



J&T Global Express Limited 極兔速遞環球有限公司

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

Stock Code 股份代號：1519

2026 | 中期報告 Interim Report



CONTENTS

2	Corporate Information
4	Financial Summary
6	Management Discussion and Analysis
27	Other Information
40	Report on Review of Interim Financial Information
41	Interim Condensed Consolidated Income Statement
42	Interim Condensed Consolidated Statement of Comprehensive Income
43	Interim Condensed Consolidated Balance Sheet
45	Interim Condensed Consolidated Statement of Changes in Equity
47	Interim Condensed Consolidated Statement of Cash Flows
48	Notes to the Interim Financial Information
94	Definitions





Corporate Information

BOARD OF DIRECTORS

Executive Director

Jet Jie Li (Chairman and Chief Executive Officer)

Non-executive Directors

Alice Yu-fen Cheng

Qinghua Liao

Yuan Zhang

Wei Wang (*appointed on 20 August 2026*)

Independent Non-executive Directors

Erh Fei Liu

Peng Shen

Peter Lai Hock Meng

AUDIT COMMITTEE

Peter Lai Hock Meng (Chairman)

Alice Yu-fen Cheng

Erh Fei Liu

REMUNERATION COMMITTEE

Erh Fei Liu (Chairman)

Jet Jie Li

Peng Shen

NOMINATION COMMITTEE

Erh Fei Liu (Chairman)

Jet Jie Li

Peng Shen

Peter Lai Hock Meng

Qinghua Liao

CORPORATE GOVERNANCE COMMITTEE

Peng Shen (Chairman)

Erh Fei Liu

Peter Lai Hock Meng

JOINT COMPANY SECRETARIES

Quanxi Shang

Ching Kit Cheng

AUTHORIZED REPRESENTATIVES

Jet Jie Li

Ching Kit Cheng

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants and

Registered Public Interest Entity Auditor

22/F, Prince's Building

Central

Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Ascentium (Cayman) Limited

4th floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman, KY1-1002

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 1001, Block A, Tower 5

1777 Hualong Road, Huaxinzhen

Qingpu District

Shanghai

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai, Hong Kong



LEGAL ADVISERS

As to laws of Hong Kong:
Linklaters
11th Floor, Alexandra House
Chater Road
Hong Kong

As to laws of PRC:
Shanghai AllBright Law Offices
Floors 9, 11, 12, Shanghai Tower
501 Yincheng Middle Road
Shanghai, 200120
China

As to laws of Cayman Islands:
Harney Westwood & Riegels
14th Floor, Alexandra House
18 Chater Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ascentium (Cayman) Limited
4th floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPLIANCE ADVISER

Somerley Capital Limited
20/F China Building
29 Queen's Road Central
Hong Kong

STOCK CODE

1519

COMPANY'S WEBSITE

www.jtexpress.com

LISTING DATE

27 October 2023



Financial Summary

	Six months ended 30 June		Year-on-year change %
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)	
Revenue	7,672,441	5,498,732	39.5
Including: Revenue from express delivery services	7,457,500	5,341,408	39.6
Gross profit	1,014,490	538,604	88.4
Operating profit	433,368	125,398	245.6
Profit for the period	258,664	88,932	190.9
Adjusted net profit ¹	350,566	156,279	124.3
Adjusted EBITDA ²	730,161	435,581	67.6
Adjusted EBIT ³	433,613	195,616	121.7
Net cash flow generated from operating activities	635,510	421,112	50.9

Note 1: Adjusted net profit (a non-IFRS (as defined below) measure) (“**Adjusted net profit**”) was defined as profit for the period 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 period 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 period 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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Revenue from SEA	3,030,826	1,970,355
Revenue from China	3,838,136	3,136,520
Revenue from Other Markets	722,059	362,374
Revenue from Cross-Border	81,420	29,483
Gross profit	1,014,490	538,604
Adjusted EBITDA	730,161	435,581
Adjusted EBIT	433,613	195,616

Operational data

	Six months ended 30 June				
	2026 In millions	2025 In millions	Year-on- year change	2026 Market share	2025 Market share
SEA	5,522.6	3,226.2	71.2%	38.1%	32.8%
China	11,615.0	10,598.9	9.6%	11.6%	11.1%
Other Markets	364.9	165.9	119.9%	8.9%	6.2%

Note 1: Market share is calculated based on parcel volume and data is sourced from Frost & Sullivan.

Note 2: For the purpose of this interim report, Southeast Asia (the "SEA") includes Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore.



Management Discussion And Analysis

I. BUSINESS REVIEW

(I) The Company's Global Network

The Company's express delivery business spans multiple regions, including SEA (Indonesia, Vietnam, Malaysia, the Philippines, Thailand, Cambodia and Singapore), China, and Other Markets (Saudi Arabia, UAE, Mexico, Brazil and Egypt, among others). The Company started its first express delivery business in Indonesia in 2015, a massive archipelago country with more than 17,000 widespread and often remote islands, which presented significant challenges to initial logistics operations. After overcoming these challenges, the Company entered the markets of Vietnam and Malaysia in 2018 and further expanded to the Philippines, Thailand and Cambodia in 2019 and Singapore in 2020. In March 2020, the Company entered into the Chinese market. In 2022, the Company replicated its successful experience in SEA and China, expanding further into Saudi Arabia, UAE, Mexico, Brazil and Egypt, among others.

In the first half of 2026, the Company handled a total of 17.50 billion parcels, representing an increase of 25.1% as compared to 13.99 billion parcels in the first half of 2025. The table below shows the growth of the Company's parcel volume in SEA, China and Other Markets, as well as its market share in these regions:

	Six months ended 30 June				
	2026 In millions	2025 In millions	Year-on- year Change	2026 Market Share	2025 Market Share
SEA	5,522.6	3,226.2	71.2%	38.1%	32.8%
China	11,615.0	10,598.9	9.6%	11.6%	11.1%
Other Markets	364.9	165.9	119.9%	8.9%	6.2%

As of 30 June 2026, the Company had approximately 19,800 outlets, and operated 260 sorting centers with 435 sets of automated sorting machines, operated approximately 13,380 line-haul vehicles, including approximately 8,500 self-owned line-haul vehicles.



(II) SEA

1. Sustained Favorable Economy with the E-commerce and Express Delivery Market Experiencing Rapid Growth

The macroeconomic environment in SEA maintains a favorable growth trajectory, with rapid growth in the e-commerce industry. According to the World Economic Outlook published by the International Monetary Fund in April 2026, major SEA countries are expected to remain among the world's fastest-growing economies in 2026, with the region's economic growth rate exceeding the global average. The overall real GDP growth rate of major SEA's economies in 2026 is projected to be approximately 4.5%. Inflation in SEA remains generally under control, with variations across countries – Vietnam and the Philippines are experiencing relatively higher inflation due to imported inflationary pressures, while Thailand, Indonesia, Malaysia and Singapore are seeing relatively moderate levels. Meanwhile, SEA's e-commerce retail market is expected to continue its rapid growth in 2026. According to Frost & Sullivan, the transaction value of SEA's e-commerce retail market in 2026 will reach approximately USD378.29 billion, representing a year-on-year increase of 24.5%, and the e-commerce penetration rate will further increase to 27.3%. Alongside the rapid growth of the e-commerce retail market, social e-commerce, as a new growth engine of e-commerce, continues to influence consumer behavior and drive the transformation of the e-commerce market landscape.

SEA's express delivery market is developing rapidly, and cost-effective express delivery services are promoting higher e-commerce penetration. Benefiting from the upward macroeconomic trend and the booming development of the e-commerce retail market, the express delivery market in SEA is also developing rapidly. According to Frost & Sullivan, the parcel volume in SEA's express delivery market in the first half of 2026 is expected to reach 14.49 billion, maintaining a strong growth trend. In 2026, the parcel volume in SEA's express delivery market is projected to reach 30.18 billion, representing a year-on-year increase of 35.4%. Express delivery is a critical infrastructure for the e-commerce industry. High-quality express delivery services with lower prices and higher efficiency can help e-commerce extend to a broader range of regions and consumer groups, promoting further development of the SEA e-commerce market. Cost-effective express delivery services are not only a key competitive advantage for express delivery companies, but have also become an important competitive factor for e-commerce platforms and sellers. Consumer expectations for cost-effective express delivery services continue to rise.

2. Market Share Continues to Grow, Further Consolidating Industry Leadership

The Company retained its position as the market leader in Southeast Asia, with its market share continuing to expand. In the first half of 2026, the Company handled 5.52 billion parcels in SEA, representing a year-on-year increase of 71.2% as compared to 3.23 billion parcels in the first half of 2025, with an average daily parcel volume of 30.5 million. According to Frost & Sullivan, the Company has maintained its number one ranking in the SEA market by parcel volume since 2020, while its market share continues to increase. In the first half of 2026, the Company's market share in SEA reached 38.1% by parcel volume, representing a year-on-year increase of 5.3 percentage points, further solidifying its industry leadership.

Rising Demand for High-quality Fulfillment, with Scale and Systematic Capabilities Building Competitive Barriers. As regional e-commerce competition intensifies, platforms and merchants face increasingly urgent demands to reduce fulfillment costs, enhance fulfillment efficiency, and optimize service quality. Smaller express delivery service providers are gradually finding it difficult to meet customers' higher requirements and continue to lose market share in the competition. As an independent e-commerce logistics enabler, the Company possesses multi-platform order service capabilities. Leveraging economies of scale and the systematized export of China's proven express delivery know-how, the Company continues to improve last-mile delivery efficiency, reduce fulfillment costs, assist e-commerce platforms in strengthening fulfillment efficiency, consolidate and expand its leading advantages.



The following table shows top five express delivery operators (by parcel volume) in SEA in the first half of 2026:

Rank	Express Delivery Operators	Business Model	Introduction	Country Coverage	Parcel Volume in the First Half of 2026 (In billion)	Market Share in the First Half of 2026	Parcel Volume in the First Half of 2025 (In billion)	Market Share in the First Half of 2025	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	5.52	38.1%	3.23	32.8%	+5.3%
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	4.15	28.6%	2.72	27.7%	+0.9%
3	Company B	Direct Operation Model	An e-commerce express delivery service provider, established in Thailand in 2017	Thailand and the Philippines	0.71	4.9%	0.54	5.5%	-0.6%
4	Company C	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	0.63	4.3%	0.58	5.8%	-1.5%
5	Company D	Direct Operation Model	A Thai state-owned enterprise providing postal services, established in 1883	Mainly Thailand	0.42	2.9%	0.44	4.4%	-1.5%

3. Capitalizing on the Regional E-Commerce Market Dividends, Expanding Non-Platform Parcel Demand with High-Quality and Cost-Effective Services

Capturing e-commerce growth and scaling Fulfillment Warehouse operations to serve diverse customer needs.

The Company capitalizes on SEA's e-commerce growth, leveraging its extensive logistics network, cost-effective services and established customer base to serve as core infrastructure for e-commerce expansion. As an independent logistics enabler, the Company has become a core fulfillment supplier for multiple mainstream e-commerce platforms including TikTok, Lazada, Temu and SHEIN, fully benefiting from the significant growth of e-commerce and the rise of social e-commerce. At the same time, to meet the higher requirements of e-commerce platforms, brand merchants, and small-to-medium sellers for service efficiency and quality, the Company is actively expanding its fulfillment warehouse business in SEA, offering customers professional, integrated warehousing and distribution services. The Company deepens its engagement with e-commerce platforms and merchants by offering integrated supply chain solutions tailored to specific industry verticals.



Actively expanding non-platform parcel business and improving product and fulfillment service systems. The Company continues to diversify its customer structure, extensively covering social media sellers, online businesses of chain brands, enterprise clients, and individual parcel customers, among other non-platform clients. Since 2026, the Company has continued to deepen partnerships with leading global brands in SEA, including Samsung, Uniqlo and Miniso. Centered around the diverse needs of different customer groups, the Company promotes time-definite products such as same-day delivery and next-day delivery to non-platform customers, improves door-to-door pickup coverage, upgrades outlet appearances to enhance customer convenience for parcel dispatch, and introduces a courier star rating mechanism to refine assessment and incentive systems, supporting delivery across multiple scenarios. The Company is committed to empowering all types of customers with high-quality express delivery services, co-creating value with customers while supporting sustainable industry growth. Going forward, the Company will leverage its extensive logistics network, high-quality and cost-effective services to maintain its competitive advantage in the rapidly growing e-commerce express delivery market in SEA, while actively expanding non-platform parcel business.

Building an operational flywheel to achieve virtuous cycle between cost and scale. Since entering the Chinese market in 2020, the Company has continuously absorbed advanced industry knowledge and management expertise from China's express delivery industry and exported and applied them to SEA, steadily reducing cost per parcel in SEA. This drives the Company to offer more competitive pricing to customers, lowers fulfillment costs for SEA's e-commerce industry, increases e-commerce market penetration in SEA, and promotes the further development of the region's e-commerce industry. Meanwhile, rapid industry growth continues to drive volume expansion at the Company, combined with economies of scale further reduce the Company's costs, creating a virtuous business cycle of "cost efficiency – competitive pricing – volume growth – further cost efficiency," delivering higher-quality express delivery services to local e-commerce platforms, merchants and consumers.

Continuous service improvements address rising consumer expectations. With the rapid development of the express delivery market in SEA, consumer expectations for high-quality service continue to rise. Consistently high service quality has long supported the Company's competitive position. (1) In the first half of 2026, the Company further reduced the average delivery time for parcels in SEA compared with the same period last year; (2) based on local customer needs, the Company provides extensive cash-on-delivery (COD) services in SEA, solving e-commerce settlement challenges. At the same time, through continuous training, assessment and incentives, the Company improves courier service standards, helping e-commerce platforms and sellers increase merchandise acceptance rates, facilitating their business success and enhancing the Company's customer recognition and competitiveness; (3) the Company continues to deepen courier engagement, standardize pickup operations, and implement incentive mechanisms to improve courier pickup service standards, thereby delivering better service experiences to consumers and merchants and expanding the Company's non-platform business; (4) the Company continues to localize more comprehensive service solutions from China in SEA, enhancing our information technology systems to provide more convenient services such as order tracking and AI customer service, thereby improving the overall service experience; (5) in 2026, supported by consistently high service quality, the Company continued to expand its customer base and secured industry recognition across multiple markets. For example, the Company was named a Premier Logistics Partner by TikTok Shop in Singapore, ranked first in the express delivery category of the TOP BRAND Awards in Indonesia by Marketing Magazine and Frontier in Indonesia, and recognized by APAC Insider as "the Best Express Logistics Provider – Thailand" 2026 in Thailand.



4. Leveraging China's Proven Expertise to Empower the Network Ecosystem and Advance Last-Mile Automation

Simultaneous automation upgrades at sorting centers and outlets, facilitating cost reduction and efficiency improvement. The Company continues to deploy China's advanced automated sorting equipment and intelligent management systems. By optimizing organizational structures and management systems, the Company deeply integrates technology into the entire process of sorting, transportation, pickup and delivery, significantly improving fulfillment efficiency and delivering high-standard, stable services to customers. As of 30 June 2026, the Company operated 127 sorting centers in SEA with 75 sets of automated sorting machines, representing an increase of 11 sets compared to the end of 2025. At the same time, as the express delivery network continues to expand and parcel volume grows rapidly, the Company is further advancing the build-out of last-mile automation capabilities in SEA by deploying automated equipment across its outlets. This enhances the efficiency of couriers, outlet processing, and management personnel, effectively reducing comprehensive operating costs for both the Company and its network partners. The Company has established a dedicated team to deliver integrated automation solutions-covering planning, customization and maintenance-tailored to outlet scale and site conditions. This closely aligns automation investments with business needs. Going forward, as capacity increases, the Company will continue to increase investment in automation equipment at outlets across SEA.

Optimizing the last-mile network ecosystem and unlocking the operational vitality of network partners.

The Company continues to advance the structural reform of its last-mile network in SEA, methodically transitioning outlets from direct operation model to network partner-operated models. Our network partners, as independent market operators, possess stronger awareness of refined operational management and greater motivation to reduce costs and improve efficiency. At the same time, leveraging their deep local resource networks, network partners help the Company expand non-platform parcel business channels. As of 30 June 2026, the Company had approximately 1,300 network partners in SEA. Going forward, the Company will continue to onboard network partners who align with the Company's organizational culture, have a deep understanding of the express delivery industry, and demonstrate a strong willingness to invest and a high degree of cooperation, thereby enhancing last-mile operational quality and service to consumers.

Strengthening transport capacity coordination and optimizing transportation costs. As of 30 June 2026, the Company operated approximately 6,100 line-haul vehicles in SEA, a net increase of 300 vehicles compared to the end of 2025; among which, approximately 3,100 were owned by the Company. The Company continues to optimize transport capacity allocation. On the one hand, it operates an efficient self-operated fleet to raise the utilization of its own vehicles and competitively sources third-party transport capacity, thereby meeting peak-season demand while keeping transport pricing in check. On the other hand, in response to regional fuel price volatility, the Company is expanding its new energy vehicle fleet, maintaining fuel reserves and improving vehicle loading rates through intelligent route planning to optimize transport costs. By integrating owned and outsourced resources, the Company has built a flexible and efficient transport network, strengthening both cost resilience and end-to-end operational synergy.

(III) China

1. Steady Macroeconomic Growth, E-Commerce and Express Delivery Industries Entering a High-Quality Development Cycle

The national economy maintains generally steady growth, and the consumer market continues to expand.

Since 2026, governments at all levels have effectively implemented more proactive and impactful macroeconomic policies, and the economy has withstood pressures to operate within a reasonable range. According to the National Bureau of Statistics of China, China's GDP for the first half of 2026 amounted to RMB69.6 trillion, representing a year-on-year increase of 4.7% at constant prices, with the foundation for economic improvement continuing to solidify. Total retail sales of consumer goods reached RMB24.9 trillion, representing a year-on-year increase of 1.3%.



Consumption continues to shift online, and the resilience of e-commerce growth remains evident. According to the National Bureau of Statistics of China, online retail sales of physical goods in China reached approximately RMB6.4 trillion in the first half of 2026, representing a year-on-year increase of 4.8%, outpacing the growth of total retail sales of consumer goods by 3.5 percentage points. Online retail sales of physical goods accounted for 25.9% of total retail sales of consumer goods in China, with online penetration steadily increasing by 1.0 percentage point. According to Frost & Sullivan, the transaction value of the e-commerce retail market in 2026 is expected to reach USD2.3 trillion, representing a year-on-year increase of 7.2%, and the CAGR from 2026 to 2030 is expected to reach 6.8%.

“Stable volume, quality upgrade, value reconstruction” has become the main development theme of China’s express delivery industry. According to data published by the State Post Bureau of the PRC, the cumulative parcel volume of the express delivery industry in the first half of 2026 reached 100.38 billion, representing a year-on-year increase of 5.0%. Business focus has shifted from scale expansion to service optimization, efficiency improvement and profitability enhancement. The cumulative revenue of express delivery reached RMB771.41 billion, representing a year-on-year increase of 7.3%. Revenue per parcel in the industry increased by 2.3% year-on-year, with price per parcel entering a period of rational recovery.

2. Industry Position Continues to Strengthen; Competition Becoming More Rational Under the “Anti-Involution” Policy

The following table shows top five express delivery operators (by parcel volume) in China in the first half of 2026:

Rank	Express Delivery Operators	Business Model	Introduction	Parcel Volume in the First Half of 2026 (In billion)	Market Share in the First Half of 2026	Parcel Volume in the First Half of 2025 (In billion)	Market Share in the First Half of 2025	Year-on-year Change
1	Company E	Network Partner Model	Established in 2002	20.15	20.1%	18.39	19.2%	+0.9%
2	Company F	Network Partner Model	Established in 2000	16.28	16.2%	14.86	15.5%	+0.7%
3	Company G	Network Partner Model	Established in 1993	14.30	14.2%	12.35	12.9%	+1.3%
4	Company H	Network Partner Model	Established in 1999	12.22	12.2%	12.73	13.3%	-1.1%
5	J&T	Regional Sponsor Model (supported by Network Partner Model)	Established in 2019	11.62	11.6%	10.60	11.1%	+0.5%

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

Under the “anti-involution” policy advocated by the State Post Bureau of the PRC, the market environment in the first half of 2026 became more orderly. The Company believes that the regulatory authorities have a clear stance on curbing “involution-style” competition, and various regions have successively introduced related “anti-involution” measures to guide express delivery companies to enhance their quality competitiveness, which will help promote rational competition and foster the healthy and sustainable development of the industry. The Company actively responded to industry policy advocacy, promoting operational optimization across all segments, improving the comprehensive safety management and control system, and strengthening the network foundation. The goal is to pursue mutual benefits for all ecosystem participants, including network partners, couriers, and merchants, thereby achieving high-quality development.

With a focus on service quality, network stability and end-to-end cost optimization, the Company’s market share increased further. Adhering to the core theme of “cost reduction, service enhancement and efficiency improvement”, the Company continuously improved service quality and customer acquisition capabilities, and delivered growth faster than the industry average amid a complex competitive environment. In the first half of 2026, the Company’s market share in China by parcel volume reached 11.6%, representing a year-on-year increase of 0.5 percentage point. According to Frost & Sullivan, the Company was the No. 5 express delivery operator.



3. Continuously Improving Operational Efficiency, Optimizing Product Structure, and Enhancing Overall Network Service Quality

Point-to-point empowerment at the last mile, further strengthening the network foundation. The Company strengthened its network quality development by dispatching professional teams to deeply engage in the entire process of last-mile network operations management, assisting network partners in analyzing local market characteristics and accurately identifying and tapping target customer needs. On this basis, the Company further provided targeted guidance and empowerment across key areas such as personnel training, operational management, and daily operations, tailored to network partners' actual business conditions and customer demands. With more refined operational management, network partners' capabilities in market development, customer service and comprehensive operations were further enhanced, leading to higher customer stickiness and retention, and a steady decline in customer churn.

A rich product matrix and solutions meet customer needs while continuously optimizing the service system.

As the efficiency and stability of the Company's network continued to improve, the average delivery time for parcels was further shortened. In response to consumers' increasingly diversified service demands, the Company enhanced value-added services such as door-to-door delivery, dedicated customer service and priority service channels, promoting "Tuyouda" service to cover a broader customer base. At the same time, the Company provided customized solutions for key industries and premium customers, continuously improving service adaptability and response efficiency, thereby enhancing customer acquisition capabilities.

Strengthening fulfillment warehouse value-added services, extending the service chain of the Company, and optimizing warehousing and delivery fulfillment timelines.

In response to the increasingly diverse service needs of e-commerce platforms, brand merchants and small and medium-sized sellers, the Company has actively expanded its fulfillment warehouse business, dedicated to providing customers with professional integrated warehousing and distribution services. The Company's fulfillment warehouse business supports later cut-off times, extending merchants' live-streaming windows and thereby reducing consumer order cancellation rates. It promotes the integrated layout of fulfillment warehouses and transit centers, reducing transfers, lowering damage rates and improving delivery timeliness. The Company also offers nationwide warehouse allocation solutions to customers, effectively enhancing next-day delivery fulfillment rates. Leveraging its robust logistics resource system and comprehensive business ecosystem, the fulfillment warehouse business is deeply integrated with the Company's express delivery network, with coverage continuously expanding and customer stickiness effectively strengthened. In the first half of 2026, the number of contracted customers for the Company's fulfillment warehouse business increased rapidly on a quarter-on-quarter basis. As of the end of June 2026, the Company operated a total of 272 warehouses globally, with a total area exceeding 1.01 million square meters, of which 241 warehouses were located in China, covering over 850,000 square meters, reflecting the rapid expansion of the fulfillment warehouse business.

4. Closely Aligning with Customer Needs, Achieving Breakthroughs in Industry-Specific and Branded Vertical Customers

Continuously improving the business mix and expanding diversified premium customer segments including branded customers and individual parcels.

The Company continued to deepen cooperation with e-commerce customers on major platforms and worked in conjunction with the platforms to jointly enhance service quality and operational efficiency. At the same time, through the development of service stations and various marketing activities, the Company promoted growth in reverse logistics and individual parcels, improving customer structure alongside volume growth. Since 2026, the Company has continued to deeply engage in branded customer partnerships, leveraging high-standard, customized service capabilities and the implementation of multi-dimensional marketing activities to deepen strategic cooperation with leading brands across various industries, such as Yili, Mengniu, Goodbaby, Baixiang, Watsons, Haitian and Semir, enhancing brand influence and market reputation while optimizing the overall customer structure.



Strengthening service capabilities in weak categories such as footwear, apparel, and women's wear, with targeted solutions for industrial clusters. By systematically reviewing the entire workflow of customers' production, operation and shipping, the Company developed dedicated services and targeted optimization measures to enhance logistics stability and operational efficiency. The Company's recognition among merchants gradually increased, and the depth of cooperation and customer stickiness with merchants in industrial clusters were effectively enhanced. For women's footwear customers, in terms of packaging, the Company collaborated with manufacturers to customize exclusive express cartons for women's footwear, effectively reducing transportation damage; in terms of pickup timeliness, the Company significantly extended the pickup cutoff time in response to merchants' shipping needs, to better align with their production and shipping schedules.

Consolidating advantages in agricultural specialty product delivery services and continuously strengthening differentiated competitiveness. Taking into account the freshness preservation requirements and transportation characteristics of various agricultural specialty products, the Company has developed end-to-end solutions covering origin pickup, packaging protection, transit and distribution, and last-mile delivery. In terms of quality control, the Company adopts multi-layer protective packaging techniques based on product types, and leverages "Tuyouda" to provide priority transit, priority delivery and full-journey value-insured services, effectively ensuring transportation safety. The Company participates in the standardization of the industrial chain through e-commerce channel integration, supporting returnee entrepreneurs and local merchants to expand into the national market via channels such as live-streaming e-commerce, thereby making logistics an important supporting force for rural revitalization.

5. Tapping into Regional Structural Growth Opportunities to Drive Parcel Volume Growth

Continuously strengthening rural express delivery network to unlock the online consumption potential in rural areas. The Company continues to expand the breadth and depth of its service coverage, proactively reaching out to remote rural areas with weak infrastructure and scarce logistics resources. It continues to invest in last-mile delivery network construction, supporting e-commerce platforms in expanding into villages. As of 30 June 2026, the Company's coverage rate of express delivery to villages continued to increase compared with the end of 2025. The Company continuously enhances the convenience and stability of express delivery services in rural areas, effectively improving the online shopping and express delivery experience of local residents.

Enhancing coverage and service capabilities in Hong Kong to meet the growing e-commerce demand in the Hong Kong SAR. Leveraging its extensive global localization experience and strong execution capabilities, the Company is rapidly deepening its coverage in Hong Kong. Its business scope encompasses cross-border e-commerce delivery from the Mainland to Hong Kong, local Hong Kong delivery, and international logistics parcel services. Relying on the efficient express delivery network in the Mainland, the Company extends its collection, transit and sorting capabilities in the Greater Bay Area directly to Hong Kong. The Company continues to deepen collaborative synergies with major e-commerce platforms and local commercial enterprises, offering a combination of services including "self-pickup points, lockers, and free door-to-door delivery" to enhance service coverage and quality, thereby gaining broader consumer recognition.

6. Increasing the Proportion of Technology in Production and Operations

Expansion of unmanned delivery vehicle deployment across the network, driving the intelligent upgrade of last-mile delivery. Since 2026, the unmanned delivery vehicle industry has entered a phase of large-scale development, with leading companies reaching mass production and delivery stages, and the prices of mainstream vehicle models declining compared to 2025. At the same time, local governments have further expanded road rights for unmanned delivery vehicles. Seizing industry trends, the Company encouraged network partners to increase the use of unmanned delivery vehicle in last-mile delivery in key cities through measures such as optimizing subsidy policies and increasing optional cooperation plans. This promotes the Company's fulfillment stability and operational efficiency, while enabling more effective control of comprehensive costs. As of 30 June 2026, the Company had deployed over 1,900 unmanned delivery vehicle across the network, representing an increase of 87% compared to the end of 2025.



Full-chain implementation of AI technology, with the intelligent customer service system driving improvements in both consumer experience and operational efficiency.

The Company has comprehensively upgraded its digital capabilities across all levels, from outlets to national headquarters, and further deepened the application of AI capabilities to empower various business processes across logistics scenarios, accelerating the implementation of optimization scenarios featuring “multi-level agents + intelligent analytics + prediction + decision support”. In the first half of 2026, the Company continued to deepen the application of AI customer service. In China, the consumer-facing online customer service chatbot has completed its solution upgrade, achieving a continuous reduction in the transfer-to-human rate while maintaining user satisfaction. Meanwhile, the Company has achieved the transformation from manual sampling inspection to AI-powered full-volume quality inspection, with quality inspection coverage increasing significantly. The accuracy rate of AI ticketing quality inspection has remained at a relatively high level, while the secondary work order complaint rate has shown a steady downward trend.

(IV) Other Markets

1. Solid Economic Foundations, Promising Prospects for Regional E-Commerce and Express Delivery Development

Latin America possesses a sound macroeconomic foundation and strong consumer spending appetite. The rising penetration of mobile internet and the widespread adoption of real-time payments are conducive to driving continued increases in e-commerce penetration.

From a macroeconomic perspective, according to the World Economic Outlook published by the International Monetary Fund (IMF) in April 2026, the total population of Latin America and the Caribbean region is expected to reach 660 million in 2026, making it one of the largest consumer markets globally. According to Frost & Sullivan, the combined nominal GDP of the major Latin American countries where the Company operates is expected to reach USD4.9 trillion in 2026, representing a year-on-year increase of 6.3%, and is projected to maintain a stable growth trajectory with a CAGR of 4.9% over the next five years, providing a solid foundation for the expansion of the consumer market.

In terms of digital infrastructure, according to the Global System for Mobile communications Association (GSMA), mobile internet adoption as a percentage of population in Latin America is projected to increase from 65% in 2025 to 74% in 2030, with continued investment in the telecom sector enabling more people to benefit from the digital dividend, particularly in Brazil and Mexico. At the same time, with the accelerated rollout of national real-time payment systems such as Brazil's Pix, Mexico's DiMo and Colombia's Bre-B, the barriers to online transactions are expected to be significantly lowered, creating the infrastructure conditions for further increases in e-commerce penetration.

Compared with China and SEA, e-commerce penetration in Latin America and per capita parcel volume remain at a relatively low level, with considerable room for future growth.

According to Frost & Sullivan, the e-commerce penetration rate in the major Latin American countries where the Company operates is expected to be only 22.3% in 2026, lagging behind China's 32.3% and SEA's 27.3%. Correspondingly, the per capita parcel volume in these major Latin American countries is expected to be 18 in 2026, compared to 159 in China and 48 in SEA, indicating substantial room for growth. Among these, essential and fashion vertical categories such as beauty and personal care, and furniture and home goods, demonstrate leading online adoption.

The high level of economic strength in the Middle East region provides favorable conditions for e-commerce and express delivery growth potential.

According to Frost & Sullivan, the combined e-commerce retail transaction value of these major Middle Eastern countries where the Company operates is expected to reach USD48.80 billion in 2026, representing a year-on-year increase of 15.2%. The combined total parcel volume of the express delivery industry reached 1.12 billion, representing a year-on-year increase of 13.2%. The combined parcel volume per capita reached 7, a solid improvement compared to 6 parcels per capita in 2025.



2. Express Delivery Industry at the Early Stage of Realizing Growth Potential, with Service Demand Rapidly Unleashing

The express delivery industry in Other Markets is still in a relatively early stage of development, with a relatively fragmented competitive landscape. As cross-border e-commerce platforms successively enter these markets and continue to expand their local user bases, the relevant e-commerce retail markets are undergoing a critical transformation, with express delivery service demand consequently on a sustained upward trend. According to Frost & Sullivan, the parcel volume of the express delivery industry in Other Markets reached 4.09 billion in the first half of 2026, representing a year-on-year increase of 42.1%, and, from 2026 onwards, is projected to grow at a CAGR of 24.2% over the next five years, reaching 19.74 billion in 2030.

The Company replicates its well-established express delivery operations and management expertise in other markets, building an express delivery network with extensive coverage and high efficiency to meet the rapidly growing consumer demand. As a result, the Company's market share in Other Markets has increased further. In the first half of 2026, the Company handled 364.9 million parcels in Other Markets, representing an increase of 119.9% as compared to 165.9 million in the first half of 2025. According to Frost & Sullivan, its market share increased from 6.2% in the first half of 2025 to 8.9% in the first half of 2026.

3. Seizing Opportunities to Deepen Cooperation with Cross-Border and Local E-Commerce Platforms

Global cross-border e-commerce is booming. The Company has established close partnerships in Other Markets with international cross-border e-commerce and short-video live-streaming platforms such as TikTok, SHEIN, Temu, Kwai and AliExpress, leveraging its well-established infrastructure and network coverage to help cross-border e-commerce platforms solve logistics and delivery challenges. At the same time, the Company also places great importance on cooperation with local e-commerce platforms. For example, in Brazil and Mexico, the Company expanded its cooperation with Mercado Libre, the largest e-commerce platform in Latin America, in the first half of 2026. In the Middle East, the Company continues to maintain strong cooperative relationships with regional e-commerce platforms Noon and Salla. Going forward, the Company will continue to develop more local e-commerce platform customers to deepen its reach to local merchants and consumers.

4. Continuously Enhancing Network Capacity to Meet Rapidly Growing Express Delivery Demand

The Company remains in the ramp-up stage in Other Markets, further improving network coverage density and capacity through increased investment in sorting center equipment, additional line-haul vehicles and the establishment of new outlets. As of 30 June 2026, the Company had 52 sorting centers in Other Markets, operated 480 line-haul vehicles and a large number of branch line vehicles, and had over 2,700 outlets. The Company deployed 14 sets of automated sorting machines at its sorting centers, among which 3 sets were newly added in the first half of 2026.



5. Continuously Exploring and Iterating Flexible Last-mile Fulfillment Models Tailored to Different Markets

In terms of last-mile network development, the Company is exploring and optimizing its fulfillment partnership framework in Other Markets. By adopting more asset-light fulfillment models, the regional network achieves both fulfillment efficiency and service stability. In line with business development needs, the Company cooperates with market players possessing local resources and operational experience. This approach offers two key advantages: first, local teams have a deep understanding of the market environment and regional characteristics, which helps improve operational efficiency in complex environments; second, compared with the more capital-intensive direct-operation model, this approach optimizes capital allocation efficiency to a certain extent, helping the Company achieve a steadier input-output rhythm when entering new markets. Looking ahead, the Company will continue to refine its service provider cooperation mechanism, focus on improving operational efficiency and service quality, and advance the refined and adaptive development of its last-mile fulfillment network to achieve quality and healthy growth.

II. FUTURE OUTLOOK

Looking ahead, we will continue to capitalize on the significant historical opportunity presented by the development of e-commerce express delivery and develop targeted market strategies based on the needs and characteristics of each market, as well as our position in each market: (i) driving growth through a dual-engine approach of e-commerce express delivery and non-platform parcels to consolidate our leading position in SEA market; (ii) enhancing brand image and customer recognition in the Chinese market while optimizing profitability; (iii) seizing the opportunities of rapid e-commerce growth in regions such as Latin America and replicating the development path of SEA market; (iv) maintaining strategic initiative and further exploring the expansion into other regional markets, including Europe; (v) empowering overseas operations with China's logistics experience, driving continuous cost reduction through refined management; (vi) strengthening brand building, actively expanding non-platform parcel business, and continuously improving profit quality.

The Company has always placed great emphasis on shareholder returns. For the six months ended 30 June 2026, the Company had completed the repurchase of approximately 99.318 million Class B ordinary shares. On 25 June 2026, the Company published an announcement stating that it would propose to increase the maximum amount of funds to be utilized under the open market share repurchase plan to no more than HK\$2.0 billion. Looking ahead, alongside the expansion of its global business, the Company will continue to optimize its capital allocation on the basis of ensuring sufficient funding for long-term development, and reward shareholders' support and trust with steady operating results and sustainable value creation.



III. REVIEW OF FINANCIAL RESULTS

1. Condensed Consolidated Income Statement for the Six Months Ended 30 June 2026 and the Six Months Ended 30 June 2025

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Revenue	7,672,441	5,498,732
Cost of revenue	(6,657,951)	(4,960,128)
Gross profit	1,014,490	538,604
Selling, general and administrative expenses	(503,050)	(383,273)
Research and development expenses	(37,216)	(26,956)
Net impairment losses on financial assets	(9,435)	(11,554)
Other income	6,673	7,646
Other (losses)/gains – net	(38,094)	931
Operating profit	433,368	125,398
Finance income	23,451	26,453
Finance costs	(70,073)	(65,339)
Finance costs – net	(46,622)	(38,886)
Fair value change of financial assets and liabilities at fair value through profit or loss	(91,621)	3,008
Share of results of associates	(36)	(137)
Profit before income tax	295,089	89,383
Income tax expense	(36,425)	(451)
Profit for the period	258,664	88,932
Non-IFRS measure:		
Adjusted net profit	350,566	156,279
Adjusted EBIT	433,613	195,616
Adjusted EBITDA	730,161	435,581



2. Revenue

2.1 Revenue by nature:

	Six months ended 30 June			
	2026 USD'000 (Unaudited)	Percentage %	2025 USD'000 (Unaudited)	Percentage %
Express delivery services	7,457,500	97.2	5,341,408	97.1
Others	214,941	2.8	157,324	2.9
Total	7,672,441	100.0	5,498,732	100.0

Revenue increased by 39.5% from USD5,498.7 million in the first half of 2025 to USD7,672.4 million in the first half of 2026, 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 39.6% from USD5,341.4 million in the first half of 2025 to USD7,457.5 million in the first half of 2026. This was mainly due to the increase in our total parcel volume in SEA, China and Other Markets from 13.99 billion in the first half of 2025 to 17.50 billion in the first half of 2026, representing a year-on-year increase of 25.1%. Other revenue primarily includes cross-border transportation, sales of accessories and leasing income, etc.

2.2 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:

	Six months ended 30 June			
	2026 USD'000 (Unaudited)	Percentage %	2025 USD'000 (Unaudited)	Percentage %
SEA	3,030,826	39.5	1,970,355	35.8
China	3,838,136	50.0	3,136,520	57.1
Other Markets	722,059	9.4	362,374	6.6
Cross-Border	81,420	1.1	29,483	0.5
Total	7,672,441	100.0	5,498,732	100.0

SEA: Our revenue increased by 53.8% from USD1,970.4 million in the first half of 2025 to USD3,030.8 million in the first half of 2026, primarily due to our parcel volume in SEA increasing by 71.2% from 3,226.2 million in the first half of 2025 to 5,522.6 million in the first half of 2026, with a market share of 38.1%. The growth in parcel volume was driven by our ability to seize the opportunities arising from the rapid growth of the e-commerce market and the rise of social e-commerce, as we continued to deepen our relationships with e-commerce partners and provide high-quality and competitively priced services.



China: Our revenue increased by 22.4% from USD3,136.5 million in the first half of 2025 to USD3,838.1 million in the first half of 2026, primarily due to the rapid increase of our parcel volume in China. Our parcel volume in China increased by 9.6% from 10,598.9 million in the first half of 2025 to 11,615.0 million in the first half of 2026, and our market share accounted for 11.6%. The increase in our parcel volume and market share was driven by (i) deepening our cooperation with existing e-commerce platforms and expanding our cooperation with new 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.

Other Markets: Our revenue increased by 99.3% from USD362.4 million in the first half of 2025 to USD722.1 million in the first half of 2026, mainly due to the rapid growth of our parcel volume in Other Markets such as the Middle East and Latin America. Our parcel volume in Other Markets increased by 119.9% from 165.9 million in the first half of 2025 to 364.9 million in the first half of 2026, and our market share increased from 6.2% in the first half of 2025 to 8.9% in the first half of 2026. The growth in parcel volume is mainly attributable to our expanding and deepening cooperation with cross-border e-commerce platforms and local e-commerce platforms during this period.

Cross-border: Our revenue increased by 176.2% from USD29.5 million in the first half of 2025 to USD81.4 million in the first half of 2026. The revenue increase is mainly due to volume increase from E-commerce platforms, gaining greater market traction.

3. Economic Benefits Per Parcel:

	Six months ended 30 June			
	2026 USD (Unaudited)	Percentage %	2025 USD (Unaudited)	Percentage %
Revenue per parcel	0.44	100.0	0.39	100.0
Cost per parcel	0.38	86.8	0.35	90.2
Including: Pickup and delivery cost	0.24	55.7	0.23	58.1
Transportation cost	0.07	16.5	0.07	18.2
Sorting cost	0.05	10.8	0.04	10.9
Other cost	0.02	3.8	0.01	3.0



Revenue per parcel: The Company's overall revenue per parcel in the first half of 2026 was USD0.44, compared to USD0.39 in the first half of 2025. The year-on-year increase in revenue per parcel was primarily attributable to (i) the continued increase in the proportion of parcel volume from SEA and Other Markets, where revenue per parcel was higher, benefiting from the rapid growth of the e-commerce and express delivery industries in these markets; and (ii) in the Chinese market, under the guidance of the "anti-involution" policy, industry competition has become more rational. The Company actively responded to the policy direction, closely followed changes in the competitive landscape, and dynamically adjusted pricing strategies across different regions to maintain market competitiveness.

Cost per parcel: The Company's overall cost per parcel increased from USD0.35 in the first half of 2025 to USD0.38 in the first half of 2026. (i) There remains the gap between SEA and Other Markets compared to China in terms of parcel density, network operational refinement and infrastructure investment, which resulted in higher cost per parcel than in China, coupled with the continued increase in the proportion of parcel volume from SEA and Other Markets where cost per parcel was higher; and (ii) the Company continued to systematically export its mature express delivery operational experience and technology systems from China to SEA and Other Markets, while continuously driving efficiency improvements across various operational segments.

Pickup and delivery: As of 30 June 2026, the Company operated approximately 19,800 outlets globally. (i) The Company, taking into account the actual local operations in each region, adopted last-mile fulfillment models suited to regional characteristics to continuously improve the last-mile network ecosystem; (ii) the Company promoted the automation upgrade of its last-mile network, exporting China's advanced automated sorting equipment and smart management systems to overseas markets, thereby improving courier operational efficiency, outlet processing efficiency, and operational efficiency of management personnel; and (iii) the Company continued to optimize management systems and structures to enhance the operational efficiency of outlet staff. The Company's overall pickup and delivery cost per parcel in the first half of 2026 was USD0.24, compared to USD0.23 in the first half of 2025.

Transportation: As of 30 June 2026, the Company operated approximately 13,380 line-haul vehicles globally, of which approximately 8,500 were self-owned. The Company continued to enhance its self-operated fleet and coordinated the integration of self-owned and third-party transportation resources to optimize transportation costs while ensuring capacity availability during peak seasons. The Company combined its China market operational experience with the actual conditions of overseas local businesses, continuously unlocking per-vehicle capacity potential through measures such as optimizing route planning and vehicle type matching, guiding the capacity mix toward high-load-factor vehicle types, and strengthening load factor assessment management. In the first half of 2026, the Company's overall transportation cost per parcel remained flat at USD0.07 compared to the first half of 2025.

Sorting: As of 30 June 2026, the Company operated 260 sorting centers globally, an increase of 14 compared to 31 December 2025. The Company proactively renovated and upgraded sorting centers as needed, investing in automated sorting equipment at key sorting centers to enhance sorting efficiency and driving operational performance through technological innovation. As of 30 June 2026, the Company had 435 sets of automated sorting machines globally, an increase of 22 sets compared to 31 December 2025. The Company continued to empower frontline employees, establishing a regular skills development system to fully unlock personnel operational potential and achieve cost reduction through productivity improvement; it also advanced cost reduction across segmented scenarios through multiple dimensions, including refined management of materials and consumables, improvement of equipment operating efficiency, and dynamic optimization of scheduling models. The Company's overall sorting cost per parcel in the first half of 2026 was USD0.05, compared to USD0.04 in the first half of 2025.



4. Expenses by Nature

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Fulfillment costs	3,535,188	2,661,639
Line-haul costs	1,373,669	989,817
Employee benefit expenses	1,034,376	792,285
Other labour costs	631,566	404,541
Depreciation and amortization	296,548	239,965
Short-term leases and service costs	94,188	67,995
Materials	64,319	60,689
Advertising and marketing expenses	5,226	4,834
Auditors' remuneration	503	614
Others	162,634	147,978
Total	7,198,217	5,370,357

Our total cost of revenue and expenses increased by 34.0% from USD5,370.4 million in the first half of 2025 to USD7,198.2 million in the first half of 2026, mainly due to our fulfillment costs and line-haul costs increased by USD1,257.4 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 32.8% from USD2,661.6 million in the first half of 2025 to USD3,535.2 million in the first half of 2026. Our fulfillment costs accounted for 48.4% and 46.1% of our total revenue in the first half of 2025 and in the first half of 2026, respectively.

Line-haul costs: As our network expanded and parcel volume increased, our line-haul costs increased by 38.8% from USD989.8 million in the first half of 2025 to USD1,373.7 million in the first half of 2026, representing 18.0% and 17.9% of our total revenue for the first half of 2025 and the first half of 2026, respectively.

Employee benefit expenses: Our employee benefit expenses increased by 30.6% from USD792.3 million in the first half of 2025 to USD1,034.4 million in the first half of 2026. Our employee benefit expenses accounted for 14.4% and 13.5% of our total revenue in the first half of 2025 and in the first half of 2026, 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 56.1% from USD404.5 million in the first half of 2025 to USD631.6 million in the first half of 2026. Other labor costs accounted for 7.4% and 8.2% of our revenue in the first half of 2025 and in the first half of 2026, respectively.



5. Gross Profit and Gross Profit Margin

	Six months ended 30 June			
	2026 USD'000 (Unaudited)	Gross profit margin %	2025 USD'000 (Unaudited)	Gross profit margin %
Gross Profit	1,014,490	13.2	538,604	9.8

The Group's gross profit increased by 88.4% from USD538.6 million in the first half of 2025 to USD1,014.5 million in the first half of 2026, primarily driven by the rapid growth in our parcel volume. Meanwhile, the Group's gross profit margin increased from 9.8% in the first half of 2025 to 13.2% in the first half of 2026, mainly due to increasing volume contribution of SEA with higher margin, coupled with the significant economies of scale arising from the rapid growth in parcel volume.

During the Reporting Period, in order to seize industry development opportunities and further consolidate the Group's market position, the Group continued to advance its strategic upgrade by empowering business development across various regions through the Group, allocating resources in a unified manner, and centralizing cost and budget management at the Group level. The implementation of centralized management and resource sharing has unleashed economies of scale and enhanced cross-regional synergy capabilities. Accordingly, gross profit and gross profit margin are adjusted to be disclosed on a Group-wide basis to objectively reflect the overall competitiveness of the Group's resources.

6. Selling, General and Administrative Expenses

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Employee benefit expenses	394,102	301,112
Office related expenses	18,621	17,960
Professional service fees	10,673	5,291
Promotion and marketing expenses	5,070	4,723
Depreciation and amortization	28,875	27,065
Others	45,709	27,122
Total	503,050	383,273



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, and (v) depreciation and amortization of our right-of-use assets in relation to the leases of our offices.

Selling, general and administrative expenses increased by 31.3% from USD383.3 million in the first half of 2025 to USD503.1 million in the first half of 2026, primarily due to an increase in employee benefit expenses as a result of growth in headcount and upward adjustments in salary levels.

7. Adjusted EBITDA

	Six months ended 30 June			
	2026 USD'000 (Unaudited)	Adjusted EBITDA %	2025 USD'000 (Unaudited)	Adjusted EBITDA %
Adjusted EBITDA	730,161	9.5	435,581	7.9

The Group's adjusted EBITDA increased by 67.6% from USD435.6 million in the first half of 2025 to USD730.2 million in the first half of 2026. With the substantial increase in the Company's parcel volume, the Company's profitability continued to improve through the continuous expansion of economies of scale and the replication of successful operational experience.

8. Finance Costs – Net

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Interest income from bank deposits	23,451	26,453
Interest expenses on lease liabilities	(19,697)	(14,703)
Interest expenses on convertible bonds	(6,994)	–
Interest expenses on borrowings	(43,382)	(50,636)
Total	(46,622)	(38,886)

The finance costs – net in the first half of 2025 was USD38.9 million, which increased by 19.9% to USD46.6 million in the first half of 2026, primarily due to interest expenses on newly issued convertible bonds in the current period.



9. Other Income

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Subsidy income	4,980	4,416
Others	1,693	3,230
Total	6,673	7,646

Other income primarily consists of subsidy income, such as logistics development subsidies and talent team subsidies.

10. 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 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.

11. 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 appreciation of the group funds, so as to support the Group's strategic development and safeguard the rights and interests of shareholders, creditors and other stakeholders.

The Group's cash flows generated from operating activities for the six months ended 30 June 2026 amounted to US\$635.5 million, while the cash flows generated from operating activities for the six months ended 30 June 2025 was US\$421.1 million. As of 30 June 2026, the Group had total cash and cash equivalents of US\$1,413.8 million and the total borrowings included in current liabilities of US\$986.4 million. The Group continuously obtains quality financial credit in combination with the favorable financial environment in the locations where its operating entities are situated. As of 30 June 2026, the Group's unutilized financial credit exceed US\$1.24 billion, and the Group's available capital is sufficient to maintain the Group's ongoing and sound operations.

As at 30 June 2026, the Group's gearing ratio (the percentage of total liabilities to total assets) was 64.1% (31 December 2025: 67.7%).



12. 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 are generally settled in local currencies. Therefore, foreign exchange risk primarily arises from recognized assets and liabilities in the Group's subsidiaries in the abovementioned countries when receiving or to receive foreign currencies from, or paying or to pay foreign currencies to overseas business partners.

We are closely monitoring changes in currency exchange rates and actively taking measures to mitigate any impacts caused by exchange rate fluctuations.

13. Capital Expenditure

Our capital expenditures include our investments in property, plant and equipment, and intangible assets. Our total capital expenditures were US\$425.9 million and US\$230.3 million respectively for the six months ended 30 June 2026 and 2025.

14. Capital Commitment

Capital expenditures contracted for but not yet incurred as at 30 June 2026 and 31 December 2025 are as follows:

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000 (Audited)
Buildings	53,809	113,718
Vehicles	20,158	35,315
Right-of-use assets	10,496	4,886
Total	84,463	153,919

15. Material Acquisitions and Disposals of Subsidiaries and Associates

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures in the first half of 2026.



16. Employee and Remuneration Policy

The Group had 242,039 full-time employees as of 30 June 2026.

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

17. Pledge of Assets

As of 30 June 2026, we pledged restricted deposits of US\$227.6 million, as compared to US\$114.1 million as of 31 December 2025. We had also pledged certain equipment and land use rights to secure borrowings, details of which are set out in Note 26 to the Interim Financial Information.

18. Significant Investments Held

Investments with fair value/market value of not less than 5% of the Group's total assets are significant investments of the Group. As of 30 June 2026, the Group held 225,877,669 H shares issued by S.F. Holding, representing approximately 4.29% of the total issued shares of S.F. Holding (excluding treasury shares) with fair value of approximately US\$869.1 million, which was included in the Group's financial assets at fair value through other comprehensive income and comprised 7.8% of the Group's total assets. The total cost of the investment was approximately US\$895.0 million and for the six months ended 30 June 2026, the Group recognized a loss of approximately US\$25.9 million from changes in the fair value of such investments.

S.F. Holding is a joint stock company incorporated in the PRC with limited liability, whose A shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352) and the Stock Exchange (stock code: 6936), respectively. S.F. Holding Group is the largest integrated logistics service provider in China and Asia and the fourth largest globally. S.F. Holding Group is principally engaged in the development of logistics ecosystem including express delivery, freight delivery, cold chain and pharmaceutical logistics, intra-city on demand delivery, as well as supply chain and international services (including international express services, international cargo and freight forwarding services, and supply chain services). In view of S.F. Holding Group's core resource strengths and well-established operational systems in the cross-border first-mile and line-haul segments, the Group is of the view that the shareholding in S.F. Holding Group will serve as a solid underpinning for enhancing its overall competitiveness in the global logistics market.

Save as disclosed in this interim report, during the six months ended 30 June 2026, the Group did not hold any other significant investments.

19. Future Plans for Material Investments and Capital Assets

As of 30 June 2026, the Group did not have plans for material investments or capital assets.

20. Contingent Liabilities

As of 30 June 2026, the Group did not have any material contingent liabilities.



Other Information

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

As of 30 June 2026, so far as our Directors are aware, the interests or short positions of our Directors and the chief executive in any Shares, underlying shares and debentures of our Company or any associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which have been taken or deemed to have been taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code, will be as follows:

Name of Director	Capacity/Nature of interest ⁽¹⁾	Number and class of securities	Approximate % shareholding interest in the relevant class of Shares as at 30 June 2026	Approximate % of the Company's issued shares as at 30 June 2026
Mr. Jet Jie Li ⁽²⁾	Interest in a controlled corporation	971,390,048 Class A Shares	100.00%	9.95%
		7,943,362 Class B Shares	0.09%	0.08%
Ms. Alice Yu-fen Cheng ⁽³⁾	Interest in a controlled corporation	40,008,020 Class B Shares	0.46%	0.41%
Mr. Yuan Zhang ⁽⁴⁾	Interest in a controlled corporation	349,702,854 Class B Shares	3.98%	3.58%

Notes:

- (1) All interests stated above are long position.
- (2) This includes the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited; Topping Summit Limited, an entity wholly-owned by Mr. Jet Jie Li, owns 5% equity interest of Jumping Summit Limited; Exceeding Summit Holding Limited, which is held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Jet Jie Li for the benefit of Mr. Jet Jie Li and his family members, owns the remaining 95% equity interest in Jumping Summit Limited. Accordingly, Mr. Jet Jie Li is deemed to be interested in the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited under the SFO.
- (3) This includes the 40,008,020 Class B Shares held by Robust Idea Limited, which is wholly-owned by Ms. Alice Yu-fen Cheng. Accordingly, Ms. Alice Yu-fen Cheng is deemed to be interested in the 40,008,020 Class B Shares held by Robust Idea Limited.
- (4) This includes the 345,583,289 Class B Shares held by LONG ORIGIN LIMITED and 4,119,565 Class B Shares held by Blink Field Limited. Both of LONG ORIGIN LIMITED and Blink Field Limited are wholly-owned by Mr. Yuan Zhang. Accordingly, Mr. Yuan Zhang is deemed to be interested in the 345,583,289 Class B Shares held by LONG ORIGIN LIMITED and 4,119,565 Class B Shares held by Blink Field Limited.

Save as disclosed above, as of 30 June 2026, so far as are known to any Directors or chief executive of the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be disclosed under Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.



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

As of 30 June 2026, so far as are known to any Director, the following persons (not being Directors or the chief executive of the Company) or corporation had interests or short positions in the Shares or underlying Shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/ Nature of interest ⁽¹⁾	Number and class of securities	Approximate percentage of shareholding in the relevant class of Shares of the Company as at 30 June 2026	Approximate percentage of the Company's issued shares as at 30 June 2026
Jumping Summit Limited ⁽²⁾	Beneficial owner	971,390,048 Class A Shares	100.00%	9.95%
		7,943,362 Class B Shares	0.09%	0.08%
Exceeding Summit Holding Limited ⁽²⁾	Interest in controlled corporation	971,390,048 Class A Shares	100.00%	9.95%
		7,943,362 Class B Shares	0.09%	0.08%
Topping Summit Limited ⁽²⁾	Interest in controlled corporation	971,390,048 Class A Shares	100.00%	9.95%
		7,943,362 Class B Shares	0.09%	0.08%
Vistra Trust (Singapore) Pte. Limited ⁽²⁾	Trustee	971,390,048 Class A Shares	100.00%	9.95%
		7,943,362 Class B Shares	0.09%	0.08%
Mr. Chen Mingyong ⁽³⁾	Interest in controlled corporation/Interest of spouse	700,887,980 Class B Shares	7.97%	7.18%
Ms. Liang Xiaojing ⁽³⁾	Interest in controlled corporation/Interest of spouse	700,887,980 Class B Shares	7.97%	7.18%
Tencent Holdings Limited ⁽⁴⁾	Interest in controlled corporation	533,278,240 Class B Shares	6.07%	5.46%
S.F. Holding Co., Ltd. ⁽⁵⁾	Interest in controlled corporation	971,958,328 Class B Shares	11.06%	9.96%
Shenzhen Mingde Holding Development Co., Ltd. ⁽⁵⁾	Interest in controlled corporation	971,958,328 Class B Shares	11.06%	9.96%
Mr. Wang Wei ⁽⁵⁾	Interest in controlled corporation	971,958,328 Class B Shares	11.06%	9.96%
JPMorgan Chase & Co.	Beneficial owner	85,898,592 Class B Shares	0.98%	0.88%
		82,060,511 (S) Class B Shares	0.93%	0.84%
	Investment manager	10,404,278 Class B Shares	0.12%	0.11%
		4,071,600 (S) Class B Shares	0.05%	0.04%
	Person having a security interest in shares	113,835,267 Class B Shares	1.29%	1.17%
	Approved lending agent	292,441,389 Class B Shares	3.33%	3.00%



Notes:

- (1) The letter “S” denotes person’s short position in the Shares. Except for the interests with markings of the letter “S”, all interests stated above are long position.
- (2) Topping Summit Limited, an entity wholly-owned by Mr. Jet Jie Li, an executive Director, owns 5% equity interest of Jumping Summit Limited; Exceeding Summit Holding Limited, which is held by Vistra Trust (Singapore) Pte. Limited as a trustee for a trust established by Mr. Jet Jie Li for the benefit of Mr. Jet Jie Li and his family members, owns the remaining 95% equity interest in Jumping Summit Limited. Accordingly, Mr. Jet Jie Li is deemed to be interested in the 971,390,048 Class A Shares and 7,943,362 Class B Shares held by Jumping Summit Limited under the SFO.
- (3) This includes the 373,175,910 Class B Shares and 327,712,070 Class B Shares held by Team Spirit Group Limited and Starlight Hero Limited, respectively. Team Spirit Group Limited is wholly-owned by Sky Royal Trading Limited, which is wholly-owned by Guangdong OPlus Holdings Co., Ltd. Guangdong OPlus Holdings Co., Ltd is 64.52% held by the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd, and the Labor Union Committee of Guangdong OPlus Holdings Co., Ltd is controlled by Mr. Chen Mingyong. Accordingly, Mr. Chen Mingyong is deemed to be interested in the 373,175,910 Class B Shares held by Team Spirit Group Limited under the SFO.

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

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

Mr. Chen Mingyong does not hold any legal or beneficial interest in the share capital of Starlight Hero Limited; however, solely pursuant to Part XV of the SFO, Mr. Chen Mingyong is deemed to be interested in the 327,712,070 Class B Shares held by his spouse, Ms. Liang Xiaojing, although he does not personally hold such shares as a direct shareholder.
- (4) This includes the 382,316,440 Class B Shares, 107,829,815 Class B Shares and 43,131,985 Class B Shares held by Huang River Investment Limited, Eternal Earn Holding Limited, and Parallel Cluster Investment Limited, respectively. Huang River Investment Limited is a wholly-owned subsidiary of Tencent Holdings Limited, a company listed on the Stock Exchange (HKEX: 700, “**Tencent**”). Eternal Earn Holding Limited is a wholly-owned subsidiary of TPP Fund II, L.P., whose general partner is TPP GP II, Ltd, which is ultimately indirectly controlled by Tencent through Nasturtium Investment Limited. Parallel Cluster Investment Limited is a wholly-owned subsidiary of Parallel Cluster Investment L.P., whose general partner is Parallel Cluster GP Limited, is a wholly-owned subsidiary of Tencent. Accordingly, Tencent is deemed to be interested in the total of 533,278,240 Class B Shares held by Huang River Investment Limited, Eternal Earn Holding Limited and Parallel Cluster Investment Limited under the SFO.
- (5) Celestial Ocean Investments Limited is wholly-owned by SF Holding (HK) Limited, and SF Holding (HK) Limited is wholly-owned by Shenzhen S.F. Taisen Holding (Group) Co., Ltd.. Shenzhen S.F. Taisen Holding (Group) Co., Ltd. is wholly-owned by S.F. Holding Co., Ltd.. S.F. Holding Co., Ltd. is held as to 1.90% and 44.86% by Shenzhen Weishun Enterprise Management Co., Ltd. and Shenzhen Mingde Holding Development Co., Ltd., respectively. Shenzhen Weishun Enterprise Management Co., Ltd. is wholly-owned by Shenzhen Mingde Holding Development Co., Ltd.. Shenzhen Mingde Holding Development Co., Ltd. is held as to 99.90% by Mr. Wang Wei. Accordingly, SF Holding (HK) Limited, Shenzhen S.F. Taisen Holding (Group) Co., Ltd., S.F. Holding Co., Ltd., Shenzhen Weishun Enterprise Management Co., Ltd., Shenzhen Mingde Holding Development Co., Ltd. and Mr. Wang Wei are deemed to be interested in the 971,958,328 Class B Shares held by Celestial Ocean Investments Limited.

Save as disclosed above, as of 30 June 2026, to the knowledge of our Directors, none of any other persons (other than Directors or chief executive of the Company) have interests or short positions in the Shares or underlying shares of the Company, which were required to be disclosed in accordance with Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were required to be kept in the register under the requirements in Section 336 of the SFO or which were required to be notified to the Company and the Stock Exchange.

SHARE INCENTIVE PLAN

Pre-IPO Share Incentive Plan

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

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



Details of our Pre-IPO Network Partner Equity Incentive Plan are set forth in the “Statutory and General information – 4. Pre-IPO Share Incentive Plan” in Appendix V to the prospectus and in Note 24 to the Interim Financial Information of this interim report.

2024 SHARE INCENTIVE SCHEME

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

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

As of the date of 30 June 2026, 679,919,743 Class B Shares are available for grants under the scheme mandate limit under the 2024 Share Incentive Scheme, and 176,243,324 Class B Shares are available for grants under the service provider sublimit under the Scheme.

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

Name/ Type	Grant Date	Vesting Period	Fair Value of Awards as at the date of grant	Number of Awards unvested as at 1 January 2026	Number of Awards granted during the Reporting Period	Number of Awards cancelled during the Reporting Period	Number of Awards lapsed during the Reporting Period	Number of Awards vested during the Reporting Period	Number of Awards unvested as at 30 June 2026	Purchase price	Closing price of the Shares immediately before the grant date	Weighted average closing price of the Shares before the vesting date
Employee	20 August 2024	0–54 months	HK\$6.80 per Share	62,695,598	0	0	5,667,825	16,614,141	40,413,632	Nil	HK\$7.23 per Share	HK\$6.43
Employee	18 March 2025	0–48 months	HK\$6.15 per Share	27,695,934	0	0	1,366,060	6,549,554	19,780,320	Nil	HK\$5.96 per Share	HK\$5.96
Employee	1 September 2025	0–48 months	HK\$6.15 per Share	7,656,570	0	0	482,500	305,598	6,868,472	Nil	HK\$10.40 per Share	HK\$10.40
Employee	20 May 2026	0–45 months	HK\$8.82 per Share	Nil	43,244,285	0	367,000	15,638,134	27,239,151	Nil	HK\$9.10 per Share	HK\$9.10

Notes:

- As at 1 January 2026 and 30 June 2026, the number of Awards available for grant under the scheme mandate of the 2024 Share Incentive Scheme was 715,280,643 and 679,919,743 Class B Shares, respectively. As at 1 January 2026 and 30 June 2026, the number of Awards available for grant under the service provider sublimit was 176,243,324.
- During the Reporting Period, the number of shares that may be issued in respect of the Awards granted under all schemes of the issuer, divided by the weighted average number of issued shares of the relevant class (excluding treasury shares) was nil.
- Details of the valuation of the Awards under the 2024 Share Incentive Scheme during the six months ended 30 June 2026 are set out in Note 24(ii) of the interim financial information of this interim report. The accounting standards and policies adopted were the International Financial Reporting Standards issued by the International Accounting Standards Board.
- In respect of certain Grantees whose Awards are subject to a vesting period of less than 12 months, performance based vesting conditions had been imposed on the individual Grantee with respect to such Awards. Such performance targets comprise a mixture of attaining satisfactory key performance indicators (including business performance and financial performance of the Group, management of the relevant division of department to which the Grantee is responsible, and/or individual performance based on the regular performance appraisal conducted by the Group).



WEIGHTED VOTING RIGHTS

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

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

As of 30 June 2026, the WVR Beneficiary is Mr. Jet Jie Li. Mr. Jet Jie Li beneficially owns 971,390,048 Class A Shares and 7,943,362 Class B Shares, representing approximately 52.82% of the total voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters. The Class A Shares beneficially owned by Mr. Jet Jie Li are held by Jumping Summit Limited, a company jointly owned by Topping Summit Limited and Exceeding Summit Holding Limited. Topping Summit Limited, wholly-owned by Mr. Jet Jie Li, holds 5% of the equity interest in Jumping Summit Limited. Exceeding Summit Holding Limited, the entire equity interest of which is held by Vistra Trust (Singapore) Pte. Limited as trustee for the family trust established by Mr. Jet Jie Li for the benefit of himself and his family, holds the remaining 95% equity interest in Jumping Summit Limited.

Class A Shares may be converted into Class B Shares on a one to one ratio. As of 30 June 2026, upon conversion of all the outstanding Class A Shares to Class B Shares, the Company will issue 971,390,048 Class B Shares, representing approximately 11.05% of the total number of outstanding Class B Shares or 9.95% of the issued share capital of the Company.

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

- (i) upon the occurrence of any of the circumstances set out in Rule 8A.17 of the Listing Rules, in particular where the WVR Beneficiary is: (1) deceased; (2) no longer a member of our Board; (3) deemed by the Stock Exchange to be incapacitated for the purpose of performing his duties as a director; or (4) deemed by the Stock Exchange to no longer meet the requirements of a director set out in the Listing Rules;
- (ii) when the holders of Class A Shares have transferred to another person the beneficial ownership of, or economic interest in, all of the Class A Shares or the voting rights attached to them, other than in the circumstances permitted by Rule 8A.18 of the Listing Rules;
- (iii) where a vehicle holding Class A Shares on behalf of a WVR Beneficiary no longer complies with Rule 8A.18(2) of the Listing Rules; or
- (iv) when all of the Class A Shares have been converted to Class B Shares.



COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance to facilitate its long-term development and to protect the interests of its shareholders. In this regard, the Company's corporate governance practices are based on the principles of good corporate governance and code provisions set forth in the Corporate Governance Code. Save as mentioned below, the Company has complied with all the code provisions of the CG Code during the Reporting Period.

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. The Company deviates from this provision because Mr. Jet Jie Li performs both the roles of the chairman of the Board and the Chief Executive Officer of the Company. Mr. Jet Jie Li is the founder of the Group and has extensive experience in the business operations and management of the Group. 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.

JOINT COMPANY SECRETARIES

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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



ISSUE OF THE 2026 CONVERTIBLE BONDS

On 5 February 2026, Bolt Innovation Limited, a wholly-owned subsidiary of the Company, completed the issue of zero coupon guaranteed convertible bonds due 2033 in an aggregate principal amount of HK\$4,650 million with the guarantee provided by the Company (the “2026 Convertible Bonds”). The last closing price of the Class B Shares as quoted on the Stock Exchange on the trading day on which the subscription agreement was signed (i.e. 22 January 2026) was HK\$11.12 per Class B Share, and the initial conversion price is HK\$14.55 per Class B Share. Based on such initial conversion price and assuming full conversion of the 2026 Convertible Bonds at the initial conversion price, the 2026 Convertible Bonds will be convertible into a maximum of 319,587,629 new Class B Shares. The gross proceeds from the issue of the 2026 Convertible Bonds were HK\$4,650 million. The net proceeds from the issue of the 2026 Convertible Bonds were approximately HK\$4,596 million. Based on such net proceeds and assuming full conversion of the 2026 Convertible Bonds, the net price per new Class B Share is approximately HK\$14.38.

The 2026 Convertible Bonds have been offered and sold to no less than six (6) independent placees (who are independent individual, corporate and/or institutional investors). The 2026 Convertible Bonds were listed on the Stock Exchange on 6 February 2026.

During the six months ended 30 June 2026, no conversion rights attached to the 2026 Convertible Bonds had been exercised, and no redemption right had been exercised by the bondholders or the Company.

Assuming the outstanding 2026 Convertible Bonds were fully converted at the initial conversion price of HK\$14.55 per Class B Share on 30 June 2026, the shareholdings of the Company immediately before and after the full exercise of the outstanding 2026 Convertible Bonds are set out below for illustrative purposes:

Shareholder	Shareholding immediately before the full exercise of the outstanding 2026 Convertible Bonds		Assuming the outstanding 2026 Convertible Bonds are fully converted into new Shares at the initial conversion price of HK\$14.55 each	
	No. of Shares	% of issued ordinary share capital of the Company	No. of Shares	% of issued ordinary share capital of the Company
Shares held by Core Connected Persons				
Mr. Jet Jie Li and his associates	979,333,410	10.03%	979,333,410	9.71%
Ms. Alice Cheng Yu-fen and her associates	40,008,020	0.41%	40,008,020	0.40%
Mr. Yuan Zhang and his associates	349,702,854	3.58%	349,702,854	3.47%
Sub-total:	1,369,044,284	14.02%	1,369,044,284	13.58%
Shares held by public Shareholders				
Bondholders of the 2026 Convertible Bonds	—	—	319,587,629	3.17%
Other public Shareholders	8,294,465,279	84.96%	8,294,465,279	82.27%
Sub-total:	8,294,465,279	84.96%	8,614,052,908	85.44%
Treasury Shares	99,318,000	1.02%	99,318,000	0.99%
Total:	9,762,827,563	100.00%	10,082,415,192	100.00%



The issuance of the 2026 Convertible Bonds will enable the Company to further expand its overseas business, including strengthening its presence in existing markets, enhancing local technological and operational capabilities, and improving network efficiency to better serve global customers. In addition, it will provide additional liquidity to the Company for general corporate uses and potential share repurchase activities.

Based on the cash and cash equivalents as at 30 June 2026 and the cash flow from operating activities of the Company, the Company has the ability to meet its redemption obligation under the 2026 Convertible Bonds.

Pursuant to the terms and conditions of the 2026 Convertible Bonds, the implied rate of return of the 2026 Convertible Bonds is 3.68%.

Details of issuance of the 2026 Convertible Bonds were disclosed in the announcements of the Company dated 23 January 2026 and 5 February 2026.

ISSUE OF CLASS B SHARES TO S.F. HOLDING

References are made to the announcements of the Company dated 15 January 2026, 21 April 2026 and 9 June 2026, and the circular of the Company dated 27 March 2026, in relation to, among others, the issuance of new Class B Shares under general mandate. On 9 June 2026, a total of 821,657,973 Class B Shares were successfully issued by the Company at the Issue Price of HK\$10.10 per Class B Share to S.F. Holding. The Issue Price is equivalent to the volume weighted average price per Class B Share as quoted on the Stock Exchange for the 90 consecutive trading days up to and including 14 January 2026. The closing price of the Shares as quoted on the Stock Exchange on the last trading day prior to the date on which the share subscription agreement was signed (i.e. 14 January 2026) was HK\$11.740 per Share.

The total gross proceeds from the issuance of 821,657,973 Class B Shares are approximately HK\$8,298.75 million, which have been used for the settlement of the consideration for subscribing for H Shares of S.F. Holding pursuant to the terms and conditions of the share subscription agreement. The Board considers that the intended use of proceeds not only preserves the Group's cash flow and optimizes resource allocation but also deepens cooperation between the two parties through a strategic cross-shareholding arrangement with S.F. Holding, which is consistent with the Group's medium- to long-term strategic planning and is fair and reasonable in all respects. The Company has separately borne its own fees and expenses in connection with the issuance of 821,657,973 Class B Shares and has not applied any portion of such proceeds towards such fees and expenses. Accordingly, the net issue price per Consideration Share is equivalent to the Issue Price.



USE OF PROCEEDS

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

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

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

As of 30 June 2026, the utilization of the net proceeds from the Global Offering are as follows:

Purposes	Percentage of net proceeds (%)	Net proceeds (US\$ million)	Unutilized amount as at 1 January 2026 (US\$ million)	Utilized amount during the Reporting Period (US\$ million)	Utilized amount as at 30 June 2026 (US\$ million)	Unutilized amount as at 30 June 2026 (US\$ million)	Expected timetable of full utilization of the remaining net proceeds
Expanding our logistics networks	30%	136.3	23.8	6.7	119.2	17.1	By the end of 2027
Expanding the Company's service scope	30%	136.3	35.6	7.1	107.8	28.5	By the end of 2027
Research and development and technology innovations	30%	136.3	64.9	11.3	82.7	53.6	By the end of 2027
General corporate purposes and working capital needs	10%	45.4	10.2	1.4	36.6	8.8	By the end of 2027
Total	100%	454.3	134.5	26.5	346.3	108.0	



Use of Proceeds from Issue of the 2026 Convertible Bonds

On 5 February 2026, Bolt Innovation Limited completed the issue of the 2026 Convertible Bonds and raised net proceeds of approximately HK\$4,596 million. As of 30 June 2026, the Company had utilized an aggregate of approximately HK\$554 million according to the intended use purposes as stated in the announcement of the Company dated 5 February 2026. The table below sets out the details of actual usage of the net proceeds as of 30 June 2026:

Use of proceeds	Percentage of net proceeds	Net proceeds (HK\$ million)	Unutilized amount as at 5 February 2026 (HK\$ million)	Utilized amount during the Reporting Period (HK\$ million)	Utilized amount as at 30 June 2026 (HK\$ million)	Unutilized amount as at 30 June 2026 (HK\$ million)	Expected timeline of full utilization of the remaining proceeds
Developing the Group's overseas business	60%	2,757	2,757	343	343	2,414	By the end of 2031
Optimizing the Group's capital structure, including share repurchases under favorable market conditions and at suitable share price	20%	919	919	89	89	830	by the end of 2031
Technology advancement	10%	460	460	64	64	396	By the end of 2031
General corporate purposes	10%	460	460	58	58	402	By the end of 2031
Total	100%	4,596	4,596	554	554	4,042	

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company repurchased a total of 99,318,000 Class B Shares (the “**Repurchased Shares**”) on the Stock Exchange at an aggregate consideration of HK\$888,962,884.98 (excluding expenses). The repurchase was effected for the enhancement of shareholder value in the long term. Details of the Repurchased Shares are set out below:

Month of Repurchase	No. of Shares Repurchased	No. of Shares 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\$)
February 2026	3,826,000	3,826,000	10.31	10.00	38,961,443.80
April 2026	19,146,800	19,146,800	10.58	9.69	196,357,284.34
May 2026	5,100,200	5,100,200	9.99	9.57	50,040,589.76
June 2026	71,245,000	71,245,000	9.10	7.76	603,603,567.08
Total	99,318,000	99,318,000			888,962,884.98



From 1 January 2026 to 30 June 2026, the number of Class B Shares in issue (excluding treasury shares) was increased by 765,584,258 shares as a result of (i) the repurchase of 99,318,000 Class B Shares during the Reporting Period, (ii) the issue of 43,244,285 Class B Shares under the 2024 Share Incentive Plan on 20 May 2026, and (iii) the issue of 821,657,973 Class B Shares to S.F. Holding Group on 9 June 2026.

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 30 June 2026, a total of 99,318,000 Class B Shares repurchased but not yet cancelled and were held by the Company as treasury shares (as defined in the Listing Rules).

The Company intends to use treasury shares in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the share scheme of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale or transfer of treasury shares (as defined in the Listing Rules)) during the six months ended 30 June 2026.

On 12 August 2026, the Company cancelled all Class B shares totaling 114,959,400 shares, which were repurchased and held as treasury shares from 26 February 2026 to 20 July 2026. As at the date of this interim report, the Company does not hold any treasury shares.

CHANGES IN DIRECTOR'S INFORMATION

No changes to the Directors' information requiring disclosure pursuant to Rule 13.51B(1) of the Listing Rules have occurred since the date of the Company's annual report for the year ended 31 December 2025.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of one non-executive Director, namely, Ms. Alice Yu-fen Cheng, and two independent non-executive Directors, namely, Mr. Erh Fei Liu and Mr. Peter Lai Hock Meng. Mr. Peter Lai Hock Meng is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 and discussed with the senior management of the Company and the Company's auditor, PricewaterhouseCoopers, regarding the accounting policies and practices adopted by the Company as well as risk management and internal control matters.

OTHER BOARD COMMITTEES

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



CORPORATE GOVERNANCE COMMITTEE

The Company has established a Corporate Governance Committee in compliance with the CG Code and Rule 8A.30 of the Listing Rules. As at 30 June 2026, the Corporate Governance Committee consists of three independent non-executive Directors, namely, Mr. Peng Shen, Mr. Erh Fei Liu and Mr. Peter Lai Hock Meng. Mr. Peng Shen is the chairman of the Corporate Governance Committee.

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

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

INTERIM DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 9 September 2024, 17 October 2025 and 28 December 2025 in relation to certain loan facilities granted to Winner Star Holdings Limited, a wholly owned subsidiary of the Company, by certain banks and financial institutions.

Pursuant to the facility agreement dated 9 September 2024, the relevant lenders agreed to provide term loan facilities comprising (i) a USD facility of up to US\$674,000,000; (ii) a HKD facility of up to HK\$1,362,000,000; and (iii) CNH and CNY facilities of up to RMB2,871,350,000, for a term of 36 months commencing from the date on which the first loan is to be made. Pursuant to the facility agreement dated 17 October 2025, the relevant lenders agreed to provide a CNY term loan facility of up to RMB10,000,000,000 for a term of 36 months commencing from the date on which the first loan is to be made. Pursuant to the facility agreement dated 25 December 2025, the relevant lenders agreed to provide CNY term loan facilities comprising (i) a facility of up to RMB2,000,000,000 for a term of 12 months commencing from the date on which the first loan is to be made; and (ii) a facility of up to RMB1,500,000,000 for a term of 36 months commencing from the date on which the first loan is to be made.



Each of the above facility agreements contains specific performance obligations imposed on Mr. Li, the controlling shareholder of the Company. If Mr. Li ceases to, directly or indirectly, exercise or control the single largest percentage of the voting rights that might be exercised at a general meeting of the Company or ceases to have the power to give directions with respect to the operating, management and financial policies of the Company, the relevant facilities will be immediately cancelled, each such facility will immediately cease to be available for further utilisation, and all outstanding loans, accrued interest and all other amounts will become immediately due and payable in accordance with the terms of the relevant facility agreements. As at 30 June 2026 and as at the date of this interim report, Mr. Li beneficially owned 971,390,048 Class A Shares and 7,943,362 Class B Shares, representing approximately 52.82% and 52.86% of the total voting rights of the Company with respect to shareholder resolutions relating to matters other than the reserved matters.

Save as disclosed above, the Directors are not aware of any circumstances which would give rise to a disclosure obligation pursuant to the requirements under Rule 13.21 of the Listing Rules during the six months ended 30 June 2026 and as at the date of this interim report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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



Report on Review of Interim Financial Information



羅兵咸永道

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 41 to 93, which comprises the interim condensed consolidated balance sheet of J&T Global Express Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 20 August 2026



Interim Condensed Consolidated Income Statement

	Note	Six months ended 30 June	
		2026 USD'000 Unaudited	2025 USD'000 Unaudited
Revenue	5	7,672,441	5,498,732
Cost of revenue	8	(6,657,951)	(4,960,128)
Gross profit		1,014,490	538,604
Selling, general and administrative expenses	8	(503,050)	(383,273)
Research and development expenses	8	(37,216)	(26,956)
Net impairment losses on financial assets	11	(9,435)	(11,554)
Other income	6	6,673	7,646
Other (losses)/gains – net	7	(38,094)	931
Operating profit		433,368	125,398
Finance income	10	23,451	26,453
Finance costs	10	(70,073)	(65,339)
Finance costs – net		(46,622)	(38,886)
Fair value change of financial assets and liabilities at fair value through profit or loss	21, 28	(91,621)	3,008
Share of results of associates		(36)	(137)
Profit before income tax		295,089	89,383
Income tax expense	12	(36,425)	(451)
Profit for the period		258,664	88,932
Attributable to:			
Owners of the Company		250,017	86,365
Non-controlling interests		8,647	2,567
		258,664	88,932
Earnings per share attributable to owners of the Company:			
Basic earnings per share (USD cent)	13	2.8	1.0
Diluted earnings per share (USD cent)	13	2.7	0.9

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



Interim Condensed Consolidated Statement of Comprehensive Income

	Note	Six months ended 30 June	
		2026 USD'000 Unaudited	2025 USD'000 Unaudited
Profit for the period		258,664	88,932
Other comprehensive (loss)/income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Currency translation differences		(22,954)	13,687
<i>Item that will not be reclassified subsequently to profit or loss</i>			
Net losses from changes in fair value of financial assets at fair value through other comprehensive income		(25,951)	–
Fair value changes of financial liabilities at fair value through profit or loss relating to the Group's credit risk	28	–	85
Others		–	(1,480)
Other comprehensive (loss)/income for the period, net of tax		(48,905)	12,292
Total comprehensive income for the period		209,759	101,224
Attributable to:			
Owners of the Company		202,683	102,045
Non-controlling interests		7,076	(821)
		209,759	101,224

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



Interim Condensed Consolidated Balance Sheet

	Note	As at 30 June 2026 USD'000 Unaudited	As at 31 December 2025 USD'000
ASSETS			
Non-current assets			
Property, plant and equipment	14	1,989,054	1,770,807
Right-of-use assets	15	748,415	565,657
Intangible assets	16	1,107,696	1,112,305
Investments accounted for using the equity method		1,980	1,955
Deferred tax assets	29	133,241	108,431
Other non-current assets	17	145,814	78,974
Financial assets at fair value through other comprehensive income	18	869,061	–
Financial assets at fair value through profit or loss	21	651,531	657,607
		5,646,792	4,295,736
Current assets			
Inventories		27,238	20,648
Trade receivables	19	1,206,133	952,894
Prepayments, other receivables and other assets	20	1,355,610	1,270,803
Financial assets at fair value through profit or loss	21	1,289,443	121,040
Restricted cash	22	247,477	130,001
Cash and cash equivalents	22	1,413,815	2,009,499
		5,539,716	4,504,885
Total assets		11,186,508	8,800,621
EQUITY			
Equity attributable to owners of the Company			
Share capital	23	20	18
Share premium	23, 25	9,892,178	9,061,736
Treasury shares	25	(102,676)	(64,568)
Other reserves	25	99,887	(13,860)
Accumulated losses		(5,578,078)	(5,828,095)
		4,311,331	3,155,231
Non-controlling interests		(295,846)	(311,063)
Total equity		4,015,485	2,844,168



	Note	As at 30 June 2026 USD'000 Unaudited	As at 31 December 2025 USD'000
LIABILITIES			
Non-current liabilities			
Borrowings	26	1,678,937	1,595,286
Convertible bonds	27	479,711	–
Lease liabilities	15	491,403	330,962
Employee benefit obligations		10,312	8,757
Financial liabilities at fair value through profit or loss	28(a)	343,615	425,443
Financial liabilities – redemption liabilities of shares of JNT KSA	28(b)	85,853	72,233
Deferred grants		62,855	45,630
Deferred tax liabilities	29	21,466	22,698
		3,174,152	2,501,009
Current liabilities			
Trade payables	30	825,111	741,090
Advances from customers	32	357,482	345,621
Accruals and other payables	31	1,468,672	1,361,419
Current income tax liabilities		42,741	22,876
Borrowings	26	986,420	813,702
Lease liabilities	15	193,704	165,870
Financial liabilities at fair value through profit or loss	28	122,741	4,866
		3,996,871	3,455,444
Total liabilities		7,171,023	5,956,453
Total equity and liabilities		11,186,508	8,800,621

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

The interim condensed consolidated financial statements on pages 41 to 93 were approved by the Board of Directors on 20 August 2026 and were signed on its behalf.

Alice Yu-fen Cheng

Director

Jet Jie Li

Director



Interim Condensed Consolidated Statement of Changes in Equity

	Note	Unaudited Attributable to owners of the Company					Non- controlling interests USD'000	Total equity USD'000	
		Share capital USD'000	Share premium USD'000	Treasury shares USD'000	Other reserves USD'000	Accumulated losses USD'000			Total USD'000
Balance as at 1 January 2025		18	9,061,736	(19,420)	(190,781)	(6,026,240)	2,825,313	(302,765)	2,522,548
Comprehensive income									
Profit for the period		–	–	–	–	86,365	86,365	2,567	88,932
Other comprehensive loss:									
<i>Items that may be reclassified subsequently to profit or loss</i>									
Currency translation differences		–	–	–	17,075	–	17,075	(3,388)	13,687
<i>Item that will not be reclassified subsequently to profit or loss</i>									
Other comprehensive loss – resulted from change of credit risk of financial liabilities measured at fair value	25	–	–	–	85	–	85	–	85
Others		–	–	–	(1,480)	–	(1,480)	–	(1,480)
Total comprehensive income		–	–	–	15,680	86,365	102,045	(821)	101,224
Transactions with owners in their capacity as owner:									
Capital injection of non-controlling shareholders		–	–	–	–	–	–	182	182
Repurchase of ordinary shares	23, 25	–	–	(36,202)	–	–	(36,202)	–	(36,202)
Employee benefit expenses – Share-based compensation expenses	24	–	–	–	67,347	–	67,347	–	67,347
Issuance of ordinary shares pursuant to the 2022 Incentive Plan	24	–	–	–	2,667	–	2,667	–	2,667
Total transactions with owners in their capacity as owner		–	–	(36,202)	70,014	–	33,812	182	33,994
Balance as at 30 June 2025		18	9,061,736	(55,622)	(105,087)	(5,939,875)	2,961,170	(303,404)	2,657,766



	Note	Unaudited Attributable to owners of the Company							
		Share capital USD'000	Share premium USD'000	Treasury shares USD'000	Other reserves USD'000	Accumulated losses USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
Balance as at 1 January 2026		18	9,061,736	(64,568)	(13,860)	(5,828,095)	3,155,231	(311,063)	2,844,168
Comprehensive income									
Profit for the period		-	-	-	-	250,017	250,017	8,647	258,664
Other comprehensive loss:									
Items that may be reclassified subsequently to profit or loss									
Currency translation differences		-	-	-	(21,383)	-	(21,383)	(1,571)	(22,954)
Item that will not be reclassified subsequently to profit or loss									
Net losses from changes in fair value of financial assets at fair value through other comprehensive income	18, 25	-	-	-	(25,951)	-	(25,951)	-	(25,951)
Total comprehensive income		-	-	-	(47,334)	250,017	202,683	7,076	209,759
Transactions with owners in their capacity as owner:									
Capital injection from non-controlling shareholders		-	-	-	-	-	-	172	172
Transaction with non-controlling interests		-	-	-	(6,488)	-	(6,488)	7,969	1,481
Issuance of convertible bonds	27	-	-	-	114,594	-	114,594	-	114,594
Issuance of shares related to transaction with S.F. Holding Co., Ltd.	18, 23, 25	2	895,010	-	-	-	895,012	-	895,012
Repurchase of ordinary shares	23, 25	-	-	(102,676)	-	-	(102,676)	-	(102,676)
Cancellation of treasury shares	23, 25	-	(64,568)	64,568	-	-	-	-	-
Employee benefit expenses – Share-based compensation expenses	24	-	-	-	52,975	-	52,975	-	52,975
Total transactions with owners in their capacity as owner		2	830,442	(38,108)	161,081	-	953,417	8,141	961,558
Balance as at 30 June 2026		20	9,892,178	(102,676)	99,887	(5,578,078)	4,311,331	(295,846)	4,015,485

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



Interim Condensed Consolidated Statement of Cash Flows

	Note	Six months ended 30 June	
		2026 USD'000 Unaudited	2025 USD'000 Unaudited
Cash flows generated from operating activities			
Cash generated from operations		673,159	438,790
Interest received		23,661	28,198
Income tax paid		(61,310)	(45,876)
Net cash flows generated from operating activities		635,510	421,112
Cash flows used in investing activities			
Purchase of financial assets at fair value through profit or loss		(2,532,299)	(524,375)
Redemption of financial assets at fair value through profit or loss		1,313,552	431,443
Other investments		48,186	–
Investment in associates		–	(226)
Loan to related parties	33(b)	–	(16,000)
Loans to third parties		(20,167)	(2,721)
Repayment of loans by third parties and interests received		11,007	37,786
Purchase of property, plant and equipment		(425,064)	(228,910)
Proceeds from disposal of long-term assets		2,768	26,386
Purchases of intangible assets		(791)	(1,385)
Acquisition of subsidiaries, net of cash acquired		–	89
Cash paid to S.F. Holding Co., Ltd.		(895,012)	–
Net cash flows used in investing activities		(2,497,820)	(277,913)
Cash flows generated from/(used in) financing activities			
Increase in restricted cash		(107,735)	(2,498)
Proceeds from borrowings		539,708	347,806
Repayment of borrowings		(361,414)	(228,441)
Interest paid for borrowings		(29,853)	(45,859)
Proceeds from issuance of convertible bonds		589,160	–
Principal elements of lease payments		(127,410)	(103,169)
Interest elements of lease payments		(19,697)	(14,703)
Capital injection from non-controlling shareholders		172	182
Repurchase of ordinary shares	25	(102,676)	(36,202)
Cash paid in transactions with non-controlling interests		1,481	–
Cash received from S.F. Holding Co., Ltd.		895,012	–
Net cash flows generated from/(used in) financing activities		1,276,748	(82,884)
Net (decrease)/increase in cash and cash equivalents		(585,562)	60,315
Cash and cash equivalents at the beginning of the period		2,009,499	1,596,931
Effects of foreign exchange rate changes on cash and cash equivalents		(10,122)	4,655
Cash and cash equivalents at the end of the period		1,413,815	1,661,901

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



Notes to the Interim Financial Information

1. GENERAL INFORMATION

J&T Global Express Limited (the “Company”) was incorporated in the Cayman Islands on 24 October 2019 as an exempted company registered under the laws of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1–1205, Cayman Islands.

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

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

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

The condensed consolidated interim financial information comprises the interim condensed consolidated balance sheet as of 30 June 2026, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income for the six-month periods then ended, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes (the “Interim Financial Information”). The Interim Financial Information is presented in USD, unless otherwise stated.

The Interim Financial Information has been approved for issue by the Board of Directors on 20 August 2026.

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

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

2.1 Basis of preparation

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

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. The Interim Financial Information should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards as set out in the 2025 annual report of the Company (the “2025 Financial Statements”), and any public announcement made by the Company during the six months ended 30 June 2026 (the “Interim Report Period”) and up to date of approval of this unaudited Interim Financial Information.



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

2.2 New or amended standards or interpretations

The accounting policies and methods of computations used in the preparation of the Interim Financial Information are consistent with those used in the preparation of the 2025 Financial Statements, except for the adoption of new and amended standards as set out below.

The amended standards became applicable for the current reporting period. The adoption of these amendments did not have material impact on the Group's financial position or operating result and did not require retrospective adjustments.

		Effective for annual periods beginning on or after
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual improvements project	Annual Improvements to IFRS Accounting Standards – Volumes 11	1 January 2026

Certain new accounting standards and interpretations have been published that are not mandatory for the six months ended 30 June 2026 and have not been early adopted by the Group.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were substantially the same as those applied to the 2025 Financial Statements.

4. FAIR VALUE ESTIMATION

Fair value hierarchy

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

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



4. FAIR VALUE ESTIMATION (Continued)

The following table presents the Group's assets and liabilities that are measured at fair value on 30 June 2026:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
(Unaudited)				
Assets				
Financial liabilities at fair value through profit or loss:				
– Non-current financial assets at fair value through profit or loss (Note 21)	15,893	16,599	619,039	651,531
– Short-term investments measured at fair value through profit or loss (Note 21)	37,615	–	–	37,615
– Other current financial assets at fair value through profit or loss (Note 21)	–	1,251,828	–	1,251,828
	53,508	1,268,427	619,039	1,940,974
Financial Assets at fair value through other comprehensive income (Note 18)	869,061	–	–	869,061
	922,569	1,268,427	619,039	2,810,035
Liabilities				
Financial liabilities at fair value through profit or loss (Note 28)	–	1,985	464,371	466,356

The following table presents the Group's assets and liabilities that are measured at fair value on 31 December 2025:

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
Assets				
Financial liabilities at fair value through profit or loss:				
– Non-current financial assets at fair value through profit or loss (Note 21)	26,042	–	631,565	657,607
– Current financial assets at fair value through profit or loss (Note 21)	57,589	–	–	57,589
– Short-term investments measured at fair value through profit or loss (Note 21)	–	63,451	–	63,451
	83,631	63,451	631,565	778,647
Liabilities				
Financial liabilities at fair value through profit or loss (Note 28)	–	4,866	425,443	430,309



4. FAIR VALUE ESTIMATION (Continued)

(a) Financial instruments in level 1

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

As at 30 June 2026 and 31 December 2025, level 1 instruments of the Group's assets included the Group's other investments classified as current assets, certain investments in Windfall T&L SPC (Note 21) and the equity securities of S.F. Holding Co., Ltd. (Note 18).

(b) Financial instruments in level 2

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

As at 30 June 2026 and 31 December 2025, level 2 instruments of the Group's assets mainly include wealth management products offered by banks, classified as financial assets at fair value through profit or loss.

(c) Financial instruments in level 3

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

Specific valuation techniques used to value financial instruments include:

- Discounted cash flow model and unobservable inputs mainly including assumptions of expected future cash flows and discount rate; and
- A combination of observable and unobservable inputs, including risk-free rate, expected volatility, discount rate for lack of marketability, market multiples, etc.

As at 30 June 2026 and 31 December 2025, level 3 instruments of the Group's assets included the Group's certain investments in Windfall T&L SPC, the convertible bonds of Yimi Global Limited and other investments classified as non-current assets (Note 21), and liabilities mainly include preferred shares of JET Global (Note 28).

There were no transfers between level 1, 2 and 3 of fair value hierarchy classifications during the six months ended 30 June 2026 and 2025.

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



5. REVENUE AND SEGMENT INFORMATION

(a) Description of segments and principal activities

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

For the current period, as the CEO examines the Group’s performance based on total revenue from external customers and total adjusted EBITDA, and considering operations among the Group’s major entities share similar economic characteristics and factors including the nature of the Group’s major services, relevant processes and methods to provide such services, the type or class of customers or end-users, and etc., the CEO has identified one single reportable segment.

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

- Income tax expense
- Finance income/costs – net
- Depreciation and amortisation
- Share-based compensation expenses – related to employee benefit expenses
- Other gains, expenses or losses the Group and the CEO deem to be one-off

A reconciliation of adjusted EBITDA to profit for the period is provided as follows:

	Six months ended 30 June	
	2026 USD’000 (Unaudited)	2025 USD’000 (Unaudited)
Adjusted EBITDA	730,161	435,581
Adjustments:		
Depreciation and amortization	(296,548)	(239,965)
Share-based compensation expenses – related to employee benefit expenses (Note 9)	(52,975)	(67,347)
Fair value change of the financial liabilities of preferred shares (Note 28(a)) (i)	(38,927)	N/A
Finance income	23,451	26,453
Finance costs	(70,073)	(65,339)
Income tax expense	(36,425)	(451)
Profit for the period	258,664	88,932

(i) During the period ended 30 June 2026, as the CEO of the Company assesses the performance of the Group, fair value change of the financial liabilities of preferred shares is deemed to be one-off.



5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue during the six months ended 30 June 2026 and 2025

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Type of revenue:		
Express delivery services	7,457,500	5,341,408
Others	214,941	157,324
	7,672,441	5,498,732
Timing of revenue recognition:		
Overtime	7,464,182	5,326,063
At a point in time	174,254	142,001
Rental income	34,005	30,668
	7,672,441	5,498,732

The total of geographic revenue for the six months ended 30 June 2026 and 2025 is shown in the following table:

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
China	3,838,136	3,136,520
South-East Asia	3,030,826	1,970,355
Other Markets	722,059	362,374
Cross-border	81,420	29,483
	7,672,441	5,498,732



5. REVENUE AND SEGMENT INFORMATION (Continued)

(b) Revenue during the six months ended 30 June 2026 and 2025 (Continued)

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
China	2,390,629	2,098,812
South-East Asia	1,132,989	1,060,744
Other Markets	434,571	339,134
Cross-border	3,704	5,138
	3,961,893	3,503,828

6. OTHER INCOME

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Subsidy income	4,980	4,416
Others	1,693	3,230
	6,673	7,646



7. OTHER (LOSSES)/GAINS – NET

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Exchange (losses)/gains – net	(33,329)	3,031
Net loss on disposal of property, plant and equipment	(1,004)	(3,598)
Taxes and surcharges	(6,378)	(3,800)
Others	2,617	5,298
	(38,094)	931

8. EXPENSES BY NATURE

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Fulfilment costs	3,535,188	2,661,639
Line-haul costs	1,373,669	989,817
Employee benefit expenses (Note 9)	1,034,376	792,285
Other labour costs	631,566	404,541
Depreciation and amortization	296,548	239,965
Short-term leases and service costs	94,188	67,995
Materials	64,319	60,689
Advertising and marketing expenses	5,226	4,834
Auditors' remuneration	503	614
Others	162,634	147,978
	7,198,217	5,370,357



9. EMPLOYEE BENEFIT EXPENSES

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Salaries and Bonuses	856,076	634,157
Pension cost - defined contribution plans	47,495	32,679
Share-based compensation expenses (Note 24 (i)(ii))	52,975	67,347
Medical and other benefits	77,830	58,102
	1,034,376	792,285

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

10. FINANCE COSTS – NET

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Finance income		
Interest income from bank deposits	23,451	26,453
Finance costs		
Interest expenses on lease liabilities (Note 15)	(19,697)	(14,703)
Interest expense on convertible bonds	(6,994)	–
Interest expenses on borrowings		
Includes: Interest expense on borrowings from financial institutions	(29,510)	(43,065)
Interest expense on borrowings from third parties	(13,872)	(7,571)
Total finance costs	(70,073)	(65,339)
Finance costs – net	(46,622)	(38,886)



11. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Impairment losses recognized, net of reversal, on:		
– trade receivables	12,123	(481)
– other receivables and other non-current assets	(2,688)	12,035
	9,435	11,554

12. INCOME TAX EXPENSE

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Current tax on profits for the period	58,133	16,898
Deferred income tax (Note 29)	(21,708)	(16,447)
	36,425	451

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled.



12. INCOME TAX EXPENSE (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets are recognized only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The Group considers the lease as a single transaction in which the assets and liabilities are integrally linked. There is no net temporary difference at inception. Subsequently, when differences on settlement of the liabilities and the amortisation of right-of-use assets arise, there will be a net temporary difference on which deferred tax is recognized.

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

(i) Cayman Islands profits tax

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

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

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

(iii) Hong Kong profits tax

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



12. INCOME TAX EXPENSE (Continued)

(c) (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



12. INCOME TAX EXPENSE (Continued)

(c) (Continued)

(x) Mexico corporate income tax ("Mexico CIT")

The Group's subsidiaries in Mexico are subject to Mexico CIT which is calculated based on the applicable tax rate of 30% on the assessable profits of the subsidiaries in accordance with Mexico tax laws and regulations for the reporting period.

(xi) Brazil corporate income tax ("Brazil IRPJ") and Social Contribution on Net Income ("CSLL")

The Group's subsidiary in Brazil is subject to Brazil IRPJ and CSLL which are calculated based on the effective rates (15% for the corporate income tax, plus a 10% surtax on taxable income exceeding BRL 240,000 in the year and 9% for social contribution).

(d) Withholding income tax and other taxes

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

During the six months ended 30 June 2026 and 2025, no dividend withholding tax for Indonesia companies was provided as the directors have confirmed that the Group does not expect those subsidiaries to distribute the retained earnings as at 30 June 2026 and 2025 in the foreseeable future. Unremitted earnings that deferred tax liabilities have not been recognized totalled USD312,405,000 and USD292,639,000 as at 30 June 2026 and 2025, respectively.

(ii) According to the Philippine CIT Law, withholding tax will be levied on the immediate holding companies established outside the Philippines when their Philippine subsidiaries declare dividends out of their profits. The withholding tax rates is 15% or 25% for six months ended 30 June 2026 and 2025.

During the six months ended 30 June 2026 and 2025, no dividend withholding tax for the Philippine companies was provided as the directors have confirmed that the Group does not expect those subsidiaries to distribute the retained earnings as at 30 June 2026 and 2025 in the foreseeable future. Unremitted earnings that deferred tax liabilities have not been recognized totalled USD137,422,000 and USD102,480,000 as at 30 June 2026 and 2025, respectively.

(iii) The Group is within the scope of the OECD Pillar Two model rules, and it applies the IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation is progressively coming into effect across various jurisdictions.

Under the legislation, the Group is liable to pay a top-up tax for the difference between the Global Anti-Base Erosion Proposal ("GloBE") effective tax rate for each jurisdiction and the 15% minimum rate. The Group has estimated that they might not be exposed to pay Pillar Two income taxes in the jurisdictions in which it operates with effective Pillar Two legislation.



13. EARNINGS PER SHARE

(a) Basic

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Net profit attributable to owners of the Company (USD'000)	250,017	86,365
Weighted average number of ordinary shares (thousands):		
Class A Shares outstanding	940,668	914,947
Class B Shares outstanding	8,099,639	7,819,280
Total weighted average number of shares outstanding	9,040,307	8,734,227
Basic earnings per share (USD cent)	2.8	1.0

(b) Diluted

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Net profit attributable to owners of the Company (USD'000)	250,017	86,365
Adjustment for interest expense on convertible bonds	6,994	–
Adjustment for fair value change of JET Global's convertible preferred shares through profit or loss	–	2,732
Adjustment for fair value change of JET Global's convertible note through profit or loss	–	528
Net profit attributable to owners of the Company (USD'000)	257,011	89,625
Weighted average number of shares (thousands):		
Weighted average number of shares outstanding	9,040,307	8,734,227
Adjustment for convertible bonds	257,789	–
Adjustment for ordinary shares with vesting schedules	68,197	46,735
Adjustment for convertible preferred shares of JET Global	–	1,128,424
Adjustment for convertible note of JET Global	–	228,830
Weighted average number of shares for calculation of diluted earnings per share	9,366,293	10,138,216
Diluted earnings per share (USD cent)	2.7	0.9



13. EARNINGS PER SHARE (Continued)

(b) Diluted (Continued)

For the six months ended 30 June 2026, the Group had potential ordinary shares of the Company including convertible bonds (Note 27) and ordinary shares with vesting schedules (Note 24), which were dilutive with relevant impact described above.

For the six months ended 30 June 2025, the Group had potential ordinary shares of the Company including Series A Preferred Shares of JET Global (Note 28), convertible notes of JET Global (Note 28), redemption liabilities of shares of JNT KSA (Note 28), and ordinary shares with vesting schedules (Note 24), among which Series A Preferred Shares of JET Global, convertible notes of JET Global and ordinary shares with vesting schedules were dilutive with relevant impact described above, and redemption liabilities of shares of JNT KSA were anti-dilutive mainly due to relevant interest expenses incurred.

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings and warehouses USD'000	Logistic equipment USD'000	Vehicles USD'000	Leasehold improvements USD'000	Office equipment USD'000	Freehold land USD'000	Others USD'000	Construction in progress USD'000	Total USD'000
(Unaudited)									
Six months ended 30 June 2026									
Cost									
As at 1 January 2026	309,659	1,238,005	699,508	145,087	162,898	92,946	76	215,575	2,863,754
Transfer upon completion	93	158,494	4,441	10,898	1,180	-	-	(175,106)	-
Transfer to intangible assets	-	-	-	-	-	-	-	(76)	(76)
Other additions	25,290	21,180	30,243	13,606	19,275	-	-	258,438	368,032
Other disposals	(61)	(24,327)	(27,788)	(3,688)	(3,016)	-	-	(5,432)	(64,312)
Exchange differences	1,549	30,554	5,557	5,277	(1,164)	(1,299)	-	(386)	40,088
As at 30 June 2026	336,530	1,423,906	711,961	171,180	179,173	91,647	76	293,013	3,207,486
Depreciation									
As at 1 January 2026	(29,207)	(280,180)	(369,633)	(82,643)	(106,364)	-	(11)	-	(868,038)
Charge for the period	(8,728)	(63,811)	(50,974)	(15,188)	(12,835)	-	(7)	-	(151,543)
Other disposals	58	12,793	21,403	2,730	2,649	-	-	-	39,633
Exchange differences	1,277	(8,703)	(3,601)	(3,606)	1,195	-	-	-	(13,438)
As at 30 June 2026	(36,600)	(339,901)	(402,805)	(98,707)	(115,355)	-	(18)	-	(993,386)
Impairment									
As at 1 January 2026	(635)	(174,773)	(60)	(16,158)	(3,444)	-	-	(29,839)	(224,909)
Transfer upon completion	-	2,406	-	-	-	-	-	(2,406)	-
Other disposals	-	3,275	4	338	26	-	-	2,701	6,344
Currency translation differences	-	(4,965)	(2)	(1,193)	(186)	-	-	(135)	(6,481)
As at 30 June 2026	(635)	(174,057)	(58)	(17,013)	(3,604)	-	-	(29,679)	(225,046)
Net book amount									
As at 30 June 2026	299,295	909,948	309,098	55,460	60,214	91,647	58	263,334	1,989,054



14. PROPERTY, PLANT AND EQUIPMENT (Continued)

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

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Cost of revenue	139,747	117,819
Selling, general and administrative expenses	11,612	11,123
Research and development expenses	184	108
	151,543	129,050



15. LEASES

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

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Right-of-use assets		
Buildings and warehouses	651,144	469,497
Land	96,008	94,501
Vehicles	1,235	1,569
Equipment and others	28	90
	748,415	565,657
Lease liabilities		
Current lease liabilities	193,704	165,870
Non-current lease liabilities	491,403	330,962
	685,107	496,832

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Depreciation charge of right-of-use assets		
Buildings and warehouses	131,357	98,411
Land	1,201	937
Vehicles	1,015	554
Equipment and others	27	1,115
	133,600	101,017
Interest expense (Note 10)	19,697	14,703
Expense relating to short-term leases (included in cost of revenue, selling, general and administrative expenses, research, and development expenses)	94,188	67,995

For the period ended 30 June 2026, around USD135,000 of the depreciation charge of right-of-use assets was included in property, plant and equipment (period ended 30 June 2025: USD483,000).



16. INTANGIBLE ASSETS

	Software USD'000	Goodwill USD'000	Customer relationship USD'000	Trademark USD'000	License and others USD'000	Total USD'000
(Unaudited)						
Six months ended 30 June 2026						
Cost						
As at 1 January 2026	22,140	1,084,521	212,846	1,213	2,621	1,323,341
Transfer upon completion	76	–	–	–	–	76
Other additions	828	–	–	4	–	832
Other disposals	(441)	–	–	(41)	(8)	(490)
Exchange differences	380	10,790	(1,451)	16	84	9,819
As at 30 June 2026	22,983	1,095,311	211,395	1,192	2,697	1,333,578
Amortization						
As at 1 January 2026	(17,290)	–	(71,129)	(1,054)	(1,583)	(91,056)
Additions	(1,187)	–	(9,977)	(70)	(306)	(11,540)
Other disposals	382	–	–	14	8	404
Exchange differences	(32)	–	362	(7)	(58)	265
As at 30 June 2026	(18,127)	–	(80,744)	(1,117)	(1,939)	(101,927)
Impairment						
As at 1 January 2026	–	(116,429)	(3,551)	–	–	(119,980)
Exchange differences	–	(3,725)	(250)	–	–	(3,975)
As at 30 June 2026	–	(120,154)	(3,801)	–	–	(123,955)
Carrying values						
As at 30 June 2026	4,856	975,157	126,850	75	758	1,107,696



16. INTANGIBLE ASSETS (Continued)

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



16. INTANGIBLE ASSETS (Continued)

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Cost of revenue	75	37
Selling, general and administrative expenses	11,392	10,239
Research and development expenses	73	64
	11,540	10,340

17. OTHER NON-CURRENT ASSETS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Prepayments for constructions	114,748	53,104
Loans to related party – non-current portion (Note 33(c))	17,228	16,752
Deposits	12,068	9,109
Others	1,770	9
	145,814	78,974



18. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at fair value through other comprehensive income ("FVOCI") comprise the following equity investment:

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Listed securities S.F. Holding Co., Ltd.	869,061	—

On 9 June 2026, the Company issued 821,657,973 Class B ordinary shares to S.F. Holding Co., Ltd as consideration for the subscription of 225,877,669 H Shares of S.F. Holding Co., Ltd, representing 4.29% of the issued shares of S.F. Holding Co., Ltd.

Movement of FVOCI is analysed as follows:

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Carrying amount at the beginning of the period	—	—
Addition	895,012	—
Changes in fair value	(25,951)	—
Carrying amount at the end of the period	869,061	—



19. TRADE RECEIVABLES

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Trade receivables	1,241,338	982,042
Less: provision for impairment	(35,205)	(29,148)
	1,206,133	952,894

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.

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Within 1 month	683,379	532,073
1–4 months	456,260	366,510
4–6 months	78,170	66,793
6–9 months	12,704	10,742
9–12 months	5,330	2,169
Above 12 months	5,495	3,755
Less: provision for impairment	(35,205)	(29,148)
Total	1,206,133	952,894

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

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



20. PREPAYMENTS, OTHER RECEIVABLES, AND OTHER ASSETS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Loans to third parties	94,242	83,792
Prepaid VAT and other taxes	791,665	704,610
Deposits	115,991	99,465
Prepaid expenses	128,981	116,876
Others	235,900	282,938
Less: allowance for credit losses	(11,169)	(16,878)
	1,355,610	1,270,803

As at 30 June 2026 and 31 December 2025, loans to third parties due within one year were included in current asset.

Terms for loans to third parties were negotiated on a case-by-case basis and during the reporting period, the Group and the Company entered into loan agreements with third parties with terms ranging from 3 months to 23 months, with annual interest rates from 3.1% to 6% per annum.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Current		
Bank wealth management products (i)	1,251,828	63,451
Other investments (iv)	37,615	57,589
	1,289,443	121,040
Non-current		
Investments in the convertible bonds of Yimi Global Limited (ii)	426,519	479,551
Investments in private equity funds of Windfall T&L SPC (iii)	185,300	155,271
Bank wealth management products (i)	16,599	–
Other investments (iv)	23,113	22,785
	651,531	657,607
	1,940,974	778,647



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

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

(ii) The Group invested around USD457,000,000 in 2022 and further invested around USD58,000,000 in May 2023 in the convertible bonds issued by Yimi Global Limited, a related party, engaged in the industry of freight less-than truckload delivery business, which was accounted for as financial assets at fair value through profit or loss.

The bond matures in seven years after its issuance and may be extended at the holder's discretion, the interest of which is 1.5% per annum. At the discretion of the holder, the entire principal amount may be converted into preferred shares to be issued by the Yimi Global Limited in the event of any of its future equity financing transaction, with the conversion price as 80% of the price at its latest equity financing immediately prior to it.

With the assistance from an external valuer appointed by the Group, the Group applied the discounted cash flow method to determine the underlying equity value of Yimi Global Limited, and adopted equity allocation model (if applicable) to determine the fair value of the abovementioned convertible bonds. During the period ended 30 June 2026, the fair value loss recognised in respect of the investments in the convertible bonds of Yimi Global Limited amounted to USD53,032,000, which is presented within fair value changes of financial assets at fair value through profit or loss (period ended 30 June 2025: fair value gain USD16,695,000).

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

	As at 30 June 2026 (Unaudited)	As at 31 December 2025	Relationship of unobservable inputs to fair value
Discount rate	15.8%	15.7%	The higher the discount rate, the lower the fair value
Discount of lack of marketability ("DLOM")	23.0%	21.0%	The higher the DLOM, the lower the fair value
Expected volatility	46.6%	44.4%	The higher the expected volatility, the lower the fair value



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

(ii) (Continued)

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

The estimated carrying amount of relevant convertible bonds as at 30 June 2026 and 31 December 2025 would have been USD21,714,000 lower/USD23,937,000 higher and USD17,310,000 lower/USD23,711,000 higher, respectively, should the discount rate used in discounted cash flow analysis be higher/lower by 100 basis points from management's estimates.

(iii) Through January to June 2026, the Group invested around USD50,002,000 in Windfall T&L SPC, a private equity fund focusing on investing in industries such as logistics and its upstream and downstream industry chains.

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

Investments in certain private equity funds of Windfall T&L SPC included the relevant investments in level 1 financial instruments, as the investments are traded in active markets and the fair value of the investments is based on quoted market prices at each of the reporting dates.

Investments in certain other private equity funds of Windfall T&L SPC included the relevant investments in level 3 financial instruments, as one or more of the significant inputs are not based on observable market data. The portfolio of the abovementioned private equity funds typically include equity interests or debt issued by private companies and publicly-traded companies.

The aggregated movements of investments in relevant private equity funds of Windfall T&L SPC are set out below:

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Carrying amount at the beginning of the period	155,271	86,539
Investment made	50,002	57,000
Changes in fair value – profit or loss	(19,973)	(8,771)
Carrying amount at the end of the period	185,300	134,768



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

(iii) (Continued)

The Group does not seek control or significant influence over the abovementioned investments and accounts for them as financial assets at fair value through profit or loss.

In determining the fair value of the abovementioned level 3 financial instruments, one or more of the significant inputs are not based on observable market data. These quantitative and unobservable inputs are not developed by the Group. Key assumptions are set out as below:

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

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

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

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

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

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Carrying amount at the beginning of the period	80,374	67,195
Investments made	–	4,161
Changes in fair value – profit or loss	(19,646)	(1,706)
Carrying amount at the end of the period	60,728	69,650



22. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Restricted cash		
Cash at banks	247,477	130,001
Cash and cash equivalents		
Cash on hand and at banks, and term deposits with maturities of three months or less	1,413,815	2,009,499
Total	1,661,292	2,139,500

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

As at 30 June 2026, restricted cash with a total amount of USD19,018,000 (as at 31 December 2025: USD19,037,000) was restricted as guaranteed deposits for the Group's borrowings (Note 26).

As at 30 June 2026, restricted cash with a total amount of USD16,013,000 (as at 31 December 2025: USD10,235,000) was placed as securities of the Group's certain guarantees and commitments.

As at 30 June 2026, restricted cash with a total amount of USD192,570,000 (as at 31 December 2025: USD84,816,000) was pledged as collateral for the Group's bank acceptance notes.

As at 30 June 2026, restricted cash with a total amount of USD19,876,000 (as at 31 December 2025: USD15,913,000) was placed under restriction, due to a number of on-going legal claims, for which management has made relevant provisions.



23. SHARE CAPITAL

Authorised

	Number of Class A Shares (‘000)	Nominal value of Class A Shares USD’000	Number of Class B Shares (‘000)	Nominal value of Class B Shares USD’000	Total number of shares (‘000)
(Unaudited) As at 1 January 2026 and 30 June 2026	979,333	2	24,020,667	48	25,000,000
(Unaudited) As at 1 January 2025 and 30 June 2025	979,333	2	24,020,667	48	25,000,000

Issued

	Number of Class A Shares (‘000)	Nominal value of Class A Shares USD’000	Number of Class B Shares (‘000)	Nominal value of Class B Shares USD’000	Total number of shares (‘000)
(Unaudited) As at 1 January 2026	971,390	2	8,006,227	16	8,977,617
Issuance of shares related to transaction with S.F. Holding Co., Ltd. (Note 18)	–	–	821,658	2	821,658
Issuance of ordinary shares pursuant to the 2024 Incentive Plan (Note 24(ii))	–	–	43,244	–	43,244
Cancellation of treasury shares (Note 25(b))	–	–	(79,692)	–	(79,692)
As at 30 June 2026	971,390	2	8,791,437	18	9,762,827
(Unaudited) As at 1 January 2025	977,759	2	7,920,400	16	8,898,159
Issuance of ordinary shares pursuant to the 2024 Incentive Plan (Note 24 (ii))	–	–	70,826	–	70,826
Redesignation of Class A and B Shares ⁽¹⁾	(6,369)	–	6,369	–	–
As at 30 June 2025	971,390	2	7,997,595	16	8,968,985

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



24. SHARE-BASED COMPENSATION

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

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

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

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

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
Share-based compensation – related to employee benefit expenses (Note 9):		
– Employee benefit expenses – shares granted to employees under “J&T Global Express Limited 2020 Share Incentive Plan” (“2020 Plan”) (i)	10,965	17,668
– Employee benefit expenses – shares granted to employees under “J&T Global Express Limited 2024 Share Incentive Plan” (“2024 Plan”) (ii)	42,010	49,679
Issuance of ordinary shares to network partners and regional sponsors under “J&T Global Express Limited Equity Incentive Plan” (“2022 Incentive Plan”)		
– deducting revenue	–	192
	52,975	67,539



24. SHARE-BASED COMPENSATION (Continued)

(i) Shares granted to employees under 2020 Plan

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

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

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

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

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

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

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



24. SHARE-BASED COMPENSATION (Continued)

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

The total expenses recognized in the interim condensed consolidated income statement with a corresponding increase in share-based compensation reserve for the abovementioned share-based awards granted were USD10,965,000 and USD17,668,000 for the six months ended 30 June 2026 and 2025, respectively. Except for the abovementioned 24,557,934 Class B Ordinary Shares granted to Mr. Jet Jie Li, all shares were vested upon the grant date.

(ii) Shares granted to employees under 2024 Plan

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

On 20 August 2024, the Company granted Awards underlying a total of 85,994,057 Class B Shares to 251 Grantees, which are employees of the Group, under the 2024 Share Incentive Scheme. The Class B Shares underlying the Awards granted to the Grantees shall vest within a period from the grant date to 54 months after it pursuant to the vesting schedule specified in the Award Agreement. The fair value at grant date of options was HKD6.8 per option. The total expense recognized in the interim condensed consolidated income statement in respect of the 2024 Share Incentive Scheme was USD16,394,000, which is included in administrative expenses.

On 18 March 2025, the Company granted Awards relating to a total of 73,089,720 Class B Shares to 668 Grantees, which are employees of the Group, under the 2024 Share Incentive Scheme. The Class B Shares underlying the Awards granted to the Grantees shall vest within a period from the grant date to 48 months after it pursuant to the vesting schedule specified in the Award Agreement. The fair value at grant date of options was HKD6.15 per option. The total expense recognized in the interim condensed consolidated income statement in respect of the 2024 Share Incentive Scheme was USD3,300,000, which is included in administrative expenses.

On 1 September 2025, the Company granted Awards relating to a total of 12,843,000 Class B Shares to 82 Grantees, which are employees of the Group, under the 2024 Share Incentive Scheme. The Class B Shares underlying the Awards granted to the Grantees shall vest within a period from the grant date to 48 months after it pursuant to the vesting schedule specified in the Award Agreement. The fair value at grant date of options was HKD10.09 per option. The total expense recognized in the consolidated income statement in respect of the 2024 Share Incentive Scheme was USD2,281,000, which is included in administrative expenses.

On 20 May 2026, the Company granted Awards relating to a total of 43,244,285 Class B Shares to 208 Grantees, which are employees of the Group, under the 2024 Share Incentive Scheme. The Class B Shares underlying the Awards granted to the Grantees shall vest within a period from the grant date to 45 months after it pursuant to the vesting schedule specified in the Award Agreement. The fair value at grant date of options was HKD8.82 per option. The total expense recognized in the consolidated income statement in respect of the 2024 Share Incentive Scheme was USD20,035,000, which is included in administrative expenses.



25. SHARE PREMIUM, TREASURY SHARES AND OTHER RESERVES

(a) Share premium

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
As at 1 January	9,061,736	9,061,736
Issuance of shares related to transaction with S.F. Holding Co., Ltd. (Note 18)	895,010	–
Cancellation of treasury shares (Note 25(b))	(64,568)	–
As at 30 June	9,892,178	9,061,736

(b) Treasury shares

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
As at 1 January	64,568	19,420
Cancellation of treasury shares	(64,568)	–
Repurchase of ordinary shares	102,676	36,202
As at 30 June	102,676	55,622

Pursuant to resolutions approved by the Company's annual general meeting on 18 June 2025, the Company completed the cancellation of 79,692,600 Class B Shares repurchased from 30 October 2024 to 25 November 2025 on 29 January 2026.

During the six months ended 30 June 2026, the Company repurchased 99,318,000 of its own shares from the market. The repurchased shares were acquired at prices ranging from HKD7.76 to HKD10.58 per share, with an average price of HKD8.95 per share, and included in treasury shares.



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

(c) Other reserves

	Share-based compensation reserve USD'000	Translation reserve USD'000	FVOCI USD'000	Others USD'000	Total USD'000
(Unaudited)					
As at 1 January 2026	1,015,661	(313,565)	–	(715,956)	(13,860)
Net losses from changes in fair value of financial assets at fair value through other comprehensive income (Note 18)	–	–	–	(25,951)	(25,951)
Share-based compensation (Note 24)	52,975	–	–	–	52,975
Issuance of convertible bonds (Note 27)	–	–	114,594	–	114,594
Transaction with non-controlling interests	–	–	–	(6,488)	(6,488)
Currency translation differences	–	(21,383)	–	–	(21,383)
As at 30 June 2026	1,068,636	(334,948)	114,594	(748,395)	99,887

	Share-based compensation reserve USD'000	Translation reserve USD'000	Others USD'000	Total USD'000
(Unaudited)				
As at 1 January 2025	903,110	(348,442)	(745,449)	(190,781)
Other comprehensive loss – resulted from change of credit risk of financial liabilities measured at fair value	–	–	85	85
Share-based compensation (Note 24)	67,347	–	–	67,347
Issuance of ordinary shares pursuant to the 2022 Incentive Plan	–	–	2,667	2,667
Currency translation differences	–	17,075	–	17,075
Others	–	–	(1,480)	(1,480)
As at 30 June 2025	970,457	(331,367)	(744,177)	(105,087)



26. BORROWINGS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Non-current		
Borrowings from financial institutions (i)	1,678,937	1,595,286
Current		
Borrowings from financial institutions (i)	984,192	813,702
Others	2,228	–
Total borrowings	2,665,357	2,408,988

(i) As at 30 June 2026, current portion of borrowings from financial institutions of USD984,192,000, were substantially secured by the pledges of bank deposits (Note 22), property, plant and equipment (Note 14), right-of-use assets (Note 15), and the shares the Company holds in certain subsidiaries.

As at 31 December 2025, current portion of borrowings from financial institutions of USD813,702,000, were substantially secured by the pledges of bank deposits (Note 22), property, plant and equipment (Note 14), right-of-use assets (Note 15), and the shares the Company holds in certain subsidiaries.

(ii) The Group's syndicated loan facilities contain the consolidated tangible net worth, the ratio of consolidated adjusted EBITDA of the Group to consolidated net finance charges and the ratio of consolidated net debt of the Group to consolidated adjusted EBITDA. As at 30 June 2026, the Group was in compliance with the abovementioned borrowing covenants.

(iii) As at 30 June 2026 and 31 December 2025, the Group's borrowings were repayable as follows:

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Within 1 year	986,420	813,702
Between 1 and 2 years	42,338	28,664
Between 2 and 5 years	1,539,486	1,484,865
Over 5 years	97,113	81,757
	2,665,357	2,408,988

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



27. CONVERTIBLE BONDS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Convertible bonds	479,711	–

On 5 February 2026, Bolt Innovation Limited, a wholly-owned subsidiary of the Group, issued convertible bonds to professional investors in Hong Kong Stock Exchange. Such convertible bonds are denominated in HKD and can be converted into Class B Shares of the Company under specific conditions. After deduction of relevant issuance fees and expenses, net proceeds raised were HKD4,603,500,000, of which the liability component amounting to HKD3,707,028,000 was included in convertible bonds, while the equity component amounting to HKD896,472,000 was included in other reserve.

The convertible bonds have a term of 7 years, with a zero coupon rate. Unless previously redeemed, converted, purchased or cancelled, the Group will redeem each convertible bond at 102.66% of its principal amount on the maturity date. The conversion period is from the 41st day after the issue date up to the close of business on the date falling into 10 days prior to the maturity date of the convertible bonds (i.e., from 18 March 2026 to 25 January 2033) when the holders may apply for conversion. The initial conversion price of the convertible bonds at the time of issuance was HKD14.55 per share. At the option of the holders, the Group shall redeem all or part of such holder's convertible bond at 101.51% of its principal amount on 5 February 2030.

28. FINANCIAL LIABILITIES

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Liabilities of the Company's subsidiaries		
– Series A Preferred Shares of JET Global	391,137	358,765
– Series A-1 Preferred Shares of JET Global	73,234	66,678
– Derivative financial liabilities	1,985	4,866
	466,356	430,309



28. FINANCIAL LIABILITIES (Continued)

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

Series A Preferred Shares of JET Global

JET Global Express Limited ("JET Global") is the holding company of the Group's business in Mexico, Egypt, Brazil and Middle East ("New Markets").

In July 2021, JET Global entered into agreements with third-party investors to raise Series A financing, with total consideration of USD283,620,000 by issuance of 283,620,000 JET Global Series A Preferred Shares. The financing proceeds were divided into four parts with certain investment allocation ratio, and allocated among the businesses of the four regions, namely Mexico, Egypt, Brazil, and Middle East ("Allocated Investment"). Major operations in such regions substantially started in 2022.

Series A-1 Preferred Shares of JET Global (formerly known as Convertible notes of JET Global)

On 25 September 2024, JET Global entered into agreements with certain third-party investor ("New Exploration Investment") to issue convertible notes with the principal sum of USD57,514,530, which were accounted for as financial liabilities at fair value through profit or loss.

On 25 December 2025, all JET Global Series A Preferred Shareholders, New Exploration Investment, JET Global, Onwing Global Limited and the Company entered into a share transfer agreement, pursuant to which Onwing Global Limited agreed to acquire all relevant preferred shares and convertible notes of JET Global held by JET Global Series A Preferred Shareholders and New Exploration Investment (the "JET Global Transfer").

The consideration for the JET Global Transfer, with an estimated aggregated amount of USD933,403,590, was determined with reference to (a) the aggregate investment cost paid by JET Global Series A Preferred Shareholders for their respective initial subscription of equity interests in JET Global; (b) the investment cost paid by New Exploration Investment for its initial subscription of convertible notes in JET Global; and (c) other factors including estimated operating performance etc.

Pursuant to the abovementioned agreement, on 25 December 2025, the convertible notes held by New Exploration Investment have been converted into 57,514,530 Series A-1 Preferred Shares of JET Global at the price of USD1 per share.

The payment of the consideration for the JET Global Transfer shall be paid in tranches as agreed in the abovementioned agreement, and legal titles of relevant preferred shares will be transferred accordingly, which will be completed in year 2031.

The Group accounted for the abovementioned preferred shares as financial liabilities at fair value through profit or loss and accordingly relevant changes in the fair value were included in statement of profit or loss.



28. FINANCIAL LIABILITIES (Continued)

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

Series A-1 Preferred Shares of JET Global (formerly known as Convertible notes of JET Global) (Continued)

The rights, preferences, and privileges of relevant remaining JET Global Series A Preferred Shares and Series A-1 Preferred Shares (the "Preferred Shares") are as follows:

Dividend rights

The directors of JET Global may from time to time declare dividends (including interim dividends) and distributions on JET Global's shares. No dividend will be declared and paid on JET Global's ordinary shares and Series A-1 Preferred Shares unless and until a dividend is declared and paid on JET Global Series A Preferred Shares.

Voting rights

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

Conversion rights

Each Preferred Share may be converted at any time after the date of issuance of such Preferred Shares into ordinary shares of JET Global when relevant preconditions as per relevant agreements are met or shall automatically be converted into ordinary shares of JET Global upon the closing of an IPO of JET Global.

The conversion ratio for the Preferred Share to the ordinary shares is 1:1 if no adjustments to conversion price have occurred. As at 31 December 2025, each Preferred Shares is convertible into one ordinary share of JET Global.

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

	Six months ended 30 June	
	2026	2025
	USD'000 (Unaudited)	USD'000
Carrying amount at the beginning of the period	430,309	660,493
Maturity of convertible loans of JNT KSA	–	(11,332)
Proceeds from the sales of derivative financial liabilities	9,957	897
Changes in fair value – profit or loss	26,090	3,261
Changes in fair value – other comprehensive loss	–	(85)
Carrying amount at the end of the period	466,356	653,234



28. FINANCIAL LIABILITIES (Continued)

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

Determination of fair value

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

Series A Preferred Shares of JET Global

	As at 30 June 2026 (Unaudited)	As at 31 December 2025	Relationship of unobservable inputs to fair value
Discount rate	13.0%-18.5%	17.5%-18.2%	The higher the discount rate, the lower the fair value

Discount rate was estimated by credit analysis model as at each valuation date. The redemption cash flow was also factored into the determination of the fair value of the preferred shares on each valuation date.

The estimated carrying amount of relevant preferred shares as at 30 June 2026 would have been USD9,653,000 lower/USD10,018,000 higher, respectively, should the discount rate used in discounted cash flow analysis be higher/lower by 100 basis points from management's estimates (31 December 2025: USD10,398,000 lower/USD 10,826,000 higher).



28. FINANCIAL LIABILITIES (Continued)

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Financial liabilities – redemption liabilities of shares of JNT KSA	85,853	72,233

On 25 December 2025, Arabia Technology Innovation Limited ("eWTP"), JNT Express KSA LLC ("JNT KSA") and the Company entered into a share transfer agreement, pursuant to which JNT KSA agreed to acquire, and eWTP agreed to sell, the equity interests in JNT KSA ("JNT KSA Transfer").

The consideration for the JNT KSA Transfer, with an estimated amount of USD105,000,000, was determined with reference to (a) the aggregate investment cost paid by eWTP for its initial subscription of equity interests in JNT KSA; (b) other factors including estimated operating performance etc.

The payment of the consideration for the JNT KSA Transfer shall be paid in tranches as agreed in the abovementioned agreement, and legal titles of relevant shares will be transferred accordingly, which will be completed by 30 June 2029.

The Company recognised and measured relevant redemption liabilities accordingly. As at 30 June 2026, the carrying amount was USD85,853,000 (as at 31 December 2025: USD72,233,000).



29. DEFERRED INCOME TAX

(a) Deferred tax assets

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
The balance comprises temporary differences attributable to:		
Deductible tax losses	106,810	83,247
Lease liabilities	158,633	116,703
Provision and other temporary difference	45,917	48,345
Total deferred tax assets	311,360	248,295
Net-off with deferred tax liabilities	(178,119)	(139,864)
Net deferred tax assets	133,241	108,431

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

	Deductible tax losses USD'000	Lease liabilities USD'000	Provision and other temporary difference USD'000	Total USD'000
(Unaudited)				
As at 1 January 2026	83,247	116,703	48,345	248,295
Credit/(debit) to interim condensed consolidated income statement	20,929	39,979	(3,494)	57,414
Exchange differences	2,634	1,951	1,066	5,651
As at 30 June 2026	106,810	158,633	45,917	311,360
(Unaudited)				
As at 1 January 2025	83,123	120,748	18,474	222,345
Credit/(debit) to interim condensed consolidated income statement	28,283	(22,532)	2,691	8,442
Exchange differences	301	128	69	498
As at 30 June 2025	111,707	98,344	21,234	231,285



29. DEFERRED INCOME TAX (Continued)

(b) Deferred tax liabilities

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
The balance comprises temporary differences attributable to:		
Right-of-use assets	168,792	126,321
Depreciation and other temporary difference	30,793	36,241
Total deferred tax liabilities	199,585	162,562
Net-off of deferred tax assets	(178,119)	(139,864)
Net deferred tax liabilities	21,466	22,698

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

	Right-of-use assets USD'000	Depreciation and other temporary difference USD'000	Total USD'000
(Unaudited)			
As at 1 January 2026	126,321	36,241	162,562
Debit/(Credit) to interim condensed consolidated income statement	41,600	(5,894)	35,706
Exchange differences	871	446	1,317
As at 30 June 2026	168,792	30,793	199,585
(Unaudited)			
As at 1 January 2025	121,163	41,819	162,982
(Credit)/Debit to interim condensed consolidated income statement	(17,375)	9,370	(8,005)
Exchange differences	205	293	498
As at 30 June 2025	103,993	51,482	155,475



30. TRADE PAYABLES

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Within 3 months	732,001	664,047
3 to 6 months	52,645	56,213
6 to 9 months	26,079	9,715
9 to 12 months	5,924	4,463
Above 12 months	8,462	6,652
	825,111	741,090

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

31. ACCRUALS AND OTHER PAYABLES

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Salary and welfare payables	390,225	386,122
Cash on delivery related payables	315,118	432,822
Deposits	243,459	199,633
Tax payables (excluding Corporate Income Tax)	158,523	121,569
Payables of long-term assets	81,426	94,918
Others	279,921	126,355
	1,468,672	1,361,419

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



32. ADVANCES FROM CUSTOMERS

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Advances from customers for express delivery services	357,482	345,621

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

As at 30 June 2026 and 31 December 2025, the outstanding express delivery service orders would generally be completed within ten days, while other types of orders generally within one month.

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

33. RELATED PARTY TRANSACTIONS

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

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

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

(a) Names and relationships with related parties

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

Name of related party	Relationship with the Group
Jet Commerce Group	Controlled by Mr. Jet Jie Li
Jie Business Sdn Bhd	Controlled by Mr. Jet Jie Li
Yimi Global Limited	Under significant influence of Mr. Jet Jie Li
S.F. Holding Co., Ltd.	Exercising significant influence over the Company (Pursuant to the transaction completed as disclosed in Note 18 (ii))
Sinoppel Device Pte. Ltd.	Under significant influence of Mr. Jet Jie Li
Sure Victory (Thailand) Co.,Ltd	Controlled by Mr. Jet Jie Li



33. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

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

	Six months ended 30 June	
	2026 USD'000 (Unaudited)	2025 USD'000 (Unaudited)
(i) Loans to related party		
Yimi Global Limited	–	16,000

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

(ii) Interest income on loans to related party		
Yimi Global Limited	476	268
(iii) Rendering of services		
Yimi Global Limited	1,166	155
S.F. Holding Co., Ltd.	375	–
Jie Business Sdn Bhd	176	–
Sure Victory (Thailand) Co.,Ltd	126	–
Jet Commerce Group	–	9
Sinoppel Device Pte. Ltd.	–	188
Others	3	76
	1,846	428
(iv) Receiving of services		
S.F. Holding Co., Ltd.	39	–
Jet Commerce Group	14	21
Yimi Global Limited	–	303
Others	–	1
	53	325



33. RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
(i) Convertible bond receivable – Non-trade Yimi Global Limited (Note 21)	426,519	479,551
(ii) Loan and interest receivable Yimi Global Limited (Note 17)	17,228	16,752
(iii) Trade receivables	815	989
(iv) Prepayments, other receivables and other assets	143	326
(v) Trade payables	43	60
(vi) Other payables	151	144
(vii) Advances from customers	–	119

34. COMMITMENT

(a) Capital commitments

Capital expenditure contracted for as at 30 June 2026 and 31 December 2025 but not yet incurred is as follows:

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Buildings	53,809	113,718
Vehicles	20,158	35,315
Right-of-use assets	10,496	4,886
	84,463	153,919



34. COMMITMENT (Continued)

(b) Short-term lease commitments

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

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

	As at 30 June 2026 USD'000 (Unaudited)	As at 31 December 2025 USD'000
Within one year	82,440	70,560

35. DIVIDENDS

No dividend has been paid or declared by the Company in the six months ended 30 June 2026 and 30 June 2025.

36. SUBSEQUENT EVENTS

Pursuant to resolutions approved by the Company's Board of Directors on 29 August 2025, the Company completed the cancellation of 114,959,400 repurchased Class B Shares on 12 August 2026.



Definitions

"2024 Share Incentive Scheme" or "Scheme"	the 2024 share incentive scheme of the Company in its present form or as amended from time to time
"Articles of Association"	the Articles of Association of our Company effective on the Listing Date
"Audit Committee"	the audit committee of the Board
"Class A Shares"	class A shares of the Company with a par value of US\$0.000002 each, conferring weighted voting rights in the Company such that each Class A Share shall entitle its holder to ten votes on each resolution subject to a vote at the Company's general meetings, save for resolutions with respect to any reserved matters specified in the articles of association of the Company, in which case each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting
"Class B Shares"	class B shares of the Company with a par value of US\$0.000002 each, conferring a holder of a Class B Share one vote per share on any resolution subject to a vote at the Company's general meeting on a poll
"Company", "our Company"	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 24 October 2019
"Consolidated Affiliated Entities" or "consolidated affiliated entities"	the entities we control through the Contractual Arrangements, namely the PRC Holdco and Indonesian Holdco and their respective subsidiaries
"Corporate Governance Code" or "CG Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Corporate Governance Committee"	the corporate governance committee of the Board
"Director(s)"	the director(s) of the Company
"GDP"	gross domestic product
"Global Offering"	the Hong Kong Public Offering and the International Offering
"Group", "our Group", "the Group", or "we", "us", "our"	our Company, its subsidiaries and consolidated affiliated entities, or where the context so requires, in respect of the period before our Company became the holding company of our present subsidiaries and consolidated affiliated entities, the subsidiaries and consolidated affiliated entities as if they were the subsidiaries and consolidated affiliated entities of our Company at the time
"HK\$"	the lawful currency of Hong Kong



“HKEX”, “Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards, amendments and interpretations issued by the International Accounting Standards Board
“Listing”	the listing of our Class B Shares on the Main Board of the Stock Exchange
“Listing Date”	27 October 2023
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“New Markets”	Saudi Arabia, UAE, Mexico, Brazil and Egypt
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, but for the purposes of this interim report only (unless otherwise indicated) excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Pre-IPO Share Incentive Plan”	the Network Partners Equity Incentive Plan, as adopted by our Shareholders on 26 February 2022 and amended by way of Directors’ resolutions dated 31 May 2023
“prospectus”	the prospectus being issued in connection with the Hong Kong Public Offering
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	for the six months ended 30 June 2026
“RMB”, “CNH” or “CNY”	the lawful currency of the PRC
“S.F. Holding”	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange (Stock Code: 002352) and H shares are listed on the Stock Exchange (Stock Code: 6936)



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

J&T^{EXPRESS}