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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)

SUBSCRIPTION OF J&T CLASS B SHARES AND ISSUE OF H SHARES TO J&T UNDER GENERAL MANDATE

On January 15, 2026 (before trading hours), with the intent to deepen strategic collaboration, the Company and J&T entered into the Subscription Agreement, pursuant to which, subject to satisfaction of the Conditions, both parties have conditionally agreed, amongst other things, the J&T Subscription and the SF Subscription, which are inter-conditional with each other.

- (i) the J&T Subscription – the Company has agreed to subscribe, and J&T has agreed to issue and allot to the Company (or its nominee(s)), 821,657,973 J&T Subscription Shares under the J&T General Mandate, at the J&T Subscription Price of HK\$10.10 per J&T Subscription Share, amounting to a total consideration of approximately HK\$8,298.75 million. The J&T Subscription Shares represent approximately 9.15% of the issued share capital of J&T (including treasury shares of J&T) as at the date of this announcement. The treasury shares of J&T as at the date of this announcement are currently in the process of being cancelled and are expected to be cancelled prior to Closing. Assuming the treasury shares of J&T are cancelled prior to Closing, and assuming there are no other changes in the issued share capital of J&T from the date of this announcement up to the Closing Date, upon Closing, the J&T Subscription Shares will represent approximately 8.45% of the enlarged issued share capital of J&T; and

(ii) the SF Subscription – J&T has agreed to subscribe, and the Company has agreed to issue and allot to J&T (or its nominee(s)), 225,877,669 SF Subscription Shares under the SF General Mandate, at the SF Subscription Price of HK\$36.74 per SF Subscription Share, amounting to a total consideration of approximately HK\$8,298.75 million. The SF Subscription Shares represent approximately 4.48% of the issued share capital of the Company (including treasury shares of the Company) as at the date of this announcement, and approximately 4.29% of the enlarged issued share capital of the Company (including treasury shares of the Company) immediately after issuing the SF Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Closing Date).

As the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Subscription Agreement were all below 5%, the Subscription Agreement and the transactions contemplated thereunder do not constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules.

Furthermore, as at the date of this announcement, J&T does not constitute a “connected person” under Chapter 14A of the Listing Rules, so the Subscription Agreement, and the transactions contemplated thereunder, do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Closing of the Subscription Agreement is subject to the satisfaction of the conditions precedent contained therein and it may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

INTRODUCTION

On January 15, 2026 (before trading hours), with the intent to deepen strategic collaboration, the Company and J&T entered into the Subscription Agreement, pursuant to which, subject to satisfaction of the Conditions, both parties have conditionally agreed, amongst other things, to the J&T Subscription and the SF Subscription, which are inter-conditional with each other.

In connection with the Subscriptions, on January 15, 2026 (being the date of the Subscription Agreement), the Company also entered into the Deed of Undertaking.

THE SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are set out below:

Date

January 15, 2026

Parties

- (i) The Company; and
- (ii) J&T

To the best of the Directors' knowledge, information, and belief, having made all reasonable enquiries, as of the date of this announcement, J&T and its ultimate beneficial owner are third parties independent of the Company and connected persons of the Company.

The J&T Subscription

Pursuant to the Subscription Agreement, the Company has agreed to subscribe, and J&T has agreed to issue and allot to the Company (or its nominee(s)), 821,657,973 J&T Subscription Shares under the J&T General Mandate, at the J&T Subscription Price of HK\$10.10 per J&T Subscription Share, amounting to a total consideration of approximately HK\$8,298.75 million.

The J&T Subscription Shares represent approximately 9.15% of the issued share capital of J&T (including treasury shares of J&T) as at the date of this announcement. The treasury shares of J&T as at the date of this announcement are currently in the process of being cancelled and are expected to be cancelled prior to Closing. Assuming the treasury shares of J&T are cancelled prior to Closing, and assuming there are no other changes in the issued share capital of J&T from the date of this announcement up to the Closing Date, upon Closing, the J&T Subscription Shares will represent approximately 8.45% of the enlarged issued share capital of J&T.

As at the date of this announcement, the Group holds 150,300,355 J&T Class B Shares, which represent approximately 1.67% of the issued share capital of J&T (including treasury shares of J&T) as at the date of this announcement. Assuming the treasury shares of J&T are cancelled prior to Closing, and assuming there are no other changes in the issued share capital of J&T from the date of this announcement up to the Closing Date, upon Closing, the Group will hold 971,958,328 J&T Class B Shares, which will represent approximately 10.00% of the enlarged issued share capital of J&T as a result of the J&T Subscription.

The J&T Subscription Shares, when issued, shall rank *pari passu* in all respects and with all other J&T Class B Shares in issue upon Closing.

Consideration for the J&T Subscription Shares

The total consideration of approximately HK\$8,298.75 million for the J&T Subscription will be paid by, or procured to be paid by, the Company to J&T by way of electronic funds on Closing.

The J&T Subscription Price of HK\$10.10 per J&T Subscription Share represents the volume weighted average price per J&T Class B Share as quoted on the Hong Kong Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day, and represents:

- (i) a discount of approximately 13.97% to the closing price of HK\$11.74 per J&T Class B Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 14.83% to the average closing price of approximately HK\$11.86 per J&T Class B Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The J&T Subscription Price was determined after arm's length negotiation between the Company and J&T by reference to the recent market prices of J&T Class B Shares while considering the potential strategic value of this collaboration to each party. The Directors consider that the terms of the J&T Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Company intends to use the proceeds from the SF Subscription for the purpose of settling the consideration payable by the Company under the J&T Subscription. If the proceeds from the SF Subscription are not available at the time of Closing of the J&T Subscription, the Company will arrange bridging finance to settle the consideration of J&T Subscription on Closing.

Conditions of the J&T Subscription

The obligation of the Company to effect the J&T Subscription is conditional upon, among other things, the following conditions (the “**J&T Subscription Conditions**”) being fulfilled or waived (where applicable):–

- (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the J&T Subscription Shares, and such listing and permission not subsequently revoked prior to the delivery or deposit of the J&T Subscription Shares;
- (ii) where necessary under the relevant laws and regulations of the PRC, the PRC outbound investment filing with the competent development and reform commission of the PRC and the competent commerce department of the PRC, and the foreign exchange registration, foreign exchange conversion and cross-border remittance with and by the competent bank authorized by the State Administration of Foreign Exchange of the PRC, in respect of the J&T Subscription Shares, being completed;
- (iii) the merger control clearance in respect of the J&T Subscription having been obtained from the relevant competition law authorities;
- (iv) the representations and warranties made by J&T pursuant to the Subscription Agreement being true and accurate and not misleading as of the date of the Subscription Agreement and the Closing Date; and
- (v) all the SF Subscription Conditions (save for the J&T Subscription Satisfaction Condition (as defined below)) being satisfied or waived in accordance with the terms of the Subscription Agreement (the “**SF Subscription Satisfaction Condition**”).

If the J&T Subscription Conditions have not been fulfilled or waived on or before the date falling on nine months from the date of the Subscription Agreement (or such other date as the parties may agree in writing), SF may elect, in its sole discretion, to terminate the Subscription Agreement, and neither SF nor J&T shall have any claim against each other for costs, damages compensation or otherwise arising under the Subscription Agreement, save as otherwise provided or for antecedent breaches arising under the Subscription Agreement.

The SF Subscription

Pursuant to the Subscription Agreement, J&T has agreed to subscribe, and the Company has agreed to issue and allot to J&T (or its nominee(s)), 225,877,669 SF Subscription Shares under the SF General Mandate, at the SF Subscription Price of HK\$36.74 per SF Subscription Share, amounting to a total consideration of approximately HK\$8,298.75 million.

The SF Subscription Shares represent approximately 4.48% of the issued share capital of the Company (including treasury shares of the Company) as at the date of this announcement, and approximately 4.29% of the enlarged issued share capital of the Company (including treasury shares of the Company) immediately after issuing the SF Subscription Shares (assuming no other changes in the issued share capital of the Company from the date of this announcement up to the Closing Date). For further information on the effect on the shareholding of the Company as a result of the SF Subscription, please refer to the sections of this announcement headed “Effect on the shareholding of the Company as a result of the SF Subscription” and “Effect on the shareholding of the Company as a result of the SF Subscription and the conversion of the Bonds”.

As at the date of this announcement, J&T Group does not hold any SF Shares.

The SF Subscription Shares, when issued, shall rank *pari passu* in all respects and with all other SF H Shares in issue as at the Closing Date.

Consideration for the SF Subscription Shares

The total consideration of approximately HK\$8,298.75 million for the SF Subscription will be paid by, or procured to be paid by, J&T to the Company by way of electronic funds on Closing.

The subscription price of HK\$36.74 per SF Subscription Share represents the volume weighted average price per SF H Share as quoted on the Hong Kong Stock Exchange for the last 90 consecutive trading days up to and including the Last Trading Day, and represents:

- (i) a premium of approximately 3.90% to the closing price of HK\$35.36 per SF Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day; and
- (ii) a premium of approximately 3.91% to the average closing price of approximately HK\$35.36 per SF Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The SF Subscription Price was determined after arm's length negotiation between the Company and J&T by reference to the recent market prices of the SF H Shares while considering the potential strategic value of this collaboration to each party. The Directors consider that the terms of the SF Subscription are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Use of proceeds

The gross proceeds from the SF Subscription will be approximately HK\$8,298.75 million. The net proceeds from the SF Subscription will amount to approximately HK\$8,288.75 million. The net proceeds raised per SF Subscription Share upon the Closing of the SF Subscription will be approximately HK\$36.70.

The Group intends to apply the net proceeds from the SF Subscription to settle the consideration payable by the Company under the J&T Subscription. If, at the time of Closing of the J&T Subscription, the proceeds from the SF Subscription have not been received or the requisite approvals or filing documents from the competent authorities have not been obtained, the Group will arrange a bank bridging loan through its wholly owned offshore subsidiary to pay the consideration of the J&T Subscription on the Closing Date, and once the relevant approvals are obtained after Closing, will use the net proceeds from the SF Subscription to repay the bridging loan raised for the J&T Subscription.

Conditions of the SF Subscription

The obligation of the Company to effect the SF Subscription is conditional upon, among other things, the following conditions (the “**SF Subscription Conditions**”) being fulfilled or waived (where applicable):–

- (i) the Listing Committee of the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the SF Subscription Shares, and such listing and permission not subsequently revoked prior to the delivery or deposit of the SF Subscription Shares;
- (ii) all necessary approvals, consents and authorisations from the shareholders of J&T for the Subscription Agreement and the transactions contemplated thereunder, including the SF Subscription, having been obtained and remaining in full force and effect;
- (iii) the merger control clearance in respect of the SF Subscription having been obtained from the relevant competition law authorities;
- (iv) the representations and warranties made by SF pursuant to the Subscription Agreement being true and accurate and not misleading as of the date of the Subscription Agreement and the Closing Date; and
- (v) all the J&T Subscription Conditions (save for the SF Subscription Satisfaction Condition (as defined above)) being satisfied or waived in accordance with the terms of the Subscription Agreement (“**J&T Subscription Satisfaction Condition**”).

If the SF Subscription Conditions have not been fulfilled or waived on or before the date falling on nine months from the date of the Subscription Agreement (or such other date as the parties may agree in writing), J&T may elect, in its sole discretion, to terminate the Subscription Agreement, and neither SF nor J&T shall have any claim against each other for costs, damages compensation or otherwise arising under the Subscription Agreement, save as otherwise provided or for antecedent breaches arising under the Subscription Agreement.

Closing of the J&T Subscription and the SF Subscription

The J&T Subscription and the SF Subscription are inter-conditional with each other, and Closing of the J&T Subscription and the SF Subscription shall occur simultaneously on the Closing Date.

Lock-Up

Pursuant to the terms of the Subscription Agreement, and save for any creation of encumbrances over any Aggregate J&T Share or any deposit or withdrawal of any Aggregate J&T Share with CCASS without resulting in a change in beneficial ownership, the Company agrees not to directly or indirectly (i) offer, sell, contract to sell, grant any option over, make any short sale or otherwise dispose of any of the Aggregate J&T Shares; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Aggregate J&T Shares; or (iii) publicly announce an intention to effect any such transaction described in (i) or (ii) above, for a period of five years after the Completion Date, without the prior written consent of J&T.

Similarly, and save for any creation of encumbrances over any SF Subscription Share or any deposit or withdrawal of any SF Subscription Share with CCASS without resulting in a change in beneficial ownership, J&T agrees not to directly or indirectly (i) offer, sell, contract to sell, grant any option over, make any short sale or otherwise dispose of any of the SF Subscription Shares; (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such SF Subscription Shares; or (iii) publicly announce an intention to effect any such transaction described in (i) or (ii) above, for a period of five years after the Completion Date, without the prior written consent of the Company.

SF General Mandate

The SF Subscription Shares will be issued and allotted under the SF General Mandate. Under the SF General Mandate, the maximum number of new SF H Shares that the Board is authorised to issue is 496,942,165 SF H Shares, representing 10% of the issued share capital of the Company (excluding treasury shares of the Company) as at the date of the annual general meeting of the Company on June 13, 2025.

As at the date of this announcement, 130,859,250 SF H Shares have been utilized under the SF General Mandate. As such, the balance of the SF General Mandate remaining is 366,082,915 new SF H Shares. Accordingly, the SF General Mandate is sufficient for the issue and allotment of the SF Subscription Shares, and the issue of the SF Subscription Shares under the SF General Mandate is not subject to approval of the Shareholders.

Application for listing

An application will be made by the Company to the Listing Committee of the Hong Kong Stock Exchange for the listing of, and permission to deal in, the new SF Subscription Shares to be issued pursuant to the SF Subscription.

DEED OF UNDERTAKING

In connection with the J&T Subscription, on January 15, 2026 (being the date of the Subscription Agreement), the Company and Mr. Jet Jie Li (being a J&T Director and controlling shareholder of J&T) entered into a deed of undertaking, pursuant to which (among other things) Mr. Jet Jie Li undertakes to the Company that he shall, subject to Closing occurring and subject to the Company fulfilling the Undertaking Conditions, nominate and vote (at the J&T Board level and/or at the J&T shareholder level, as may be applicable) in favour of the appointment and ongoing re-election of the Company's nominee director as a J&T Director ("Deed of Undertaking").

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Group, as a leading integrated logistics service provider globally, has long been committed to providing integrated, end-to-end logistics solutions for its customers. While having established a leading presence in China, the Company has also made significant progress in expanding its international business. The Group possesses core resource advantages in areas such as cross-border first-mile services, line-haul transportation, warehousing, and customs clearance, and has already developed digitalized international supply chain solutions and mature operational systems. The Group is determined to further enhance such expansion through strengthening the breadth of its international network coverage and the depth of its overseas localised operations. The Company believes entering into strategic investments with partners will help the Group broaden its international network coverage and enhance end-to-end operational efficiency in a more timely manner.

The J&T Group is a global logistics service provider that has achieved rapid growth across multiple countries. In addition to having established scale in the China market, the J&T Group has accumulated deep localised operational experience and a solid network foundation in Southeast Asia, one of the world's fastest-growing regions. Furthermore, the J&T Group has actively expanded its express delivery business into emerging markets by replicating its successful experience in multiple countries. These markets are precisely where the demand for outbound supply chain and cross-border e-commerce logistics from China is experiencing rapid growth.

The Transaction is of significant strategic importance to the Group. With regard to our international business, the Group will synergize its core resource advantages and mature operational system in cross-border first-mile and line haul, with J&T Group's last-mile delivery network layout in the Southeast Asian and other emerging markets and localised operational experience, to expand the network coverage and product competitiveness of end-to-end cross-border business. With regard to the domestic business, the two parties have significant complementary and synergistic space in network resources, customer bases, product structure and differentiation, which will help both sides jointly expand service boundaries. Overall, this collaboration is highly aligned with the Group's strategic direction of building an "The One in Asia, globally connected" logistics network, and will provide strong support for the Group's effort to further consolidate and enhance its comprehensive competitiveness in the Asian and global logistics markets.

EFFECT ON THE SHAREHOLDING OF THE COMPANY AS A RESULT OF THE SF SUBSCRIPTION

As at the date of this announcement, the number of the total issued shares of the Company is 5,039,430,409 SF Shares (including treasury shares), comprising 4,799,430,409 SF A Shares (including treasury shares) and 240,000,000 SF H Shares.

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the SF Subscription 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 SF Subscription save for the issue of the SF Subscription Shares; and (b) J&T (and its nominees) do not and will not hold any SF Shares other than the SF Subscription Shares. Subject to the aforesaid assumptions, the percentage of SF H Shares held in public hands out of the total issued share capital of the Company (excluding treasury shares) as of the date of this announcement and immediately after completion of the SF Subscription are 4.80% and 8.91% respectively.

Shareholder	As at the date of this announcement		Immediately after the completion of the SF Subscription	
	Number of SF Shares	Approximate percentage of the total issued SF Shares (%)	Number of SF Shares	Approximate percentage of the total issued SF Shares (%)
Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司) (“Mingde Holding”) (Note 1)	2,461,920,119	48.85	2,461,920,119	46.76
J&T (or its nominee(s))	–	–	225,877,669	4.29
Other holders of SF A Shares	2,337,510,290	46.38	2,337,510,290	44.39
Other holders of SF H Shares (Note 2)	240,000,000	4.76	240,000,000	4.56
Total issued SF Shares (Note 3)	5,039,430,409	100.00	5,265,308,078	100.00

Notes:

1. As of the date of this announcement, Mingde Holding directly holds 2,361,920,119 SF A Shares and indirectly holds 100,000,000 SF A Shares 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 holds 99.90% of the equity interest in Mingde Holding.
2. The calculation of the shareholding percentages in this table has taken into account of the treasury shares. As such, the aforesaid shareholding percentages of the other holders of SF H Shares do not represent the percentage of SF H Shares held in public hands.
3. Including 38,959,689 SF 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.

EFFECT ON THE SHAREHOLDING OF THE COMPANY AS A RESULT OF THE SF SUBSCRIPTION AND THE CONVERSION OF THE BONDS

Reference is made to the announcements of the Company dated June 26, 2025 and July 10, 2025 in relation to the issue 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 issue and allotment of the Conversion Shares assuming the Bonds are fully converted into SF H Shares (subject to adjustments) at the initial Conversion Price of HK\$48.47 per SF H Share, but before the completion of the SF Subscription; and (iii) after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into SF H Shares (subject to adjustments) at the initial Conversion Price of HK\$48.47 per SF H Share, and immediately upon the completion of the SF Subscription. The figures in the table below are based on the assumptions 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 SF Subscription save for the issue of the SF Subscription Shares; and (b) J&T (and its nominees) do not and will not hold any SF Shares other than the SF Subscription Shares.

Subject to the aforesaid assumptions, the H Shares held in public hands as a percentage of the total issued share capital of the Company (excluding treasury shares): (i) as of the date of this announcement is 4.80%; (ii) immediately after the completion of the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into SF H Shares (subject to adjustments) at the initial Conversion Price of HK\$48.47 per SF H Share, but before completion of the SF Subscription, is 5.94%; and (iii) after the completion of the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into SF H Shares (subject to adjustments) at the initial Conversion Price of HK\$48.47 per SF H Share, and immediately upon the completion of the SF Subscription, is 9.96%.

Shareholder	As at the date of this announcement		Immediately after the completion of the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into SF H Shares at the initial Conversion Price of HK\$48.47 per SF H Share, and immediately upon the completion of the SF Subscription (Note 2)		After the completion of the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into SF H Shares at the initial Conversion Price of HK\$48.47 per SF H Share, and immediately upon the completion of the SF Subscription (Note 2)	
	Approximate percentage of the total issued		Approximate percentage of the total issued		Approximate percentage of the total issued	
	Number of SF Shares	(%)	Number of SF Shares	(%)	Number of SF Shares	(%)
Mingde Holding (Note 1)	2,461,920,119	48.85	2,461,920,119	48.27	2,461,920,119	46.22
J&T (or its nominee(s))	-	-	-	-	225,877,669	4.24
Bondholders	-	-	60,859,250	1.19	60,859,250	1.14
Other holders of SF A Shares	2,337,510,290	46.38	2,337,510,290	45.83	2,337,510,290	43.89
Other holders of SF H Shares (Note 3)	<u>240,000,000</u>	<u>4.76</u>	<u>240,000,000</u>	<u>4.71</u>	<u>240,000,000</u>	<u>4.51</u>
Total issued SF Shares (Note 4)	<u>5,039,430,409</u>	<u>100.00</u>	<u>5,100,289,659</u>	<u>100.00</u>	<u>5,326,167,328</u>	<u>100.00</u>

Notes:

1. As of the date of this announcement, Mingde Holding directly holds 2,361,920,119 SF A Shares and indirectly holds 100,000,000 SF A Shares through Shenzhen Weishun. Mr. Wang Wei holds 99.90% of the equity interest in Mingde Holding.
2. This assumes no SF Shares will be issued pursuant to any Share Option Schemes of the Company or otherwise, and no SF Shares will be purchased by the Company between the date of this announcement and the completion of the SF Subscription or the full conversion of the Bonds, whichever is later, save for the SF Subscription Shares being subscribed 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. The calculation of the shareholding percentages in this table has taken into account of the treasury shares. As such, the aforesaid shareholding percentages of the other holders of SF H Shares do not represent the percentage of SF H Shares held in public hands.
4. Including 38,959,689 SF 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.

FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

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

Date of completion of fund raising activity	Description	Net proceeds	Intended use of proceeds	Actual use of proceeds
July 4, 2025	Placing of 70,000,000 new SF H Shares issued and allotted by the Company	Approximately HK\$2,933.64 million	<p>(a) Approximately 30% to be used for strengthening the Group's international and cross-border logistics capabilities</p> <p>(b) Approximately 30% to be used for research and development of advanced technologies and digital solutions</p> <p>(c) Approximately 30% to be used for enhancing capital structure</p> <p>(d) Approximately 10% to be used for general corporate purposes</p>	<p>(a) As at September 30, 2025, the Group has not yet used any proceeds from the placing for strengthening the Group's international and cross-border logistics capabilities</p> <p>(b) As at September 30, 2025, approximately HK\$47.50 million has been used for research and development of advanced technologies and digital solutions</p> <p>(c) As at September 30, 2025, approximately HK\$880.09 million has been used for enhancing capital structure</p> <p>(d) As at September 30, 2025, approximately HK\$293.36 million has been used for general corporate purposes</p>

Date of completion of fund raising activity	Description of fund raising activity	Net proceeds	Intended use of proceeds	Actual use of proceeds
July 10, 2025	Issue of the Bonds	Approximately HK\$2,909.12 million	Unless previously redeemed, converted or purchased and cancelled, the issuer of the Bonds will redeem each Bond at 100.50 per cent. of its principal amount on the maturity date of the Bonds, being July 8, 2026. In the event Bondholders exercise their rights to convert Bonds into Conversion Shares, the Company intends to use such proceeds for the purposes of 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.	As of December 31, 2025, the Bonds have not reached their maturity date. The maturity date of the Bonds is July 8, 2026.

Note: For the purposes of the figures in the above table, the conversion of HK\$ into RMB is based on the exchange rate of HK\$1.00 to RMB0.9139.

Save as disclosed above and save for proposed issuance of SF Subscription Shares, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

INFORMATION ON J&T

J&T is an exempted company with limited liability incorporated in Cayman Islands, the J&T Class B Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01519). As at the date of this announcement, Mr. Jet Jie Li (who is the controlling shareholder, executive J&T Director, chairman of the J&T Board and the chief executive officer of J&T) controls approximately 55.11% of the total voting rights in J&T through the J&T Shares beneficially owned by him. The J&T Group is a global logistics service provider with leading express delivery business in Southeast Asia and other emerging markets.

As at the date of this announcement, the Group holds about 1.67% of the existing issued share capital of J&T (including treasury shares of J&T), while J&T Group does not hold any SF Shares.

According to the latest unaudited financial statements of J&T as at June 30, 2025, J&T Group has an unaudited consolidated net asset value of approximately US\$2,658 million. Further financial information of J&T Group, including financial information based on its unaudited financial statements, for the six months ended June 30, 2025 and financial information based on its audited financial statements for the two years ended December 31, 2024, and December 31, 2023, is set out as below:

	Six months ended June 30, 2025 <i>(Unaudited)</i> US\$'000	Year ended December 31, 2024 <i>(Audited)</i> US\$'000	Year ended December 31, 2023 <i>(Audited)</i> US\$'000
Profit/(loss) before taxation	89,383	129,150	(1,139,196)
Profit/(loss) after taxation	88,932	113,704	(1,156,378)

INFORMATION ON THE COMPANY

The Company is a joint stock company incorporated in the PRC with limited liability, the SF A Shares and SF 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 the largest integrated logistics service provider in China and Asia and the fourth largest globally. The Group is principally engaged in the development of logistics ecosystem including 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 services, international cargo and freight forwarding services, and supply chain services).

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios under Rule 14.07 of the Listing Rules in relation to the Subscription Agreement were all below 5%, the Subscription Agreement and the transactions contemplated thereunder do not constitute notifiable transactions of the Company under Chapter 14 of the Listing Rules.

Furthermore, as at the date of this announcement, J&T does not constitute a “connected person” under Chapter 14A of the Listing Rules, so the Subscription Agreement, and the transactions contemplated thereunder, do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Closing of the Subscription Agreement is subject to the satisfaction of the conditions precedent contained therein and it may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

DEFINITIONS

The following expressions in this announcement have the meanings set out below unless the context requires otherwise:

“Aggregate J&T Shares”	collectively, the 150,300,355 J&T Class B Shares held by the Group as at the date of this announcement, and the J&T Subscription Shares
“Board”	the board of directors of the Company
“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 SF H Shares at the initial Conversion Price of HK\$48.47 per SF H Share, further details of which are set out in the announcements of the Company dated June 26, 2025 and July 10, 2025
“Bondholder(s)”	holder(s) of the Bond(s) from time to time
“Business Day”	a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in the PRC and Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Closing”	the simultaneous closing of the J&T Subscription and the SF Subscription, and the performance by the parties of their respective obligations on the Closing Date under the Subscription Agreement
“Closing Date”	the fifteenth Business Day after the date upon which the last of the Conditions (excluding the SF Subscription Satisfaction Condition and the J&T Subscription Satisfaction Condition) have been satisfied (or any other time and date as the Company and J&T may agree in writing and in compliance with the Listing Rules)
“Company” or “SF”	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the SF A Shares and SF H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352) and the Hong Kong Stock Exchange (stock code: 06936), respectively

“Conditions”	collectively, the J&T Conditions and SF Conditions
“Conversion Price”	the price per Conversion Share (subject to adjustments) at which the Bonds may be converted into SF H Shares
“Conversion Share(s)”	the SF H Share(s) to be issued upon conversion of the Bonds pursuant to its terms
“Deed of Undertaking”	has the meaning as ascribed to it under the section of this announcement headed “Deed of Undertaking”
“Director(s)”	director(s) of the Company
“Group” or “SF Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“J&T”	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on October 24, 2019, the J&T Class B Shares of which are listed on the Hong Kong Stock Exchange (stock code: 01519)
“J&T Board”	the board of directors of J&T
“J&T Class A Shares”	class A shares of J&T with a par value of US\$0.000002 each, conferring weighted voting rights in J&T such that a holder of such share is entitled to 10 votes per share on any resolution subject to a vote at J&T’s general meeting on a poll, save for resolutions with respect to any reserved matters specified in the articles of association of J&T, in which case each such share and each J&T Class B Share shall entitle its holder to one vote on a poll at a general meeting
“J&T Class B Shares”	class B shares of J&T with a par value of US\$0.000002 each, conferring a holder of such share one vote per share on any resolution subject to a vote at the J&T’s general meeting on a poll
“J&T Director”	director(s) of J&T

“J&T General Mandate”	the general mandate granted to the directors of J&T to allot, issue or deal with additional J&T Class B Shares of not exceeding 20% of the total number of issued shares of J&T (excluding any treasury shares) as at J&T’s annual general meeting on June 18, 2025
“J&T Group”	J&T and its subsidiaries
“J&T Share(s)”	J&T Class A Share(s) and/or J&T Class B Share(s) in the share capital of J&T, as the context so requires
“J&T Subscription”	the subscription of the J&T Subscription Shares by the Company (or its nominee(s)) pursuant to the Subscription Agreement
“J&T Subscription Conditions”	has the meaning as ascribed to it under the section of this announcement headed “The Subscription Agreement — Conditions of the J&T Subscription”
“J&T Subscription Price”	the subscription price of HK\$10.10 per J&T Subscription Share under the J&T Subscription
“J&T Subscription Shares”	the 821,657,973 new J&T Class B Shares to be allotted and issued by J&T to the Company (or its nominee(s)), pursuant to the Subscription Agreement
“Last Trading Day”	January 14, 2026, being the last full trading day of the SF H Shares and J&T Class B Shares before the date of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Lock-Up Period”	a 5 year lock-up period from the date of Closing
“PRC” or “China”	the People’s Republic of China
“SF 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

“SF General Mandate”	the general and unconditional mandate granted to the Directors to allot, issue or deal with additional SF H Shares of not exceeding 10% of the number of issued shares of the Company (excluding any treasury shares) as at the Company’s annual general meeting on June 13, 2025
“SF H Shares”	ordinary 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 Hong Kong Dollars
“SF Share(s)”	SF A Share(s) and SF H Share(s)
“SF Subscription”	the issue of the SF Subscription Shares to J&T (or its nominee(s)) pursuant to the Subscription Agreement
“SF Subscription Conditions”	has the meaning as ascribed to it under the section of this announcement headed “The Subscription Agreement — Conditions of the SF Subscription”
“SF Subscription Price”	the subscription price of HK\$36.74 per SF Subscription Share under the SF Subscription
“SF Subscription Shares”	the 225,877,669 new SF H Shares to be allotted and issued by the Company to J&T (or its nominee(s)), pursuant to the Subscription Agreement
“Shareholder(s)”	holder(s) of the SF Shares
“Subscription Agreement”	a conditional agreement dated January 15, 2026 entered into between SF and J&T in relation to the Subscriptions
“Subscriptions”	collectively, the SF Subscription and the J&T Subscription

“Undertaking
Conditions”

the conditions upon which Mr. Jet Jie Li’s undertakings under the Deed of Undertaking are given, being (a) the Company remaining in compliance with its lock-up undertaking under the Subscription Agreement; (b) the Company continuing to hold 8% or more of the issued shares of J&T; and (c) the Company and J&T not having a material conflict in developing their business synergies, and making constructive progress on their strategic partnership.

“%”

Percent

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

Shenzhen, the PRC, January 15, 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*