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J&T Global Express Limited

極兔速遞環球有限公司

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

(Stock Code: 1519)

**PROPOSED ISSUE OF ZERO COUPON GUARANTEED
CONVERTIBLE BONDS DUE 2033**

Joint Global Coordinators and Joint Bookrunners

Morgan Stanley

BofA SECURITIES 

J.P.Morgan

Proposed Issue of Zero Coupon Guaranteed Convertible Bonds Due 2033

The Board announces that on 22 January 2026 (after trading hours), the Bond Issuer, the Company, and the Managers have entered into a Subscription Agreement whereby, subject to the terms and conditions of the Subscription Agreement, the Managers have agreed, severally and not jointly, to subscribe and pay for, or to procure subscribers to subscribe and pay for, the 2026 Convertible Bonds to be issued by the Bond Issuer in an aggregate principal amount of HK\$4,650 million. The Company has unconditionally and irrevocably agreed to guarantee the due payment of all sums expressed to be payable by the Bond Issuer under the Trust Deed and the 2026 Convertible Bonds. The issue price of the 2026 Convertible Bonds (the “**Issue Price**”) shall be 100.00% of the aggregate principal amount of the 2026 Convertible Bonds and the denomination of each Bond shall be HK\$2,000,000 and integral multiples of HK\$1,000,000 in excess thereof.

The initial Conversion Price of HK\$14.55 per Class B Share represents:

- (i) a premium of approximately 30.85% over the last closing price of HK\$11.12 per Class B Share as quoted on the Hong Kong Stock Exchange on 22 January 2026 (being the Trading Day on which the Subscription Agreement was signed);
- (ii) a premium of approximately 27.34% over the average closing price of approximately HK\$11.43 per Class B Share as quoted on the Hong Kong Stock Exchange for the five consecutive Trading Days up to and including 21 January 2026; and
- (iii) a premium of approximately 24.98% over the average closing price of approximately HK\$11.64 per Class B Share as quoted on the Hong Kong Stock Exchange for the ten consecutive Trading Days up to and including 21 January 2026.

The initial Conversion Price was determined with reference to the prevailing market price of the Class B Shares and the terms and conditions of the Subscription Agreement and was negotiated on an arm’s length basis between the Bond Issuer, the Company and the Managers.

Based on the initial Conversion Price of HK\$14.55 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 Shares, representing:

- (i) approximately 3.56% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 3.47% of the issued share capital of the Company as enlarged by the allotment and issue of the New Shares under the 2026 Convertible Bonds (assuming all the treasury shares of the Company are cancelled prior to the full conversion of the 2026 Convertible Bonds).

It is intended the 2026 Convertible Bonds will be listed on the Hong Kong Stock Exchange. An application will be submitted to the Hong Kong Stock Exchange for the listing of the 2026 Convertible Bonds. The Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares.

The issue of the New Shares will not be subject to Shareholders' approval. The New Shares will be allotted and issued pursuant to the General Mandate and will rank pari passu in all respects with the Shares then in issue on the relevant registration date of the New Shares.

The gross proceeds from the issue of the 2026 Convertible Bonds will be HK\$4,650 million, and the net proceeds from the issue of the 2026 Convertible Bonds (after deduction of issue fees and expenses) will be approximately HK\$4,596 million. Based on such net proceeds and assuming the full conversion of the 2026 Convertible Bonds, the net price per New Share is approximately HK\$14.38. The Company intends to use the net proceeds from the issue of the 2026 Convertible Bonds to further develop the Group's overseas business and technology advancement, optimize the Group's capital structure including share repurchase, and for general corporate purposes.

As completion of the Subscription Agreement is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

PROPOSED ISSUE OF ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2033

The Subscription Agreement

Date 22 January 2026 (after trading hours)

Parties

1. The Company (as Guarantor);
2. The Bond Issuer, being Bolt Innovation Limited, a wholly-owned subsidiary of the Company; and
3. The Managers.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are independent third parties of the Company.

Proposed Issue of the 2026 Convertible Bonds Subject to the fulfilment of the conditions precedent set forth in the Subscription Agreement, the Managers agree, severally and not jointly, to subscribe and pay for, or to procure subscribers to subscribe and pay for, the 2026 Convertible Bonds at the Issue Price in an aggregate principal amount of HK\$4,650 million.

Conditions Precedent The obligations of the Managers, severally and not jointly, to subscribe and pay for, or to procure subscribers to subscribe and pay for the 2026 Convertible Bonds are conditional on the following conditions precedent:

1. **Other Contracts:** the execution and delivery (on or before the Closing Date) of the Trust Deed and the paying, conversion and transfer agency agreement in relation to the 2026 Convertible Bonds, each in a form reasonably satisfactory to the Managers, by the respective parties;
2. **Due Diligence:** the Managers being satisfied with the results of its due diligence investigations with respect to the Bond Issuer, the Guarantor and the Guarantor's subsidiaries;
3. **Auditors' Letters:** on the publication date of the offering circular of the 2026 Convertible Bonds and on the Closing Date, there having been delivered to the Managers comfort letters, in form and substance satisfactory to the Managers, dated the date of the Subscription Agreement in the case of the first letter and dated the Closing Date in the case of the subsequent letter, and addressed to the Managers from PricewaterhouseCoopers, certified public accountants to the Guarantor;
4. **Compliance:** at the Closing Date:
 - (i) the representations and warranties of each of the Bond Issuer and the Guarantor in the Subscription Agreement being true and accurate at, and as if made on such date;
 - (ii) each of the Bond Issuer and the Guarantor having performed all of its obligations under the Subscription Agreement to be performed on or before such date; and
 - (iii) there having been delivered to the Managers a certificate in the form set out in the Subscription Agreement, dated as of such date, of a duly authorised officer of the Bond Issuer and the Guarantor, respectively, to such effect;
5. **Other Consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of all consents and approvals required in relation to the issue of the 2026 Convertible Bonds and the performance of the Bond Issuer's and the Guarantor's obligations under the Trust Deed, the paying, conversion and transfer agency agreement and the 2026 Convertible Bonds (including the consents and approvals required from all lenders);

6. **Material Adverse Change:** after the date of the Subscription Agreement and up to and at the Closing Date, there shall not have occurred any change (nor any development or event involving a prospective change), in the financial condition, prospects, results of operations or general affairs of the Bond Issuer, the Company or of the Consolidated Group (as defined in the Subscription Agreement) as a whole, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the 2026 Convertible Bonds;
7. **Shareholders' Lock-up:** Mr. Jet Jie Li shall have executed and delivered to the Managers a valid, binding and enforceable lock-up undertaking on or before the date of the Subscription Agreement in the form set out in the Subscription Agreement;
8. **Listing:** the Hong Kong Stock Exchange having agreed to list the New Shares upon conversion of the 2026 Convertible Bonds and the Hong Kong Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Managers, to list the 2026 Convertible Bonds (or, in each case, the Managers being reasonably satisfied that such listing will be granted);
9. **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions on the laws of various jurisdictions (including British Virgin Islands, Cayman Islands, the PRC, English and Hong Kong law), in each case dated the Closing Date and in form and substance satisfactory to the Managers, and such other resolutions, consents, authorities and documents relating to the issue of the 2026 Convertible Bonds, as the Managers may reasonably require;
10. **CSRC Filings:** On or prior to the Closing Date, the agreed and final or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance satisfactory to the Managers, having been delivered to the Managers:
 - (i) the CSRC Filing Report;
 - (ii) the legal opinion of the legal advisers to the Company as to PRC law, to be submitted to the CSRC;
 - (iii) the verification memorandum in relation to the CSRC Filing Report prepared by the legal advisers to the Managers as to PRC law;
 - (iv) the memorandum to the Managers in relation to the CSRC Filing Report prepared by the legal advisors to the Managers as to PRC law; and
 - (v) any other CSRC Filings required by the CSRC.

- 11. The NDRC Approval:** the NDRC having issued the NDRC certificate in respect of the issue of the 2026 Convertible Bonds and such certificate remaining in full force and effect, and not altering the terms of any transaction document, on the Closing Date, and written evidence of such certificate having been given to the Managers;

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the conditions precedent, other than that outlined in sub-paragraph 1 (*Other Contracts*) under the sub-heading “Conditions Precedent” above.

Completion

Completion of the subscription and issue of the 2026 Convertible Bonds will take place on the Closing Date.

Company Lock-up Undertaking

Neither the Bond Issuer, the Company nor any person acting on their behalf will (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any Shares or securities of the same class as the 2026 Convertible Bonds or the Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the 2026 Convertible Bonds, the Shares or securities of the same class as the 2026 Convertible Bonds, the Shares or other instruments representing interests in the 2026 Convertible Bonds, the Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing, in any such case without the prior written consent of the Managers between the date hereof and the date which is 90 days after the Closing Date (both dates inclusive); except for (i) the 2026 Convertible Bonds and the New Shares issued on conversion of the 2026 Convertible Bonds, or (ii) any Shares or other securities (including rights or options) which are issued, offered, exercised, allotted, appropriated, modified or granted to, or for the benefit of employees (including directors) of the Bond Issuer, the Company or any of the Company’s other subsidiaries pursuant to any employee share scheme or plan existing as at the date of the Subscription Agreement, or (iii) the proposed issue by the Company of 821,657,973 Class B ordinary shares at an issue price of HKD10.10 per Class B ordinary share to S.F. Holding Co., Ltd. (順豐控股股份有限公司) announced by the Company on 15 January 2026.

Where “Shares” means (A) the class B ordinary shares with a par value of U.S.\$0.000002 each issued by the Company to investors which are traded on the Hong Kong Stock Exchange; and (B) any other fully-paid and non assessable shares of any sub-class or sub-classes of the class B ordinary shares of the Company authorised after the date of the Subscription Agreement which have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

Shareholders’ Lock-up

Mr. Jet Jie Li has undertaken that, for a period commencing from 22 January 2026 to 90 days after the Closing Date (the “**Restricted Period**”), except for any existing arrangement as at the date of the Subscription Agreement and any refinancing in respect of the underlying indebtedness of such arrangement, without the prior written consent of the Managers, he will not (a) issue, offer, sell, pledge, encumber, contract to sell or otherwise dispose of or grant options, issue warrants or offer rights entitling persons to subscribe or purchase any interest in any lock-up New Shares or any securities of the same class as the lock-up New Shares or any securities convertible into, exchangeable for or which carry rights to subscribe or purchase the lock-up New Shares or securities of the same class as lock-up New Shares or other instruments representing interests in lock-up New Shares or other securities of the same class as them, (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of lock-up New Shares, (c) enter into any transaction with the same economic effect as, or which is designed to, or which may reasonably be expected to result in, or agree to do, any of the foregoing, whether any such transaction of the kind described in (a), (b) or (c) is to be settled by delivery of lock-up New Shares or other securities, in cash or otherwise or (d) announce or otherwise make public an intention to do any of the foregoing.

Termination

The Managers may, by notice to the Bond Issuer and the Guarantor given at any time prior to payment of the net subscription monies for the 2026 Convertible Bonds to the Bond Issuer, terminate the Subscription Agreement in any of the following circumstances:

1. if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or inaccurate in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform, or breach of any of the Bond Issuer’s or the Guarantor’s undertakings or agreements in the Subscription Agreement;
2. if any of the conditions precedent in the Subscription Agreement has not been satisfied or waived by the Managers on or prior to the Closing Date;

3. if, on or prior to the Closing Date:
- (1) in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change, or any development involving a prospective change, in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Guarantor on any stock exchange or in any over-the-counter market) or currency exchange rates or foreign exchange controls such as would in its view, be likely to prejudice materially the success of the offering and distribution of the 2026 Convertible Bonds or dealings in the 2026 Convertible Bonds in the secondary market; or
 - (2) in the opinion of the Managers, there shall have occurred any of the following events:
 - (a) a suspension or a material limitation in trading in securities generally on Shanghai Stock Exchange, the New York Stock Exchange, the London Stock Exchange plc, the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded;
 - (b) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange and/or any other stock exchange on which the Company's securities are traded;
 - (c) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong, the European Union (or any member thereof) and/or the United Kingdom declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States, the PRC, Hong Kong, the European Union (or any member thereof) or the United Kingdom; or
 - (3) in the opinion of the Managers, there shall have occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in its view be likely to prejudice materially the success of the offering and distribution of the 2026 Convertible Bonds or dealings in the 2026 Convertible Bonds in the secondary market.

Principal Terms of the 2026 Convertible Bonds

The principal terms of the 2026 Convertible Bonds are summarised as follows:

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| Bond Issuer | Bolt Innovation Limited |
| Guarantor | J&T Global Express Limited 極兔速遞環球有限公司 |
| Issue Price | 100.00% of the principal amount of the 2026 Convertible Bonds. |
| Issue | Hong Kong dollar-denominated zero coupon guaranteed convertible bonds due 2033 in an aggregate principal amount of HK\$4,650 million convertible into the Company's fully-paid class B ordinary shares of par value of US\$0.000002. |
| Interest | The 2026 Convertible Bonds are zero coupon and do not bear interest. |
| Issue Date | 5 February 2026 |
| Maturity Date | 5 February 2033 |
| Guarantee | The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Bond Issuer under the Trust Deed and the 2026 Convertible Bonds. |
| Negative Pledge | Subject to certain exceptions as set out in the terms and conditions of the 2026 Convertible Bonds, so long as any Bond remains outstanding (as defined in the Trust Deed), neither the Bond Issuer nor the Guarantor will, and each of the Bond Issuer and the Guarantor shall procure that none of the Principal Subsidiaries (as defined in the terms and conditions of the 2026 Convertible Bonds) will, create, permit to subsist or arise or have outstanding, any Encumbrance, upon the whole or any part of their respective present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless, at the same time or prior thereto the 2026 Convertible Bonds are secured equally and rateably (i) therewith or by the same Encumbrance or (ii) by such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed). |

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| Conversion Period | At any time (subject to any applicable fiscal or other laws or regulations and as provided in the terms and conditions of the 2026 Convertible Bonds) on or after the forty-first day after the Issue Date up to the close of business (at the place where the certificate evidencing the 2026 Convertible Bond is deposited for conversion) on the date falling ten days prior to the Maturity Date (both days inclusive) (but, except as provided in the terms and conditions of the 2026 Convertible Bonds, in no event thereafter) or, if such Bond shall have been called for redemption by the Bond Issuer before the Maturity Date, then up to the close of business (at the place aforesaid) on a date no later than ten days (both days inclusive and in the place aforesaid) prior to the date fixed for redemption thereof, or if notice requiring redemption has been given by the holder of such 2026 Convertible Bond pursuant to the terms and conditions of the 2026 Convertible Bonds, then up to the close of business (at the place aforesaid) on the day prior to the giving of such notice requiring redemption. |
| Conversion Price | The price at which New Shares will be issued upon conversion will initially be HK\$14.55 per New Share but will be subject to adjustments in certain circumstances. |
| Redemption for Taxation Reasons | The 2026 Convertible Bonds may be redeemed at the option of the Bond Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (a " Tax Redemption Notice ") to the Bondholders (which notice shall be irrevocable) and in writing to the Trustee and the Principal Agent, on the date specified in the Tax Redemption Notice for redemption (the " Tax Redemption Date ") at a price per each HK\$1,000,000 principal amount of the 2026 Convertible Bonds equal to the Early Redemption Amount (as defined in the terms and conditions of the 2026 Convertible Bonds) if the Bond Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Bond Issuer (or if the Guarantee was called, the Guarantor) has or will become obliged to pay additional tax amounts as provided or referred to in the terms and conditions of the 2026 Convertible Bonds as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, Hong Kong or the PRC or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after 22 January 2026, and (ii) such obligation cannot be avoided by the Bond Issuer (or, as the case may be, the Guarantor) taking reasonable measures available to it, provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Bond Issuer (or, as the case may be, the Guarantor) would be obliged to pay such additional tax amounts were a payment in respect of the 2026 Convertible Bonds then due. |

**Redemption at the
Option of
the Bond Issuer**

On giving not less than 30 nor more than 60 days' notice to the Bondholders and to the Trustee and the Principal Agent in writing (which notice will be irrevocable and shall specify such information as is set out in the terms and conditions of the 2026 Convertible Bonds, the Bond Issuer may at any time prior to the Maturity Date redeem, on the date fixed for redemption as specified in such notice, in whole, but not in part, the 2026 Convertible Bonds for the time being outstanding at a price per each HK\$1,000,000 principal amount of the 2026 Convertible Bonds equal to the Early Redemption Amount as at the date fixed for redemption, provided that prior to the date of such notice at least 90 per cent. in aggregate principal amount of the 2026 Convertible Bonds originally issued (including any further bonds issued in accordance with the terms and conditions of the 2026 Convertible Bonds) has already been converted, redeemed or purchased and cancelled.

**Redemption at
the Option of
Bondholders**

The Bond Issuer will, at the option of the Bondholder, redeem all or some only of such holder's 2026 Convertible Bonds on 5 February 2030 (the **"Put Option Date"**) at 101.51 per cent. of their principal amount. To exercise such option, the holder must deposit at the specified office of any Paying Agent a duly completed and signed put notice in the form for the time being current, obtainable from the specified office of any Paying Agent, together with the certificate evidencing the 2026 Convertible Bonds to be redeemed, not more than 60 days and not less than 30 days prior to the Put Option Date.

**Redemption for
Delisting or
Change of Control**

Following the occurrence of a Relevant Event (as defined in the terms and conditions of the 2026 Convertible Bonds), the Bondholders will have the right at such Bondholder's option, to require the Bond Issuer to redeem all or some only of such holder's 2026 Convertible Bonds on the Relevant Event Redemption Date (as defined in the terms and conditions of the 2026 Convertible Bonds) at a price per each HK\$1,000,000 principal amount of the 2026 Convertible Bonds equal to the Early Redemption Amount as at the Relevant Event Redemption Date. To exercise such right, the Bondholder must deposit at the specified office of any Paying Agent (as defined in the terms and conditions of the 2026 Convertible Bonds) a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent, specifying the number of 2026 Convertible Bonds to be redeemed and the Relevant Event that has occurred, together with the certificate evidencing the 2026 Convertible Bonds to be redeemed, at any time during the period in respect of such Relevant Event of 60 days following (i) the date on which such Relevant Event has occurred, or (ii) if later, the date upon which the Relevant Event Notice is given as provided below. The "Relevant Event Redemption Date" shall be the 14th day after the expiry of such Relevant Event Put Period in respect of such Relevant Event.

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| Clearing Systems | <p>The 2026 Convertible Bonds will be represented by the Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/ NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream”). When the 2026 Convertible Bonds are represented by a Global Certificate, the terms and conditions of the 2026 Convertible Bonds are modified by certain provisions contained in the Global Certificate.</p> |
| Listing | <p>An application will be made to the Hong Kong Stock Exchange for (i) the listing of, and permission to deal in, the 2026 Convertible Bonds on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only; and (ii) the listing of, and permission to deal in, the New Shares issuable on conversion.</p> |
| Status | <p>The 2026 Convertible Bonds (when issued) will constitute direct, unconditional, unsubordinated and (subject to the negative pledge covenant as described above) unsecured obligations of the Bond Issuer and will at all times rank pari passu and without any preference or priority among themselves. The payment obligations of the Bond Issuer under the 2026 Convertible Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge covenant as described above, at all times rank at least equally with all of its other present and future unsecured and unsubordinated obligations.</p> <p>The Guarantee will constitute direct, unconditional, unsubordinated and (subject to the negative pledge covenant as described above) unsecured obligations of the Guarantor. The payment obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge covenant as described above at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.</p> |

Subscribers

The Managers have informed the Company that the 2026 Convertible Bonds will be offered to no less than six independent subscribers (who will be independent individual, corporate and/or institutional professional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the subscribers (and their respective ultimate beneficial owners) is not a connected person of the Company before and immediately after the completion of the issuance of the 2026 Convertible Bonds.

Conversion Price and New Shares

The initial Conversion Price of HK\$14.55 per Share represents:

- (i) a premium of approximately 30.85% over the last closing price of HK\$11.12 per Share as quoted on the Hong Kong Stock Exchange on 22 January 2026 (being the Trading Day on which the Subscription Agreement was signed);
- (ii) a premium of approximately 27.34% over the average closing price of approximately HK\$11.43 per Share as quoted on the Hong Kong Stock Exchange for the five consecutive Trading Days up to and including 21 January 2026; and
- (iii) a premium of approximately 24.98% over the average closing price of approximately HK\$11.64 per Share as quoted on the Hong Kong Stock Exchange for the ten consecutive Trading Days up to and including 21 January 2026.

The Conversion Price determined with reference to the prevailing market price of the Shares, and the terms and conditions of the 2026 Convertible Bonds and the Subscription Agreement was negotiated on an arm's length basis among the Bond Issuer, the Company and the Managers after a book-building exercise.

The number of New Shares issuable upon conversion of any Bond shall be determined by dividing the principal amount of the 2026 Convertible Bonds converted by the Conversion Price in effect on the relevant conversion date. Based on the initial Conversion Price of HK\$14.55 per Share 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 Shares, representing:

- (i) approximately 3.56% of the existing issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 3.47% of the issued share capital of the Company, as enlarged by the issue of the New Shares upon full conversion of the 2026 Convertible Bonds (assuming all the treasury shares of the Company are cancelled prior to the full conversion of the 2026 Convertible Bonds).

Use of Proceeds

The gross proceeds from the issue of the 2026 Convertible Bonds will be HK\$4,650 million, and the net proceeds from the issue of the 2026 Convertible Bonds (after deduction of issue fees and expenses) will be approximately HK\$4,596 million. Based on such net proceeds and assuming the full conversion of the 2026 Convertible Bonds, the net price per New Share is approximately HK\$14.38. The Company intends to use the net proceeds from the Bond Issue to further develop the Group's overseas business and technology advancement, optimize the Group's capital structure including share repurchase, and for general corporate purposes.

REASON FOR AND BENEFITS OF THE BOND ISSUE

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.

Accordingly, the Directors consider the terms of the Subscription Agreement, the terms and conditions of 2026 Convertible Bonds are fair and reasonable on normal commercial terms and in the interests of the Shareholders and the Company as a whole.

GENERAL MANDATE

By resolutions of the Shareholders passed at the annual general meeting of the Company held on 18 June 2025, the Company granted the General Mandate to the Directors to allot and issue up to 1,779,302,573 Shares, representing 20% of the total number of Shares (excluding treasury shares of the Company) of the Company in issue as at 18 June 2025.

As at the date of this announcement, no Shares have been issued pursuant to the General Mandate. Reference is made to the announcement dated 15 January 2026 in relation to the Share Subscription Agreement entered into between the Company and S.F. Holding. Pursuant to the Share Subscription Agreement, the Company proposes to issue 821,657,973 Class B Shares to S.F. Holding under the General Mandate (the “**Proposed Issuance**”), which remains subject to the satisfaction of the conditions precedent set out in the Share Subscription Agreement. Accordingly, as at the date of this announcement, the remaining number of Shares available for issue under the General Mandate is 957,644,600, being the initial 1,779,302,573 Shares granted under the General Mandate less the 821,657,973 Class B Shares reserved for the Proposed Issuance, representing approximately 10.76% of the total number of Shares (excluding treasury shares of the Company) as at 18 June 2025.

As at the date of this announcement, 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 Shares. The New Shares will be issued under the General Mandate, and no additional approval from Shareholders of the Company is required for the allotment and issue of the New Shares.

CONCURRENT DELTA PLACEMENT

Concurrent with the offering, the Managers are proposing to conduct a delta placement of the Shares to facilitate hedging for the investors participating in the offering.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY

The following table illustrates (1) the existing shareholding structure of the Company as at the date of this announcement; and (2) the shareholding structure of the Company immediately after the 2026 Convertible Bonds are fully converted into New Shares at the initial Conversion Price of HK\$14.55 each; on the assumptions that (a) all the treasury shares of the Company are cancelled prior to the full conversion of the 2026 Convertible Bonds; (b) there will be no other change to the share capital of the Company save as disclosed herein, and (c) the Bondholders do not and will not hold any Shares other than the new Shares as a result of the aforesaid transactions (as the case may be).

| Shareholder | Existing (as at the date of this announcement) | | Immediately after the 2026 Convertible Bonds at the initial Conversion Price of HK\$14.55 each | |
|---|--|---|--|---|
| | <i>Number of shares</i> | <i>Percentage of issued ordinary share capital of the Company</i> | <i>Number of shares</i> | <i>Percentage of issued ordinary share capital of the Company</i> |
| Mr. Jet Jie Li and his associates | 979,333,410 | 10.91% | 979,333,410 | 10.62% |
| Ms. Alice Cheng Yu-fen and her associates | 40,008,020 | 0.45% | 40,008,020 | 0.43% |
| Mr. Yuan Zhang and his associates | 349,702,854 | 3.90% | 349,702,854 | 3.79% |
| Bondholders of the 2026 Convertible Bonds | — | — | 319,587,629 | 3.47% |
| Other Shareholders | 7,528,881,021 | 83.86% | 7,528,881,021 | 81.68% |
| Treasury shares* | 79,692,600 | 0.89% | — | — |
| Total | 8,977,617,905 | 100.00% | 9,217,512,934 | 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 full conversion of the 2026 Convertible Bonds.

FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

As of the date of this announcement, the Company has not carried out any fund-raising activity involving issue of equity securities during the 12 months immediately before the date of this announcement.

INFORMATION REGARDING THE GROUP

The Group is a global logistics service operator with leading market share in Southeast Asia and a significant position in China. Since its establishment in Indonesia in 2015, the Group has rapidly expanded its network covering 13 countries across Southeast Asia, China, Middle East and Latin America. The Group operates as an independent e-commerce enabler, offering undifferentiated and high-quality express logistics services to marketplaces, merchants and consumers worldwide. Supported by a highly scalable and replicable regional sponsor model and continued focus on technological innovations, the Group has built a resilient business foundation capable of driving sustained growth.

GENERAL

As completion of the Subscription Agreement is subject to the satisfaction and/or waiver of certain conditions precedent, it may or may not materialise as contemplated or at all, and it may be terminated in certain circumstances, Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

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| “2026 Convertible Bonds” | HK\$4,650 Million Zero Coupon Guaranteed Convertible Bonds Due 2033 issued by the Bond Issuer |
| “associate(s)” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of Directors of the Company |
| “Bond Issue” | the issue of the 2026 Convertible Bonds by the Bond Issuer |
| “Bond Issuer” | Bolt Innovation Limited, a British Virgin Islands incorporated company, indirectly and wholly-owned by the Guarantor |
| “Bondholder(s)” | the person(s) in whose name a Bond is registered (or in the case of a joint holding, the first name thereof) |
| “Change of Control” | <p>a “Change of Control” means the occurrence of one or more of the following events:</p> <ul style="list-style-type: none">(i) the Permitted Holders together cease to Control the Guarantor;(ii) the Permitted Holders together cease to be the single largest holder of voting rights in the Guarantor; |

- (iii) the Permitted Holders cease to have the power to give directions with respect to the operating, management and financial policies of the Guarantor;
- (iv) any Person or Persons acting together (other than the Permitted Holders) acquires Control of the Guarantor;
- (v) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of the Guarantor's assets to any other person, unless the consolidation, merger, sale or transfer will not result in the other person or persons (other than the Permitted Holders) acquiring Control over the Guarantor or the successor entity; or
- (vi) the Guarantor ceases to hold (directly or indirectly) 100% of the issued Shares of the Bond Issuer

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| “Class A Share(s)” | class A ordinary 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 ordinary 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 |
| “Closing Date” | 5 February 2026, or such later date, not being later than 14 days after 5 February 2026, as the Bond Issuer, the Guarantor and the Managers may agree |
| “Closing Price” | Closing Price for the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day |
| “Companies Ordinance” | the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) |
| “Company” or “Guarantor” | J&T Global Express Limited, a company incorporated in the Cayman Islands with limited liability, the Class B Shares are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 1519) |
| “connected person(s)” | has the meaning ascribed to it under the Listing Rules |

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| “Control” | means (i) the right to give directions with respect to the operating, management and financial policies of the relevant entity; or (ii) the acquisition or control of more than 35% of the voting rights of the issued share capital of the relevant entity |
| “Conversion Price” | the price at which New Shares will be issued upon conversion of the 2026 Convertible Bonds which will initially be HK\$14.55 per Share and will be subject to adjustments in the manner provided in the terms and conditions of the 2026 Convertible Bonds |
| “Conversion Right” | the right of a Bondholder to convert any Bond into Shares |
| “CSRC” | the China Securities Regulatory Commission |
| “CSRC Filing(s)” | any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the issuance of the 2026 Convertible Bonds pursuant to the CSRC Filing Rules (including, without limitation, the CSRC Filing Report) |
| “CSRC Filing Report” | the filing report of the Company in relation to the issuance of the 2026 Convertible Bonds which the Guarantor will submit to the CSRC within three business days after the completion of the issue of the 2026 Convertible Bonds pursuant to Articles 13 and 16 of the CSRC Filing Rules |
| “CSRC Filing Rules” | the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 and became effective on 31 March 2023, as amended, supplemented or otherwise modified from time to time |
| “Director(s)” | director(s) of the Company |
| “Encumbrance” | any mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other arrangement with similar economic effect |
| “General Mandate” | the general mandate to allot, issue and deal with up to 1,779,302,573 Shares granted to the Directors by resolution of the Shareholders passed at the annual general meeting of the Company held on 18 June 2025 |

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| “Global Certificate” | a global bond certificate representing the 2026 Convertible Bonds to be issued |
| “Group” | the Company and its subsidiaries |
| “Guarantee” | means the guarantee by the Company with respect to the Bond Issuer’s obligations under the 2026 Convertible Bonds |
| “HK\$” or “Hong Kong Dollars” | Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “independent third party(ies)” | any entity or person who is not a connected person of the Company |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| “Main Board” | the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange |
| “Managers” | Morgan Stanley Asia Limited, Merrill Lynch (Asia Pacific) Limited and J.P. Morgan Securities (Asia Pacific) Limited |
| “NDRC” | National Development and Reform Commission |
| “New Shares” | a maximum of 319,587,629 new Class B Shares to be allotted and issued by the Company upon conversion of the 2026 Convertible Bonds at the initial Conversion Price and with an aggregate nominal value of approximately US\$639.18 |
| “Permitted Holder(s)” | the aggregate shareholding of Mr. Jet Jie Li (李傑), and any trust, corporation, partnership or other entity, of which the direct or indirect beneficiary, equity holder, partner or owner is Mr. Jet Jie Li (李傑) |
| “Person” | includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity) but does not include (i) the Guarantor’s board of directors or any other governing board or (ii) the Guarantor’s wholly-owned direct or indirect subsidiaries |

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| “PRC” or “China” | The People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Principal Agent” or “Trustee” | The Bank of New York Mellon, London Branch |
| “Relevant Event” | <p>“Relevant Event” occurs:</p> <ul style="list-style-type: none"> (i) when the Shares cease to be listed or admitted to trading or suspended for trading for a period equal to or exceeding 30 consecutive Trading Days on the Hong Kong Stock Exchange or, if applicable, the Alternative Stock Exchange; or (ii) when a Change of Control occurs |
| “Relevant Indebtedness” | any future or present Indebtedness incurred outside the PRC with a maturity of more than one year in the form of or represented by debentures, loan stock, bonds, notes, bearer participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are, or are capable of being, quoted, listed, ordinarily dealt in or traded on any stock exchange or over the counter or on any other securities market. For the avoidance of doubt, “Relevant Indebtedness” does not include indebtedness under any bilateral, syndicated or club loan or credit facility or any trade payables |
| “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 |
| “Securities Act” | the United States Securities Act of 1933, as amended |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of the Company with a par value of US\$0.000002 per Share |
| “Share Subscription Agreement” | the share subscription agreement entered into between the Company and S.F. Holding on 15 January 2026 |

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| “Subscription Agreement” | the subscription agreement entered into among the Bond Issuer, the Guarantor and the Managers on 22 January 2026 |
| “Subsidiary(ies)” | (i) any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees or equivalent body of such company or other business entity or (ii) any company or other business entity which at any time has its accounts consolidated with those of that person or which, under the laws, regulations or generally accepted accounting principles from time to time of the British Virgin Islands, the Cayman Islands or Hong Kong, should have its accounts consolidated with those of that person |
| “Substantial Shareholders” | has the meaning ascribed to it under the Listing Rules |
| “Takeovers Code” | the Hong Kong Code on Takeovers and Mergers |
| “Trading Day” | a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, provided that if no Closing Price is reported for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days |
| “Trust Deed” | means the trust deed constituting the 2026 Convertible Bonds |

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, 23 January 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.