

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.



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)

CONTINUING CONNECTED TRANSACTIONS PROVISION OF LOGISTICS SERVICES

CONTINUING CONNECTED TRANSACTIONS

On August 20, 2026 (after trading hours), the Company entered into (i) the S.F. Holding Master Logistics Service Framework Agreement with S.F. Holding; and (ii) the Hive Box Master Logistics Service Framework Agreement with Hive Box, pursuant to which the Company agreed to provide logistics and related supporting services to S.F. Holding Group and Hive Box Group, respectively, including line-haul transportation service, international freight forwarding business, overseas warehousing solutions, overseas line-haul transportation service, overseas last-mile delivery, express delivery, customs clearance, customs declaration service, returns and exchanges service, and certain integrated service.

LISTING RULES IMPLICATIONS

As at the date of this announcement, S.F. Holding is a substantial shareholder of the Company, indirectly holding approximately 10.07% of the total issued Shares of the Company. Accordingly, S.F. Holding and its associates are connected persons of the Company. In addition, Mr. Wang Wei, a non-executive Director of the Company, holds approximately 46.76% of the total issued shares of S.F. Holding, and accordingly S.F. Holding and its subsidiaries are associates of Mr. Wang Wei. The transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Wang Wei, a non-executive Director, controls approximately 46.22% of the total share capital of Hive Box. Therefore, Hive Box and its subsidiaries are associates of Mr. Wang Wei. The transactions contemplated under the Hive Box Master Logistics Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise related. As each of the S.F. Holding Group and the Hive Box Group is an associate of Mr. Wang Wei, the transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement are required to be aggregated for the purposes of Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the aggregate annual caps under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement, on an aggregated basis, is more than 0.1% but less than 5%, the S.F. Holding Master Logistics Service Framework Agreement, the Hive Box Master Logistics Service Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements, but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements, under Chapter 14A of the Listing Rules.

INTRODUCTION

On August 20, 2026 (after trading hours), the Company entered into (i) the S.F. Holding Master Logistics Service Framework Agreement; and (ii) the Hive Box Master Logistics Service Framework Agreement, pursuant to which the Company agreed to provide logistics and related supporting services to S.F. Holding Group and Hive Box Group, respectively, including line-haul transportation service, international freight forwarding business, overseas warehousing solutions, overseas line-haul transportation service, overseas last-mile delivery, express delivery, customs clearance, customs declaration service, returns and exchanges service, and certain integrated service.

S.F. HOLDING MASTER LOGISTICS SERVICE FRAMEWORK AGREEMENT

The principal terms of the S.F. Holding Master Logistics Service Framework Agreement are set out below:

Date: August 20, 2026

Parties: The Company; and

S.F. Holding (for itself and on behalf of its subsidiaries)

Scope of service: The Company agreed to provide S.F. Holding Group with line-haul transportation service, international freight forwarding business, overseas warehousing solutions, overseas line-haul transportation service, overseas last-mile delivery, express delivery, customs clearance, customs declaration service, returns and exchanges service, and certain integrated service from time to time (the “**Relevant Services**”).

Term:	From August 20, 2026 to December 31, 2026 (both dates inclusive)
Payment arrangement:	Payments under the S.F. Holding Master Logistics Service Framework Agreement will be made by S.F. Holding Group to the Group from time to time in accordance with each specific agreement entered into between respective parties in relation to Relevant Services.

Pricing Policy

The service fees under the S.F. Holding Master Logistics Service Framework Agreement are determined after arm's length negotiations, with reference to the following principal factors: (i) parcel size and weight, shipping distance and speed of service; (ii) mode of transport; (iii) market conditions in each geography (including comparable prices offered by other competitors and applicable service standards), operating costs and network load; and (iv) the complexity of the logistics services to be provided in the relevant local jurisdiction and the operational, regulatory and other risks associated with that jurisdiction. The pricing terms under the S.F. Holding Master Logistics Service Framework Agreement will be no more favourable than those offered by the Company to Independent Third Parties of comparable scale for comparable services.

Historical Amount

For each of the two financial years ended December 31, 2024 and December 31, 2025 and the three months ended March 31, 2026, the aggregate amounts recognised by the Company in respect of the Relevant Services provided to S.F. Holding Group were approximately US\$2.60 million, US\$6.12 million and US\$2.50 million, respectively.

Annual Caps and Basis of Determination

It is estimated that the maximum annual aggregate transaction amounts for the Relevant Services under the S.F. Holding Master Logistics Service Framework Agreement will not exceed approximately US\$20.29 million for the year ending December 31, 2026.

The proposed annual caps were determined after considering various factors, among others: (i) the historical amounts and the growth trend as set out above; (ii) the estimated demand for the Relevant Services to be provided under the S.F. Holding Master Logistics Service Framework Agreement during the year ending December 31, 2026, taking into account that the cooperation between the Group and the S.F. Holding Group is still in its initial stage, while the overseas business scale of the S.F. Holding Group continues to expand, coupled with the sustained growth in cross-border e-commerce demand in key regions such as Southeast Asia, Latin America and Europe, and the further expansion of the Group's global network coverage, it is expected that the cooperation between the two parties will progressively deepen on a global scale from the second half of 2026, and the scale of the relevant transactions will also expand accordingly; (iii) the estimated service fees to be charged by the Company with reference to the historical service fee rates; and (iv) an additional buffer of approximately 5% to allow for future business growth.

Reasons for and Benefits of Entering the S.F. Holding Master Logistics Service Framework Agreement

The Group is a global logistics service operator. In addition to having established a scalable presence in the PRC market, the Group has accumulated deep localised operational experience and a solid network foundation in Southeast Asia, and continues to explore other markets. The S.F. Holding Master Logistics Service Framework Agreement entered into with S.F. Holding will capitalise on the Group's strengths in its deep overseas last-mile delivery network layout and localised operational expertise, thereby benefitting the further consolidation of its overseas business and the expansion of its localised network. Furthermore, entering into the S.F. Holding Master Logistics Service Framework Agreement will also give effect to the strategic significance of the mutual shareholding between the two parties, drive deeper collaboration between the two parties, and facilitate the expansion of the scope of services provided by each party.

HIVE BOX MASTER LOGISTICS SERVICE FRAMEWORK AGREEMENT

The principal terms of the Hive Box Master Logistics Service Framework Agreement are set out below:

Date:	August 20, 2026
Parties:	The Company; and Hive Box (for itself and on behalf of its subsidiaries)
Scope of service:	The Company agreed to provide Hive Box Group line-haul transportation service, international freight forwarding business, overseas warehousing solutions, overseas line-haul transportation service, overseas last-mile delivery, express delivery, customs clearance, customs declaration services, returns and exchanges services, and certain integrated services from time to time.
Term:	From August 20, 2026 to December 31, 2026 (both dates inclusive)
Payment arrangement:	Payments under the Hive Box Master Logistics Service Framework Agreement will be made by Hive Box Group to the Group from time to time in accordance with each specific agreement entered into between respective parties in relation to Relevant Services.

Pricing Policy

The service fees under the Hive Box Master Logistics Service Framework Agreement are determined after arm's length negotiations, with reference to the following principal factors: (i) parcel size and weight, shipping distance and speed of service; (ii) mode of transport; (iii) market conditions in each geography (including comparable prices offered by other competitors and applicable service standards), operating costs and network load; and (iv) the complexity of the logistics services to be provided in the relevant local jurisdiction and the operational, regulatory and other risks associated with that jurisdiction. The pricing terms under the Hive Box Master Logistics Service Framework Agreement will be no more favourable than those offered by the Company to Independent Third Parties of comparable scale for comparable services.

Historical Amount

For each of the two financial years ended December 31, 2024 and December 31, 2025, there has been no historical transaction between the Group and Hive Box Group in respect of the Relevant Services provided to Hive Box Group. For the three months ended March 31, 2026, the aggregate amounts recognised by the Company in respect of the Relevant Services provided to Hive Box Group was approximately US\$0.17 million.

Annual Caps and Basis of Determination

It is estimated that the maximum annual aggregate transaction amounts for the Relevant Services under the Hive Box Master Logistics Service Framework Agreement will not exceed approximately US\$7.25 million for the year ending December 31, 2026.

The proposed annual caps were determined after considering various factors, among others: (i) the historical amount for the three months ended March 31, 2026; (ii) the estimated demand for the Relevant Services to be provided under the Hive Box Master Logistics Service Framework Agreement during the year ending December 31, 2026, taking into consideration the commencement of new business cooperation with Hive Box Group, which includes the returns and exchanges service. For the second half of 2026, the Group is expected to progressively participate in the returns and exchanges services that Hive Box provides to other e-commerce platforms, and the transaction volume of the returns and exchanges service for the second half of 2026 is accordingly expected to increase significantly, with reference to the historical service volume recorded by the Hive Box Group and taking into account Hive Box's extensive layout of intelligent last-mile facilities and its market influence; (iii) the prevailing market prices for similar services provided by independent third-party service providers; (iv) the estimated service fees to be charged by the Company with reference to prevailing market rates for comparable services (given the absence of historical transactions between the Company and Hive Box); and (v) an additional buffer of approximately 5% to allow for future business growth.

Reasons for and Benefits of Entering the Hive Box Master Logistics Service Framework Agreement

The Group has continued to deepen its presence in Southeast Asia and the PRC, accumulating extensive experience in localised network operations and expanding its network into other regions, and places great emphasis on enhancing the quality of customer service in both the PRC and overseas markets. The Hive Box Master Logistics Service Framework Agreement entered into with Hive Box will capitalise on the complementary strengths of both parties in express delivery network and intelligent last-mile node deployment. Leveraging Hive Box Group's extensive smart express locker network layout, the Hive Box Master Logistics Service Framework Agreement will benefit the Group in terms of further improving last-mile delivery efficiency, optimising service experience, and expanding last-mile service scenarios.

INTERNAL CONTROL

To ensure that the continuing connected transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement (each a “**Framework Agreement**” and together, the “**Framework Agreements**”), as may be amended or supplemented from time to time, are conducted on normal commercial terms and on terms which are similar to, or comparable with, those offered by the Group to Independent Third Parties, and in accordance with the terms of the relevant Framework Agreement, the Company has adopted a set of internal control policies and procedures to monitor its continuing connected transactions.

The relevant business and operational departments of the Group will, where reasonably practicable, review and ensure that the continuing connected transactions under each Framework Agreement are conducted on normal commercial terms based on the principles of fairness and reasonableness, and that the pricing and other terms are no more favourable than those offered by the Group to Independent Third Parties of comparable scale for similar services. The internal audit personnel and management of the Group responsible for the internal control task will conduct reviews on an annual basis to ensure that the relevant continuing connected transactions are conducted on normal commercial terms and on terms which are similar to, or comparable with, those offered by the Group to Independent Third Parties. Such reviews will cover (i) whether the transactions have been conducted in accordance with the terms of the relevant Framework Agreement; (ii) whether the pricing terms are in accordance with the pricing policy of the relevant Framework Agreement and the internal policies of the Group, and that the transactions are not prejudicial to the interests of the Company and the Shareholders as a whole; and (iii) whether the applicable annual caps have been exceeded. The business operations department and the finance department of the Group shall closely monitor the actual transaction amounts under each Framework Agreement on a semi-annual basis. If the actual amount incurred reaches 80% of the applicable annual cap, the Company shall promptly activate its internal communication mechanism and assess whether it is necessary to revise the existing annual cap.

The Company will re-comply with the applicable requirements of the Listing Rules if there is any material change to the terms of the continuing connected transactions contemplated under any of the Framework Agreements or if the applicable annual caps are exceeded. The transactions contemplated under each Framework Agreement will be subject to review by the independent non-executive Directors on an annual basis, who will confirm in the annual report of the Company whether the transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole. In addition, the transactions will be subject to review by the auditors of the Group on an annual basis. The auditors will report to the Directors as to whether there is anything that has come to their attention that causes them to believe that such continuing connected transactions: (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant Framework Agreement governing the transactions; and (iv) have exceeded the applicable annual caps.

INFORMATION ON THE PARTIES INVOLVED IN THE TRANSACTIONS

The Company

The Company is an exempted company with limited liability incorporated in the 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 52.86% 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, the 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. The S.F. Holding Group is the largest integrated logistics service provider in China and Asia and the fourth largest globally. The S.F. Holding Group is principally engaged in the development of a 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). As at the date of this announcement, S.F. Holding is controlled as to approximately 46.76% of the total issued shares by Mr. Wang Wei, a non-executive Director of the Company.

Hive Box

Hive Box is an exempted company incorporated in the Cayman Islands with limited liability. The Hive Box Group is the world's largest operator of smart express locker networks and a leading provider of last-mile logistics solutions in China. The Hive Box Group is principally engaged in the provision of smart express locker delivery and pickup services, consumer-facing reverse logistics services, and value-added community services, including laundry services and outdoor interactive media advertising services.

Mr. Wang Wei, Mr. Xu Yubin, Mr. Zhou Xiangdong, Ms. Li Wenqing and Ms. Yang Yanrong have entered into an acting-in-concert agreement, and there is an acting-in-concert arrangement between Mr. Wang Wei and Ms. Carol Yu (collectively, **“Mr. Wang Wei and his parties acting in concert”**). By virtue of the SFO, each of Mr. Wang Wei and his parties acting in concert is deemed to be interested in all the shares of Hive Box which any of the others is interested in. As at the date of this announcement, Hive Box is controlled as to approximately 46.22% of the total issued shares by Mr. Wang Wei and his parties acting in concert. Save as Mr. Wang Wei and his parties acting in concert, none of the shareholders of Hive Box holds one-third or more of the total issued shares of Hive Box.

OPINION OF THE BOARD

The Board (including the independent non-executive Directors) is of the view that the transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement are conducted in the ordinary and usual course of business of the Group and on normal commercial terms, and that the terms of the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement (including the proposed annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Wang Wei was appointed as a non-executive Director with effect from the conclusion of the Board meeting at which such connected transactions were approved. Accordingly, Mr. Wang Wei did not participate in, or vote on, the Board resolutions in respect of the connected transactions contemplated under the Framework Agreements.

Save as disclosed above, none of the Directors of the Company has a material interest in the transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement, and accordingly, no Director is required to abstain from voting on the relevant Board resolutions approving such connected transactions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, S.F. Holding is a substantial shareholder of the Company, indirectly holding approximately 10.07% of the total issued Shares (excluding treasury shares) of the Company. Accordingly, S.F. Holding and its associates are connected persons of the Company. In addition, Mr. Wang Wei, a non-executive Director of the Company, holds approximately 46.76% of the total issued shares of S.F. Holding, and accordingly S.F. Holding and its subsidiaries are associates of Mr. Wang Wei. The transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Mr. Wang Wei, a non-executive Director, controls approximately 46.22% of the total share capital of Hive Box. Therefore, Hive Box and its subsidiaries are associates of Mr. Wang Wei. The transactions contemplated under the Hive Box Master Logistics Service Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, a series of connected transactions will be aggregated and treated as if they were one transaction if they were all completed within a 12-month period or were otherwise related. As each of the S.F. Holding Group and the Hive Box Group is an associate of Mr. Wang Wei, the transactions contemplated under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement are required to be aggregated for the purposes of Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the aggregate annual caps under the S.F. Holding Master Logistics Service Framework Agreement and the Hive Box Master Logistics Service Framework Agreement, on an aggregated basis, is more than 0.1% but less than 5%, the S.F. Holding Master Logistics Service Framework Agreement, the Hive Box Master Logistics Service Framework Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements, but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements, under Chapter 14A of the Listing Rules.

DEFINITIONS

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Class A Shares”	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 a holder of a Class A Share is entitled to 10 votes per share on any resolution subject to a vote at the Company's general meeting on a poll, save for resolutions with respect to any reserved matters specified in the articles of association of the Company, in which case each Class A Share and each Class B Share shall entitle its holder to one vote on a poll at a general meeting

“Class B Shares”	class B share(s) of the Company with a par value of US\$0.000002 each, conferring a holder of a Class B Share one vote per share on any resolution subject to a vote at the Company’s general meeting on a poll
“Company”	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 (Stock Code: 1519)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hive Box”	Hive Box Holdings Limited (豐巢控股有限公司), an exempted company with limited liability incorporated in the Cayman Islands on July 24, 2018
“Hive Box Group”	Hive Box and its subsidiaries
“Hive Box Master Logistics Service Framework Agreement”	the 2026 Master Logistics Services Framework Agreement dated August 20, 2026 entered into between the Company and Hive Box in relation to the provision of the Relevant Services by the Company to the Hive Box Group
“Independent Third Party(ies)”	parties who are independent of, and not connected with, the Company or any of its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excluding, for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“S.F. Holding”	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A shares are listed on the Shenzhen Stock Exchange (Stock Code: 002352) and H shares are listed on the Stock Exchange (Stock Code: 6936)

“S.F. Holding Group”	S.F. Holding and its subsidiaries
“S.F. Holding Master Logistics Service Framework Agreement”	the 2026 Master Logistics Services Framework Agreement dated August 20, 2026 entered into between the Company and S.F. Holding in relation to the provision of the Relevant Services by the Company to the S.F. Holding Group
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	the ordinary share(s) in the share capital of the Company, comprising Class A Shares and Class B Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	percent

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, August 20, 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, Mr. Yuan Zhang and Mr. Wang Wei as non-executive Directors, and Mr. Erh Fei Liu, Mr. Peng Shen and Mr. Peter Lai Hock Meng as independent non-executive Directors.