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**MAJOR TRANSACTION IN RELATION TO THE PROPOSED
SUBSCRIPTION OF H SHARES OF S.F. HOLDING
AND
THE PROPOSED ISSUANCE OF CLASS B SHARES TO S.F. HOLDING
UNDER GENERAL MANDATE**

INTRODUCTION

The Board hereby announces that on January 15, 2026 (before trading hours), the Company and S.F. Holding entered into the Share Subscription Agreement, pursuant to which (i) the Company has conditionally agreed to subscribe for, and S.F. Holding has conditionally agreed to issue, 225,877,669 H Shares of S.F. Holding at the Subscription Price of HKD36.74 per H Share of S.F. Holding; and (ii) the Company has conditionally agreed to issue, and S.F. Holding has conditionally agreed to subscribe for, 821,657,973 Class B Shares at the Issue Price of HKD10.10 per Class B Share, in each case subject to the terms and conditions set out in the Share Subscription Agreement.

Upon Completion, the Company will hold approximately 4.29% of the issued shares of S.F. Holding as enlarged by the allotment and issue of Subscription Shares, and accordingly, S.F. Holding will not become a subsidiary of the Company and the financial results of S.F. Holding will not be consolidated into the consolidated financial statements of the Company.

The Consideration Shares of a total of 821,657,973 Class B Shares represent approximately 9.15% of the issued share capital of the Company as of the date of this announcement and 8.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the total number of issued Shares between the date of this announcement and the allotment and issue of the Consideration Shares and assuming the treasury shares of the Company are cancelled prior to Completion). The Consideration Shares, when allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue. An application will be made by the Company to the Stock Exchange for the approval for the listing of, and permission to deal in, the Consideration Shares.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Subscription exceeds 25% but less than 100%, the Proposed Subscription constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Consideration Shares will be allotted and issued pursuant to the General Mandate. The EGM will be convened to consider and, if thought fit, approve, among others, the Share Subscription Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Proposed Transactions; (ii) other information as required under the Listing Rules; and (iii) a notice convening the EGM will be published on or before February 28, 2026, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

Completion of the Proposed Transactions is conditional upon the fulfillment (or waiver) of certain conditions precedent as set forth in the Share Subscription Agreement. Completion may or may not take place. **Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.**

THE PROPOSED TRANSACTIONS

The Board hereby announces that on January 15, 2026 (before trading hours), the Company and S.F. Holding entered into the Share Subscription Agreement, pursuant to which (i) the Company has conditionally agreed to subscribe for, and S.F. Holding has conditionally agreed to issue, 225,877,669 H Shares of S.F. Holding at the Subscription Price of HKD36.74 per H Share of S.F. Holding; and (ii) the Company has conditionally agreed to issue, and S.F. Holding has conditionally agreed to subscribe for 821,657,973 Class B Shares at the Issue Price of HKD10.10 per Class B Share, in each case subject to the terms and conditions set out in the Share Subscription Agreement.

Upon Completion, the Company will hold approximately 4.29% of the issued shares of S.F. Holding as enlarged by the allotment and issue of Subscription Shares, and accordingly, S.F. Holding will not become a subsidiary of the Company and the financial results of S.F. Holding will not be consolidated into the consolidated financial statements of the Company.

The Share Subscription Agreement

Date January 15, 2026

Parties

- The Company; and
- S.F. Holding

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, as of the date of this announcement, S.F. Holding and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

Subject matter

Subject to the terms and conditions set out in the Share Subscription Agreement, (i) the Company has conditionally agreed to subscribe for, and S.F. Holding has conditionally agreed to issue, 225,877,669 H Shares of S.F. Holding at the Subscription Price of HKD36.74 per H Share of S.F. Holding; and (ii) the Company has conditionally agreed to issue, and S.F. Holding has conditionally agreed to subscribe for 821,657,973 Class B Shares at the Issue Price of HKD10.10 per Class B Share.

Consideration and its basis and the settlement arrangement

The total amount of the consideration payable by the Company for the Proposed Subscription shall be approximately HKD8,298.75 million, representing a Subscription Price of HKD36.74 per H Share of S.F. Holding. The Company will settle the consideration for the Proposed Subscription by using the proceeds from issue of the Consideration Shares under the General Mandate.

The Consideration Shares of a total of 821,657,973 Class B Shares represent approximately 9.15% of the issued share capital of the Company as of the date of this announcement and 8.45% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the total number of issued Shares between the date of this announcement and the allotment and issue of the Consideration Shares and assuming the treasury shares of the Company are cancelled prior to Completion). Upon Completion, S.F. Holding will hold approximately 10.00% of the issued share capital of the Company, representing approximately 5.26% voting power in the Company.

The Issue Price of HKD10.10 per Consideration Share represents:

- (a) a discount of 13.97% to the closing price of HKD11.740 per Class B Share of the Company as quoted on the Stock Exchange on January 14, 2026, being the last trading day prior to the Share Subscription Agreement; and
- (b) a discount of 14.83% to the average closing price of HKD11.858 per Class B Share of the Company as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Share Subscription Agreement.

The total amount of funds raised from the issuance of the Consideration Shares will be approximately HKD8,298.75 million, which shall be used entirely to settle the consideration for the Proposed Subscription pursuant to the terms and conditions of the Share Subscription Agreement.

Each of the number of Subscription Shares and Subscription Price and the number of Consideration Shares and Issue Price was determined with reference to (i) the prevailing market value of the H Shares of S.F. Holding and the corresponding value of the equity interest in S.F. Holding to be acquired by the Company in the Proposed Subscription; (ii) each of the volume weighted average price per Class B Share and H Shares of S.F. Holding as quoted on the Stock Exchange for the last 90 consecutive trading days up to and including January 14, 2026, being the last trading day prior to the Share Subscription Agreement; (iii) the prevailing market price of the Consideration Shares; and (iv) the potential strategic value expected to be brought about from the collaboration between the parties as a result of the transactions contemplated under the Share Subscription Agreement.

The Company will bear its own fees and expenses in connection with its proposed issuance of the Consideration Shares separately, and will not use the proceeds from the issuance of Consideration Shares. Therefore, the net issue price per Consideration Share is equivalent to the Issue Price.

The number of Consideration Shares and the Issue Price were negotiated on an arm's length basis between the Company and S.F. Holding. The Directors consider that the number of Consideration Shares and the Issue Price are in the interests of the Company and the Shareholders as a whole.

Completion

Completion of the Proposed Transactions is conditional upon the following conditions (the “**Condition(s)**”) having been fulfilled or waived on or before the Long Stop Date, among others:

- (a) the Listing Committee granting to S.F. Holding listing of and permission to deal in the Subscription Shares and such listing and permission not being subsequently revoked prior to the delivery or deposit of the definitive certificates in respect of the Subscription Shares subject to the terms of the Share Subscription Agreement;
- (b) the Listing Committee granting to the Company listing of and permission to deal in the Consideration Shares and such listing and permission not being subsequently revoked prior to the delivery or deposit of the definitive certificates in respect of the Consideration Shares subject to the terms of the Share Subscription Agreement;
- (c) all necessary approvals, consents and authorisations from the Shareholders for the Share Subscription Agreement and the transactions contemplated thereunder, including the Subscription, having been obtained and remaining in full force and effect;
- (d) where necessary under the relevant laws and regulations of the PRC, the PRC outbound investment filing with the competent development and reform commission of the PRC and the competent commerce department of the PRC, and the foreign exchange registration, foreign exchange conversion and cross-border remittance with and by the competent bank authorized by the State Administration of Foreign Exchange of the PRC, in respect of the Consideration Shares, being completed;
- (e) merger control clearance in respect of the Subscription Shares and the Consideration Shares having been obtained from the relevant Competition Authorities;
- (f) the representations and warranties made by each of the Company and S.F. Holding pursuant to the Share Subscription Agreement being true and accurate and not misleading as of the date of the Share Subscription Agreement and the Completion Date.

The completion of the issuance of the Subscription Shares by S.F. Holding and the completion of issuance of the Consideration Shares by the Company shall be inter-conditional. Subject to the terms of the Share Subscription Agreement, neither issuance of the Subscription Shares by S.F. Holding nor the issuance of the Consideration Shares by the Company shall be completed unless they are completed simultaneously and in accordance with the terms of the Share Subscription Agreement on the Completion Date.

Upon Completion, the Company will hold approximately 4.29% of the issued shares of S.F. Holding as enlarged by the allotment and issue of Subscription Shares, and accordingly, S.F. Holding will not become a subsidiary of the Company and the financial results of S.F. Holding will not be consolidated into the consolidated financial statements of the Company.

Lock-up arrangement

Pursuant to the terms of the Share Subscription Agreement, and save for (i) any charge, pledge or creation of encumbrances over the Subscription Shares (in the case of the Company) or Consideration Shares and existing Class B Shares held by S.F. Holding as at the date of the Share Subscription Agreement (collectively, “**Aggregate S.F. Holding Shares**”) (in the case of S.F. Holding); or (ii) any deposit or withdrawal of the Subscription Shares (in the case of the Company) or Aggregate S.F. Holding Shares (in the case of S.F. Holding) with CCASS without resulting in a change in beneficial ownership, each of the Company and S.F. Holding irrevocably and unconditionally undertakes that, for a period of five years after the Completion Date, without the prior written consent of the other party, each of the Company and S.F. Holding shall not directly or indirectly (i) offer, sell, contract to sell, grant any option over, make any short sale or otherwise dispose of any of the Subscription Shares (in the case of the Company) or the Aggregate S.F. Holding Shares (in the case of S.F. Holding); (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Subscription Shares (in the case of the Company) or the Aggregate S.F. Holding Shares (in the case of S.F. Holding); or (iii) publicly announce an intention to effect any such transaction described in (i) or (ii) above.

Application for Listing

The Company will make an application to the Stock Exchange for the grant of the listing of, and permission to deal in, the Consideration Shares.

Ranking of Consideration Shares

The Consideration Shares, when fully paid, allotted, and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Consideration Shares.

General Mandate

The Consideration Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company was authorised to issue up to 1,779,302,573 new Shares. Up to the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Consideration Shares is not subject to separate Shareholders' approval.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only, assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date and all the treasury shares of the Company are cancelled prior to Completion, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon Completion are set out below:

Name of Shareholder	As at the date of this announcement		Immediately upon Completion	
	Number of Shares	%	Number of Shares	%
Mr. Jet Jie Li and his associates	979,333,410	10.91%	979,333,410	10.08%
Ms. Alice Yu-fen Cheng and her associates	40,008,020	0.45%	40,008,020	0.41%
Mr. Yuan Zhang and his associates	349,702,854	3.90%	349,702,854	3.60%
S.F. Holding	150,300,355	1.67%	971,958,328	10.00%
Other public Shareholders	7,378,580,666	82.19%	7,378,580,666	75.91%
Treasury shares*	79,692,600	0.88%	—	—
Total	8,977,617,905	100.00%	9,719,583,278	100.00%

* The treasury shares of the Company are currently in the process of being cancelled and are expected to be cancelled prior to the Completion.

EQUITY FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST 12 MONTHS

The Company has not carried out any equity fund raising activities in the past 12 months immediately before the date of this announcement.

INFORMATION OF THE PARTIES

The Company

The Company is an exempted company with limited liability incorporated in Cayman Islands. As at the date of this announcement, Mr. Jet Jie Li (who is the controlling shareholder, executive Director, chairman of the Board and the chief executive officer of the Company) controls approximately 55.11% of the total voting rights in the Company through Shares beneficially owned by him. The Group is a global logistics service provider with leading express delivery business in Southeast Asia and other emerging markets.

S.F. Holding

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).

Financial Information of S.F. Holding

Set out below is the extract of the audited consolidated financial information of S.F. Holding for the two years ended December 31, 2023 and 2024 and the unaudited consolidated financial information of S.F. Holding for the six months ended June 30, 2025:

	For the six months ended		
	For the year ended December 31,		June 30,
	2023	2024	2025
	<i>RMB</i> (million)	<i>RMB</i> (million)	<i>RMB</i> (million)
	(Audited)		(Unaudited)
Profit before income tax	10,486.51	13,607.26	7,639.73
Profit after income tax	7,911.61	10,218.85	6,012.40

As at June 30, 2025, according to the interim report of S.F. Holding, the total assets and net assets of S.F. Holding Group were approximately RMB218,236.50 million and RMB106,165.24 million, respectively.

DEED OF UNDERTAKING

In connection with the proposed issuance of the Consideration Shares, on January 15, 2026 (being the date of the Share Subscription Agreement), S.F. Holding and Mr. Jet Jie Li (being a Director and the controlling shareholder of the Company) entered into a deed of undertaking (the “**Deed of Undertaking**”), pursuant to which, among other things, Mr. Jet Jie Li has undertaken to S.F. Holding that, subject to the Completion, the Undertaking Conditions and subject to his fiduciary duties pursuant to applicable laws and regulations, he shall nominate and exercise his voting rights (at the Board level and/or the Shareholder level, as may be applicable) in favour of the appointment and ongoing re-election of any person nominated by S.F. Holding.

REASONS FOR AND BENEFITS OF THE PROPOSED TRANSACTIONS

The Group is a global logistics service provider that has achieved rapid growth across multiple countries. In addition to having established scale in the China market, the Group has accumulated deep localised operational experience and a solid network foundation in Southeast Asia, one of the world’s fastest-growing regions. Furthermore, the Group has actively expanded its express delivery business into emerging markets by replicating its successful experience in multiple countries. These markets are precisely where the demand for outbound supply chain and cross-border e-commerce logistics from China is experiencing rapid growth.

S.F. Holding is the largest integrated logistics service provider in Asia and the fourth largest globally, ranking 393rd on the Fortune Global 500 list. S.F. Holding offers customers comprehensive, end-to-end domestic and international logistics solutions. S.F. Holding boasts an extensive global service network, with its business covers approximately 200 countries and regions, holding industry-leading positions in multiple logistics segments. S.F. Holding harnesses technology to empower customers in building secure and efficient smart supply chains, with the vision of becoming the well-respected and the world’s leading digital intelligence logistics solution provider.

The Transactions are of significant strategic importance to the Group. Through the mutual equity investment, the Group and S.F. Holding Group will establish a strong foundation of trust that enables in-depth cooperation, expanding the Group’s service and network coverage to the benefit of the Group’s customers. With regard to international business, the Group has established a strong last-mile delivery network and accumulated localised operational experience in the oversea markets. Leveraging S.F. Holding Group’s core resources and mature operational capability in first-mile and cross-border line haul, the Group is well positioned to further expand the network coverage and enhance the competitiveness of its end-to-end cross-border logistics solutions. With regard to China domestic business, the Group and S.F. Holding Group have highly complementary strengths in network resources, differentiated product offerings, and customer bases, which will help both sides expand service boundaries. Overall, this collaboration is highly aligned with the Group’s strategic direction, and will provide strong support for the Group’s effort to enhance its comprehensive competitiveness in the global logistics markets.

The terms of the Share Subscription Agreement are negotiated on an arm's length basis, are on normal commercial terms, and are fair and reasonable. Accordingly, the Board considers that entering into the Share Subscription Agreement and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Proposed Subscription exceeds 25% but less than 100%, the Proposed Subscription constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The Consideration Shares will be allotted and issued pursuant to the General Mandate. The EGM will be convened to consider and, if thought fit, approve, among others, the Share Subscription Agreement and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Proposed Transactions; (ii) other information as required under the Listing Rules; and (iii) a notice convening the EGM will be published on or before February 28, 2026, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

Completion of the Proposed Transactions are conditional upon the fulfillment (or waiver) of certain conditions precedent as set forth in the Share Subscription Agreement. Completion may or may not take place. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

“AGM”	annual general meeting of the Company held on June 18, 2025
“Board”	the board of Directors
“Business Day”	means a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for general business in the PRC and Hong Kong;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited

“Class A Share(s)”	class A share(s) 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, 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 Share(s)”	class B share(s) of the Company with a par value of US\$0.000002 each, such that each Class B Share shall entitle its holder to one vote on each resolution subject to a vote at the Company’s general meetings
“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 October 24, 2019, the Class B Shares of which are listed on the main board of the Stock Exchange
“Competition Authorities”	any national, supra-national or regional, state, municipal, government or governmental, quasi-governmental, statutory, regulatory or investigative body, administrative agency, court or tribunal, in any jurisdiction, responsible for the investigation, prosecution or determination of any matters relating to antitrust, competition, mergers, unfair competition, consumer protection, anti-competitive agreements, practices or behaviour or any similar matter
“Completion”	the completion of the Proposed Transactions pursuant to the terms and conditions of the Share Subscription Agreement
“Completion Date”	the fifteenth (15th) Business Day after the date upon which the last of the Conditions have been satisfied (or waived in accordance with the terms of the Share Subscription Agreement), or at such other time and/or date as the Company and S.F. Holding may agree in writing and in compliance with the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration Shares”	an aggregate of 821,657,973 Class B Shares to be issued by the Company at the Issue Price of HKD10.10 per Class B Shares and with an aggregate nominal value of approximately USD1,643.32 for the sole purpose of settling the total consideration of the Proposed Subscription
“Director(s)”	the director(s) of the Company

“EGM”	extraordinary general meeting of the Company expected to be held to consider and approve, among others, the Share Subscription Agreement and the transactions contemplated thereunder
“General Mandate”	the general mandate granted by the Shareholders at the AGM
“Group”	the Company and its subsidiaries and consolidated affiliated entities
“H Share(s) of S.F. Holding”	the ordinary foreign shares in share capital of S.F. Holding with a nominal value of RMB1.00 each, which are listed and traded on the Stock Exchange under the stock code 6936
“HK\$” or “HKD”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Price”	HKD10.10 per Consideration Shares for the Proposed Subscription
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Long Stop Date”	the date falling on nine months from the date of the Share Subscription Agreement, or such later date as may be agreed between the Company or S.F. Holding in writing
“PRC”	the People’s Republic of China, but for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Proposed Subscription”	the proposed subscription by the Company of 225,877,669 H Shares of S.F. Holding pursuant to the terms and conditions of the Share Subscription Agreement
“Proposed Transactions”	the proposed subscription of 225,877,669 H Shares of S.F. Holding by the Company at the Subscription Price of HKD36.74 per H Share of S.F. Holding and the proposed issuance of the Class B Shares at the Issue Price of HKD10.10 per Class B Share to S.F. Holding pursuant to the terms and conditions of the Share Subscription Agreement
“Prospectus”	the prospectus dated October 16, 2023 issued by the Company in connection with the global offering and listing of its Class B Shares on the Stock Exchange

“Reserved Matters”	those matters with respect to which each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at general meetings of the Company pursuant to the Articles of Association, being: (i) any amendment to the memorandum of the Company or Articles of Association, including the variation of the rights attached to any class of shares, (ii) the appointment, election or removal of any independent non-executive Director, (iii) the appointment or removal of the Company’s auditors, or (iv) the voluntary liquidation or winding-up of the Company
“Share(s)”	the Class A Share(s) and/or Class B Share(s) in the share capital of the Company, as the context so requires
“Shareholder(s)”	holder(s) of Share(s)
“Share Subscription Agreement”	a share subscription agreement entered into between the Company and S.F. Holding on January 15, 2026 in respect of the Proposed Transactions
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 Shenzhen Stock Exchange under the stock code 002352 and H Shares are listed on the Stock Exchange under the stock code 6936
“S.F. Holding Group”	S.F. Holding and its subsidiaries
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Subscription Price”	HKD36.74 per H Share of S.F. Holding in connection with the Proposed Subscription
“Subscription Shares”	an aggregate of 225,877,669 H Shares of S.F. Holding to be issued by S.F. Holding pursuant to the terms and conditions of the Share Subscription Agreement
“treasury share(s)	has the meaning ascribed to it under the Listing Rules

“Undertaking Conditions”

the conditions upon which Mr. Jet Jie Li’s undertakings under the Deed of Undertaking are given, being (a) the S.F. Holding remaining in compliance with its lock-up undertaking under the Share Subscription Agreement; (b) S.F. Holding continuing to hold 8% or more of the issued shares of the Company; and (c) S.F. Holding and Company not having a material conflict in developing their business synergies, and making constructive progress on their strategic partnership

“%”

per cent

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

Hong Kong, January 15, 2026

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