

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



ANE (Cayman) Inc.

安能物流集團有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock code: 9956)

**INSIDE INFORMATION
KEY FINANCIAL AND PERFORMANCE INDICATORS FOR
THE THREE MONTHS ENDED MARCH 31, 2025**

This announcement is made by ANE (Cayman) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”, “**we**”, “**our**” or “**us**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

To enable shareholders of the Company, potential investors and the general public to better appraise the operational performance of the Group, the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces certain selected unaudited key financial and performance indicators of the Group for the three months ended March 31, 2025 (the “**Reporting Period**”), together with comparative figures for the same period of 2024. The following financial information has been reviewed by the audit committee of the Company.

FINANCIAL HIGHLIGHTS

For the three months ended March 31, 2025, the Group recorded the following unaudited results:

	For the three months ended March 31, 2025		Year-to- year change
	(unaudited)	(unaudited)	
	RMB’000	RMB’000	
Revenue	2,586,953	2,377,626	8.8%
Gross profit	409,680	382,485	7.1%
Profit for the period	227,515	196,431	15.8%
Adjusted pre-tax profit	328,124	279,744	17.3%
Adjusted net profit	242,187	208,947	15.9%

BUSINESS HIGHLIGHTS

We operate a leading express freight network in China's less-than-truckload ("LTL") market. Express freight network operators, like us, are LTL service providers who have nationwide coverage, and deliver timely and comprehensive freight transportation services.

In 2025, we have continued to promote the strategy of "effective scale growth with equal emphasis on profit and quality", continued to deepen channel empowerment and upgrades, bolstered up our product capabilities from all dimensions, and steadily promoted the Five Most goals of "most dense network coverage, most optimal cost, most superior quality, most stable timeliness, and most timely service response", so as to ensure high-quality and sustainable growth.

- We focused on our flagship products and improved our competitiveness of the entire process to support our freight partners and agents in expanding businesses, and further strengthen our network coverage advantages and first-mover competitive edge.
- We focused on sorting operational and transportation routing efficiency, continuously optimized the efficiency and steadiness of our shipment and enhanced the quality of terminal services, and further promoted cost optimization and expense control to maintain operating profit margin.
- We deepened the construction and operation of digital infrastructure, continuously promoted the digital empowerment and guidance of outlets, so as to improve operational efficiency and service quality of outlets and achieve win-win development.

Through continuously implementing our quality growth strategy, we have achieved outstanding results for the three months ended March 31, 2025, maintaining a leading position in China's LTL market while leveraging our nationwide network with comprehensive and diverse product offerings.

- For the three months ended March 31, 2025, we have completed shipment of a total freight volume of 3,045 thousand tonnes, compared to 2,875 thousand tonnes for the three months ended March 31, 2024, increasing by 5.9%. In terms of freight weight mix structure, the freight volume of mini freight (≤ 70 kg) and light freight (70 – 300 kg) increased by 27.4% and 12.1% respectively, which collectively led to the year-on-year increase of total freight volume.
- By the end of March 2025, we had over 36,000 freight partners and agents, compared to approximately 29,400 freight partners and agents by the end of March 2024, enabling us to better serve shippers while expanding nationwide coverage.
- For the three months ended March 31, 2025, we recorded a total number of 40,465 thousand shipments, compared to 31,568 thousand shipments for the three months ended March 31, 2024, representing a year-on-year growth of 28.2%.
- In terms of service quality, both our loss rate (number of lost units per hundred thousand units) and complaint rate (number of complaint shipments per hundred thousand shipments) had further decreased to 0.02 unit and 33.2 unit respectively for the three months ended March 31, 2025. In terms of timeliness, the average shipment time of March 2025 had been optimized to approximately 65 hours.

FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and notes included elsewhere in this announcement.

Our results of operations are affected by the total freight volume. The following table sets forth our total freight volume and unit economics of our key operating and financial metrics for the periods indicated:

	For the three months ended March 31,		Year-to-year change
	2025	2024	
Total freight volume ('000 tonnes)	3,045	2,875	5.9%
Total shipments ('000)	40,465	31,568	28.2%
Freight weight per shipment (kg)	75	91	-17.3%
Unit price for transportation services (RMB/tonne)	432	442	-2.3%
Unit price for value-added services (RMB/tonne)	188	167	12.6%
Unit price for dispatch services (RMB/tonne)	230	218	5.5%
Unit price for total services (RMB/tonne)	850	827	2.8%
Unit line-haul transportation cost (RMB/tonne)	302	310	-2.6%
Unit sorting centre cost (RMB/tonne)	155	151	2.6%
Unit cost of value-added services (RMB/tonne)	46	33	39.4%
Unit cost of dispatch services (RMB/tonne)	212	200	6.0%
Unit cost of revenues (RMB/tonne)	715	694	3.0%
Unit gross profit for value-added services (RMB/tonne)	142	134	6.0%
Unit gross profit for dispatch services (RMB/tonne)	18	18	0.0%
Unit gross profit (RMB/tonne)	135	133	1.5%
Unit adjusted pre-tax profit (RMB/tonne)	108	97	11.3%
Unit adjusted net profit (RMB/tonne)	80	73	9.6%

Consolidated statement of profit or loss for the three months ended March 31, 2025 – unaudited

	Three months ended March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	2,586,953	2,377,626
Cost of revenue	<u>(2,177,273)</u>	<u>(1,995,141)</u>
Gross profit	409,680	382,485
Other income and gains, net	14,534	30,103
General and administrative expenses	<u>(108,215)</u>	<u>(128,549)</u>
Operating profit	315,999	284,039
Finance costs	(7,584)	(17,022)
Fair value changes of financial assets at fair value through profit or loss	<u>5,037</u>	<u>211</u>
PROFIT BEFORE TAX	313,452	267,228
Income tax expenses	<u>(85,937)</u>	<u>(70,797)</u>
PROFIT FOR THE PERIOD	<u>227,515</u>	<u>196,431</u>
Attributable to:		
Owners of the parent	225,906	187,845
Non-controlling interests	<u>1,609</u>	<u>8,586</u>

Revenue

During the Reporting Period, we derived our revenue from transportation services, value-added services and dispatch services. The following table sets forth a breakdown of our revenue for the periods indicated:

	Three months ended March 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except percentages)</i>			
Transportation	1,316,391	50.9	1,271,692	53.5
Value-added services	571,494	22.1	479,544	20.2
Dispatch services	<u>699,068</u>	<u>27.0</u>	<u>626,390</u>	<u>26.3</u>
Total revenue	<u>2,586,953</u>	<u>100.0%</u>	<u>2,377,626</u>	<u>100.0%</u>

Our total revenue increased by 8.8% from RMB2,377.6 million for the three months ended March 31, 2024 to RMB2,587.0 million for the three months ended March 31, 2025, primarily driven by the increase in our freight volume from 2,875 thousand tonnes for the three months ended March 31, 2024 to 3,045 thousand tonnes for the three months ended March 31, 2025, and the increase in our unit price for total services from RMB827/tonne for the three months ended March 31, 2024 to RMB850/tonne for the three months ended March 31, 2025.

Cost of revenue

Our cost of revenue primarily consists of costs for (i) line-haul transportation, (ii) sorting centres, (iii) value-added services, and (iv) dispatch services. The following table sets forth a breakdown of our cost of revenue and as a percentage of our total cost of revenues for the periods indicated:

	Three months ended March 31,			
	2025		2024	
	<i>RMB</i>	<i>%</i>	<i>RMB</i>	<i>%</i>
	<i>(in thousands, except percentages)</i>			
Line-haul transportation	920,264	42.3	890,561	44.6
Sorting centres	472,691	21.7	434,723	21.8
Value-added services	138,669	6.4	95,224	4.8
Dispatch services	645,649	29.6	574,633	28.8
Total	2,177,273	100.0%	1,995,141	100.0%

Our cost of revenue increased by 9.1% from RMB1,995.1 million for the three months ended March 31, 2024 to RMB2,177.3 million for the three months ended March 31, 2025, which was mainly due to (i) the increase in our line-haul transportation cost from RMB890.6 million for the three months ended March 31, 2024 to RMB920.3 million for the three months ended March 31, 2025, (ii) the increase in sorting centres cost from RMB434.7 million for the three months ended March 31, 2024 to RMB472.7 million for the three months ended March 31, 2025; (iii) the increase in our value-added services cost from RMB95.2 million for the three months ended March 31, 2024 to RMB138.7 million for the three months ended March 31, 2025, and (iv) the increase in our dispatch services cost from RMB574.6 million for the three months ended March 31, 2024 to RMB645.6 million for the three months ended March 31, 2025, which are in line with the revenue growth of transportation services, value-added services and dispatch services, respectively.

Gross Profit and Gross Profit Margin

For the three months ended March 31, 2025, the gross profit and gross profit margin was RMB409.7 million and 15.8%, respectively, as compared to RMB382.5 million and 16.1%, respectively, for the three months ended March 31, 2024.

The increase in gross profit was mainly driven by (i) the increase in the total freight volume, total shipments and revenue; and (ii) our further implementation of the “3300-product policy” (3300 產品政策) and optimization of the freight partner ecosystem, which promoted a significant increase in the freight volume and shipments of mini freight and light freight, leading to a further RMB8/tonne increase in unit gross profit of value-added services. The gross profit margin remained stable.

General and Administrative Expenses

Our general and administrative expenses decreased by 15.8% from RMB128.5 million for the three months ended March 31, 2024 to RMB108.2 million for the three months ended March 31, 2025, which was mainly due to (i) the decrease in professional services fee; and (ii) the decrease in other expenses due to more disciplined expense control.

Other Income and Gains, Net

We recorded other income and gains of RMB14.5 million for the three months ended March 31, 2025, as compared to RMB30.1 million for the three months ended March 31, 2024.

Operating Profit and Operating Profit Margin

As a result of the foregoing, our operating profit increased from RMB284.0 million for the three months ended March 31, 2024 to RMB316.0 million for the three months ended March 31, 2025. Our operating profit margin increased from 11.9% for the three months ended March 31, 2024 to 12.2% for the three months ended March 31, 2025.

Finance Costs

Our finance costs decreased by 55.3% from RMB17.0 million for the three months ended March 31, 2024 to RMB7.6 million for the three months ended March 31, 2025, which was mainly due to we repaid part of the loans.

Fair Value Change of Financial Assets at Fair Value through Profit or Loss

The fair value change of financial assets at fair value through profit or loss for the three months ended March 31, 2025 was a profit of RMB5.0 million, as compared to a profit of RMB0.2 million for the three months ended March 31, 2024.

Income Tax Expense

We recorded income tax expense of RMB85.9 million for the three months ended March 31, 2025, as compared to income tax expenses of RMB70.8 million for the three months ended March 31, 2024, primarily due to an increase in current income tax in line with our growing profits.

Profit for the Reporting Period

As a result of the foregoing, we recorded a net profit of RMB227.5 million with a net profit margin of 8.8% for the three months ended March 31, 2025, as compared to a net profit of RMB196.4 million and a net profit margin of 8.3% for the three months ended March 31, 2024.

NON-HKFRS MEASURES

To supplement our consolidated financial statements that are presented in accordance with HKFRS, we also use adjusted net profit for the period (a non-HKFRS measure) and adjusted pre-tax profit (a non-HKFRS measure), as additional financial measures, which are not required by, or presented in accordance with, HKFRS. We believe that these non-HKFRS measures facilitate comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance. We believe that these measures provide useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of these non-HKFRS measures may not be comparable to similarly titled measures presented by other companies. The use of these non-HKFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

The following table sets out our non-HKFRS measures, and a reconciliation from profit for the period to adjusted net profit and adjusted pre-tax profit for the period (two non-HKFRS measures) for the periods indicated.

	For the three months ended March 31,	
	2025	2024
	(unaudited)	(unaudited)
	RMB'000	RMB'000
Profit for the period	227,515	196,431
Add:		
Shares-based payment expenses ^{Note}	<u>14,672</u>	<u>12,516</u>
Adjusted net profit for the period	<u>242,187</u>	<u>208,947</u>
Add:		
Income tax expense	<u>85,937</u>	<u>70,797</u>
Adjusted pre-tax profit for the period	<u>328,124</u>	<u>279,744</u>

Note: Share-based payment expenses relates to the share rewards we granted to our employees, a non-cash item.

	For the three months ended March 31,	
	2025	2024
	(<i>unaudited</i>)	(<i>unaudited</i>)
	(%)	(%)
Net profit margin	8.8	8.3
Adjusted net profit margin	9.4	8.8
Adjusted pre-tax profit margin	12.7	11.8

Liquidity and Financial Resources

The Group's cash and cash equivalent amounted to RMB2,006 million as at March 31, 2025. The Group's liquidity remains strong. During the Reporting Period, the Group's primary source of income was from its ordinary course of business, including payments received from its customers.

CAUTION STATEMENT

The Board wishes to remind shareholders of the Company and potential investors that the above financial and business data are based on the Group's internal records and management accounts and have not been reviewed or audited by the Company's auditor.

Any forward-looking statements contained herein are not guarantees of future performance. Rather they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and are difficult to predict, that will or may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Therefore, such information is provided to shareholders and potential investors of the Company as interim information for reference only. The data shown above do not constitute nor should they be construed as invitations or offers to buy or sell any securities or financial instruments of the Company, nor are they intended as the offer of any investment services or advice. Shareholders and potential investors of the Company are cautioned not to unduly rely on such information and are advised to exercise caution when dealing in the securities of the Company. When in doubt, investors are advised to seek professional advice from professional or financial advisers.

By Order of the Board
ANE (Cayman) Inc.
Mr. Chen Weihao and Mr. Qin Xinghua
Co-Chairmen

Hong Kong, May 26, 2025

As at the date of this announcement, the Board comprises Mr. Qin Xinghua and Mr. Jin Yun as executive Directors; Mr. Chen Weihao, Mr. Zhang Yinghao and Mr. Wei Bin as non-executive Directors; and Mr. Li Wilson Wei, Mr. Geh George Shalchu, Ms. Sha Sha and Mr. Hung Cheung Fuk as independent non-executive Directors.