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**NINE EXPRESS LIMITED**

**九號運通有限公司**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 00009)**

**CANCELLATION OF CONVERTIBLE NOTES  
DUE TO THE NON-FULFILLMENT OF PROFIT GUARANTEE**

References are made to the announcement of Nine Express Limited (the “**Company**”) dated 14 March 2019 (the “**Announcement**”) in relation to the non-fulfillment of profit guarantee of the Target Group for the year ended 31 December 2018. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, pursuant to the Formal SP Agreement, in respect of the non-fulfillment of the profit guarantee for FY2018, the Vendor shall on 31 May 2019 pay to the Company an amount equal to the Amount in Difference. If the Vendor fails to pay to the Company the Amount in Difference on or before 31 May 2019, the Company shall be entitled to set off the Amount in Difference by cancelling the same principal amount of Convertible Notes from those held in escrow for FY2018. The Company shall return to the Vendor the remaining Convertible Notes held in escrow for FY2018 within 5 Business Days after such cancellation.

By 31 May 2019 and as at the date of this announcement, no payment of the Amount in Difference was received by the Group. Therefore, on 1 June 2019, the Company cancelled the Convertible Notes in the principal amount of HK\$110,136,000 from those held in escrow for FY2018 to set off the Amount in Difference and the remaining Convertible Notes held in escrow for FY2018 in the principal amount of HK\$2,564,000 will be returned to the Vendor in accordance with the terms of the Formal SP Agreement.

Based on the above, the Directors (including independent non-executive Directors) are of the opinion that the Warrantors have fulfilled their obligations in accordance with the Formal SP Agreement in relation to the non-fulfillment of the profit guarantee for FY2018.

By Order of the Board  
**Nine Express Limited**  
**ZHANG LI**  
*Chief Executive Officer*

Hong Kong, 31 May 2019

*As at the date of this announcement, the Board comprises six Directors. The executive Directors are Ms. Qian Ling Ling (Chairman), Mr. Zhang Li (Chief Executive Officer) and Mr. Xiang Junjie; and the independent non-executive Directors are Mr. Tsui Pui Hung, Mr. Tang Ping Sum and Mr. Chiu Sin Nang, Kenny.*