

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.



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)

CONNECTED TRANSACTION

SUBSCRIPTION OF CLASS A ORDINARY SHARES OF HIVE BOX

On August 24, 2026, the Board resolved to approve:

- (1) the proposed exercise of the Preemptive Right by Radiant Beyond, a wholly-owned subsidiary of the Company, in relation to the proposed issue of new shares of Hive Box up to its entitlement under the Hive Box Shareholders' Agreement and the Hive Box Articles of Association based on the price and terms specified in the Issuance Notice, pursuant to which Radiant Beyond shall subscribe for 46,829,077 Class A Ordinary Shares of Hive Box at the price of RMB2.8489 per share for an aggregate cash consideration of approximately RMB133 million; and
- (2) in the event any Preemptive Right Holder did not fully exercise its Preemptive Right, the exercise of the Overallotment Preemptive Right by the Subscriber to subscribe for an additional number of Class A Ordinary Shares of Hive Box at the same Subscription Price for a total cash consideration of, when aggregated together with the consideration payable for the Preemptive Right Subscription, no more than the Capped Amount, being RMB305 million, subject to any adjustments as required under the Hive Box Shareholders' Agreement.

The Board also authorized the management of the Company to handle all subsequent matters relating to the Subscriptions (including without limitation, entering into definitive transaction documents and handling matters relating to completion).

Radiant Beyond is a shareholder of Hive Box, a global leading company in the operation of smart lockers network principally engaged in the provision of last-mile logistics solutions and integrated lifestyle services, and currently holds 364,963,255 Hive Box Shares, representing 8.73% of the shareholding interests in Hive Box. The aforementioned shareholding percentage in Hive Box is calculated on a fully diluted and as-converted basis taking into account the dilutive impact of Hive Box's employees shares incentive. Unless otherwise specified, all calculations of shareholding percentage in Hive Box in this announcement are presented on the same fully diluted and as converted basis. Upon completion of the Preemptive Right Subscription, Radiant Beyond will hold 411,792,332 Hive Box Shares. In the event certain of the Preemptive Right Holders do not exercise their Preemptive Right in full in accordance with the Hive Box Shareholders' Agreement, Radiant Beyond intends to exercise its Overallotment Preemptive Right under the Hive Box Shareholders' Agreement to subscribe for an additional number of Class A Ordinary Shares of Hive Box subject to the Capped Amount.

BACKGROUND

Radiant Beyond is a shareholder of Hive Box and currently holds 364,963,255 Hive Box Shares, representing 8.73% of the shareholding interests in Hive Box. Pursuant to the Hive Box Shareholders' Agreement and the Hive Box Articles of Association, Radiant Beyond is entitled, *inter alia*, to the following rights:

- (1) ***Preemptive Right:*** The Preemptive Right Holders have been granted a Preemptive Right, under which, in the event of any issue of new shares or other equity securities, Hive Box shall notify the Preemptive Right Holders and the Preemptive Right Holders may elect to subscribe for the corresponding portion of such new shares or other equity securities in proportion to their respective shareholdings.
- (2) ***Overallotment Preemptive Right:*** In the event that any Preemptive Right Holder does not fully exercise its Preemptive Right, each Exercising Shareholder shall have an overallotment right to elect to subscribe for additional new shares or other equity securities, the final number of which shall be subject to adjustment on the basis of the number of remaining new shares or other equity securities not being subscribed for under the Preemptive Right and whether other Exercising Shareholder(s) have exercised their respective Overallotment Preemptive Right.

THE PREEMPTIVE RIGHT SUBSCRIPTION AND THE POTENTIAL OVERALLOTMENT SUBSCRIPTION

On August 3, 2026, pursuant to a resolution of the shareholders of Hive Box, Hive Box served the Issuance Notice to Radiant Beyond as a Preemptive Right Holder notifying, among others, that Hive Box intends to issue 526,252,108 Class A Ordinary Shares of Hive Box at a price of RMB2.8489 per share to all shareholders of Hive Box pursuant to the Preemptive Right, and in the event that there remain any Class A Ordinary Shares of Hive Box not having been subscribed for after completing the aforementioned preemptive subscription process, such Class A Ordinary Shares of Hive Box will be offered to third parties (including without limitation, existing shareholders of Hive Box or their affiliates). Radiant Beyond may exercise the Preemptive Right only if it serves an exercise notice to Hive Box within 15 business days after the date of the Issuance Notice.

On August 24, 2026, the Board resolved to approve:

- (1) ***Exercise of the Preemptive Right:*** the proposed exercise of the Preemptive Right by Radiant Beyond, a wholly-owned subsidiary of the Company, in relation to the proposed issue of new shares of Hive Box up to its entitlement under the Hive Box Shareholders' Agreement and the Hive Box Articles of Association based on the price and terms specified in the Issuance Notice, pursuant to which Radiant Beyond shall subscribe for 46,829,077 Class A Ordinary Shares of Hive Box at the price of RMB2.8489 per share for an aggregate cash consideration of approximately RMB133 million; and
- (2) ***Potential exercise of the Overallotment Preemptive Right:*** in the event any Preemptive Right Holder did not fully exercise its Preemptive Right, the exercise of the Overallotment Preemptive Right by the Subscriber to subscribe for an additional number of Class A Ordinary Shares of Hive Box at the same Subscription Price for a total cash consideration of, when aggregated together with the consideration payable for the Preemptive Right Subscription, no more than the Capped Amount, being RMB305 million, subject to any adjustments as required under the Hive Box Shareholders' Agreement.

The Board also authorized the management of the Company to handle all subsequent matters relating to the Subscriptions (including without limitation, entering into definitive transaction documents and handling matters relating to completion).

Pursuant to the Board's approval, Radiant Beyond will serve an exercise notice on Hive Box notifying Hive Box of its agreement to fully exercise the Preemptive Right and the Overallotment Preemptive Right, if any, at the Subscription Price and upon the terms specified in the Issuance Notice. Upon the exercise of the Preemptive Right, Radiant Beyond will hold 411,792,332 Hive Box Shares.

The additional number of Class A Ordinary Shares of Hive Box that Radiant Beyond may subscribe for upon its exercise of the Overallotment Preemptive Right is subject to the exercise of the Preemptive Rights by other Preemptive Right Holders. On the assumption that Radiant Beyond exercises the Overallotment Preemptive Right to subscribe for Class A Ordinary Shares of Hive Box at the Capped Amount, Radiant Beyond will hold up to approximately 107 million Hive Box Shares, representing 10.03% of the Hive Box Shares.

Pursuant to the terms of the Hive Box Shareholders' Agreement, if the Exercising Shareholders and/or any third-party purchasers agree to subscribe for new shares of Hive Box, Hive Box will enter into a subscription agreement with the Subscriber with respect to the Preemptive Right Subscription and (if applicable) the Potential Overallotment Subscription.

The Subscriptions shall be subject to the completion of outbound direct investment (ODI) filing procedures in accordance with the relevant regulations in the PRC.

The Subscription Price has been determined in light of comparable listed companies in the same industry and the pre-existing financial conditions of Hive Box. The Subscription Price has taken into account the market development potential of smart lockers, the market position of Hive Box, and the current scale and efficiencies of Hive Box's business operations. The cash consideration for the Subscriptions will be payable by Radiant Beyond upon completion of the Subscriptions and funded by the Group's own capital or such funds raised by the Group.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

Hive Box is principally engaged in last-mile logistics solutions and integrated lifestyle services. The Subscriptions will enable the Company to maintain the influence over the development of the service network, technology and user base of Hive Box. The Board considers that the Subscriptions are in line with the Group's strategy of deepening its participation in the last-mile logistics ecosystem and enhancing comprehensive competitiveness along its diversified logistics offerings.

The Subscriptions will be funded by the Group's own capital or such funds raised by the Group and are not expected to have a material adverse impact on the Group's financial position. The Directors believe that the Subscriptions are conducive to the Group's long-term growth and are in the interests of the Company and the Shareholders as a whole.

Taking into account the commercial benefits to the Group, the Directors (including the independent non-executive Directors) consider that although the Subscriptions are not in the Company's ordinary and usual course of business, the Subscriptions are on normal commercial terms that are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Mr. Wang, an executive Director, is considered to have a material interest in the Subscriptions by virtue of his interests in Hive Box. As a result, Mr. Wang has abstained from voting on the relevant resolutions of the Board for approving the Subscriptions (including the Preemptive Right Subscription and the authorization to the Board to handle all matters relating to the Subscriptions). Save as disclosed above, none of the other Directors had a material interest in the Subscriptions, and therefore none of the other Directors had abstained from voting in respect of the relevant Board resolutions for considering and approving the Subscriptions.

LISTING RULES IMPLICATIONS

Chapter 14A of the Listing Rules

As at the date of this announcement, Mingde Holding holds approximately 46.76% of the Shares of the Company and therefore is a connected person of the Company under Chapter 14A of the Listing Rules. In addition, Mr. Wang, through Mingde Holding, holds approximately 46.76% of the Shares of the Company and is an executive Director of the Company. At the same time, as of the date of this announcement, Mr. Wang and his parties acting-in-concert, through their respective directly or indirectly controlled entities, hold 46.22% of the shareholding interests in Hive Box, and Hive Box is therefore a connected person of the Company. These shareholding entities controlled by Mr. Wang and his parties acting-in-concert are also Preemptive Right Holders and certain of such shareholding entities may also exercise their Preemptive Right and may potentially exercise their Overallotment Preemptive Right (if any). As a result, the Preemptive Right Subscription constitutes a connected transaction of the Company, and (where applicable) the Potential Overallotment Subscription constitutes a possible connected transaction of the Company, under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) of the Preemptive Right Subscription as detailed in this announcement exceeds 0.1% but is less than 5%, the Preemptive Right Subscription is subject to the reporting, announcement and annual review requirements, but is exempt from independent shareholders' approval requirement 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 entered into within a 12-month period or were otherwise related. Both the Preemptive Right Subscription and the Potential Overallotment Subscription concern the same subject matter, being the subscription of Class A Ordinary Shares of Hive Box. Accordingly, the Subscriptions are required to be aggregated under Rule 14A.81 of the Listing Rules. Taking into account the Capped Amount for the Subscriptions, it is expected that the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) of the Subscriptions will exceed 0.1% but will be less than 5%, the Subscriptions are expected to be subject to the reporting, announcement and annual review requirements, but are expected to be exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Chapter 14 of the Listing Rules

In addition, pursuant to Rule 14.22 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they were all entered into within a 12-month period or were otherwise related. Similarly, the Subscriptions are required to be aggregated under Rule 14.22 of the Listing Rules.

As all applicable percentage ratios of the Preemptive Right Subscription on a standalone basis are less than 5%, the Preemptive Right Subscription does not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and is thus not subject to announcement and Shareholders' approval requirement under Chapter 14 of the Listing Rules. Taking into account the Capped Amount for the Subscriptions, it is also expected that all applicable percentage ratios of the Subscriptions upon aggregation are less than 5%, the Subscriptions are not expected to constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and are not therefore expected to be subject to announcement and Shareholders' approval requirement under Chapter 14 of the Listing Rules.

INFORMATION OF THE PARTIES

The Subscriber

Radiant Beyond is an indirect wholly-owned subsidiary of the Company, and is an investment holding company. The Company is a joint stock company incorporated in the PRC with limited liability, 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. The Group is a well-established integrated logistics service provider in China and worldwide, and its scope of business includes 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 service, international cargo and freight forwarding service, and supply chain service).

Hive Box

Hive Box is an exempted company incorporated in the Cayman Islands with limited liability on July 24, 2018. The Hive Box Group is principally engaged in the provision of last-mile logistics solutions and integrated lifestyle services. Set out below is the financial information of Hive Box for the years/period as indicated below:

	For the year ended	
	31 December	
	2024	2025
	<i>Audited</i>	<i>Unaudited</i>
	<i>RMB'000</i>	<i>RMB'000</i>
(Loss)/profit before taxation	286,633	384,920
(Loss)/profit after taxation	290,602	365,080

As of June 30, 2026, the Company's equity interest in Hive Box was accounted for as an investment in other equity instruments, measured at fair value with changes recognized in other comprehensive income. In the first half of 2026, the fair value loss on this equity instrument investment recognized as other comprehensive income amounted to RMB976 million (before tax) and RMB732 million (after tax), which reduced the Company's net assets attributable to owners of the listed company by RMB732 million, but had no impact on the Company's net profit attributable to owners of the listed company.

Given that Radiant Beyond has obtained a board seat at Hive Box since July 31, 2026 and will have the power to participate in the financial and operating policy decisions of Hive Box, and considering the increased shareholding ratio in Hive Box upon completion of the Subscriptions (assuming Radiant Beyond exercises both the Preemptive Right and the Overallotment Preemptive Right to subscribe for Class A Ordinary Shares of Hive Box at the Capped Amount), Radiant Beyond's investment in Hive Box will be reclassified from an investment accounted for as other equity instruments to a long-term equity investment that will be measured and accounted for using the equity method.

RISK WARNING

As of the date of this announcement, no definitive agreement has been entered into in respect of the Subscriptions and completion of the Subscriptions may be further subject to the fulfilment of the conditions (if any) under relevant share purchase agreement. In addition, the consummation of the Potential Overallotment Subscription and the final additional number of Class A Ordinary Shares of Hive Box to be actually subscribed by Radiant Beyond also depends on the exercise of the Preemptive Rights by other Preemptive Right Holders.

As the Preemptive Right Subscription and the Potential Overallotment Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“A Shares”	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 Renminbi
“Board”	the board of directors of the Company
“Capped Amount”	RMB305 million, being the maximum subscription amount of the Subscriber under the Subscriptions
“Class A Ordinary Share(s) of Hive Box”	class A ordinary share(s) of Hive Box with par value of HK\$0.0001 each
“Company”	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, 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
“Director(s)”	director(s) of the Company
“Exercising Shareholder(s)”	those Preemptive Right Holder(s) which has elected to exercise their respective Preemptive Right to purchase the newly issued Class A Ordinary Shares of Hive Box in proportion to their respective shareholdings in Hive Box
“Group”	the Company and its subsidiaries
“H Shares”	ordinary share(s) 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 Hong Kong Dollars
“Hive Box”	Hive Box Holdings Limited (豐巢控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 24, 2018
“Hive Box Articles of Association”	the seventh amended and restated memorandum of association and seventh amended and restated articles of association of Hive Box, as each may be amended, restated, supplemented or otherwise modified from time to time

“Hive Box Group”	Hive Box and its subsidiaries from time to time
“Hive Box Share(s)”	shares in the capital of Hive Box
“Hive Box Shareholders’ Agreement”	the shareholders’ agreement dated August 27, 2021 and entered into among Hive Box, certain entities within the Hive Box Group, the Subscriber and other shareholders of Hive Box
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Issuance Notice”	the written notice served by Hive Box to Radiant Beyond on August 3, 2026 in relation to Hive Box’s intention to issue new class A ordinary shares
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mingde Holding”	Shenzhen Mingde Holding Development Co., Ltd. (深圳明德控股發展有限公司), a limited liability company established under the laws of the PRC on November 5, 1997
“Mr. Wang”	Mr. Wang Wei, the chairman of the Board and an executive Director
“Overallotment Preemptive Right”	the overallotment right for the Exercising Shareholders to elect to subscribe for additional new Class A Ordinary Shares of Hive Box under the Hive Box Shareholders’ Agreement and the Hive Box Articles of Association, as detailed in the above
“PRC”	the People’s Republic of China
“Potential Overallotment Subscription”	the potential subscription of additional Class A Ordinary Shares of Hive Box by the Subscriber pursuant to any exercise of the Overallotment Preemptive Right
“Preemptive Right”	the preemptive right granted to the Subscriber and other shareholders of Hive Box under the Hive Box Shareholders’ Agreement and the Hive Box Articles of Association, as detailed in the above

“Preemptive Right Holder(s)”	holder(s) of the Preemptive Right, including the Subscriber and other shareholders of Hive Box
“Preemptive Right Subscription”	the subscription of Class A Ordinary Shares of Hive Box by the Subscriber through its exercise of the Preemptive Right
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	A Shares and H Shares
“Shareholders”	holders of the Shares
“Radiant Beyond”	Radiant Beyond Limited (亮越有限公司), a company incorporated in the British Virgin Islands with limited liability on July 3, 2018 and an indirect wholly-owned subsidiary of the Company
“Subscription Price”	the subscription price of RMB2.8489 per Class A Ordinary Share of Hive Box
“Subscriptions”	the Preemptive Right Subscription and the Potential Overallotment Subscription
“%”	per cent

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

Shenzhen, the PRC, August 24, 2026

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