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)

UPDATE ON CONNECTED TRANSACTION SUBSCRIPTION OF CLASS A ORDINARY SHARES OF HIVE BOX

Reference is made to the announcements of the Company dated August 24, 2026 (the "**Announcement**"), regarding, among others, the exercise of the Preemptive Right, the potential exercise of the Overallotment Preemptive Right and the Subscriptions. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, the Board considered and approved the resolution in relation to (among others) the potential exercise of the Overallotment Preemptive Right on August 24, 2026, and the authorization of 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) (the "**Board Approval**"). Further to the Announcement, the Board would like to provide the following updates to the Subscriptions:

EXERCISE OF THE OVERALLOTMENT PREEMPTIVE RIGHT

Radiant Beyond subsequently received notification from Hive Box on its entitlement as an Exercising Shareholder to exercise the Overallotment Preemptive Right, and pursuant to the Board Approval, Radiant Beyond has accordingly served a notice, notifying it will exercise the Overallotment Preemptive Right to subscribe for 60,142,396 additional Class A Ordinary Shares of Hive Box at the price of RMB2.8489 per share for an aggregate cash consideration of approximately RMB171 million.

THE SUBSCRIPTION AGREEMENT

To proceed with the Subscriptions and pursuant to the Board Approval, Radiant Beyond formally entered into a subscription agreement (the "**Subscription Agreement**") on August 28, 2026, under which Hive Box has conditionally agreed to allot and issue, and Radiant Beyond has conditionally agreed to subscribe for, an aggregate of 106,971,473 Class A Ordinary Shares of Hive Box (the "**Subscription Shares**") at the price of RMB2.8489 per share for an aggregate cash consideration of RMB304,751,029.43.

Principal terms of the Subscription Agreement

Date	:	August 28, 2026
Parties	:	(1) Hive Box; and (2) Radiant Beyond
Subscription Shares	:	Assuming there is no change in the issued share capital of Hive Box from the date of this announcement up to the closing of the Subscriptions pursuant to the Subscription Agreement (the "**Closing**"), 106,971,473 Subscription Shares to be allotted and issued to Radiant Beyond under the Subscriptions. The Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with all existing Class A Ordinary Shares of Hive Box in issue at the time of allotment and issue of the Subscription Shares.
Consideration	:	The consideration for the Subscriptions shall be at the price of RMB2.8489 per share, amounting to an aggregate cash consideration of RMB304,751,029.43, which shall be paid or procured to be paid by Radiant Beyond to Hive Box on the date of Closing.

As disclosed in the Announcement, 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. Such valuation was determined taking into account holistically 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 consideration for the Subscriptions will be paid or procured to be paid by Radiant Beyond and funded by the Group's own capital or such funds raised by the Group on the date of Closing.

Conditions precedent to Closing : The Closing is conditional upon the satisfaction (or waiver) of customary closing conditions, including:

(1) the board of directors of Hive Box having passed all necessary resolutions approving the allotment and issuance of new shares;

(2) the shareholders of Hive Box having passed all necessary resolutions by majority, approving the allotment and issuance of new shares under the Shareholders' Agreement and/or Hive Box's articles of association (as applicable);

(3) as required by the applicable laws and regulations of the PRC, (i) Radiant Beyond and/or its relevant PRC affiliates having completed the outbound direct investment ("**ODI**") registration with the National Development and Reform Commission of the People's Republic of China (中華人民共和國國家發展和改革委員會) for the Subscriptions (including obtaining the relevant registration notice); (ii) Radiant Beyond and/or its relevant PRC affiliates having completed the ODI registration with the Ministry of Commerce for the Subscriptions (including obtaining the enterprise outbound investment certificate); and (iii) Radiant Beyond and/or its relevant PRC affiliates having completed the foreign exchange registration and/or bank registration procedures in connection with the ODI with the State Administration of Foreign Exchange or its designated bank(s) in respect of the Subscriptions;

(4) the representations and warranties of Radiant Beyond being true, accurate and not misleading in all material respects as of the date of the Closing;

(5) the representations and warranties of Hive Box being true, accurate and not misleading in all material respects as of the date of the Closing; and

(6) Radiant Beyond and/or its relevant PRC affiliates having obtained all necessary internal approvals and having completed all internal processes to execute and deliver the Subscription Agreement and to consummate the Subscriptions.

The conditions precedent (1), (2), (3) and (6) as set out above cannot be waived, while the conditions precedent (4) and (5) as set out above can be waived in whole or in part upon the agreement of Radiant Beyond and Hive Box.

Closing : Closing shall take place on the date falling 5 business days after all conditions precedent have been satisfied or (where applicable) waived (or such other date as the Parties may agree in writing).

The Company has disclosed its reasons and benefits of the Subscriptions in the Announcement. The Directors (including the independent non-executive Directors) considered that although the Subscriptions are not in the Company's ordinary and usual course of business, the Subscriptions under the agreement are on normal commercial that are fair and reasonable, and are in the interests of the Company and its shareholders as a whole.

SUBSCRIPTION BY FORTUNE BOX

In addition, the Company notes that Fortune Box Holding Limited ("**Fortune Box**"), an investment holding company wholly-owned by Mingde Holding, for which its ultimate beneficial owner is Mr. Wang, has also entered into a subscription agreement with Hive Box, pursuant to which Hive Box has conditionally agreed to allot and issue, and Fortune Box has conditionally agreed to subscribe for, an aggregate of 419,553,635 Class A Ordinary Shares of Hive Box at the price of RMB2.8489 per share for an aggregate cash consideration of RMB1,195,266,350.75.

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, holds 46.22% of the shareholding interests in Hive Box, and Hive Box is therefore a connected person of the Company. Fortune Box, being an entity controlled by Mr. Wang through Mingde Holding, has also exercised its Preemptive Right and Overallotment Preemptive Right to subscribe for an aggregate of 419,553,635 Class A Ordinary Shares of Hive Box. As a result, the Subscriptions constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As disclosed in the Announcement, 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 resolutions for the Board Approval. 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 on the resolutions for the Board Approval.

As the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) of the Subscriptions 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.

Chapter 14 of the Listing Rules

As all applicable percentage ratios of the Subscriptions on a standalone basis are less than 5%, the Subscriptions 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.

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 globally, 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 December 31,	
	2024	**2025**
	Audited	*Unaudited*
	RMB'000	*RMB'000*
(Loss)/profit before taxation	286,633	384,920
(Loss)/profit after taxation	290,602	365,080

Upon completion of the Subscriptions, Radiant Beyond's investment in Hive Box will be recognized as a long-term equity investment and accounted for using the equity method.

The table below sets out the share capital structure of Hive Box before and after the completion of the Subscriptions as envisaged under the Subscription Agreement and the subscription of Class A Ordinary Shares of Hive Box by Fortune Box:

Shareholder of Hive Box	**Prior to completion of the subscriptions**		**After completion of the subscriptions**	
	No. of shares of Hive Box	*Approximate % of shareholding in Hive Box*	*No. of shares of Hive Box*	*Approximate % of shareholding in Hive Box*
Fortune Box	301,785,266	7.22%	721,338,901	15.33%
Radiant Beyond	364,963,255	8.73%	471,934,728	10.03%
Other shareholding entities controlled directly or indirectly by Mr. Wang and his parties acting-in-concert (excluding Fortune Box and Radiant Beyond)	1,265,043,179	30.26%	1,265,043,179	26.88%
Rarlon Inc.	678,073,970	16.22%	678,073,970	14.41%
Other shareholders of Hive Box[1]	1,570,134,330	37.57%	1,570,134,330	33.36%
Total	4,180,000,000	100%	4,706,525,108	100%

Notes:

(1) Other shareholders of Hive Box are shareholders of less than 10% shareholdings, including, among others, the employee equity incentive plans.

(2) The percentages may not add up to 100% due to rounding.

Completion of the Subscriptions is subject to the fulfilment of the conditions under the Subscription Agreement. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Shenzhen, the PRC, August 28, 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.