Net cash flows used in investing activities	(663,811)	(573,629)
Net cash flows used in financing activities	(800)	(99,964)
Net increase in cash and cash equivalents	423,419	133,835
Cash and cash equivalents at the beginning of the year	1,596,931	1,483,198
Effects of foreign exchange rate changes on cash and cash equivalents	(10,851)	(20,102)
Cash and cash equivalents at the end of the year	<u>2,009,499</u>	<u>1,596,931</u>

NOTES TO THE FINANCIAL INFORMATION

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

1.1 Basis of preparation

The financial information of the Group have been prepared in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) issued by the International Accounting Standards Board (“**IFRS**”). The financial information of the Group have been prepared under the historical cost convention, except for financial assets and financial liabilities measured at fair value through profit or loss.

1.2 New or amended standards or interpretations

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

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

As at the end of the Reporting Period, certain new accounting standards and interpretations have been published that are not mandatory and have not been early adopted by the Group.

2. REVENUE AND SEGMENT INFORMATION

	For the year ended 31 December 2025					
	SEA <i>USD'000</i>	China <i>USD'000</i>	New Markets <i>USD'000</i>	Cross- border <i>USD'000</i>	Unallocated <i>USD'000</i>	Total <i>USD'000</i>
Segment revenue	4,501,804	6,709,703	870,222	76,077	–	12,157,806
Segment cost	(3,640,660)	(6,263,140)	(721,852)	(69,479)	–	(10,695,131)
Segment gross profit	861,144	446,563	148,370	6,598	–	1,462,675
Adjusted EBITDA	705,523	363,301	48,491	4,477	(72,734)	1,049,058
Adjusted EBIT	537,511	93,855	3,777	3,929	(72,957)	566,115
	For the year ended 31 December 2024					
	SEA <i>USD'000</i>	China <i>USD'000</i>	New Markets <i>USD'000</i>	Cross- border <i>USD'000</i>	Unallocated <i>USD'000</i>	Total <i>USD'000</i>
Segment revenue	3,220,892	6,388,135	575,550	74,527	–	10,259,104
Segment cost	(2,587,661)	(5,965,746)	(545,886)	(81,596)	–	(9,180,889)
Segment gross profit (loss)	633,231	422,389	29,664	(7,069)	–	1,078,215
Adjusted EBITDA	455,630	427,290	(42,997)	(28,972)	(32,672)	778,279
Adjusted EBIT	302,744	147,199	(76,465)	(39,244)	(32,951)	301,283

For the year ended 31 December

	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Adjusted EBITDA		
SEA	705,523	455,630
China	363,301	427,290
New Markets	48,491	(42,997)
Cross-border	4,477	(28,972)
Unallocated	(72,734)	(32,672)
	<hr/>	<hr/>
Total adjusted EBITDA	1,049,058	778,279
Adjustments:		
Depreciation and amortization	(482,943)	(476,996)
Share-based compensation expenses – related to employee benefit expenses	(112,551)	(86,629)
Fair value change of the financial liabilities of preferred shares	(87,502)	N/A
Finance income	45,579	40,671
Finance costs	(148,217)	(126,175)
Income tax expense	(38,090)	(15,446)
	<hr/>	<hr/>
Profit for the year	225,334	113,704
	<hr/>	<hr/>
3. INCOME TAX EXPENSE		

	2025	2024
	<i>USD'000</i>	<i>USD'000</i>
Current tax on profits for the year	62,599	37,624
Deferred income tax	(24,509)	(22,178)
	<hr/>	<hr/>
Total	38,090	15,446
	<hr/>	<hr/>

4. DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2025.

5. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, excluding relevant treasury shares if applicable.

	For the year ended 31 December	
	2025	2024
Net profit attributable to owners of the Company (<i>USD'000</i>)	198,412	100,559
Weighted average number of ordinary shares (<i>thousands</i>):		
Class A Shares outstanding	917,981	892,534
Class B Shares outstanding	7,821,840	7,817,178
Total weighted average number of shares outstanding	8,739,821	8,709,712
Basic earnings per share (<i>USD cent</i>)	2.3	1.2

(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 at the earliest practicable date or the date of conversion.

	For the year ended 31 December	
	2025	2024
Net profit attributable to owners of the Company (<i>USD'000</i>)	198,412	100,559
Adjustment for fair value change of JET Global's convertible preferred shares through profit or loss	–	(41,119)
Adjustment for fair value change of JET Global's convertible notes through profit or loss	–	4
Net profit attributable to owners of the Company (<i>USD'000</i>)	198,412	59,444
Weighted average number of shares (<i>thousands</i>):		
Weighted average number of shares outstanding	8,739,821	8,709,712
Adjustment for convertible preferred shares of the JET Global	–	426,763
Adjustment for convertible notes of the JET Global	–	57,235
Adjustment for ordinary shares with vesting schedules	100,320	131,176
Weighted average number of shares for calculation of diluted earnings per share	8,840,141	9,324,886
Diluted earnings per share (<i>USD cent</i>)	2.2	0.6

6. TRADE RECEIVABLES

The majority of the balances of trade receivables are generally due from customers of express delivery 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.

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

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Within 1 month	532,073	380,008
1-4 months	366,510	261,764
4-6 months	66,793	47,704
6-9 months	10,742	7,208
9-12 months	2,169	5,124
Above 12 months	3,755	5,577
Less: provision for impairment	<u>(29,148)</u>	<u>(27,205)</u>
Total	<u>952,894</u>	<u>680,180</u>

7. TRADE PAYABLES

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

	2025 <i>USD'000</i>	2024 <i>USD'000</i>
Within 3 months	664,047	560,942
3-6 months	56,213	17,778
6-9 months	9,715	3,437
9-12 months	4,463	1,992
Above 12 months	<u>6,652</u>	<u>5,711</u>
Total	<u>741,090</u>	<u>589,860</u>

OTHER INFORMATION

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same person. 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. The 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. The 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. The Board will reassess the division of the roles of chairman and the chief executive officer from time-to-time, and may recommend dividing the two roles between different people in the future, taking into account the circumstances of the Group as a whole.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the year ended 31 December 2025, the Company repurchased a total of 52,622,000 Class B Shares (the “**Repurchased Shares**”) on the Stock Exchange at an aggregate consideration of HK\$338,513,760.20 (net of expenses) to enhance the shareholder value in the long run. Details of the Repurchased Shares are as follows:

Month of Repurchase	No. of Shares Repurchased	No. of Shares Held as Treasury Shares by the Company after Share Repurchase	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
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
September 2025	870,000	870,000	9.03	8.97	7,834,785.00
October 2025	773,000	773,000	10.11	9.88	7,735,654.60
November 2025	5,577,000	5,577,000	10.01	9.28	53,725,968.60
Total	52,622,000	52,622,000			338,513,760.20

In respect of the Repurchased Shares, the weighted voting rights (“**WVR**”) beneficiary of the Company, Mr. Jet Jie Li, has reduced his WVR in the Company proportionately by way of converting his class A ordinary shares (“**Class A Shares**”) into Class B Shares on a one-to-one ratio pursuant to Rule 8A.21 of the Listing Rules. Accordingly, there will be no increase in the proportion of shares carrying WVR 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 31 December 2025, the number of Class B Shares in issue (excluding treasury shares) was increased by 33,204,805 shares as a result of (i) the repurchase of 52,622,000 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, (iv) the conversion of 986,948 Class A Shares into Class B Shares on 30 June 2025 and (v) the issue of 8,632,440 Class B Shares under the 2024 Share Incentive Plan on 1 September 2025.

During the Reporting Period, 52,622,000 Class B Shares repurchased but not yet cancelled and were held by the Company as treasury shares (as defined in the Listing Rules). As at 31 December 2025, the Company held a total of 79,692,600 treasury shares.

On 29 January 2026, the Company cancelled Class B shares totaling 79,692,600 shares, which were repurchased and held as treasury shares from 30 October 2024 to 25 November 2025. As at the date of this announcement, the Company repurchased 3,826,000 Class B Shares and holds as treasury shares.

Save as disclosed above, during the year ended 31 December 2025, 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)).

EVENTS AFTER THE REPORTING PERIOD

On 15 January 2026, the Company and S.F. Holding entered into the share subscription agreement (the "**Share Subscription Agreement**"), pursuant to which (i) the Company has conditionally agreed to subscribe for, and S.F. Holding has conditionally agreed to issue, 225,877,669 H Shares of S.F. Holding at the subscription price of HK\$36.74 per H Share of S.F. Holding; and (ii) the Company has conditionally agreed to issue, and S.F. Holding has conditionally agreed to subscribe for, 821,657,973 Class B Shares at the issue price of HK\$10.10 per Class B Share, in each case subject to the terms and conditions set out in the Share Subscription Agreement (collectively, the "**Proposed Transactions**"). The completion of the Proposed Transactions is conditional upon the satisfaction of the conditions as set out in the Share Subscription Agreement. For further details, please refer to the Company's announcement dated 15 January 2026 and the circular dated 27 March 2026.

On 5 February 2026, Bolt Innovation Limited (the "**Bond Issuer**"), a wholly owned subsidiary of the Company, completed the issuance of convertible bonds in an aggregate principal amount of HK\$4,650 million with the guarantee provided by the Company (the "**2026 Convertible Bonds**"). The 2026 Convertible Bonds have been offered and sold by the managers to not less than six (6) independent placees (who are independent individual, corporate and/or institutional investors). The net proceeds will be used to further develop the Group's overseas business and technology advancement, optimize the Group's capital structure including share repurchase, and for general corporate purposes. For further details, please refer to the Company's announcements dated 23 January 2026 and 5 February 2026.

Save as disclosed above, no material events have occurred after 31 December 2025 and up to the date of this announcement which would have an effect on the Group.

FINAL DIVIDENDS

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The data in respect of the Group's consolidated income statements, consolidated statement of comprehensive income, consolidated balance sheets and its related notes for the year ended 31 December 2025 set out in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to be consistent with the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standard on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants, and accordingly, no assurance has been expressed by PricewaterhouseCoopers on this results announcement.

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises one non-executive Director, Ms. Alice Yu-fen Cheng, and two independent non-executive Directors, Mr. Erh Fei Liu and Mr. Peter Lai Hock Meng. Mr. Peter Lai Hock Meng is the chairman of the Audit Committee. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025 and discussed with the senior management of the Company and the Company's auditor, PricewaterhouseCoopers, regarding the accounting policies and practices adopted by the Company as well as risk management and internal control matters.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jtexpress.com). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company who wish to receive a printed copy of the corporate communication and published on the aforesaid websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 30 March 2026

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