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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)

2026 THIRD QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2026 third quarterly report of S.F. Holding Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") as at September 30, 2026. The financial information contained therein is prepared in accordance with the China Accounting Standards for Business Enterprises and has not been audited.

This report is prepared in both Chinese and English languages. In the event of any inconsistency between these two versions, the Chinese version shall prevail.

By Order of the Board
S.F. Holding Co., Ltd.
WANG Wei
Chairman

Shenzhen, the PRC, October 29, 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.

* *For identification purpose only*

S.F. Holding Co., Ltd.
2026 Third Quarterly Report

Important Notices:

1. The Board of Directors and the Directors and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in this Quarterly Report, and confirm that there are no false representations, misleading statements or material omissions, and severally and jointly accept legal responsibilities.

2. Mr. Wang Wei, the Company's legal representative, Mr. Ho Chit, the Chief Financial Officer, and Ms. Hu Xiaofei, the accounting director, warrant the truthfulness, accuracy, and completeness of the financial information in the Quarterly Report.

3. The "Reporting Period" refers to the period from July 1, 2026 to September 30, 2026 and the "end of the Reporting Period" refers to September 30, 2026.

4. This Quarterly Report has not been audited. Unless otherwise specified, all data in this Quarterly Report are denominated in RMB.

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Whether the Company needs to make retrospective adjustments or restatements of accounting data of prior years

☐ Yes ☑ No

Items	Three months ended September 30, 2026	Year-on-year change	Nine months ended September 30, 2026	Year-on-year change
Revenue *(RMB'000)*	**82,220,653**	4.87%	237,727,074	5.53%
Net profit attributable to owners of the Company *(RMB'000)*	**2,713,091**	5.54%	8,214,996	-1.12%
Net profit attributable to owners of the Company after deducting non-recurring profit or loss *(RMB'000)*	**2,533,675**	13.77%	7,508,624	10.78%
Net cash flows from operating activities *(RMB'000)*			19,066,400	-1.80%
Basic earnings per share *(RMB/share)*	**0.53**	3.92%	1.63	-2.40%
Diluted earnings per share *(RMB/share)*	**0.53**	3.92%	1.63	-2.40%
Return on weighted average net assets	**2.63%**	increased by 0.03 percentage points	8.10%	decreased by 0.55 percentage points

Items	As at September 30, 2026	As at December 31, 2025	Changes
Total assets *(RMB'000)*	**239,177,154**	216,469,037	10.49%
Equity attributable to owners of the Company *(RMB'000)*	**102,101,300**	99,309,488	2.81%

(II) Non-recurring Gain and Loss Items and Amounts

☑ Applicable ☐ Not applicable

Items	Three months ended September 30, 2026 *RMB'000*	Nine months ended September 30, 2026 *RMB' 000*	Notes
Gains on disposal of investments in subsidiaries	–	-40,401	
Profit or loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	-65,018	-117,485	
Government grants recognized in profit or loss for the current period (except for those closely related to the Company's normal business operations, compliant with national policies, granted according to established standards and have continuous effect on the profit and loss of the Company)	163,638	405,881	Primarily include financial grants for the logistics industry, tax refunds, and transportation capacity subsidies, etc.
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial entities, as well as profit or loss from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal business operations	129,993	732,649	Primarily income from structured deposits.
Reversal of impairment provision for receivables individually assessed for impairment	16,484	32,644	
Other non-operating income and expenses other than the aforesaid items	-2,648	64,163	
Less: Income tax effect	56,942	243,594	
Non-recurring profit or loss attributable to minority shareholders (after tax)	6,091	127,485	
Total	**179,416**	**706,372**	

Details of other profit or loss items that meet the definition of non-recurring profit or loss

☐ Applicable ☑ Not applicable

Explanation on defining the non-recurring profit or loss items listed in the "Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss" (《公開發行證券的公司信息披露解釋性公告第1號——非經常性損益》) as recurring profit or loss items

☐ Applicable ☑ Not applicable

(III) Accounting Data Differences under Domestic and Overseas Accounting Standards

The net profit attributable to owners of the Company and the equity attributable to owners of the Company in the consolidated financial statements prepared under the Chinese Accounting Standards for the Reporting Period are consistent with those financial data prepared under the International Financial Reporting Standards.

(IV) Changes in Key Accounting Data and Financial Indicators and Reasons for Changes

☑ Applicable ☐ Not applicable

In the third quarter of 2026, the domestic economy continued to show divergent trends across sectors, with consumer spending recovering slowly. In contrast, smart manufacturing sectors and their related exports remained robust. While fuel prices moderated from their second-quarter peaks, they remained significantly elevated year-over-year, continuing to create headwinds for the operating performance of logistics enterprises. On the international trade front, traditional peak-season restocking drove steady volume growth across air and ocean freight. This demand, compounded by capacity constraints on specific ocean trade lanes, resulted in year-over-year increases in ocean freight rates.

Navigating a volatile and dynamic macro environment, the Company maintained its strategic discipline, firmly executing on its three core pillars: Express Logistics, Smart Supply Chain Solutions and International Business. The Company remained focused on creating value, optimizing the product mix, and delivering sustainable, profitable growth. For the Reporting Period, the Company handled a total parcel volume of 4.03 billion, generating revenue of RMB82.22 billion, up 4.9% year-over-year.

In the Express Logistics segment, the Company advanced its "Stimulate Operation Vitality" initiative in 2025. During its initial phase, the Company leveraged rapid volume growth to drive network capacity expansion and operating model optimization. To further refine its product mix, the Company rolled out an enhanced version of this initiative in the third quarter of 2025, strategically pivoting its operating philosophy from "scale-driven" to "value-driven." By dynamically adjusting its go-to-market strategies, the Company safeguarded sustainable, profitable growth. Despite a high prior-year comparison base, Express Logistics revenue grew 0.4% year-over-year in the third quarter of 2026. More notably, yield per parcel increased by 7.4% year-over-year, reflecting a healthier product mix and the successful execution of its operating strategies. During the Reporting Period, the Company deepened its penetration into specific consumer use cases, successfully capturing demand driven by Mid-Autumn Festival gifting, travel and tourism, and the back-to-school season. Consequently, revenue from mid- to high-end time-definite express services (excluding e-commerce returns) maintained steady growth. Concurrently, the Company extended its reach upstream into manufacturing supply chains, with revenue from heavyweight industrial freight (exceeding 100kg per shipment) continuing to deliver robust growth.

In the Supply Chain and International segment, the Company accelerated its strategic deployment and business expansion. Segment revenue in the third quarter of 2026 grew by 19.7% year-over-year, demonstrating sustained momentum from this secondary growth engine. In its Smart Supply Chain business, the Company stepped up its engagement with leading customers in core industries. It expanded its logistics offerings beyond standalone services to comprehensive scenarios, encompassing integrated warehousing and distribution, international operations, and digitalized and intelligent solutions. By standardizing its solutions, the Company rapidly scaled its supply chain services to serve small and medium-sized customers. Concurrently, the Company capitalized on the booming smart manufacturing sector, maintaining rapid supply chain revenue growth across the high-tech, industrial equipment and automotive industries. In its International Business, the Company resolutely advanced its strategy of becoming "the One in Asia with Global Reach." It continued to strengthen its core logistics infrastructure and capabilities, including international air, ocean, road and rail line-haul transportation, customs clearance capabilities, and overseas warehousing. Leveraging its global service network and comprehensive product portfolio, the Company actively captured strategic opportunities arising from the globalization of Chinese enterprises, and achieved robust growth across the international operations.

The Company has persistently driven operational optimization and lean management initiatives, delivering steady improvements in financial performance. Specifically, the optimization of the product mix and the recovery in yield per parcel drove sustained improvements in operating performance. Furthermore, the Company institutionalized lean cost controls, refined its network architecture and resource allocation, and persistently executed on structural cost reductions. Concurrently, the deployment of AI technologies and smart equipment at scale gradually unlocked technology-driven cost savings. Through the successful execution of these initiatives, the Company partially mitigated the impact of elevated fuel prices on transportation costs. Consequently, gross profit in the third quarter of 2026 reached RMB10.43 billion, up 6.5% year-over-year. Gross margin stood at 12.7%, representing a year-over-year expansion of 20 basis points (bps).

On the operating expense front, the Company leveraged AI technologies to enable digitalized and intelligent management, improve sales performance, and streamline its organizational structure. Consequently, the selling and marketing expense ratio and the general and administrative (G&A) expense ratio contracted by 10 bps and 30 bps year-over-year, respectively. Concurrently, it maintained a stable commitment to research and development, keeping the R&D expense ratio broadly flat year-over-year. The Company maintained a sound capital structure, and the financial expense ratio also remained relatively flat compared to the prior year.

In summary, the Company delivered steady business development and operating results in the third quarter of 2026. Net profit attributable to shareholders of the Company (hereafter "Net Profit") reached RMB2.71 billion, representing a 5.5% year-over-year increase. The Net Profit margin stood at 3.3%, remaining substantially flat compared to the prior year. Furthermore, net profit attributable to shareholders of the Company excluding non-recurring items increased 13.8% year-over-year to RMB2.53 billion. The corresponding margin was 3.1%, reflecting a year-over-year expansion of 20 bps.

The explanation of changes in key financial data is as follows:

Items	Nine months ended September 30,		Changes	Notes
	2026 ***RMB'000***	2025 *RMB'000*		
Revenue	**237,727,074**	225,260,982	5.53%	No material change
Cost of revenue	**206,383,056**	196,057,604	5.27%	No material change
Investment gains	**580,492**	1,175,825	-50.63%	The corresponding period of last year included the gain on disposal of equity interests arising from the Company's transfer of three wholly-owned subsidiaries holding properties to Southern SF Logistics REIT (the after-tax amount being RMB590 million). There was no significant gain on the disposal of subsidiaries during the current period.
Credit impairment losses/(reversals)	**286,346**	-95,401	400.15%	The corresponding period of last year included the reversal of credit impairment arising from factors such as the recovery of long-aged accounts receivable. There was no significant reversal during the current period.

Items	**As at September 30, 2026** ***RMB'000***	As at December 31, 2025 *RMB'000*	**Changes**	**Notes**
Other current assets	**5,033,530**	9,620,165	-47.68%	Primarily due to the maturity of fixed-income certificates.
Long-term equity investments	**14,091,238**	7,033,620	100.34%	Primarily due to the subscription of the new shares issued by J&T Express.
Other equity instrument investments	**5,579,469**	8,297,043	-32.75%	Primarily due to the reclassification of the investment in J&T Express from other equity instrument investments to long-term equity investments as a result of the additional investment.
Short-term borrowings	**18,057,920**	7,012,902	157.50%	Primarily due to the bridge loan obtained for the subscription of shares in J&T Express.
Other current liabilities	**123,005**	2,749,988	-95.53%	Primarily due to the repayment of Convertible Bonds.
Bonds payable	**20,225,000**	12,358,825	63.65%	Primarily due to the issuance of corporate bonds.
Treasury shares	**386,204**	1,542,636	-74.96%	Primarily due to the combined effect of the cancellation and repurchase of the Company's shares.

Items	Nine months ended September 30,		Changes	Notes
	2026 ***RMB'000***	2025 *RMB'000*		
Net cash flows from operating activities	**19,066,400**	19,415,214	-1.80%	No material change.
Net cash flows from investing activities	**-12,694,945**	-19,173,669	33.79%	Mainly due to the combined effect of the decrease in net outflows from investments in structured deposits, the increase in net cash outflows from equity investments, and other factors.
Net cash flows from financing activities	**9,694,244**	-14,375,963	167.43%	Mainly due to the combined effect of the increase in net inflows from borrowings, the issuance of H Shares, the increase in the repurchase of shares of the Company, and other factors.

II. USE OF PROCEEDS

(I) Issuance of H Shares by the Company on the Hong Kong Stock Exchange

The Company was successfully listed on the Main Board of the Hong Kong Stock Exchange on November 27, 2024. A total of 170,000,000 ordinary shares with a par value of RMB1 per share were successfully placed and issued at a price of HKD34.3 per share in the global offering, with an aggregate par value of RMB170,000,000. After deducting the underwriting commissions and other estimated expenses related to the global offering, the net proceeds from the share issuance in the global offering for the Company were approximately HKD5,662 million, equivalent to approximately RMB5,299 million at the exchange rate of HKD1.00 to RMB0.9358.

In light of the latest operational and business requirements, the Company convened the 4th meeting of the Seventh Session of the Board of Directors on March 30, 2026, at which the proposal on the change in the use of certain proceeds from the H Share offering was considered and approved. The Board of Directors approved the reallocation of approximately RMB930 million of the proceeds from the H Share IPO of the Company, which was originally allocated for strengthening international and cross-border logistics capabilities, to strengthening and optimizing logistics network and service offerings in China.

As at September 30, 2026, the proceeds from the global offering were utilized in accordance with the planned uses as stated in the prospectus and the proportions as reallocated pursuant to the proposal of the Board of Directors. The details are as follows:

	Use of Proceeds		**As at September 30, 2026**		**Expected timeline for the utilization of the unutilized amount**
	Percentage	**Amount** *RMB'000*	**Utilized amount** *RMB'000*	**Unutilized amount** *RMB'000*	
Strengthening international and cross-border logistics capabilities	27%	1,454,395	1,324,664	129,731	On or before the end of 2026
Strengthening and optimizing logistics network and service offerings in China	53%	2,784,529	2,649,426	135,103	On or before the end of 2026
Research and development of advanced technologies and digital solutions to upgrade supply chain and logistics services and implement ESG-related initiatives	10%	529,866	529,866	–	–
Working capital and general corporate purposes	10%	529,866	529,866	–	–
Total	**100%**	**5,298,656**	**5,033,822**	**264,834**	–

(II) Placing of New H Shares by the Company under General Mandate

Pursuant to the general mandate approved at the 2024 Annual General Meeting of the Company, the Company convened the 22nd meeting of the Sixth Session of the Board of Directors on June 25, 2025, at which the proposal on the exercise of general mandate to place shares on the Main Board of the Hong Kong Stock Exchange was considered and approved. The Board of Directors approved the allotment and issuance of an aggregate of 70,000,000 new H Shares at a placing price of HKD42.15 per H Share. On July 4, 2025, the Company successfully completed the placing. The net proceeds from the placing were approximately HKD2,934 million, and were equivalent to approximately RMB2,681 million based on the exchange rate of HKD1.00 to RMB0.9139 after deducting the underwriting commissions and other estimated expenses related to the placing.

As at September 30, 2026, the proceeds from the placing have been utilized according to the planned uses and proportions set out in the placing announcement. The details are as follows:

	Use of Proceeds		**As at September 30, 2026**		**Expected timeline for the utilization of the unutilized amount**
	Percentage	**Amount** *RMB'000*	**Utilized amount** *RMB'000*	**Unutilized amount** *RMB'000*	
Strengthening international and cross-border logistics capabilities	30%	804,317	331,340	472,977	On or before the end of 2027
Research and development of advanced technologies and digital solutions	30%	804,317	804,317	–	–
Optimizing the capital structure of the Company	30%	804,317	804,317	–	–
General corporate purposes	10%	268,106	268,106	–	–
Total	**100%**	**2,681,057**	**2,208,080**	**472,977**	–

(III) Issuance by the Company of Convertible Bonds Convertible into H Shares of the Company Through its Wholly-owned Overseas Subsidiary

Pursuant to the proposal on the issuance of debt financing instruments by wholly-owned subsidiaries in domestic and overseas markets and the proposal on providing guarantees for the issuance of debt financing instruments by wholly-owned overseas subsidiaries considered and approved at the 2023 Annual General Meeting of the Company, and the general mandate to the Board of Directors considered and approved at the 2024 Annual General Meeting, the Company convened the 22nd meeting of the Sixth Session of the Board of Directors on June 25, 2025, at which the proposal on the issuance of corporate bonds convertible into H Shares of the Company by a subsidiary was considered and approved. The Board of Directors approved the issuance by the wholly-owned overseas subsidiary of convertible corporate bonds convertible into H Shares of the Company (the "Convertible Bonds") and the provision by the Company of guarantees for such issuance. On July 10, 2025, the issuance of the Convertible Bonds was completed. After deducting the underwriting commissions and other estimated expenses related to the issuance of the Convertible Bonds, the net proceeds raised from the Convertible Bonds were approximately HKD2,909 million, which were equivalent to approximately RMB2,666 million based on the exchange rate of HKD1.00 to RMB0.9165.

As at September 30, 2026, the proceeds from the Convertible Bonds have been utilized according to the planned uses set out in the issuance announcement. The Company has cumulatively utilized RMB2,533 million to strengthen the Group's international and cross-border logistics capabilities, research and develop advanced technologies and digital solutions, and optimize the capital structure of the Company, and for general corporate purposes. The utilized amount accounted for approximately 95% of the net proceeds.

On July 8, 2026, the Convertible Bonds matured, and the Company fully settled and cancelled the Convertible Bonds.

(IV) Issuance of H Shares to J&T Express under General Mandate

To further consolidate and enhance the comprehensive competitiveness of the Company in the Asian and global logistics markets, on January 15, 2026, the Company and J&T Global Express Limited (“**J&T Express**”) entered into a subscription agreement, pursuant to which, subject to the satisfaction of the relevant terms and conditions, the Company has agreed to subscribe for 821,657,973 shares issued by J&T Express at the price of HKD10.10 per share, and to issue 225,877,669 H Shares of the Company to J&T Express at the price of HKD36.74 per Share. On June 9, 2026, certain conditions precedent set out in the aforementioned subscription agreement were all fulfilled, and the Company allotted and issued 225,877,669 H Shares of the Company to J&T Express. After deducting the commissions and other estimated expenses related to the issuance, the net proceeds from the Company’s issuance of H Shares to J&T Express amounted to approximately HKD8,289 million (approximately RMB7,208 million). As at the date of this report, the net proceeds have been fully utilized to repay the bridge loan borrowed by an offshore subsidiary of the Company for the subscription of 821,657,973 shares in J&T Express.

III. INFORMATION OF SHAREHOLDERS

(I) Statement of the Total Number of Shareholders of Ordinary Shares and Shareholders of Preference Shares with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	283,377 (283,290 holders of A Shares and 87 holders of H Shares)	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	–

Shareholdings of the top 10 shareholders (excluding shares lent under refinancing arrangement)						
Name of shareholder	Nature of shareholder	Percentage of shares held	Number of shares held	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司)	Domestic non-state-owned legal person	46.27%	2,361,920,119	–	Pledged	762,092,980
HKSCC Nominees Limited	Foreign legal person	4.70%	239,977,345	–	–	–
J&T Global Express Limited	Foreign legal person	4.42%	225,877,669	–	–	–
S.F. Holding Co., Ltd. – "Grow Together" Employees Shareholding Scheme (A Shares)	Others	3.92%	200,000,000	–	–	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	2.38%	121,436,506	–	–	–
Shenzhen Weishun Enterprise Management Co., Ltd.* (深圳市瑋順企業管理有限公司)	Domestic non-state-owned legal person	1.96%	100,000,000	–	–	–

Shareholdings of the top 10 shareholders (excluding shares lent under refinancing arrangement)						
Name of shareholder	Nature of shareholder	Percentage of shares held	Number of shares held	Number of restricted shares held	Pledged, marked or locked-up	
					Status	Number
Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)* (寧波順達豐潤創業投資合夥企業(有限合夥))	Domestic non-state-owned legal person	1.60%	81,450,959	–	Pledged	13,185,000
Lin Zheying* (林哲瑩)	Domestic natural person	0.91%	46,570,843	–	–	–
Liu Jilu* (劉冀魯)	Domestic natural person	0.56%	28,793,857	–	Pledged	2,500,000
Rui Life Insurance Co., LTD. – Proprietary Funds* (瑞眾人壽保險有限責任公司－自有資金)	Others	0.52%	26,297,549	–	–	–

Shareholdings of the top 10 holders of unrestricted tradable shares (excluding shares lent under refinancing arrangement and lock-up shares for senior management)			
Name of shareholder	Number of unrestricted tradable shares held	Class and number of shares	
		Class	Number
Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司)	2,361,920,119	RMB ordinary shares	2,361,920,119
HKSCC Nominees Limited	239,977,345	Overseas-listed foreign shares	239,977,345
J&T Global Express Limited	225,877,669	Overseas-listed foreign shares	225,877,669
S.F. Holding Co., Ltd. – "Grow Together" Employees Shareholding Scheme (A Shares)	200,000,000	RMB ordinary shares	200,000,000
Hong Kong Securities Clearing Company Limited	121,436,506	RMB ordinary shares	121,436,506
Shenzhen Weishun Enterprise Management Co., Ltd.* (深圳市瑋順企業管理有限公司)	100,000,000	RMB ordinary shares	100,000,000
Ningbo Shunda Fengrun Investment Management Partnership (Limited Partnership)* (寧波順達豐潤創業投資合夥企業(有限合夥))	81,450,959	RMB ordinary shares	81,450,959
Lin Zheying*（林哲瑩）	46,570,843	RMB ordinary shares	46,570,843
Liu Jilu*（劉冀魯）	28,793,857	RMB ordinary shares	28,793,857
Rui Life Insurance Co., LTD. – Proprietary Trading* (瑞眾人壽保險有限責任公司－自有資金)	26,297,549	RMB ordinary shares	26,297,549

Description of the connected relationships or concerted actions among the above shareholders	Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司) holds a total of 2,461,920,119 A Shares of the Company, accounting for 48.22% of the total share capital of the Company, of which 2,361,920,119 shares are held directly, and 100,000,000 shares are held through its wholly-owned subsidiary, Shenzhen Weishun Enterprise Management Co., Ltd.* (深圳市瑋順企業管理有限公司). The Company is not aware of any connected relationships or concerted actions among the other shareholders above.
Description of the top 10 shareholders engaging in margin trading and securities lending business (if any)	Lin Zheying* (林哲瑩), a shareholder of the Company, holds 26,465,310 shares through an ordinary securities account, and also holds 20,105,533 shares through a customer credit transaction secured securities account in Yuekai Securities Co., Ltd.* (粵開證券股份有限公司), amounting to a total of 46,570,843 shares.

The participation in lending of shares under the refinancing business by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 holders of unrestricted tradable shares.

☐ Applicable ☑ Not applicable

Change of top 10 shareholders and top 10 holders of unrestricted tradable shares as compared to the previous period due to lending/returning of shares under the refinancing business.

☐ Applicable ☑ Not applicable

(II) Statement of the Total Number of Shareholders of Preference Shares and the Shareholdings of the Top 10 Shareholders of Preference Shares of the Company

☐ Applicable ☑ Not applicable

IV. OTHER SIGNIFICANT EVENTS

☑ Applicable ☐ Not applicable

(I) Matters Relating to the Repurchase of Shares by the Company

1 Completion of A Share Repurchase Plan and Implementation of Cancellation

The Company held the 20th meeting of the Sixth Session of the Board of Directors on April 28, 2025, during which the proposal regarding the 2025 First A Share Repurchase Plan was considered and approved. Taking into full consideration such factors as the securities market conditions, the Company's financial position, and the progress of the share repurchase, the Company held the 25th meeting of the Sixth Session of the Board of Directors and the 4th meeting of the Seventh Session of the Board of Directors on October 30, 2025 and March 30, 2026, respectively, to adjust and amend the original plan. The amended repurchase plan is as follows: the total funds for the repurchase will be no less than RMB3 billion and no more than RMB6 billion, with the repurchase price not exceeding RMB60 per share[1]; the implementation period of the repurchase is extended to within 12 months from the date of consideration and approval of the amended plan by the Board of Directors (i.e. March 29, 2027); the purpose of the repurchased shares is for cancellation and reduction of registered capital, and the change in the purpose of repurchased shares to cancellation was considered and approved at the 2025 Annual General Meeting of the Company.

As at July 21, 2026, the Company had completed the implementation of the A Share repurchase plan. The Company had cumulatively repurchased 160,160,000 A Shares through centralised bidding transactions, representing 3.04% of the then total share capital of the Company, at an average transaction price of RMB37.46 per Share, with an aggregate transaction amount of approximately RMB5.999 billion (excluding transaction costs). On September 18, 2026, the Company completed the cancellation procedures in respect of the aforesaid 160,160,000 repurchased A Shares with the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited.

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1 Due to the implementation of the A share equity distribution by the Company, the upper limit of the repurchase price has been adjusted to RMB58.68 per share with effect from May 19, 2026.

2 Implementation of the First H Share Repurchase Plan

With firm confidence in the Company's future development prospects and high recognition of the Company's value, and with a view to further safeguarding shareholders' interests and enhancing investor confidence, after taking into consideration its business development outlook, operating conditions, financial position, future profitability and the recent performance of its H Shares on the secondary market, the Company held the 4th meeting of the Seventh Session of the Board of Directors on March 30, 2026, during which the Proposal on the 2026 H Share Repurchase Plan was considered and approved. Pursuant to the general mandate, the Board of Directors launched an H Share repurchase plan with a total repurchase amount not exceeding HKD500 million. The implementation period of the share repurchase shall be within 12 months from the date on which the repurchase plan was considered and approved by the Board of Directors of the Company (i.e. March 29, 2027). The H Shares so repurchased shall be held as treasury shares.

As at September 30, 2026, the Company had cumulatively repurchased 14,389,200 H Shares through centralised bidding, at an aggregate consideration of approximately HKD450 million (excluding transaction costs). The repurchased Shares represented 0.28% of the Company's current total share capital, with an average transaction price of HKD31.22 per Share.

(II) Overseas Issuance of RMB Bonds by an Overseas Wholly-owned Subsidiary of the Company

In order to implement the Company's overseas development strategy, optimize the debt structure, broaden financing channels and enhance overseas funding capabilities, during the Reporting Period, SF Holding Global 2026 Limited, an overseas wholly-owned subsidiary of the Company, publicly issued RMB bonds overseas in an aggregate principal amount of RMB10 billion, comprising RMB5 billion of three-year bonds bearing a coupon rate of 1.75%; and RMB5 billion of five-year bonds bearing a coupon rate of 1.85% (collectively, the "Bonds"). The issuance of the Bonds was guaranteed by the Company.

On September 22, 2026, SF Holding Global 2026 Limited completed the issuance of the Bonds, and the Bonds were listed on the Hong Kong Stock Exchange on September 23, 2026.

(III) Implementation of the Company's "Grow Together" Employees Shareholding Scheme (A Shares)

In order to establish and improve the interest sharing mechanism between the employees and the Shareholders, enhance the level of corporate governance, motivate the enthusiasm and creativity of employees, and promote the long-term, continuous and healthy development of the Company, the Company convened the 23rd meeting of the Sixth Session of the Board of Directors and the 2025 First Extraordinary General Meeting on August 28, 2025 and September 15, 2025 respectively, at which the Company's "Grow Together" Employees Shareholding Scheme (A Shares) (Draft) and its Summary (the "Shareholding Scheme") was considered and approved. The source of shares for the Shareholding Scheme is the voluntary transfer at nil consideration by Mingde Holding, the Company's controlling shareholder, involving an aggregate of not more than 200 million A Shares of the Company, accounting for approximately 4% of the then total share capital of the Company.

The Shareholding Scheme is a mid- to long-term incentive scheme. Grants and vesting shall be carried out in nine annual periods during its duration. Participants include Directors (excluding independent directors and the actual controller), senior management personnel, core management personnel and core key personnel who have direct and significant influence and contributions to the Company's future operation and performance growth. The Shareholding Scheme grants an aggregate of no more than 180 million virtual share units to the Participants each year, and the maximum number of Participants in each year shall not exceed 16,000 persons. The specific annual grant shall be determined by the Board of Directors of the Company after taking into consideration the actual situation at the time. In the first quarter of the subsequent year following each grant, the Board of Directors of the Company shall preliminarily calculate the number of the shares to be vested corresponding to the increased value of the accounting price over the grant price of the virtual share units. The final number of shares vested to a Participant is also subject to final determination based on the corporate-level and individual-level performance appraisal results. A 12-month lock-up period shall be set after each vesting, followed by a corresponding service period. Participants holding the units under the Shareholding Scheme are entitled to the right to cash dividends during the lock-up period and the service period, and their complete rights shall be enjoyed upon expiration of the service period (except for any unusual circumstances as stipulated in the Shareholding Scheme).

On August 28, 2026, the Company convened the 7th meeting of the Seventh Session of the Board of Directors, at which the Resolution on the 2026 Grant of Virtual Share Units under the "Grow Together" Employees Shareholding Scheme (A Shares) was considered and approved. The Company granted 111,964,018 virtual share units to 8,092 Participants who satisfied the grant conditions, with the grant price being RMB35 per unit.

(IV) Participation in Equity Investment Funds by Wholly-owned Subsidiaries of the Company

To promote the long-term development of the Company, achieve a favorable interaction between industrial operations and capital operations, and further enhance the core competitiveness and profitability of the Company, wholly-owned subsidiaries of the Company respectively participated in the investment of two equity investment funds during the Reporting Period.

On August 31, 2026, S.F. Express (Overseas) Limited, a wholly-owned subsidiary of the Company, entered into the "Linear Capital VI L.P. Subscription Agreement And Investor Questionnaire". The Linear Capital VI L.P. is a fund focusing on unlisted enterprises in the pan-technology sector, primarily investing in the equity of early-stage enterprises within the frontier technology space. The fund has a planned target size of US$250 million, of which S.F. Express (Overseas) Limited, acting as a limited partner, made a committed capital contribution of US$10 million.

On September 21, 2026, Shenzhen S.F. Investment Co., Ltd. (hereinafter referred to as "S.F. Investment"), a wholly-owned subsidiary of the Company, entered into the "Hangzhou Chuangyi Future Equity Investment Partnership (Limited Partnership) Partnership Agreement". The Hangzhou Chuangyi Future Equity Investment Partnership (Limited Partnership) (hereinafter referred to as the "Fund") is a comprehensive industry strategy fund focusing on the broad-based hard technology sector. It primarily invests in growth-stage enterprises while also allocating investments to certain early-stage and high-growth enterprises. The target aggregate size of the Fund and its parallel investment vehicles amounts to RMB7 billion, of which S.F. Investment, acting as a limited partner, has committed a capital contribution of RMB100 million. The Fund has completed its filing with the Asset Management Association of China in accordance with relevant regulations, under the fund number SET177.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

Prepared by: S.F. Holding Co., Ltd.

CONSOLIDATED BALANCE SHEET

September 30, 2026

Items	**As at September 30, 2026** ***RMB'000***	As at December 31, 2025 *RMB'000*
Current assets:		
Cash at bank and on hand	**37,526,953**	20,969,400
Financial assets held for trading	**16,806,394**	16,198,976
Notes receivable	**488,920**	448,639
Accounts receivable	**32,898,863**	30,606,710
Receivables financing	**384,314**	244,734
Advances to suppliers	**3,434,157**	2,907,746
Loans and advances	**815,958**	328,146
Other receivables	**4,351,500**	3,869,220
Including: Interest receivable	**–**	–
Dividends receivable	**–**	–
Inventories	**3,109,546**	3,039,030
Contract assets	**3,240,336**	3,049,117
Current portion of non-current assets	**78,076**	45,164
Other current assets	**5,033,530**	9,620,165
Total current assets	**108,168,547**	91,327,047

Items	**As at September 30, 2026** ***RMB'000***	As at December 31, 2025 *RMB'000*
Non-current assets:		
Long-term receivables	**132,118**	117,510
Long-term equity investments	**14,091,238**	7,033,620
Investments in other equity instruments	**5,579,469**	8,297,043
Other non-current financial assets	**968,092**	634,513
Investment properties	**6,418,684**	7,355,231
Fixed assets	**52,978,514**	51,921,598
Construction in progress	**3,616,413**	2,908,619
Right-of-use assets	**16,024,814**	15,456,347
Intangible assets	**14,777,287**	15,386,000
Capitalized development expenditures	**112,170**	161,609
Goodwill	**9,229,293**	9,545,309
Long-term prepaid expenses	**3,156,037**	3,224,470
Deferred tax assets	**2,394,059**	2,071,156
Other non-current assets	**1,530,419**	1,028,965
Total non-current assets	**131,008,607**	125,141,990
Total assets	**239,177,154**	216,469,037
Current liabilities:		
Short-term borrowings	**18,057,920**	7,012,902
Financial liabilities held for trading	**102,309**	107,268
Notes payable	**2,465**	4,007
Accounts payable	**32,392,799**	30,277,218
Advances from customers	**37,942**	31,602
Contract liabilities	**1,982,732**	1,987,018
Customer deposits and interbank deposits	**237**	457
Employee benefits payable	**5,465,773**	6,193,421
Taxes payable	**1,969,770**	2,125,847
Other payables	**10,800,054**	10,666,437
Including: Interest payable	**–**	–
Dividends payable	**220,128**	24,945
Current portion of non-current liabilities	**13,317,966**	11,738,556
Other current liabilities	**123,005**	2,749,988
Total current liabilities	**84,252,972**	72,894,721

Items	As at September 30, 2026 *RMB'000*	As at December 31, 2025 *RMB'000*
Non-current liabilities:		
Long-term borrowings	**5,213,305**	5,183,331
Debentures payable	**20,225,000**	12,358,825
Lease liabilities	**10,069,141**	9,588,355
Long-term payables	**214,412**	240,553
Long-term employee benefits payable	**74,520**	75,741
Provisions	**104,097**	90,353
Deferred income	**1,830,016**	1,613,357
Deferred tax liabilities	**3,642,273**	4,099,050
Total non-current liabilities	**41,372,764**	33,249,565
Total liabilities	**125,625,736**	106,144,286
Equity:		
Share capital	**5,105,148**	5,039,430
Other equity instruments	**–**	40,141
Capital reserves	**42,330,073**	42,363,874
Less: Treasury stock	**386,204**	1,542,636
Other comprehensive income	**2,965,018**	4,445,694
Surplus reserve	**2,672,760**	2,672,760
General risk reserve	**524,376**	524,376
Retained earnings	**48,890,129**	45,765,849
Total equity attributable to owners of the Company	**102,101,300**	99,309,488
Minority interests	**11,450,118**	11,015,263
Total equity	**113,551,418**	110,324,751
Total liabilities and equity	**239,177,154**	216,469,037

Legal representative:	Chief Financial Officer:	Accounting director:
Wang Wei	Ho Chit	Hu Xiaofei

CONSOLIDATED INCOME STATEMENT

Nine months ended September 30, 2026

Items		Nine months ended September 30,	
		2026	2025
		RMB'000	*RMB'000*
I.	**Total revenue**	**237,727,074**	225,260,982
	Including: Revenue	**237,727,074**	225,260,982
II.	**Total cost of revenue**	**227,197,009**	216,328,214
	Including: Cost of revenue	**206,383,056**	196,057,604
	Taxes and surcharges	**627,365**	547,126
	Selling and marketing expenses	**2,903,913**	2,773,627
	General and administrative expenses	**14,606,143**	13,972,053
	Research and development expenses	**1,607,247**	1,650,043
	Finance costs	**1,069,285**	1,327,761
	Including: Interest expenses	**1,203,160**	1,333,431
	Interest income	**180,386**	206,159
	Add: Other income	**499,744**	470,783
	Investment income *("-" indicating losses)*	**580,492**	1,175,825
	Including: Investment income from associates and joint ventures	**253,255**	-29,100
	Gains arising from changes in fair value *("-" indicating losses)*	**159,635**	141,318
	Credit impairment losses *("-" indicating losses)*	**-286,346**	95,401
	Asset impairment losses *("-" indicating losses)*	**-34,477**	-44,957
	Gains on disposal of assets *("-" indicating losses)*	**-114,278**	-38,876

Items	Nine months ended September 30, 2026 RMB'000	2025 RMB'000
III. Operating profit *("-" indicating losses)*	**11,334,835**	10,732,262
Add: Non-operating income	**248,154**	282,954
Less: Non-operating expenses	**183,957**	145,211
IV. Total profit *("-" indicating total losses)*	**11,399,032**	10,870,005
Less: Income tax expenses	**2,484,687**	2,153,656
V. Net profit *("-" indicating net loss)*	**8,914,345**	8,716,349
(I) Classified by continuity of operations		
1. Net profit from continuing operations *("-" indicating net loss)*	**8,914,345**	8,716,349
2. Net profit from discontinued operations *("-" indicating net loss)*	**–**	–
(II) Classified by ownership of the equity		
1. Net profit attributable to owners of the Company *("-" indicating net loss)*	**8,214,996**	8,308,256
2. Profit or loss attributable to minority shareholders *("-" indicating net loss)*	**699,349**	408,093
VI. Other comprehensive income, net of tax	**-1,877,638**	611,912
Attributable to owners of the Company, net of tax	**-1,985,910**	238,919
(I) Other comprehensive income which will not be reclassified subsequently to profit or loss	**-917,814**	537,639
1. Changes in fair value of investments in other equity instruments	**-917,814**	537,639
(II) Other comprehensive income which will be reclassified subsequently to profit or loss	**-1,068,096**	-298,720
1. Other comprehensive income which will be transferred subsequently to profit or loss under the equity method	**8,797**	-11,252
2. Cash flow hedge reserve	**-1,354**	8,118
3. Exchange differences on translation of foreign currency financial statements	**-1,075,539**	-295,586
Attributable to minority interests, net of tax	**108,272**	372,993

Items	Nine months ended September 30,	
	2026	2025
	RMB'000	*RMB'000*
VII. Total comprehensive income	**7,036,707**	9,328,261
(I) Attributable to owners of the Company	**6,229,086**	8,547,175
(II) Attributable to minority interests	**807,621**	781,086
VIII. Earnings per share:		
(I) Basic earnings per share *(RMB)*	**1.63**	1.67
(II) Diluted earnings per share *(RMB)*	**1.63**	1.67

Legal representative:	Chief Financial Officer:	Accounting director:
Wang Wei	Ho Chit	Hu Xiaofei

CONSOLIDATED CASH FLOW STATEMENT

Nine months ended September 30, 2026

Items		Nine months ended September 30,	
		2026	2025
		RMB'000	*RMB'000*
I.	**Cash flows from operating activities:**		
	Cash received from sales of goods or rendering of services	**248,030,177**	233,069,855
	Net decrease in balances with central bank and other banks	**–**	359,802
	Refund of taxes and levies	**883,055**	598,897
	Cash received relating to other operating activities	**68,262,828**	77,295,434
	Sub-total of operating cash inflows	**317,176,060**	311,323,988
	Cash paid for goods and services	**180,336,256**	170,774,710
	Net increase in customer loans and advances	**515,583**	90,204
	Net increase in balances with central bank and other banks	**345,069**	–
	Net decrease in customer deposits and interbank deposits	**187**	711
	Cash paid to and on behalf of employees	**28,191,709**	27,236,359
	Payments of taxes and levies	**6,820,374**	6,348,994
	Cash paid relating to other operating activities	**81,900,482**	87,457,796
	Sub-total of operating cash outflows	**298,109,660**	291,908,774
	Net cash flows from operating activities	**19,066,400**	19,415,214

Items	Nine months ended September 30, 2026 *RMB'000*	2025 *RMB'000*
II. Cash flows from investing activities:		
Cash received from disposal of investments	**187,717**	251,294
Cash received from returns on investments	**578,626**	550,020
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	**157,037**	149,997
Net cash received from the disposal of subsidiaries and other business units	**18,452**	1,909,311
Cash received relating to other investing activities	**76,750,130**	72,255,072
Sub-total of investing cash inflows	**77,691,962**	75,115,694
Cash paid to acquire fixed assets, intangible assets, and other long-term assets	**9,795,801**	6,671,789
Cash paid to acquire investments	**7,591,139**	1,566,703
Net cash paid to acquire subsidiaries and other business units	**157,658**	21,844
Cash paid relating to other investing activities	**72,842,309**	86,029,027
Sub-total of investing cash outflows	**90,386,907**	94,289,363
Net cash flows from investing activities	**-12,694,945**	-19,173,669
III. Cash flows from financing activities:		
Cash received from capital contributions	**7,310,956**	2,988,115
Including: Cash received from capital contributions by minority shareholders of subsidiaries	**94,675**	46,081
Cash received from borrowings	**39,973,752**	24,001,914
Cash received relating to other financing activities	**154,441**	279,179
Sub-total of financing cash inflows	**47,439,149**	27,269,208

Items	Nine months ended September 30, 2026 *RMB'000*	2025 *RMB'000*
Cash repayments of borrowings	**21,198,354**	29,237,343
Cash payments for distribution of dividends, profits or interest expenses	**5,353,005**	5,792,543
Including: Dividends and profits paid by subsidiaries to minority shareholders	**287,848**	449,504
Cash paid relating to other financing activities	**11,193,546**	6,615,285
Sub-total of financing cash outflows	**37,744,905**	41,645,171
Net cash flows from financing activities	**9,694,244**	-14,375,963
IV. Effect of foreign exchange rate changes on cash and cash equivalents	**-11,113**	43,470
V. Net increase in cash and cash equivalents	**16,054,586**	-14,090,948
Add: Cash and cash equivalents at the beginning of the period	**19,959,631**	32,646,055
VI. Cash and cash equivalents at the end of the period	**36,014,217**	18,555,107

(II) Adjustments to Relevant Items of the Financial Statements at the Beginning of the Year Against Initial Application of New Accounting Standards Since 2026

☐ Applicable ☑ Not applicable

(III) Audit Report

Whether the Third Quarterly Report has been audited

☐ Yes ☑ No

The Company's Third Quarterly Report has not been audited.