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S.F. Holding Co., Ltd.
順豐控股股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6936)

**(1) PLACING OF NEW H SHARES UNDER GENERAL
MANDATE; AND
(2) CONCURRENT PROPOSED ISSUE OF ZERO COUPON
GUARANTEED CONVERTIBLE BONDS DUE 2026 UNDER
GENERAL MANDATE**

***Joint Overall Coordinators, Joint Global Coordinators,
Joint Lead Managers, Joint Bookrunners and Placing Agents***

Goldman Sachs (Asia) L.L.C.

Huatai International

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On June 25, 2025 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement pursuant to which the Company agrees to issue the Placing Shares, and the Placing Agents agree, as the agents of the Company, to procure the Placees on a best effort basis to purchase the Placing Shares at the Placing Price and on the terms of and subject to the conditions set out in the Placing Agreement. The Placing Shares will be allotted and issued pursuant to the General Mandate.

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$2,950.5 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$2,932.7 million. The Company intends to use the proceeds from the Placing for strengthening the Group's international and cross-border logistics capabilities, for research and development, for enhancing capital structure, and for general corporate purposes. For further details, please refer to the paragraphs headed "*Use of Proceeds*" of this announcement.

The Placing Shares represent approximately 41.2% of the existing number of H Shares in issue, being 170,000,000 H Shares, and approximately 1.4% of the number of total issued Shares (including treasury shares) as at the date of this announcement. The Placing Shares represent approximately 29.2% of the number of issued H Shares and approximately 1.4% of the number of total issued Shares (including treasury shares), in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares and the Conversion Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB70,000,000.

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis, subject to termination in certain events, as set out below under the paragraph headed "*Conditions of the Placing*".

The Company shall apply to the Stock Exchange for the listing and permission for trading of the Placing Shares, and shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On June 25, 2025 (after trading hours), the Company, the Issuer and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Issuer in the aggregate principal amount of HK\$2,950.0 million. The Company will, in accordance with the terms of the Deed of Guarantee, unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.

The Bonds are convertible in the circumstances set out in the Terms and Conditions into H Shares at an initial Conversion Price of HK\$48.47 per H Share (subject to adjustments).

The initial Conversion Price is HK\$48.47 per H Share, which represents (i) a premium of approximately 4.9% over the last closing price of HK\$46.20 per H Share as quoted on the Hong Kong Stock Exchange on June 25, 2025 (being the trading day on which the Subscription Agreement was signed) and (ii) a premium of approximately 5.3% over the average closing price of HK\$46.02 as quoted on the Hong Kong Stock Exchange for the five consecutive trading days up to and including June 25, 2025.

Assuming full conversion of the Bonds at the initial Conversion Price of HK\$48.47 per H Share, the Bonds will be convertible into approximately 60,859,250 H Shares, representing approximately 35.8% of the number of existing issued H Shares and approximately 1.2% of the number of existing issued Shares (including treasury shares) as at the date of this announcement, and approximately 26.4% of the number of issued H Shares and approximately 1.2% of the number of issued Shares (including treasury shares) as enlarged by the issue of Conversion Shares upon full conversion of the Bonds. The Conversion Shares will be fully-paid up and will in all respects rank *pari passu* with the H Shares then in issue on the relevant registration date.

Subject to completion of the issue of the Bonds, the net proceeds from the Subscription of the Bonds, after deducting the Managers' commissions and other estimated expenses payable in connection with offering of the Bonds, will be approximately HK\$2,900.6 million. The Company intends to use the proceeds from the Subscription for strengthening the Group's international and cross-border logistics capabilities, for research and development, for enhancing capital structure, and for general corporate purposes. For further details, please refer to the paragraphs headed "*Use of Proceeds*" of this announcement.

The Conversion Shares will be allotted and issued by the Company pursuant to the General Mandate. The Subscription of the Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

An application will be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds and the Conversion Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

Completion of the issue and subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances as further described below.

As the issue and subscription of the Bonds under the Subscription Agreement may or may not proceed to completion, and the Bonds and/or the Conversion Shares may or may not be issued or listed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

A. PLACING OF NEW H SHARES UNDER GENERAL MANDATE

On June 25, 2025 (after trading hours), the Company and the Placing Agents entered into the Placing Agreement. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date

June 25, 2025 (after trading hours)

Parties to the Placing Agreement

- (1) The Company; and
- (2) The Placing Agents.

Placing Shares

70,000,000 new H Shares with nominal value of RMB1.00 each in the registered capital of the Company will be issued by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares represent approximately 41.2% of the existing number of H Shares in issue, being 170,000,000 H Shares, and approximately 1.4% of the number of total issued Shares (including treasury shares) as at the date of this announcement. The Placing Shares represent approximately 29.2% of the number of issued H Shares and approximately 1.4% of the number of total issued Shares (including treasury shares), in each case, as enlarged by the allotment and issue of the Placing Shares (and assuming there is no other change in the issued share capital of the Company from the date of this announcement to the completion of the Placing save for the issue of the Placing Shares). The aggregate nominal value of the Placing Shares under the Placing will be RMB70,000,000.

The Placing

The Company agrees to issue the Placing Shares, and the Placing Agents agree, as the agents of the Company, to procure the Placees on a best effort basis to subscribe for the Placing Shares at the Placing Price and on the terms and subject to the conditions set out in the Placing Agreement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents are Independent Third Parties.

The Placees

The Placing Agents will place the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors on a best effort basis.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees to be procured by the Placing Agents and their respective ultimate beneficial owners are or will be, as the case maybe, Independent Third Parties.

Placing Price

The Placing Price of HK\$42.15 per Placing Share represents:

- (a) a discount of approximately 8.8% to the closing price of HK\$46.20 per H Share as quoted on the Stock Exchange on June 25, 2025, being the Last Trading Day and the date on which the Placing Price was fixed;
- (b) a discount of approximately 8.4% to the average closing price of HK\$46.02 per H Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including June 25, 2025; and
- (c) a discount of approximately 8.2% to the average closing price of HK\$45.92 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including June 25, 2025.

The aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are expected to be approximately HK\$2,932.7 million. The net price (after deduction of the commissions and estimated expenses) raised per H Share upon completion of the Placing will be approximately HK\$41.90. The Placing Price has been negotiated and arrived at on an arm's length basis and by reference to the market conditions and the recent closing prices per H Share. The Directors are of the opinion that the Placing Price is fair and reasonable and is in the best interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects among themselves and with the existing H Shares in issue as at the date of issue of the Placing Shares or to be issued on or prior to the Placing Closing Date free from all pledges, liens, charges and encumbrances, equities, security interests or other claims, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends or other distributions declared, made or paid on or after the Placing Closing Date.

Lock-up

The Company has undertaken to the Placing Agents that, for a period from the date of the Placing Agreement and up to 90 days after the Placing Closing Date, it will not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction. The foregoing shall not apply to (i) the issue of the Placing Shares under the Placing Agreement; (ii) the issue and allotment of Shares or grant of options pursuant to the 2022 Stock Option Incentive Plan; (iii) the proposed issuance of Bonds and any corresponding issue and allotment of Conversion Shares upon conversion.

Conditions of the Placing

The completion of the Placing is conditional upon the fulfillment or waiver by the Placing Agents in their sole discretion of the following conditions (the “**Conditions**”):

- (a) the Listing Committee granting listing of and permission to deal in the Placing Shares (the “**Listing Approval**”) and such listing and permission not subsequently revoked prior to the deposit of the Placing Shares in CCASS;
- (b) all necessary approvals and clearances required by relevant PRC regulatory authorities as of the Placing Closing Date for the Placing having been obtained to the reasonable satisfaction of the Placing Agents, such approvals and clearances not materially conflicting with or altering the terms of the Placing Agreement and not imposing any material adverse conditions on any party of the Placing Agreement;

- (c) the Placing Agents having received on the Placing Closing Date the final draft or substantially complete draft of the CSRC Filings and (where applicable) the opinion of CM Law Firm, counsel for the Company as to the PRC laws in relation to the CSRC Filings, such drafts to be in form and substance reasonably satisfactory to the Placing Agents;
- (d) the Placing Agents having received on the Placing Closing Date an opinion of Herbert Smith Freehills Kramer, counsel for the Company as to Hong Kong laws, relating to such matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents;
- (e) the Placing Agents having received on the Placing Closing Date an opinion of Linklaters, U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act, and such other matters as the Placing Agents shall reasonably request, such opinion to be in form and substance reasonably satisfactory to the Placing Agents; and
- (f) before the completion of the Placing, there shall not have occurred:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (ii) any suspension or limitation of trading (a) in any of the Company's securities by the Hong Kong Stock Exchange or the Shenzhen Stock Exchange, or (b) generally on the Hong Kong Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any member of the European Economic Area ("EEA") of a national emergency or war or other calamity or crisis; or

- (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Singapore, New York, London or any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Singapore, New York, London or any member of the EEA; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Singapore, the United States, the United Kingdom or any member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (g) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Placing Closing Date; and
- (h) the Company having complied with all of the agreements and undertakings under the Placing Agreement.

The Company shall use its reasonable endeavours to procure the fulfilment of the Conditions on or before the Placing Closing Date. The Placing Agents in their sole discretion may waive any of the Conditions (except for the conditions set out in (a), (b) and (c) above), in whole or in part and with or without conditions, by notice to the Company. The Company shall, as soon as reasonably practicable, apply to the Hong Kong Stock Exchange for the granting of Listing Approval after the signing of the Placing Agreement and the Company shall promptly inform and deliver a copy of the Listing Approval to the Placing Agents following its receipt. The Company shall furnish such information, supply such documents, pay such fees and do all such acts and things as may reasonably be required by the Placing Agents, the Hong Kong Stock Exchange and/or the SFC in connection with the fulfilment of the Conditions.

In the event that (i) any of the events set out in (f) above occurs at any time between the date of the Placing Agreement and the Placing Closing Date, or (ii) the Company does not deliver the Placing Shares on the Placing Closing Date, or (iii) any of Conditions has not been satisfied or waived in writing at or prior to 8:00 a.m. (Hong Kong time) on the fifth business day after the date of the Placing Agreement, or such later date as may be agreed among the Company and the Placing Agents in writing, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith, provided that certain clauses of the Placing Agreement shall survive such termination and remain in full force and effect, and neither the Company nor any Placing Agent shall have any claim against each other for costs, damages compensation or otherwise arising under the Placing Agreement save as otherwise provided in the Placing Agreement or for antecedent breaches arising under the Placing Agreement and provided further that if the Company shall have delivered some but not all of the Placing Shares on the Placing Closing Date, each Placing Agent shall have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing shall not relieve the Company from liability for its default with respect to the Placing Shares not delivered.

Completion of the Placing

Subject to fulfillment (or waiver, as the case may be) of the conditions mentioned above, the completion of the Placing shall take place on the Placing Closing Date.

As completion of the Placing is subject to the satisfaction of certain conditions precedent and the termination rights of the Placing Agents, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the Placing.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made to the Listing Committee for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the number of the total issued Shares of the Company is 4,992,692,017 Shares (including treasury shares), comprising 4,822,692,017 A Shares (including treasury shares) and 170,000,000 H Shares.

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing is set out below, on the assumption that: (a) there will be no other change to the share capital of the Company between the date of this announcement and the completion of the Placing save for the issue of the Placing Shares; and (b) the placees do not and will not hold any Shares other than the Placing Shares.

Shareholder	As at the date of this announcement		Immediately after the completion of the Placing	
	<i>Number of Shares</i>	<i>Approximate percentage of the total issued Shares (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage of the total issued Shares (%)</i>
Shenzhen Mingde Holding Development Co., Ltd. (深圳明德控股發展有限公司) (“ Mingde Holding ”) (Note 1)	2,661,927,139	53.32	2,661,927,139	52.58
Placees	—	—	70,000,000	1.38
Other holders of A Shares	2,160,764,878	43.28	2,160,764,878	42.68
Other holders of H Shares	170,000,000	3.40	170,000,000	3.36
Total issued Shares (Note 2)	4,992,692,017	100.00	5,062,692,017	100.00

Notes:

- As the date of this announcement, Mingde Holding directly holds 2,561,927,139 A Shares of the Company and indirectly holds 100,000,000 A Shares of the Company through Shenzhen Weishun Enterprise Management Co., Ltd.* (深圳市瑋順企業管理有限公司) (“**Shenzhen Weishun**”), its wholly-owned subsidiary. Mr. Wang Wei (“**Mr. Wang**”) holds 99.90% of the equity interest in Mingde Holding.
- Including 23,270,358 A Shares repurchased by the Company pursuant to the repurchase mandate adopted and approved by the Board and placed in the Company’s repurchase securities account

B. CONCURRENT PROPOSED ISSUE OF THE BONDS UNDER GENERAL MANDATE

On June 25, 2025 (after trading hours), the Company, the Issuer and the Managers entered into the Subscription Agreement. Subject to the terms and conditions set out in the Subscription Agreement, the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds to be issued by the Issuer in the aggregate principal amount of HK\$2,950.0 million. The Company will, in accordance with the terms of the Deed of Guarantee, unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Bonds and the Trust Deed.

SUBSCRIPTION AGREEMENT

Date: June 25, 2025

Parties:

- (1) The Issuer as issuer
- (2) The Company as guarantor; and
- (3) The Managers.

Subscription: The Issuer has agreed to issue to the Managers or as they may direct, and the Managers have agreed to subscribe and pay for, or to procure subscribers to subscribe and pay for, the Bonds, on the Closing Date.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Managers are Independent Third Parties.

Listing: Each of the Issuer and the Company will make an application for the Bonds and the Conversion Shares to be listed on the Hong Kong Stock Exchange in accordance with the Subscription Agreement.

Conditions Precedent to the Subscription: The obligations of the Managers to subscribe and pay for the Bonds are conditional on:

- (1) **Due Diligence and Offering Circular:** the Managers being reasonably satisfied with the results of their due diligence investigations with respect to the Issuer, the Company and their subsidiaries and the Offering Circular shall have been prepared in form and content reasonably satisfactory to the Managers;
- (2) **Other Contracts:** the execution and delivery (on or before the Closing Date) of the other Contracts, each in a form reasonably satisfactory to the Managers, by the respective parties;

- (3) **Auditors' Letters:** upon the Publication Date and on the Closing Date, there having been delivered to the Managers comfort letters, in form and substance reasonably satisfactory to the Managers, dated the Publication Date 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 Company;
- (4) **Compliance:** at the Closing Date:
- (i) the representations and warranties of the Issuer and the Company in the Subscription Agreement being true, accurate and correct subject to the qualifications set forth in such representations and warranties (as applicable) at, and as if made on such date;
 - (ii) the Issuer and the Company having performed all of their 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 in the Subscription Agreement, dated as of such date, of a duly authorised officer of the Issuer and the Company to such effect;

- (5) **Material Adverse Change:** after the date hereof or, if earlier, the dates as of which information is given in the Offering Circular 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 Issuer, the Company or of the consolidated Group as a whole, which, in the opinion of the Managers, is material and adverse in the context of the issue and offering of the Bonds;
- (6) **Other consents:** on or prior to the Closing Date there shall have been delivered to the Managers copies of the following consents, approvals or authorisations required in relation to the issue of the Bonds and the performance of its obligations under the Trust Deed, the Agency Agreement and the Bonds:
- (i) the board minutes of the Issuer containing resolutions authorising the offering dated June 25, 2025; and
 - (ii) the board resolutions of the Company in relation to the offering dated June 25, 2025 and evidence of the shareholders resolutions of the Company authorising the offering and the Guarantee;
- (7) **Listing:** the Hong Kong Stock Exchange having agreed to list the Conversion Shares upon conversion of the Bonds and the Hong Kong Stock Exchange having agreed, subject to any conditions reasonably satisfactory to the Managers, to list the Bonds (or, in each case, the Managers being reasonably satisfied that such listing will be granted);

- (8) **Chief Financial Officer's Certificates:** on the Publication Date and the Closing Date, there having been delivered to the Managers a certificate substantially in the form attached in the Subscription Agreement dated as of such date and signed by the chief financial officer of the Company;
- (9) **Legal Opinions:** on or before the Closing Date, there having been delivered to the Managers opinions, in form and substance satisfactory to the Managers, dated the Closing Date, as the case may be, of:
- (i) Ogier, legal advisers to the Issuer as to British Virgin Islands law;
 - (ii) Linklaters, legal advisers to the Managers and the Trustee as to Hong Kong law and English law;
 - (iii) King & Wood Mallesons, legal advisers to the Managers as to PRC law; and
- (10) **Rating:** confirmations from (i) Standard & Poor's Ratings Services that it has assigned the rating of "A-" to the Bonds, (ii) Moody's Investor Service, Inc. that it has assigned the rating of "A3" to the Bonds and (iii) Fitch Ratings Inc. that it has assigned the rating of "A-" to the Bonds; and

(11) **CSRC Filing:** on or prior to the Closing Date, the final draft or substantially complete drafts of the following documents in relation to the CSRC Filings, in form and substance reasonably satisfactory to the Managers, having been delivered to the Managers:

- (i) the CSRC Filing Report (including the letter of undertaking from the Company);
- (ii) legal opinions of CM Law Firm, legal advisers to the Issuer and the Company as to PRC law, to be submitted to the CSRC (including the letter of undertaking from CM Law Firm); and
- (iii) any other CSRC Filings required by the CSRC;

and such other resolutions, consents, authorities and documents relating to the issue of the Bonds, as the Managers may reasonably require.

The Managers may, at their discretion and upon such terms as they think fit, waive compliance with the whole or any part of the above conditions (other than the condition (2) above).

As at the date of this announcement, certain of the above conditions precedent to the completion of the Subscription Agreement are yet to be satisfied and/or waived (as the case may be). It is the intention of the Company to satisfy or procure the satisfaction of all of the above conditions by the Closing Date.

Terminations:

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

- (i) if there shall have come to the notice of the Managers any breach of, or any event rendering untrue or incorrect in any respect, any of the warranties and representations contained in the Subscription Agreement or any failure to perform any of the Issuer's or the Company's undertakings or agreements in the Subscription Agreement;
- (ii) if any of the above conditions precedent to the Subscription has not been satisfied or waived by the Managers on or prior to the Closing Date;
- (iii) if in the opinion of the Managers, there shall have been, since the date of the Subscription Agreement, any change in national or international monetary, financial, political or economic conditions (including any disruption to trading generally, or trading in any securities of the Company 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 Bonds or dealings in the Bonds in the secondary market;

- (iv) if, in the opinion of the Managers, there shall have occurred any of the following events: (i) a suspension or a material limitation in trading in securities generally on the Shenzhen 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; (ii) a suspension or a material limitation in trading in the Company's securities on the Hong Kong Stock Exchange, the Shanghai Stock Exchange and/or any other stock exchange on which the Company's securities are traded; (iii) a general moratorium on commercial banking activities in the United States, the PRC, Hong Kong 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 or the United Kingdom; or (iv) a change or development involving a prospective change in taxation adversely affecting the Issuer, the Company, the Bonds and the H Shares to be issued upon conversion of the Bonds or the transfer thereof;
- (v) if, 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 their view be likely to prejudice materially the success of the offering and distribution of the Bonds or dealings in the Bonds in the secondary market.

Lock-up Undertakings:

Neither the Issuer, the Company nor any person acting on its or their behalf will:

- (a) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company;
- (b) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (c) publicly announce an intention to effect any such transaction, 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 Bonds and the Conversion Shares issued on conversion of the Bonds, (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 Company or any of its subsidiaries pursuant to the Share Option Schemes or (iii) the issuance of the 70,000,000 new H Shares to be placed pursuant to the Placing Agreement.

For the purposes of this section, “**Shares**” means (i) ordinary foreign shares with a par value of RMB1.00 each issued by the Company which are traded in Hong Kong dollars on the Hong Kong Stock Exchange; (ii) ordinary domestic shares of RMB1.00 each issued by the Company which are traded in Renminbi on the Shenzhen Stock Exchange and (iii) any other fully-paid up and non-assessable shares of any class or classes of the ordinary shares of the Company authorised after the date hereof 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.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised as follows:

Issuer:	SF Holding Investment 2023 Limited
Guarantor:	S.F. Holding Co., Ltd.
Bonds:	HK\$2,950.0 million in aggregate principal amount of zero coupon guaranteed convertible bonds due 2026
Maturity Date:	July 8, 2026
Issue Price:	100% of the principal amount of the Bonds
Interest:	The Bonds are zero coupon and do not bear interest.

Status:

- (i) The Bonds will constitute direct, unsubordinated, unconditional and (subject to the negative pledge set out in the Terms and Conditions) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by mandatory provisions of applicable law and subject to the negative pledge set out in the Terms and Conditions, at all times rank at least equally with all of its other present and future direct, unsubordinated, unconditional and unsecured obligations.
- (ii) The Guarantee will constitute direct, unsubordinated, unconditional and (subject to the negative pledge set out in the Terms and Conditions) unsecured obligations of the Company.

Form and Denomination:

The Bonds are issued in registered form in the specified denomination of HK\$2,000,000 each and integral multiples of HK\$1,000,000 in excess thereof.

Upon issue, the Bonds will be represented by a global certificate registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A..

Conversion Right:

Subject to and upon compliance with the Terms and Conditions and in accordance with the provisions of the Trust Deed, each Bondholder has the right to convert any Bond into Conversion Shares.

The number of Conversion Shares will be determined by dividing the principal amount of the Bonds to be converted by the Conversion Price in effect on the conversion date.

Conversion Period:

Subject to and upon compliance with the Terms and Conditions, each Bondholder may exercise the Conversion Right attaching to any Bond, at the option of the holder thereof, at any time on or after the 41st day after the Issue Date up to the close of business on the date falling 10 working days prior to the Maturity Date (both days inclusive) or if such Bond shall have been called for redemption by the Issuer before the Maturity Date, then up to and including the close of business on a date no later than 10 working days prior to the date fixed for redemption thereof.

Conversion Price:

The price at which H Shares will be issued upon conversion will initially be HK\$48.47 per H Share but will be subject to adjustments in certain circumstances.

The conversion price will be subject to adjustments upon the occurrence of certain prescribed events, namely: (i) consolidation, subdivision or re-classification of H Shares; (ii) capitalisation of profits or reserves; (iii) capital distributions to the holders of ordinary shares; (iv) rights issues of ordinary shares or options over ordinary shares at a consideration less than 95% of the current market price per H Share; (v) rights issues of other securities; (vi) issues at less than 95% of the current market price per H Share; (vii) other issues of convertible or exchangeable securities at less than 95% of the current market price per H Share; (viii) modification of rights of conversion etc. at less than 95% of the current market price per H Share; (ix) other offers to holders of ordinary shares; or (x) other events as the Company determines where an adjustment should be made to the Conversion Price, as further described in the Terms and Conditions (each an “**Adjustment Event**”).

If a Change of Control shall have occurred, the Issuer shall give notice of that fact to the Bondholders (the “**Change of Control Notice**”) and to the Trustee and the agents in writing within 14 days after it becomes aware of such Change of Control. Following the giving of a Change of Control Notice, upon any exercise of Conversion Rights such that the relevant conversion date falls within the period of 30 days following the later of (i) the relevant Change of Control and (ii) the date on which the Change of Control Notice is given to Bondholders (such period, the “**Change of Control Conversion Period**”), the Conversion Price shall be adjusted in accordance with the following formula:

$$\text{NCP} = \text{OCP} / (1 + (\text{CP} \times c/t))$$

Where:

NCP = the Conversion Price after such adjustment;

OCP = the Conversion Price before such adjustment. For the avoidance of doubt, OCP for the purposes of this adjustment provision shall be the Conversion Price applicable on the relevant conversion date in respect of any conversion pursuant to this adjustment provision;

Conversion Premium (“CP”) = 15.0% expressed as a fraction;

c = the number of days from and including the first day of the Change of Control Conversion Period to but excluding the Maturity Date; and

t = the number of days from and including the Issue Date to but excluding the Maturity Date.

No adjustment will be made to the Conversion Price when ordinary shares or other securities (including rights or options) are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of, employees (including directors) of the Company or any of its Subsidiaries pursuant to any employee share scheme or plan (and which employee share scheme or plan is in compliance with, if applicable, the Listing Rules or, if applicable, the Stock Listing Rules of the Shenzhen Stock Exchange or, if relevant, the listing rules of the Alternative Stock Exchange unless any issue or grant of share scheme options would result in the total number of ordinary shares which may be issued upon exercise of all share scheme options granted during the 12-month period up to and including the date of such issue or grant representing, in aggregate, more than two per cent. of the average of the issued and outstanding ordinary shares during such 12-month period.

**Ranking of Conversion
Shares:**

The Conversion Shares will be fully paid up and will in all respects rank *pari passu* with, and within the same class as, the H Shares in issue on the relevant registration date except for any right excluded by mandatory provisions of applicable law.

Redemption at Maturity:

Unless previously redeemed, converted or purchased and cancelled, the Issuer will redeem each Bond at 100.50 per cent. of its principal amount on the Maturity Date.

**Redemption at the Option
of the Issuer:**

The Issuer may, having given not less than 30 nor more than 60 days' notice to the Bondholders, the Trustee and the Principal Agent (which notice will be irrevocable), redeem all but not some only of the Bonds at their Early Redemption Amount if at any time the aggregate principal amount of the Bonds outstanding is less than 10% of the aggregate principal amount originally issued.

**Redemption for Taxation
Reasons:**

At any time the Issuer may, having given not less than 30 nor more than 60 days' notice to the Trustee, the Principal Agent and the Bondholders (which notice shall be irrevocable) redeem all but not some only of the Bonds at their Early Redemption Amount (the "**Tax Redemption Date**"), if the Issuer satisfies the Trustee immediately prior to the giving of such notice that (i) the Issuer (or if the Guarantee was called, the Company) has or will become obliged to pay additional tax amounts as provided or referred to in the Terms and Conditions as a result of any change in, or amendment to, the laws or regulations of the PRC or the British Virgin Islands 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 June 25, 2025, and (ii) such obligation cannot be avoided by the Issuer (or, as the case may be, the Company) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or, as the case may be, the Company) would be obliged to pay such additional tax amounts were a payment in respect of the Bonds then due.

If the Issuer gives a notice of redemption, each Bondholder will have the right to elect that his Bond(s) shall not be redeemed. Upon a Bondholder electing not to have his Bonds redeemed in such circumstances, no additional tax amount shall be payable by the Issuer or the Company in respect thereof pursuant to the Terms and Conditions and any payments due after the relevant Tax Redemption Date shall be made subject to any deduction or withholding of any tax required to be deducted or withheld. Any additional tax amounts which had been payable in respect of the Bonds as a result of the laws or regulations of the government of the PRC or the British Virgin Islands or, in each case, any authority thereof or therein having power to tax prior to June 25, 2025, will continue to be payable to such Bondholders.

Redemption for Relevant Events:

Following the occurrence of a relevant event, being:

- (a) a Change of Control in the Company;
- (b) a delisting, when the H Shares cease to be listed or admitted to trading on the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be);
- (c) an H Share suspension in trading, when the suspension in trading of the H Shares for a period of 30 consecutive H Share Stock Exchange Business Days; or
- (d) a No Registration Event,

each Bondholder will have the right at such Bondholder's option, to require the Issuer to redeem all or some only of such holder's Bonds on the Relevant Event Put Date (as defined below) at the Early Redemption Amount.

The "**Relevant Event Put Date**" shall be the fourteenth day after the expiry of such period of 30 days following a relevant event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Issuer in accordance with the Terms and Conditions.

Negative Pledge:

Subject to certain exceptions, so long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Company will create or have outstanding, and the Company will procure that none of its Principal Subsidiaries (as defined in the Terms and Conditions), other than a Listed Subsidiary (as defined in the Terms and Conditions) and Subsidiaries of a Listed Subsidiary, will create, or have outstanding, any mortgage, charge, pledge, lien or other security interest upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital), to secure any Relevant Indebtedness (as defined in the Terms and Conditions) unless, at the same time, prior thereto or promptly (as the case may be) (i) secures the Bonds equally and ratably therewith to the satisfaction of the Trustee or (ii) providing such other security interest or other arrangement for the Bonds as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of Bondholders.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK\$48.47 per H Share (subject to adjustments), which represents:

- (a) a premium of approximately 4.9% over the closing price of HK\$46.20 per H Share as quoted on the Hong Kong Stock Exchange on June 25, 2025 (being the day on which the Subscription Agreement was entered into); and;
- (b) a premium of approximately 5.3% over approximately HK\$46.02 per H Share, being the average closing price per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including June 25, 2025.

The Conversion Price was determined with reference to the Placing Price and the Terms and Conditions (including the redemption options) and was negotiated on an arm's length basis between the Company and the Managers after a book-building exercise. The Directors consider that the Conversion Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds at the initial Conversion Price of HK\$48.47 per H Share and no further Shares are issued, the Bonds will be convertible into approximately 60,859,250 Conversion Shares, representing approximately 35.8% of the number of existing issued H Shares and approximately 1.2% of the existing issued share capital of the Company as at the date of this announcement and approximately 26.4% of the number of issued H Shares and approximately 1.2% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds.

THE SUBSCRIBERS

The Managers have informed the Company that the Bonds will be offered to no less than six independent subscribers (who will be 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 are or will be, as the case maybe, Independent Third Parties.

Completion of the Subscription of the Bonds is subject to the satisfaction and/or waiver of the conditions precedent set out in the Subscription Agreement. In addition, the Subscription Agreement may be terminated in certain circumstances.

As the transactions envisaged under the Subscription Agreement may or may not be completed, the Bonds may or may not be issued or listed and/or the Conversion Shares may or may not be issued or listed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the H Shares and other securities of the Company.

CSRC FILINGS

The Company shall comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

APPLICATION FOR LISTING

The Company will make a formal application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Bonds on the Hong Kong Stock Exchange under Chapter 37 of the Listing Rules. The Company will also make an application to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

EFFECTS ON SHAREHOLDING STRUCTURE AS A RESULT OF CONVERSION OF THE BONDS

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement and (ii) upon the exercise in full of the Conversion Rights attached to the Bonds:

Shareholder	As at the date of this announcement		Upon full conversion of the Bonds at the initial Conversion Price of HK\$48.47 per H Share	
	<i>Number of Shares</i>	<i>Approximate percentage of the total issued Shares (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage of the total issued Shares (%)</i>
Mingde Holding (Note 1)	2,661,927,139	53.32	2,661,927,139	52.67
Bondholders	—	—	60,859,250	1.20
Other holders of A Shares	2,160,764,878	43.28	2,160,764,878	42.76
Other holders of H Shares	170,000,000	3.40	170,000,000	3.36
Total issued Shares (Note 2)	4,992,692,017	100.00	5,053,551,267	100.00

Notes:

- As the date of this announcement, Mingde Holding directly holds 2,561,927,139 A Shares of the Company and indirectly holds 100,000,000 A Shares of the Company through Shenzhen Weishun, its wholly-owned subsidiary. Mr. Wang holds 99.90% of the equity interest in Mingde Holding.
- Including 23,270,358 A Shares repurchased by the Company pursuant to the repurchase mandate adopted and approved by the Board and placed in the Company's repurchase securities account.

As at the date of the announcement, except for the Bonds and the Share Option Schemes, the Company does not have any outstanding options, convertible bonds, warrants or other similar securities which are convertible into Shares.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF (I) THE PLACING; AND (II) THE CONVERSION OF THE BONDS

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the completion of the Placing (assuming there is no change in the number of issued Shares from the date of this announcement up to the Placing Closing Date) but before conversion of the Bonds; and (iii) after completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$48.47 per H Share.

Shareholder	As at the date of this announcement		Immediately after the completion of the Placing but before the conversion of the Bonds		Immediately after the completion of the Placing and the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK\$48.47 per H Share (Note 2)	
	Number of Shares	Approximate percentage of the total issued	Number of Shares	Approximate percentage of the total issue	Number of Shares	Approximate percentage of the total issued
		Shares (%)		Shares (%)		Shares (%)
Mingde Holding (Note 1)	2,661,927,139	53.32	2,661,927,139	52.58	2,661,927,139	51.95
Placees	—	—	70,000,000	1.38	70,000,000	1.37
Bondholders	—	—	—	—	60,859,250	1.19
Other holders of A Shares	2,160,764,878	43.28	2,160,764,878	42.68	2,160,764,878	42.17
Other holders of H Shares	170,000,000	3.40	170,000,000	3.36	170,000,000	3.32
Total issued Shares (Note 3)	4,992,692,017	100.00	5,062,692,017	100.00	5,123,551,267	100.00

Notes:

1. As the date of this announcement, Mingde Holding directly holds 2,561,927,139 A Shares of the Company and indirectly holds 100,000,000 A Shares of the Company through Shenzhen Weishun. Mr. Wang holds 99.90% of the equity interest in Mingde Holding.
2. This assumes no Shares will be issued pursuant to any Share Option Schemes of the Company or otherwise, and no Shares will be purchased by the Company between the date of this announcement and the completion of the Placing or the full conversion of the Bonds, whichever is later, save for Placing Shares being placed in full and the issue of the Conversion Shares. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.
3. Including 23,270,358 A Shares repurchased by the Company pursuant to the repurchase mandate adopted and approved by the Board and placed in the Company's repurchase securities account.

REASONS FOR AND BENEFITS OF THE PLACING AND THE ISSUE OF THE BONDS

The Placing

The Board considers the Placing will attract a number of high-quality investors, further enrich the shareholders base of the Company, increase the free float of the H Shares and enhance the trading activity, thereby improving the overall liquidity of the H Shares and optimizing the capital structure. At the same time, the Placing will facilitate the Company's advancement in its internationalization strategy and further accelerate the Company's overseas business development.

The Issue of the Bonds

The Board considers that the issue of the Bonds will provide potential opportunities to further enlarge and diversify the shareholders base of the Company, enrich its financing channels and optimize the capital structure, thereby further enhancing the Company's capital strength and overall competitiveness. At the same time, the issue of the Bonds will facilitate the sustainable and healthy development of the Company.

The Board also considers that the Placing Agreement and the Subscription Agreement are on fair and reasonable terms and in the interests of the Company and the Shareholders as a whole, and that the Placing Agreement and Subscription Agreement are entered into upon normal commercial terms following arm's length negotiations amongst the parties.

USE OF PROCEEDS

Use of Proceeds from the Placing

On the assumption that all Placing Shares are fully placed, the aggregate gross proceeds from the Placing are expected to be approximately HK\$2,950.5 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are expected to be approximately HK\$2,932.7 million. The Company intends to use its proceeds from the Placing for strengthening the Group's international and cross-border logistics capabilities, for research and development of advanced technologies and digital solutions, for enhancing capital structure, and for general corporate purposes.

Use of Proceeds from the Issue of the Bonds

The net proceeds from the Bonds (after deduction of issue fees and expenses) are estimated to be approximately HK\$2,900.6 million, representing a net issue price of approximately HK\$47.66 per Conversion Share based on the initial Conversion Price. The Company intends to use its proceeds from the issuance of the Bonds for strengthening the Group's international and cross-border logistics capabilities, for research and development of advanced technologies and digital solutions, for enhancing capital structure, and for general corporate purposes.

GENERAL MANDATE FOR THE PLACING AND THE ISSUE AND ALLOTMENT OF THE PLACING SHARES, AND THE ISSUE OF THE BONDS AND THE CONVERSION SHARES

The General Mandate was granted to the Board by resolution of the Shareholders passed at the AGM held on June 13, 2025 under which, among other things, the Board may allot and issue up to 496,942,165 new H Shares (representing 10.0% of the issued Shares, excluding any treasury shares, as at the date of the AGM). As at the date of this announcement and immediately prior to the entering into of the Placing Agreement and the Subscription Agreement, the Company has not issued any Shares under the General Mandate. The Placing Shares to be issued and the Conversion Shares to be issued upon the conversion of the Bonds will be allotted and issued pursuant to the General Mandate. The Placing and the Subscription are not subject to the approval of the Shareholders.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company conducted the following fund raising through the issuance of equity securities in the past twelve months immediately before the date of this announcement:

Date of Prospectus	Fund raising activity	Net proceeds	Intended use of proceeds as set out in the Prospectus		Actual use of proceeds as at May 31, 2025	
November 19, 2024	170,000,000 H Shares issued by the Company under the Global Offering	Approximately HK\$5,661.3 million	(a)	Approximately 45.0% to be used for strengthening international and cross-border logistics capabilities	(a)	Approximately RMB62.66 million has been used for strengthening international and cross-border logistics capabilities
			(b)	Approximately 35% to be used for strengthening and optimizing logistics network and service offerings in China	(b)	Approximately RMB1,459.90 million has been used for strengthening and optimizing logistics network and service offerings in China

Date of Prospectus	Fund raising activity	Net proceeds	Intended use of proceeds as set out in the Prospectus	Actual use of proceeds as at May 31, 2025
			(c) Approximately 10% to be used for research and development of advanced technologies and digital solutions to upgrade supply chain and logistics services and implement ESG-related initiatives	(c) Approximately RMB245.98 million has been used for research and development of advanced technologies and digital solutions to upgrade supply chain and logistics services and implement ESG-related initiatives
			(d) Approximately 10% to be used for working capital and general corporate purposes	(d) Approximately RMB529.87 million has been used for capital and general corporate purposes

Save for proposed issuance of Placing Shares and the proposed issuance of the Bonds as disclosed in this announcement and the Global Offering, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

TERMS AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“2022 Stock Option Incentive Plan”	the stock option incentive plan approved and adopted by the Company on April 28, 2022 for the benefit of any executive Directors, senior management members, key management members and key employees;
“A Share(s)”	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB;
“Agency Agreement”	the paying, conversion and transfer agency agreement (as amended and/or supplemented from time to time) between the Issuer, the Company, the Trustee, China Construction Bank (Asia) Corporation Limited as principal paying agent, principal conversion agent and principal transfer agent (the “ Principal Agent ”), which expression shall include any successor appointed from time to time in connection with the Bonds, to be dated on or about the Issue Date;
“AGM”	the annual general meeting of the Company held on June 13, 2025;
“Alternative Stock Exchange”	means, at any time, in the case of the H Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, the principal stock exchange or securities market on which such H Shares are then listed or quoted or dealt in;
“associate(s)”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Bondholder(s)”	holder(s) of the Bond(s) from time to time;
“Bond(s)”	the HK\$2,950.0 million zero coupon guaranteed convertible bonds due 2026 convertible at the option of the holder thereof into fully paid ordinary H Shares at the initial Conversion Price of HK\$48.47 per H Share;

“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited;
“Change of Control”	a “Change of Control” occurs when: (a) any Person or Persons (other than Mr. Wang Wei and/or his Related Persons) acting together, directly or indirectly, acquires control of the Company; (b) Mr. Wang Wei and/or his Related Persons together with any voting rights controlled directly or indirectly by Mr. Wang Wei and/or his Related Persons, including through any voting consent agreement, cease(s) to be the single largest group of holders, directly or indirectly, of the voting rights of the Company; or (c) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company’s assets to any other Person or Persons, acting together;
“China” or “PRC”	the People’s Republic of China;
“Closing Date”	July 10, 2025, or such later date, not being later than 14 days after the Issue Date, as the Issuer, the Company and the Managers may agree;
“control”	in respect of any Person means (i) the ownership or control of 50.1 per cent. or more of the voting rights of the issued share capital of such person or (ii) the right to appoint and/or remove all or the majority of the members of such person’s board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise;
“Company”	S.F. Holding Co., Ltd., 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 Hong Kong Stock Exchange (stock code: 06936), respectively;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;

“Contracts”	the Subscription Agreement, the Trust Deed, the Agency Agreement and the Deed of Guarantee;
“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into H Shares;
“Conversion Right”	the right of a Bondholder to convert any Bond into H Shares;
“Conversion Share(s)”	the H Share(s) to be issued upon conversion of the Bonds pursuant to the Trust Deed and the Terms and Conditions;
“CSRC”	China Securities Regulatory Commission;
“CSRC Archive Rules”	the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC on February 24, 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filings”	the CSRC Filing Report and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) and including any amendments, supplements and/or modifications thereof, to be submitted by the Company to the CSRC pursuant to the CSRC Filing Rules;
“CSRC Filing Report(s)”	the filing report in relation to the Placing, the Bonds and any transactions contemplated by the Placing Agreement and/or the Subscription Agreement (as case may be), to be submitted by the Company to the CSRC pursuant to 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 (effective from March 31, 2023), as amended, supplemented or otherwise modified from time to time;

“CSRC Rules”	the CSRC Filing Rules and the CSRC Archive Rules;
“Deed of Guarantee”	the deed of guarantee in relation to the guarantee of all sums payable by the Issuer under the Bonds and the Trust Deed and entered into between the Company and the Trustee, to be dated on or around the Issue Date;
“Director(s)”	the director(s) of the Company;
“Early Redemption Amount”	an amount calculated with reference to the principal amount of the relevant Bonds generally representing for the Bondholders a gross yield of 0.5 per cent. per annum (calculated on a semi-annual basis) as provided in the Terms and Conditions;
“General Mandate”	the general mandate granted by the special resolution passed at the AGM to the Board to allot and issue H Shares authorised by the Shareholders in the AGM;
“Global Offering”	means the listing of the Company’s H Shares on the Main Board of the Hong Kong Stock Exchange on November 27, 2024
“Group”	the Company and its subsidiaries and the expression “member of the Group” shall be construed accordingly;
“Guarantee”	the guarantee of the Bonds by the Company pursuant to the Deed of Guarantee;
“H Share(s)”	ordinary foreign shares with a par value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HK\$;
“H Share Stock Exchange Business Day(s)”	any day (other than a Saturday or Sunday) on which the Hong Kong Stock Exchange or the Alternative Stock Exchange (as the case may be) is open for the business of dealing in securities;
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;

“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Independent Third Party(ies)”	an individual(s) or a company(ies) who or which, as far as the Directors are aware after having made all reasonable enquiries, is/are not a connected person(s) of the Company within the meaning of the Listing Rules;
“Issue Date”	July 10, 2025;
“Issuer”	SF Holding Investment 2023 Limited;
“Last Trading Day”	June 25, 2025, being the last trading day prior to the signing of the Placing Agreement, which took place after trading hours;
“Managers” or “Placing Agents”	Goldman Sachs (Asia) L.L.C. and Huatai Financial Holdings (Hong Kong) Limited
“Listing Committee”	the listing committee of the Hong Kong Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Maturity Date”	July 8, 2026;
“No Registration Event”	the Release Condition is not complied with on or before the Registration Deadline;
“Offering Circular”	the final offering circular to be prepared by the Company in connection with the issue of the Bonds and the listing of the Bonds on the Hong Kong Stock Exchange;
“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 the Company’s board of directors or any other governing board and does not include the Company’s Subsidiaries;

“Placees”	any professional, institutional and other investors whom the Placing Agents have procured to subscribe for any of the Placing Shares pursuant to Placing Agreement;
“Placing”	the placement of Placing Shares by the Placing Agents pursuant to the Placing Agreement;
“Placing Agreement”	the placing agreement dated June 25, 2025 entered into between the Company and the Placing Agents in respect of the Placing;
“Placing Closing Date”	July 4, 2025, or at such other time and/or date as the Company and the Placing Agents agree in writing and in compliance with the Listing Rules;
“Placing Price”	HK\$42.15 per H Share;
“Placing Share(s)”	70,000,000 new H Shares to be issued and allotted by the Company pursuant to the terms and subject to the conditions set out in the Placing Agreement;
“Prospectus”	the prospectus issued by the Company dated November 19, 2024 in connection with its Global Offering;
“Publication Date”	the date of the Offering Circular;
“Related Person”	with respect to any shareholder (i) any trusts established for the benefit of such shareholders and/or their immediate family members and/or siblings, (ii) any of their executors and/or beneficiaries of their estate, (iii) any companies in which they control, directly or indirectly, 50.0 per cent. or more of the voting rights or have the ability to appoint and/or remove a majority of the members of the board of directors or other governing body or (iv) their extended family members;
“Registration Deadline”	the day falling 180 Registration Deadline Business Days after the issue date of the Bonds;

“Registration Deadline Business Days”	a day other than a Saturday or Sunday on which banks are open for business and settlement in Shenzhen;
“Release Condition”	the receipt by the Trustee of: (a) a certificate in substantially the form set forth in the Trust Deed signed by an authorised signatory of the Company confirming (x) the completion of the Cross-border Security Registration (as defined in the Terms and Conditions); and (y) that no Event of Default (as defined in the Terms and Conditions) has occurred and is continuing; and (b) a copy of the relevant SAFE registration certificate and other documents (if any) evidencing the completion of the Cross-border Security Registration, certified as true by an authorised signatory of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SAFE”	the State Administration of Foreign Exchange of the PRC or its local branch;
“Share Option Scheme(s)”	any employee share scheme or plan of the Company as described in its 2024 Annual Report published on the website of Hong Kong Stock Exchange on April 7, 2025;
“Shareholders”	holder(s) of the Share(s);
“Shares”	A Share(s) and H Share(s);
“Shenzhen Stock Exchange”	Shenzhen Stock Exchange of the PRC;
“Subscription”	the issue and subscription of the Bonds pursuant to the Subscription Agreement;
“Subscription Agreement”	the agreement dated June 25, 2025 entered into between the Company and the Managers in relation to the issue and subscription of the Bonds;

“Subsidiary(ies)”	means, in relation to any person (the first person) at any particular time, any other person (the second person) (i) in which the first person owns or controls (either directly or through one or more other Subsidiaries) more than 50 per cent. of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of the second person or (ii) which at any time has its accounts consolidated with those of the first person or which under the laws, regulations or generally accepted accounting principles, should have its accounts consolidated with those of the first person;
“subsidiaries”	has the meaning ascribed to it in the Listing Rules;
“Terms and Conditions”	the terms and conditions of the Bonds;
“Trust Deed”	the trust deed constituting the Bonds to be entered into between the Issuer, the Company and the Trustee on or around the Issue Date;
“Trustee”	China Construction Bank (Asia) Corporation Limited;
“U.S.” or “United States”	the United States of America, its territories and possessions and all areas subject to its jurisdiction; and
“%”	per cent.

By Order of the Board
S.F. Holding Co., Ltd.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, June 26, 2025

As at the date of this announcement, the Board comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.