

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



S.F. Holding Co., Ltd.
順豐控股股份有限公司

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

(Stock Code: 6936)

2026 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) 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 first quarterly report of S.F. Holding Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as of March 31, 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.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, April 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.

* *For identification purpose only*

S.F. Holding Co., Ltd.

2026 First 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 this Quarterly Report.
3. The "reporting period" refers to the period from January 1, 2026 to March 31, 2026 and the "end of the reporting period" refers to March 31, 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 March 31, 2026	Three months ended March 31, 2025	Changes
Revenue (<i>RMB'000</i>)	74,142,121	69,849,924	6.14%
Net profit attributable to owners of the Company (<i>RMB'000</i>)	2,525,728	2,234,197	13.05%
Net profit attributable to owners of the Company after deducting non-recurring profit or loss (<i>RMB'000</i>)	2,317,341	1,973,620	17.42%
Net cash flows from operating activities (<i>RMB'000</i>)	3,364,929	4,061,813	-17.16%
Basic earnings per share (<i>RMB/share</i>)	0.51	0.45	13.33%
Diluted earnings per share (<i>RMB/share</i>)	0.50	0.45	11.11%
Return on weighted average net assets	2.52%	2.40%	Up by 0.12 percentage point

Items	As at March 31, 2026	As at December 31, 2025	Changes
Total assets (<i>RMB'000</i>)	213,797,231	216,469,037	-1.23%
Equity attributable to owners of the Company (<i>RMB'000</i>)	100,410,330	99,309,488	1.11%

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

Applicable Not applicable

Items	Three months ended March 31, 2026 RMB'000	Notes
Gains on disposal of investments in subsidiaries	-40,250	
Profit or loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	-19,762	
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)	107,251	Mainly fiscal appropriations, tax refunds, and transportation subsidies for the logistics industry.
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	149,494	
Reversal of impairment provision for receivables individually assessed for impairment	11,894	
Other non-operating income and expenses other than the aforesaid items	73,755	
Less: Income tax effect	60,568	
Non-recurring profit or loss attributable to minority shareholders (after tax)	13,427	
Total	208,387	

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 three months ended March 31, 2026 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

Since 2025, the Company has deepened the implementation of the “Stimulate Operation Vitality” mechanism, granting sufficient operational autonomy and incentives to frontline business teams. This approach has effectively stimulated the organization’s drive for market expansion, resulting in robust year-on-year parcel volume growth during that period. The expansion of business scale and network capacity has enabled the Company to fully leverage the economies of scale of its logistics network, drive operational model innovations, and advance a flatter and more differentiated network structure, thereby building a long-term mechanism for structural cost reductions and efficiency gains. To further optimize the business mix, the Company launched the upgraded “Stimulate Operation Vitality” mechanism in the third quarter of 2025, shifting its incentive framework from scale-driven growth to value-driven growth, thereby ensuring the growth momentum of high-value business segments and reinforcing the foundation for high-quality and sustainable business development.

In the first quarter of 2026, amid a complex and volatile global economic environment in which geopolitical conflicts pushed up energy prices and heightened uncertainties in international trade, the Company remained committed to its established strategy of focusing on value-driven operations and optimizing business mix, proactively addressed external challenges, and sustained high-quality growth in its business, demonstrating strong operational resilience. During the reporting period, the Company generated operating revenue of RMB74.14 billion, representing a year-on-year increase of 6.1%, and achieved a total parcel volume of 3.73 billion, representing a year-on-year increase of 4.9%, maintaining steady growth momentum on a high base in the corresponding period in 2025.

By business segment, the revenue from the express logistics business increased by 5.9% year-on-year. The Company continued to strengthen the operational execution of its premium time-definite express delivery services, consolidating the competitive advantages of its standardized products and remaining committed to creating value for customers through exceptional services. During the reporting period, the Company actively capitalized on consumption scenarios such as holiday gifting and leisure travel during the Spring Festival, leveraging the stable service strengths and scenario-based solution capabilities of its direct-operated network to effectively meet customers' diversified delivery needs, thereby supporting steady revenue growth in its mid-to-high-end time-definite express delivery business. Driven by the effective implementation of the Company's operating strategy and the continuous optimization of its business mix, revenue per parcel from the express logistics business achieved a year-on-year recovery, further solidifying the foundation of our core business.

The revenue from supply chain and international business increased by 8.2% year-on-year, as its underlying growth drivers continued to strengthen. The Company resolutely advanced its "the One in Asia with Global Reach" strategy, further reinforcing its international air, ocean and ground trunk networks and customs clearance capabilities as well as the build-out of core nodes such as overseas warehouses across the Asia-Pacific and Europe and America, thereby progressively solidifying its international end-to-end logistics infrastructure. While recurring year-on-year fluctuations in ocean freight rates driven by uncertainties in the international environment affected revenue growth in the Company's international freight forwarding business, the Company leveraged its global network and diversified product portfolio to respond nimbly to market changes and seize the strategic opportunities arising from the restructuring of global supply chains and the overseas expansion of Chinese enterprises, thereby achieving rapid expansion of its international business. During the reporting period, combined revenue from SF's international express, cross-border e-commerce logistics, overseas warehousing and international supply chain services recorded strong growth. Serving as the Company's second growth curve, the international business accounted for an increasing share of total revenue, firmly establishing itself as a new growth engine.

On the cost front, the Company made forward-looking strategic resource investments to enhance the competitiveness of its standardized products and services and to expand its supply chain and international businesses, thereby fortifying its long-term core competitiveness. At the same time, the Company fully integrated internal and external resources, deepened innovations in its network operating model. By advancing network segmentation and tiered resource allocation tailored to diversified logistics services, the benefits of structural cost reductions and efficiency gains are steadily materializing. In addition, the Company continued to strengthen its ability to precisely match resources against peak and off-peak volume fluctuations during the Spring Festival period. In the first quarter of 2026, the Company achieved a gross profit of RMB10.19 billion, representing a year-on-year increase of 9.7%, with a gross profit margin of 13.7%, representing a year-on-year increase of 0.4 percentage point.

On the operating expense front, in line with the “Stimulate Operation Vitality” mechanism, the Company strengthened incentives for the expansion of high-value businesses and intensified the build-out of sales capabilities for its supply chain and international businesses; accordingly, the sales and marketing expense ratio and the administrative expense ratio rose by 0.1 percentage point and 0.4 percentage point year-on-year, respectively. At the same time, as the Company’s technological and intelligent capabilities continued to advance, which improved R&D efficiency, the R&D expense ratio decreased by 0.1 percentage point year-on-year. In addition, the Company continued to optimize its capital structure and steadily lowered its debt-to-asset ratio, with the financial expense ratio down by 0.1 percentage point year-on-year.

As a result of the foregoing, the Company achieved steady business growth and solid financial performance in the first quarter of 2026: the net profit attributable to owners of the Company amounted to RMB2.53 billion, representing a year-on-year increase of 13.0%, and the net profit margin attributable to owners of the Company was 3.4%, representing an increase of 0.2 percentage point compared to the same period of last year. Net profit attributable to owners of the Company after deducting non-recurring profit or loss was RMB2.32 billion, representing a year-on-year increase of 17.4%, and the net profit margin attributable to owners of the Company after deducting non-recurring profit or loss was 3.1%, representing an increase of 0.3 percentage point compared to the same period of last year.

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

Items	Three months ended March 31,		Changes	Notes
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>		
Revenue	74,142,121	69,849,924	6.14%	No material change.
Cost of revenue	63,956,760	60,561,674	5.61%	No material change.
Gains arising from changes in fair value	38,997	16,901	130.74%	Mainly due to an increase in gains arising from changes in fair value of structured deposits.
Asset impairment losses	476	45,585	-98.96%	Mainly due to a decrease in impairment losses on fixed assets.
Losses on disposal of assets	19,743	2,418	716.50%	Mainly due to an increase in losses on disposal of fixed assets.

Items	As at March 31, 2026 <i>RMB'000</i>	As at December 31, 2025 <i>RMB'000</i>	Changes	Notes
Financial assets held for trading	25,637,522	16,198,976	58.27%	Mainly due to an increase in structured deposits.
Accounts receivable	29,039,844	30,606,710	-5.12%	No material change.
Other current assets	3,976,251	9,620,165	-58.67%	Mainly due to the redemption of fixed income certificates upon maturity.
Accounts payable	27,123,178	30,277,218	-10.42%	No material change.
Employee benefits payable	4,272,891	6,193,421	-31.01%	Mainly due to payment of staff salary.
Treasury shares	-2,600,017	-1,542,636	-68.54%	Mainly due to the repurchase of the Company's shares.

Items	Three months ended March 31,		Changes	Notes
	2026 <i>RMB'000</i>	2025 <i>RMB'000</i>		
Net cash flows from operating activities	3,364,929	4,061,813	-17.16%	No material change.
Net cash flows from investing activities	-6,413,514	-7,380,110	13.10%	No material change.
Net cash flows from financing activities	-909,275	-3,382,679	73.12%	Mainly due to the combined effects of an increase in net inflows from borrowings and an increase in the repurchase of the Company's shares.

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 global offering was considered and approved. The Board of Directors approved the reallocation of approximately RMB930 million of the proceeds from the global offering 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 March 31, 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 aforementioned proposal of the Board of Directors. The details are as follows:

	Use of Proceeds		As at March 31, 2026		Expected timeline for the utilization of the unutilized amount
	Percentage	Amount <i>RMB'000</i>	Utilized amount <i>RMB'000</i>	Unutilized amount <i>RMB'000</i>	
Strengthening international and cross-border logistics capabilities	27%	1,454,395	1,121,028	333,367	On or before the end of 2026
Strengthening and optimizing logistics network and service offerings in China	53%	2,784,529	1,854,529	930,000	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	4,035,289	1,263,367	

(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 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 March 31, 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 March 31, 2026		Expected timeline for the utilization of the unutilized amount
	Percentage	Amount <i>RMB'000</i>	Utilized amount <i>RMB'000</i>	Unutilized amount <i>RMB'000</i>	
Strengthening international and cross-border logistics capabilities	30%	804,317	46,842	757,475	On or before the end of 2027
Research and development of advanced technologies and digital solutions	30%	804,317	495,025	309,292	On or before the end of 2027
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	1,614,289	1,066,768	

(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 of guarantees for the said issuance by the wholly-owned overseas subsidiary. 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 March 31, 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.

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	283,198 (283,112 holders of A shares and 86 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	46.87%	2,361,920,119	-	Pledged	863,092,980
HKSCC Nominees Limited	Foreign legal person	4.76%	239,977,165	-	-	-
S.F. Holding Co., Ltd. Employees “Grow Together” Shareholding Scheme (A Shares)	Others	3.97%	200,000,000	-	-	-
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.06%	153,995,019	-	-	-
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	1.98%	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	1.62%	81,450,959	–	Pledged	12,485,000
Lin Zheyang* (林哲瑩)	Domestic natural person	0.85%	42,810,643	–	–	–
Liu Jilu* (劉冀魯)	Domestic natural person	0.57%	28,793,780	28,793,780	Pledged	4,000,000
Rui Life Insurance Co., LTD. – Proprietary Trading* (瑞眾人壽保險有限責任公司 – 自有資金)	Others	0.43%	21,757,668	–	–	–
Xu Lili* (許麗麗)	Overseas natural person	0.39%	19,501,553	–	–	–

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	239,977,165	Overseas-listed foreign shares	239,977,165
S.F. Holding Co., Ltd. Employees “Grow Together” Shareholding Scheme (A Shares)	200,000,000	RMB ordinary shares	200,000,000
Hong Kong Securities Clearing Company Limited	153,995,019	RMB ordinary shares	153,995,019
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 Zheyang* (林哲瑩)	42,810,643	RMB ordinary shares	42,810,643
Rui Life Insurance Co., LTD. – Proprietary Trading* (瑞眾人壽保險有限責任公司 – 自有資金)	21,757,668	RMB ordinary shares	21,757,668
Xu Lili* (許麗麗)	19,501,553	RMB ordinary shares	19,501,553
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司 – 華泰柏瑞滬深 300 交易型開放式指數證券投資基金)	19,312,828	RMB ordinary shares	19,312,828

<p>Description of the connected relationships or concerted actions among the above shareholders</p>	<p>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 48.85% 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).</p> <p>The Company is not aware of any connected relationships or concerted actions among the other shareholders above.</p>
<p>Description of the top 10 shareholders engaging in margin trading and securities lending business (if any)</p>	<p>Lin Zheyang* (林哲瑩), a shareholder of the Company, holds 33,144,110 shares through an ordinary securities account, and also holds 9,666,533 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 42,810,643 shares;</p> <p>Xu Lili* (許麗麗), a shareholder of the Company, holds 19,501,553 shares through a customer credit transaction secured securities account in CITIC Securities Company Limited, amounting to a total of 19,501,553 shares.</p>
<p>Special note on the repurchase securities account from the list of top 10 shareholders and the top 10 holders of unrestricted tradable shares</p>	<p>As at the end of the reporting period, 67,043,189 unrestricted tradable shares were held through “S.F. Holding Co., Ltd.’s Repurchase Securities Account (順豐控股股份有限公司回購專用證券賬戶)”. Pursuant to relevant regulations, the repurchase securities account is not included in the list of the top 10 shareholders and the top 10 holders of unrestricted tradable shares.</p>

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

Applicable Not applicable

IV. OTHER SIGNIFICANT EVENTS

Applicable Not applicable

(I) Subscription of New Shares of the Company and J&T Express Issued by Each Other in Cash

To further consolidate and enhance the comprehensive competitiveness of the Company in the Asian and global logistics markets, the Company held the 2nd meeting of the Seventh Session of the Board of Directors on January 14, 2026, during which the proposal on the Subscription for Newly Issued Shares of J&T Express and the Issuance of New H Shares to J&T Express under the General Mandate was considered and approved. Pursuant to the Subscription Agreement entered into between the Company and J&T Global Express Limited (“J&T Express”), the Company proposes to subscribe for the newly issued shares of J&T Express through a wholly-owned overseas subsidiary at a subscription price of HKD10.10 per share, with a total consideration of approximately HKD8.299 billion; meanwhile, the Company proposes to issue new H Shares to J&T Express at a price of HKD36.74 per share, for which the subscription consideration from J&T Express shall also be approximately HKD8.299 billion. Prior to this transaction, the Company held approximately 1.67% of the shares in J&T Express. Upon completion of the transaction, the Company’s shareholding in J&T Express will increase to 10.00% of its enlarged total shares issued.

The transaction is highly aligned with the Company’s strategy of being “the One in Asia with global reach” and is of significant strategic importance. With regard to the international business, the Company will synergize its core resource advantages and mature operational system in cross-border first-mile and line haul, with J&T Express’s last-mile delivery network layout in the Southeast Asian and emerging markets and localized 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.

The closing of the transaction is subject to the satisfaction of conditions precedent. As at the date of this report, the closing of the transaction has not yet taken place.

(II) Change of A-Share Repurchase Plan, Increase of Repurchase Limit and Cancellation of Shares

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 share¹; 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); and the repurchased shares will be used for cancellation and reduction of registered capital² ◦

As at March 31, 2026, the Company had repurchased 67,043,189 A shares in aggregate. The number of repurchased shares accounted for 1.33% of the total share capital of the Company as at the date of this report, and the average transaction price was RMB38.78 per share, with a total repurchase amount of approximately RMB2.6 billion (excluding transaction fees).

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 RMB59.10 per share with effect from September 16, 2025.

2 The change in the purpose of repurchased shares to cancellation is subject to consideration and approval at the 2025 Annual General Meeting of the Company.

(III) Launch 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 granted to the Board of Directors to repurchase H Shares as approved at the 2024 Annual General Meeting held on June 13, 2025, and the general mandate proposed to be granted to the Board of Directors to repurchase H Shares, subject to shareholders' approval at the forthcoming 2025 Annual General Meeting, 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 March 31, 2026, the Company had not yet implemented the H Share repurchase. The Company will implement the H Share repurchase within the repurchase period when appropriate pursuant to the authorization of the Board of Directors.

(IV) Completion of the First Vesting under the Company's Employees "Grow Together" 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 S.F. Holding Co., Ltd. Employees "Grow Together" 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 Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司), the Company's controlling shareholder. Mingde Holding transferred 200 million A shares of the Company held by it, accounting for approximately 4% of the current total share capital of the Company, to the securities account opened by the Shareholding Scheme at China Securities Depository and Clearing Corporation Limited on September 17, 2025.

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 skeletal 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.

The first grant date for 2025 was September 15, 2025, with the total number of grantees in the first grant not exceeding 7,186 persons, the number of virtual share units granted not exceeding 81.144 million units, and the grant price being RMB35 per unit. During the signing of the Grant Agreement, due to reasons such as the departure of certain participants, the number of participants for the first grant in 2025 was adjusted to 6,592, and the number of virtual share units granted was adjusted to 79,819,300.

On March 30, 2026, the Company held the 4th meeting of the Seventh Session of the Board of Directors, during which the proposal on the First Vesting of Employees "Grow Together" Shareholding Scheme (A Shares) was considered and approved. The 75,874,750 virtual share units held by 6,407 participants who met the appraisal requirements were vested as 13,907,049 shares of the Company, with one share corresponding to one virtual share unit under the Employees "Grow Together" Shareholding Scheme (A Shares). A lock-up period of 12 months is set following this vesting, and such lock-up period shall be calculated from the date on which the Board of Directors of the Company considered and approved the vesting. A service period of 96 months is set following the lock-up period, calculated from the expiration date of the lock-up period for the Company's shares so vested. The units held by the holders carry the right to cash dividends during the lock-up period and the service period, and the full rights to units held by the holders shall be enjoyed upon the expiration of the service period (except for any unusual circumstances as stipulated in the Shareholding Scheme).

(V) Domestic Issuance of Debt Financing Instruments by a Wholly-owned Subsidiary of the Company

In alignment with the Company's development strategy and to support its business growth objectives, Shenzhen S.F. Taisen Holding (Group) Co., Ltd.* (深圳順豐泰森控股(集團)有限公司) ("Taisen Holding"), a wholly-owned subsidiary of the Company, completed the domestic issuance of debt financing instruments during the reporting period. Pursuant to the Notice of Registration Acceptance (Zhong Shi Xie Zhu [2024] No. DFI31)* (《接受註冊通知書》(中市協註[2024]DFI31號)) issued by the National Association of Financial Market Institutional Investors, Taisen Holding completed the issuance of the first, second and third tranches of 2026 Super Short-Term Commercial Paper on January 5, 2026, January 5, 2026 and January 29, 2026, respectively, with total issuance sizes of RMB500 million, RMB500 million and RMB1 billion, respectively.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

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

CONSOLIDATED BALANCE SHEET

March 31, 2026

Items	As at	As at
	March 31, 2026 <i>RMB'000</i>	December 31, 2025 <i>RMB'000</i>
Current assets:		
Cash at bank and on hand	16,992,297	20,969,400
Financial assets held for trading	25,637,522	16,198,976
Notes receivable	470,586	448,639
Accounts receivable	29,039,844	30,606,710
Receivables financing	326,226	244,734
Advances to suppliers	3,346,879	2,907,746
Loans and advances	470,953	328,146
Other receivables	3,776,936	3,869,220
Including: Interest receivable	–	–
Dividends receivable	–	–
Inventories	3,056,513	3,039,030
Contract assets	2,954,130	3,049,117
Current portion of non-current assets	38,967	45,164
Other current assets	3,976,251	9,620,165
Total current assets	90,087,104	91,327,047

Items	As at March 31, 2026 RMB'000	As at December 31, 2025 RMB'000
Non-current assets:		
Long-term receivables	116,900	117,510
Long-term equity investments	6,936,992	7,033,620
Investments in other equity instruments	8,039,420	8,297,043
Other non-current financial assets	652,634	634,513
Investment properties	7,277,972	7,355,231
Fixed assets	51,516,312	51,921,598
Construction in progress	3,016,760	2,908,619
Right-of-use assets	15,088,871	15,456,347
Intangible assets	15,155,543	15,386,000
Capitalized development expenditures	133,315	161,609
Goodwill	9,367,263	9,545,309
Long-term prepaid expenses	3,153,196	3,224,470
Deferred tax assets	1,990,286	2,071,156
Other non-current assets	1,264,663	1,028,965
Total non-current assets	123,710,127	125,141,990
Total assets	213,797,231	216,469,037
Current liabilities:		
Short-term borrowings	9,044,358	7,012,902
Financial liabilities held for trading	106,373	107,268
Notes payable	2,515	4,007
Accounts payable	27,123,178	30,277,218
Advances from customers	40,626	31,602
Contract liabilities	2,038,614	1,987,018
Deposits from customers	1,870	457
Employee benefits payable	4,272,891	6,193,421
Taxes payable	2,036,490	2,125,847
Other payables	10,294,891	10,666,437
Including: Interest payable	—	—
Dividends payable	25,297	24,945
Current portion of non-current liabilities	12,355,434	11,738,556
Other current liabilities	3,211,077	2,749,988
Total current liabilities	70,528,317	72,894,721

Items	As at March 31, 2026 RMB'000	As at December 31, 2025 RMB'000
Non-current liabilities:		
Long-term borrowings	4,655,436	5,183,331
Debentures payable	11,380,941	12,358,825
Lease liabilities	9,618,835	9,588,355
Long-term payables	236,544	240,553
Long-term employee benefits payable	75,998	75,741
Provisions	83,108	90,353
Deferred income	1,650,121	1,613,357
Deferred tax liabilities	3,965,550	4,099,050
Total non-current liabilities	31,666,533	33,249,565
Total liabilities	102,194,850	106,144,286
Equity:		
Share capital	5,039,430	5,039,430
Other equity instruments	40,141	40,141
Capital reserves	42,385,517	42,363,874
Less: Treasury stock	-2,600,017	-1,542,636
Other comprehensive income	4,099,696	4,445,694
Surplus reserve	2,672,760	2,672,760
General risk reserve	524,376	524,376
Retained earnings	48,248,427	45,765,849
Total equity attributable to owners of the Company	100,410,330	99,309,488
Minority interests	11,192,051	11,015,263
Total equity	111,602,381	110,324,751
Total liabilities and equity	213,797,231	216,469,037

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED INCOME STATEMENT

Three months ended March 31, 2026

Items	Three months ended	
	March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
I. Total revenue	74,142,121	69,849,924
Including: Revenue	74,142,121	69,849,924
 II. Total cost of revenue	 70,890,164	 66,923,000
Including: Cost of revenue	63,956,760	60,561,674
Taxes and surcharges	194,371	173,787
Selling and marketing expenses	911,886	798,271
General and administrative expenses	4,870,588	4,338,113
Research and development expenses	536,130	584,358
Finance costs	420,429	466,797
Including: Interest expenses	393,033	512,914
Interest income	51,254	94,859
Add: Other income	125,754	119,354
Investment income (“-” indicating losses)	59,955	69,846
Including: Investment income from		
associates and joint ventures	-10,273	-32,958
Gains arising from changes in fair value		
(“-” indicating losses)	38,997	16,901
Credit impairment losses (“-” indicating losses)	-57,125	-52,945
Asset impairment losses (“-” indicating losses)	-476	-45,585
Gains on disposal of assets (“-” indicating losses)	-19,743	-2,418

Items	Three months ended	
	March 31,	
	2026	2025
	RMB'000	RMB'000
III. Operating profit (“-” indicating losses)	3,399,319	3,032,077
Add: Non-operating income	101,493	103,693
Less: Non-operating expenses	27,701	31,293
IV. Total profit (“-” indicating total losses)	3,473,111	3,104,477
Less: Income tax expenses	822,268	743,544
V. Net profit (“-” indicating net loss)	2,650,843	2,360,933
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	2,650,843	2,360,933
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)	2,525,728	2,234,197
2. Profit or loss attributable to minority shareholders (“-” indicating net loss)	125,115	126,736
VI. Other comprehensive income, net of tax	-359,305	-73,559
Attributable to owners of the Company, net of tax	-389,148	-137,809
(I) Other comprehensive income which will not be reclassified subsequently to profit or loss	-3,249	-51,455
1. Changes in fair value of investments in other equity instruments	-3,249	-51,455
(II) Other comprehensive income which will be reclassified subsequently to profit or loss	-385,899	-86,354
1. Other comprehensive income which will be transferred subsequently to profit or loss under the equity method	-43	-10
2. Cash flow hedge reserve	-27,323	-4,428
3. Exchange differences on translation of foreign currency financial statements	-358,533	-81,916
Attributable to minority interests, net of tax	29,843	64,250

Items	Three months ended	
	March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
VII. Total comprehensive income	2,291,538	2,287,374
Attributable to owners of the Company	2,136,580	2,096,388
Attributable to minority interests	154,958	190,986
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.51	0.45
(II) Diluted earnings per share (<i>RMB/share</i>)	0.50	0.45

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED CASH FLOW STATEMENT

Three months ended March 31, 2026

Items	Three months ended	
	March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	79,911,926	74,923,394
Net increase in customer deposits and interbank deposits	394	–
Net decrease in customer loans and advances	–	141,283
Refund of taxes and levies	192,175	136,714
Net decrease in balances with central bank and other banks	43,144	180,469
Cash received relating to other operating activities	22,761,068	24,340,189
Sub-total of operating cash inflows	102,908,707	99,722,049
Cash paid for goods and services	58,460,259	55,522,563
Net increase in customer loans and advances	147,758	–
Net decrease in customer deposits and interbank deposits	–	64
Cash paid to and on behalf of employees	11,204,298	10,973,805
Payments of taxes and levies	2,007,843	1,928,256
Cash paid relating to other operating activities	27,723,620	27,235,548
Sub-total of operating cash outflows	99,543,778	95,660,236
Net cash flows from operating activities	3,364,929	4,061,813

Items	Three months ended	
	March 31,	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
II. Cash flows from investing activities:		
Cash received from disposal of investments	103,448	11,675
Cash received from returns on investments	132,806	122,998
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	25,572	27,809
Net cash received from the disposal of subsidiaries and other business units	1,019	10,000
Cash received relating to other investing activities	27,165,000	24,712,246
Sub-total of investing cash inflows	27,427,845	24,884,728
Cash paid to acquire fixed assets, intangible assets, and other long-term assets	2,863,107	1,912,474
Cash paid to acquire investments	26,519	1,125,024
Net cash paid to acquire subsidiaries and other business units	1,522	17,313
Cash paid relating to other investing activities	30,950,211	29,210,027
Sub-total of investing cash outflows	33,841,359	32,264,838
Net cash flows from investing activities	-6,413,514	-7,380,110
III. Cash flows from financing activities:		
Cash received from capital contributions	11,604	91,023
Including: Cash received from capital contributions by minority shareholders of subsidiaries	11,604	32,345
Cash received from borrowings	6,643,109	9,538,766
Cash received relating to other financing activities	40,120	232,805
Sub-total of financing cash inflows	6,694,833	9,862,594

Items	Three months ended	
	March 31,	
	2026	2025
	RMB'000	RMB'000
Cash repayments of borrowings	4,353,567	11,106,839
Cash payments for distribution of dividends, profits or interest expenses	192,397	365,445
Including: Dividends and profits paid by subsidiaries to minority shareholders	7,112	44,014
Cash paid relating to other financing activities	3,058,144	1,772,989
Sub-total of financing cash outflows	7,604,108	13,245,273
Net cash flows from financing activities	-909,275	-3,382,679
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-29,477	-1,158
V. Net increase in cash and cash equivalents	-3,987,337	-6,702,134
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	15,972,294	25,943,921

(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 First Quarterly Report has been audited

Yes No

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