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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)

COMPLETION OF THE ISSUE OF ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2033

Joint Global Coordinators and Joint Bookrunners

Morgan Stanley

BofA SECURITIES 

J.P.Morgan

Reference is made to the announcement of the Company dated 23 January 2026 (the “**Announcement**”) in relation to the proposed issue of the 2026 Convertible Bonds by the Company. Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the Announcement.

The Board is pleased to announce that all the conditions to the issue of the 2026 Convertible Bonds as set out in the Subscription Agreement have been satisfied and that the Bond Issue has been completed on 5 February 2026. The 2026 Convertible Bonds are expected to be listed on the Hong Kong Stock Exchange on or around 6 February 2026. The 2026 Convertible Bonds are in an aggregate principal amount of HK\$4,650 million and have been offered and sold by the Managers to no less than six (6) independent placees (who are independent individual, corporate and/or institutional investors). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the placees of the 2026 Convertible Bonds (and their respective ultimate beneficial owners) is an independent third party of the Company.

USE OF PROCEEDS

The gross proceeds from the issue of the 2026 Convertible Bonds are HK\$4,650 million, and the net proceeds to the Company from the Bond Issue are approximately HK\$4,596 million (the "**Net Proceeds**"). In the next three to five years, 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, as further described below. The Net Proceeds are expected to be fully utilized by the end of 2031. This expected timeline is based on the Directors' best estimation and may be subject to change depending on the future development of the Group and the market conditions and business conditions.

1. Approximately 70.0% of the Net Proceeds will be used to develop the Group's overseas business and for technology advancement.

Approximately 60.0% will be used to develop the Group's overseas business. The Group plan to continue expanding our operations and upgrading our logistics infrastructures in overseas markets. The planned investments include:

- **Sorting center upgrades:** The Group aims to further increase processing capacity, enhance automation, and improve operational efficiency through the upgrading and expansion of sorting centers of the Group, including but not limited to acquiring additional sets of automation machinery and equipment.
- **Expansion of line-haul capacity and enhancement of fleet sustainability:** The Group plans to further strengthen the line-haul capability through expansion of our line-haul fleet. A portion of this expansion will include lower-emission and clean-energy vehicles with the aim of reducing the carbon footprint of the line-haul fleet and transition to a more environmentally friendly operation.

Approximately 10.0% will be used for technology advancement. To seize e-commerce growth opportunities and further enhance service quality, the Group, as an e-commerce enabler, will continue to upgrade its technology systems. The self-designed JMS system provides a universal technical framework, enabling us to continually upgrade the address digitalization system in each market, allocate transportation and network resources, track and monitor the full lifecycle of parcels, ensure quality customer services, manage complex finance processes, and provide regional sponsors and network partners with easy-to-use, reliable tools to manage local operations. In the next three to five years, the Group plans to further invest in research and development and upgrade key functions within the JMS system that empower its overseas business.

2. Approximately 20.0% of the Net Proceeds will be used to optimize the Group’s capital structure, including share repurchases under favorable market conditions and at suitable share price.

The Group has consistently maintained a healthy and sustainable capital structure and will continue to seek opportunities that can further optimise the Group’s capital structure such as share repurchases. The Board believes the current trading price of the Company does not fully reflect its business performance and intrinsic value. Share repurchases can improve shareholder returns, showcase management confidence thus enhancing the investment appeal of the stock of the Company.

Under favorable market conditions, the Company may consider share repurchase under the share buy-back plan approved by the annual general meeting held on 18 June 2025, which allows the Company to repurchase up to 10% of the total issued Class B ordinary shares (excluding treasury shares) as of 18 June 2025 (a total of 889,651,286 Class B ordinary shares) (“**Repurchase Mandate**”), with a value not exceeding HK\$1.0 billion. The Company will continue to evaluate its capital structure and prevailing market conditions, and may seek to renew the Repurchase Mandate and execute share repurchases when conditions are favorable.

3. Approximately 10.0% of the Net Proceeds will be used for general corporate purpose.

EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE CONVERSION

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 per Share; on the assumptions that (a) there will be no other change to the share capital of the Company save as disclosed herein, and (b) 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 full conversion of the 2026 Convertible Bonds at the initial Conversion Price of HK\$14.55 per Share	
	<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	11.01%	979,333,410	10.62%
Ms. Alice Yu-fen Cheng and her associates	40,008,020	0.45%	40,008,020	0.43%
Mr. Yuan Zhang and his associates	349,702,854	3.93%	349,702,854	3.79%
Bondholders of the 2026 Convertible Bonds	–	–	319,587,629	3.47%
Other Shareholders	7,528,881,021	84.61%	7,528,881,021	81.68%
Total	8,897,925,305	100.00%	9,217,512,934	100.00%

LISTING OF THE 2026 CONVERTIBLE BONDS AND THE NEW SHARES ON THE HONG KONG STOCK EXCHANGE

Approval for the listing of, and permission to deal in, the 2026 Convertible Bonds is expected to become effective on or around 6 February 2026. Approval for the listing of, and permission to deal in, the New Shares have been granted by the Hong Kong Stock Exchange.

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, 5 February 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.