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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)

2025 THIRD 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 2025 third quarterly report of S.F. Holding Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) as at September 30, 2025. 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, October 30, 2025

As at the date of this announcement, the Board of the Company comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin 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 purposes only*

S.F. Holding Co., Ltd.

2025 Third Quarterly Report

Important Notices:

1. The Board of Directors, the Board of Supervisors and the Directors, Supervisors 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 July 1, 2025 to September 30, 2025 and the "end of the reporting period" refers to September 30, 2025.
4. The financial statements contained in this Quarterly Report have not been audited. Unless otherwise specified, all data in this Quarterly Report are denominated in RMB.
5. Forward-looking statements such as future development plans contained herein do not constitute any undertaking made by the Company to investors. Investors are advised to invest rationally and to take into account possible investment risks.

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, 2025	Changes over the the same period of the preceding year	Nine months ended September 30, 2025	Changes over the same period of the preceding year
Revenue (RMB'000)	78,402,808	8.21%	225,260,982	8.89%
Net profit attributable to owners of the Company (RMB'000)	2,570,557	-8.53%	8,308,256	9.07%
Net profit attributable to owners of the Company after deducting non-recurring profit or loss (RMB'000)	2,227,033	-14.17%	6,778,020	0.52%
Net cash flows from operating activities (RMB'000)	—	—	19,415,214	-13.91%
Basic earnings per share (RMB/share)	0.51	-13.56%	1.67	5.70%
Diluted earnings per share (RMB/share)	0.51	-13.56%	1.67	5.70%
Return on weighted average net assets	2.60%	Decreased by 0.53 percentage point	8.65%	Increased by 0.31 percentage point

Items	As at September 30, 2025	As at December 31, 2024	Changes
Total assets (RMB'000)	217,925,217	213,824,213	1.92%
Equity attributable to owners of the Company (RMB'000)	98,273,846	91,993,286	6.83%

(II) Non-recurring Gain and Loss Items and Amounts
☒ Applicable ☐ Not applicable

Items	Three months ended September 30, 2025 <i>RMB'000</i>	Nine months ended September 30, 2025 <i>RMB'000</i>	Notes
Gains on disposal of investments in subsidiaries	–	777,717	The gain on disposal of equity interest (being the amount after taxation of approximately RMB590 million) arising from the transfer by the Company of three property-holding wholly-owned subsidiaries to Southern SF Logistics REIT in the second quarter.
Profit or loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	18,957	-13,361	
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)	165,887	520,953	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 operations	181,724	540,263	Mainly due to the income from structured deposits.

Items	Three months ended September 30, 2025 RMB'000	Nine months ended September 30, 2025 RMB'000	Notes
Reversal of impairment provision for receivables individually assessed for impairment	20,354	54,478	
Other non-operating income and expenses other than the aforesaid items	80,349	134,236	
Less: Income tax effect	104,436	431,292	
Non-recurring profit or loss attributable to minority shareholders (after tax)	19,311	52,758	
Total	343,524	1,530,236	

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

The Company has remained steadfast in its commitment to long-termism, adhering to the vision of becoming a well-respected and the world's leading digital intelligence logistics solution provider. It is committed to continuously enhancing its long-term core competitiveness in order to achieve sustainable and healthy development. Since the second half of 2024, the Company has advanced the "Stimulate Operation Vitality" strategy, exploring the implementation of an empowered management and results-sharing incentive mechanism focused on frontline operations. This initiative promotes a top-down enhancement of entrepreneurial awareness and business accountability, inspiring innovation, agility and a stronger sense of ownership among employees. Through this alignment of organizational and individual goals, the Company fosters collaborative growth and symbiotic development between its employees and the enterprise.

In 2025, the Company has continued to advance the implementation of the "Stimulate Operation Vitality", granting greater managerial autonomy and incentive-based empowerment to frontline business teams. This approach has effectively strengthened the organization's motivation for market expansion and responsiveness to customer needs. At the same time, the Company reinvested the efficiency gains from cost optimization into front-end business development, further enhancing the market competitiveness of its products and services. As a result, in the third quarter of 2025, the Company maintained a strong growth trajectory, with parcel volume growth outpacing the overall average for the domestic express delivery industry and market share continuing to expand steadily. The scaling up of both business volume and network capacity has enabled the Company to fully leverage economies of scale within its logistics network, deepen innovations in operational models, and advance a flatter and more differentiated network structure. These initiatives collectively support the establishment of a long-term structural mechanism for enhanced efficiency and sustainable cost reduction, reinforcing the Company's foundation for durable, high-quality growth.

Amid a complex and evolving market backdrop, the Company has remained strategically disciplined and proactive in addressing challenges. It continued to upgrade its operational network and strengthen the service assurance framework supporting its premium, time-definite service offerings, thereby consolidating its competitive advantages in standardized products and reaffirming its commitment to delivering exceptional value to customers. As a result, revenue growth for the Company's mid-to-high end time-definite express services accelerated quarter-on-quarter in the third quarter of 2025. The Company's superior service experience has further deepened customer engagement and loyalty, driving sustained expansion of its customer base. As of the end of the third quarter of 2025, the Company served more than 2.4 million customers with active credit accounts and over 780 million retail customers.

Building upon this foundation, the Company continued to advance along its dual strategic pillars of industry specialization and globalization. It increased investment in strategic resources, enhanced its portfolio of integrated industry logistics solutions, and strengthened the development of international network capabilities — all aimed at establishing a more resilient and differentiated foundation for long-term competitive advantage.

In terms of industry-specific solutions, the Company continued to strengthen its capabilities in delivering tailored industry-specific logistics solutions, cultivating professional talent, and expanding its service coverage across both upstream and downstream supply chain scenarios for key industry clients, successfully establishing multiple flagship domestic and international supply chain projects. In the third quarter of 2025, logistics revenue from sectors such as industrial equipment, telecommunications and high technology, automotive and consumer goods recorded robust year-on-year growth of over 25%, underscoring the Company's accelerating progress in deepening its industry-focused transformation.

Under its globalization strategy, the Company continued to expand and strengthen its global network, accelerating investment in and development of international air freight routes, customs clearance capabilities, overseas airside facilities, warehousing resources and last-mile delivery infrastructure. Complemented by cross-border end-to-end digital enablement, these initiatives have driven the establishment of an integrated international express and supply chain service platform across the Asia-Pacific, Europe and North America regions, benchmarking against top-tier global standards. Although the Company's international freight forwarding revenue was affected by fluctuations in global trade and a notable decline in ocean freight rates, it capitalized on its extensive global network and diversified product portfolio to flexibly navigate market volatility and capture new opportunities arising from the growing overseas expansion of Chinese enterprises. As a result, in the third quarter of 2025, the Company's international express and cross-border e-commerce logistics revenue recorded a year-on-year increase of 27%, with growth momentum accelerating from the first half of the year.

In the third quarter of 2025, the Company achieved solid overall performance, with total revenue reaching RMB78.40 billion, representing a year-on-year increase of 8.2%, and total parcel volume amounting to 4.31 billion, representing an increase of 33.4% year-on-year. By business segment, the express logistics segment recorded a 14.4% year-on-year increase in revenue, reflecting steady expansion in business scale. Meanwhile, revenue from the supply chain and international segment declined 5.3% year-on-year, primarily due to the significant retreat in ocean freight rates from last year's high levels, which affected the freight forwarding business. Nevertheless, the Company's achieved strong growth in international express and cross-border e-commerce logistics revenue.

Driven by the Company's proactive market expansion strategy and necessary long-term strategic investments, profitability experienced short-term fluctuations in the third quarter of 2025. The Company recorded a gross profit of RMB9.79 billion in the third quarter of 2025, representing a 4.4% year-on-year decrease. In terms of expenses, the Company adhered to a lean management philosophy and continued to strengthen organizational efficiency. As a result, the administrative expense ratio remained broadly stable, while the R&D expense ratio decreased by 0.2 percentage point year-on-year, and the finance expense ratio declined by 0.3 percentage point. The sales and marketing expense ratio rose by 0.2 percentage point, primarily due to the Company's continued investment in expanding its sales force to enhance market development capabilities for end-to-end industry supply chain and international businesses.

In summary, the Company recorded a net profit attributable to owners of the Company of RMB2.57 billion in the third quarter of 2025, representing a year-on-year decrease of 8.5%. While profitability experienced temporary pressure, the ongoing structural upgrades across the Company's operational network, along with the continuous strengthening of its industry-focused and international strategic capabilities, are expected to further enhance customer stickiness and enable the Company to swiftly capture emerging opportunities in both domestic and international markets. These efforts will reinforce the Company's strategic leadership position, unlock its second growth curve, and establish a differentiated, strategically resilient and defensible integrated logistics ecosystem, laying a solid foundation for sustainable mid- to long-term growth.

Meanwhile, while maintaining its long-term strategic direction, the Company continued to fine-tune its market strategies dynamically in response to evolving market conditions and operational rhythms. It advances mechanisms to stimulate operational vitality progressions, implementing differentiated authorizations across business regions and shifting its incentive framework from scale-driven growth to value-driven development, thereby ensuring the sustained growth of high-value businesses and laying a solid foundation for high-quality, sustainable expansion. In addition, by leveraging its diverse logistics ecosystem, the Company will continue to integrate internal and external resources, deepen operational model innovation, and advance network and resource stratification to better accommodate multi-scenario logistics business development. These efforts have led to further structural improvements in efficiency and cost reduction. Building upon the above initiatives and based on the information currently available to management, the Company's management remains firmly committed to achieving a year-on-year stable level of net profit attributable to owners of the Company in the fourth quarter of 2025 and a steady year-on-year growth for the full-year 2025 net profit attributable to owners of the Company.

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

Items	Nine months ended September 30,		Changes	Notes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Revenue	225,260,982	206,860,993	8.89%	No material change.
Cost of revenue	196,057,604	177,993,370	10.15%	No material change.
Selling and marketing expenses	2,773,627	2,238,312	23.92%	Mainly driven by the Company's accelerated expansion of its sales team to bolster business development.
Investment income	1,175,825	548,825	114.24%	Mainly attributable to the gain on the transfer by the Company of its property-holding subsidiaries to Southern SF Logistics REIT in the second quarter.
Losses/(reversal) of credit impairment	-95,401	239,153	-139.89%	Mainly attributable to the reversal of the credit impairment as a result of the recovery of aged accounts receivable.

Items	As at September 30, 2025 RMB'000	As at December 31, 2024 RMB'000	Changes	Notes
Financial assets held for trading	25,647,106	11,246,156	128.05%	Mainly due to the increase in structured deposits.
Long-term equity investments	7,216,771	6,203,642	16.33%	Mainly due to an increase in investments in associates and joint ventures.
Fixed assets	51,299,749	54,058,101	-5.10%	Mainly attributable to a decrease in properties as a result of the transfer by the Company of its property-holding subsidiaries to Southern SF Logistics REIT in the second quarter.
Right-of-use assets	15,183,352	12,842,101	18.23%	Mainly due to an increase in property leasing.
Short-term borrowings	7,274,468	15,003,336	-51.51%	Mainly due to repayment of borrowings.
Employee benefits payable	4,750,222	6,151,172	-22.78%	Mainly due to payment of staff salary.
Other current liabilities	5,765,439	918,429	527.75%	Mainly attributable to the issuance of Super Short-Term Commercial Paper and convertible bonds.
Lease liabilities	9,601,517	7,094,483	35.34%	Mainly due to an increase in leasing.
Retained earnings	42,974,087	39,140,246	9.80%	Mainly due to profit for the period.

Items	Nine months ended September 30,		Changes	Notes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>		
Net cash flows from operating activities	19,415,214	22,552,338	-13.91%	No material change.
Net cash flows from investing activities	-19,173,669	-23,545,605	18.57%	Mainly due to a decrease in the net outflow of structured deposits.
Net cash flows from financing activities	-14,375,963	-18,163,634	20.85%	Mainly due to the decrease in the acquisition of minority interests, and the reduction 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.

As at September 30, 2025, the proceeds from the global offering were utilized in accordance with the planned uses and proportions as stated in the prospectus. The details are as follows:

	Planned use of Proceeds		As at September 30, 2025		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	45%	2,384,395	800,325	1,584,070	On or before the end of 2026
Strengthening and optimizing logistics network and service offerings in China	35%	1,854,529	1,842,127	12,402	On or before the end of 2025
Research and development of advanced technologies and digital solutions to upgrade supply chain and logistics services and implement ESG-related initiatives	10%	529,866	437,285	92,581	On or before the end of 2025
Working capital and general corporate purposes	10%	529,866	529,866	–	–
Total	100%	5,298,656	3,609,603	1,689,053	

(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, during which the Proposal on the Exercise of General Mandate to Place Shares on the Main Board of The Stock Exchange of Hong Kong Limited 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, 2025, 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:

	Planned use of Proceeds		As at September 30, 2025		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	–	804,317	On or before the end of 2027
Research and development of advanced technologies and digital solutions	30%	804,317	43,410	760,907	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	1,115,833	1,565,224	

(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 (hereinafter referred to as the “Convertible Bonds”) and provided 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 is equivalent to approximately RMB2,666 million based on the exchange rate of HKD1.00 to RMB0.9165.

As at September 30, 2025, 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 RMB2,410 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 90.40% 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	269,654 (269,570 holders of A shares and 84 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	862,592,980
Hong Kong Securities Clearing Company Limited	Foreign legal person	5.15%	259,290,665	–	–	–
HKSCC Nominees Limited	Foreign legal person	4.76%	239,979,704	–	–	–
S.F. Holding Co., Ltd. Employees “Grow Together” Shareholding Scheme (A Shares)	Others	3.97%	200,000,000	–	–	–
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	–	–	–
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	11,523,500

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
Industrial and Commercial Bank of China Limited – Huatai-Pine Bridge 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)	Others	0.81%	40,990,119	–	–	–
Lin Zheyang	Domestic natural person	0.80%	40,159,543	–	–	–
Liu Jilu	Domestic natural person	0.71%	35,793,780	26,845,335	Pledged	5,000,000
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund* (中國建設銀行股份有限公司－易方達滬深300交易型開放式指數發起式證券投資基金)	Others	0.59%	29,648,152	–	–	–

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
Hong Kong Securities Clearing Company Limited	259,290,665	RMB ordinary shares	259,290,665
HKSCC Nominees Limited	239,979,704	Overseas-listed foreign shares	239,979,704
S.F. Holding Co., Ltd. Employees “Grow Together” Shareholding Scheme (A Shares)	200,000,000	RMB ordinary shares	200,000,000
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
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)	40,990,119	RMB ordinary shares	40,990,119
Lin Zheyang	40,159,543	RMB ordinary shares	40,159,543

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
China Construction Bank Corporation – E Fund CSI 300 Exchange-traded Open-end Index Initiated Securities Investment Fund* (中國建設銀行股份有限公司－易方達滬深 300 交易型開放式指數發起式證券投資基金)	29,648,152	RMB ordinary shares	29,648,152
National Social Security Fund Portfolio 112* (全國社保基金一一二組合)	24,585,513	RMB ordinary shares	24,585,513
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 48.85% 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). 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 Zheyang, a shareholder of the Company, holds 33,144,110 shares through an ordinary securities account, and also holds 7,015,433 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 40,159,543 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

☐ Applicable ☒ Not applicable

IV. OTHER SIGNIFICANT EVENTS

☒ Applicable ☐ Not applicable

(I) 2025 First A-Share Repurchase Plan

Based on confidence in the Company's future development prospects and a strong recognition of its value, with an aim to further enhance its long-term incentive mechanisms, fully mobilize the enthusiasm of core management and outstanding employees, collectively promoting the Company's sustained growth, and after comprehensively considering its business development outlook, operational status, financial condition, future profitability, and recent stock performance in the secondary market, 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. The Company intends to use internal funds to repurchase certain A shares of the Company for the purpose of an employee stock ownership plan or equity incentive. The total funds for the repurchase will be no less than RMB500 million and no more than RMB1 billion, with the repurchase price not exceeding RMB60 per share, and the repurchase period being 12 months from the date the 2025 First A-Share Repurchase Plan was considered and approved by the Board of Directors. As at September 30, 2025, the Company had repurchased 7,432,648 A shares through centralized bidding via the special securities account opened solely for share repurchase, with a total repurchase amount of approximately RMB299,989,306.65 (excluding transaction fees). The number of repurchased shares accounted for 0.15% of the current total share capital of the Company, and the average transaction price was RMB40.36 per share.

Taking into full consideration such factors as the securities market conditions, the Company's financial conditions, and the progress of the share repurchase, the Company held the 25th meeting of the Sixth Session of the Board of Directors on October 30, 2025, during which the Proposal regarding the Adjustment to the 2025 First A-Share Repurchase Plan was considered and approved. The Company adjusted the total funds for the repurchase from "no less than RMB500 million and no more than RMB1 billion" to "no less than RMB1.5 billion and no more than RMB3 billion", with the implementation period for the repurchase extended until October 29, 2026. Other contents of the 2025 First A-Share Repurchase Plan remain unchanged.

(II) 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) (hereinafter referred to as "Mingde Holding"), the Company's controlling shareholder, involving an aggregate number of not more than 200 million A shares, and accounting for approximately 4% of the current 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), Supervisors, 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.

To actively promote the implementation of the Shareholding Scheme, Mingde Holding transferred 200 million A shares of the Company held by it to the securities account opened by the Shareholding Scheme at China Securities Depository and Clearing Corporation Limited on September 17, 2025.

(III) 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 fourth tranche of 2025 Super Short-Term Commercial Paper on August 7, 2025, with a total issuance size of RMB1 billion.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

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

CONSOLIDATED BALANCE SHEET

September 30, 2025

Items	As at September 30, 2025 <i>RMB'000</i>	As at December 31, 2024 <i>RMB'000</i>
Current assets:		
Cash at bank and on hand	19,392,730	33,936,101
Financial assets held for trading	25,647,106	11,246,156
Notes receivable	597,096	267,086
Accounts receivable	29,360,875	27,714,547
Receivables financing	191,321	170,913
Advances to suppliers	3,327,552	2,790,432
Loans and advances	267,835	182,826
Other receivables	4,071,777	3,282,021
Including: Interests receivable	—	—
Dividends receivable	—	—
Inventories	2,634,549	2,432,383
Contract assets	2,883,380	2,740,820
Current portion of non-current assets	32,803	104,682
Other current assets	4,395,074	3,818,839
Total current assets	92,802,098	88,686,806

Items	As at September 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current assets:		
Long-term receivables	313,437	293,547
Long-term equity investments	7,216,771	6,203,642
Investments in other equity instruments	8,508,992	8,231,994
Other non-current financial assets	626,582	477,416
Investment properties	7,484,944	7,241,199
Fixed assets	51,299,749	54,058,101
Construction in progress	2,568,055	2,985,702
Right-of-use assets	15,183,352	12,842,101
Intangible assets	15,639,018	16,732,867
Capitalized development expenditures	189,934	82,489
Goodwill	9,778,246	10,004,365
Long-term prepaid expenses	2,964,763	3,115,042
Deferred tax assets	2,382,422	2,291,994
Other non-current assets	966,854	576,948
Total non-current assets	125,123,119	125,137,407
Total assets	217,925,217	213,824,213
Current liabilities:		
Short-term borrowings	7,274,468	15,003,336
Financial liabilities held for trading	99,509	105,464
Notes payable	12,873	9,487
Accounts payable	30,056,905	27,386,037
Advances from customers	29,520	46,283
Contract liabilities	2,142,079	2,039,198
Deposits from customers and interbank deposits	254	943
Employee benefits payable	4,750,222	6,151,172
Taxes payable	2,226,496	2,526,298
Other payables	10,084,785	10,178,082
Including: Interests payable	—	—
Dividends payable	92,820	187,401
Current portion of non-current liabilities	7,525,065	7,828,639
Other current liabilities	5,765,439	918,429
Total current liabilities	69,967,615	72,193,368

Items	As at September 30, 2025 RMB'000	As at December 31, 2024 RMB'000
Non-current liabilities:		
Long-term borrowings	5,158,251	6,186,386
Debentures payable	18,227,665	19,941,935
Lease liabilities	9,601,517	7,094,483
Long-term payables	250,587	248,741
Long-term employee benefits payable	76,305	58,725
Provisions	63,312	84,510
Deferred income	1,298,533	1,266,359
Deferred tax liabilities	4,306,327	4,414,485
Total non-current liabilities	38,982,497	39,295,624
Total liabilities	108,950,112	111,488,992
Equity:		
Share capital	5,039,422	4,986,187
Other equity instruments	40,141	—
Capital reserves	42,597,865	40,924,932
Less: Treasury stock	-300,018	-758,081
Other comprehensive income	4,748,582	4,529,488
Surplus reserve	2,649,391	2,646,138
General risk reserve	524,376	524,376
Retained earnings	42,974,087	39,140,246
Total equity attributable to owners of the Company	98,273,846	91,993,286
Minority interests	10,701,259	10,341,935
Total equity	108,975,105	102,335,221
Total liabilities and equity	217,925,217	213,824,213

Legal representative:
Wang Wei

Chief Financial Officer:
Ho Chit

Accounting director:
Hu Xiaofei

CONSOLIDATED INCOME STATEMENT

Nine months ended September 30, 2025

Items	Nine months ended	
	September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
I. Total revenue	225,260,982	206,860,993
Including: Revenue	225,260,982	206,860,993
II. Total cost of revenue	216,328,214	197,591,970
Including: Cost of revenue	196,057,604	177,993,370
Taxes and surcharges	547,126	487,663
Selling and marketing expenses	2,773,627	2,238,312
General and administrative expenses	13,972,053	13,515,430
Research and development expenses	1,650,043	1,918,035
Finance costs	1,327,761	1,439,160
Including: Interest expenses	1,333,431	1,804,691
Interest income	206,159	486,908
Add: Other income	470,783	544,132
Investment income (“-” indicating losses)	1,175,825	548,825
Including: Investment income from		
associates and joint ventures	-29,100	-50,376
Gains arising from changes in fair value (“-” indicating losses)	141,318	45,381
Credit impairment losses (“-” indicating losses)	95,401	-239,153
Asset impairment losses (“-” indicating losses)	-44,957	-32,519
Gains on disposal of assets (“-” indicating losses)	-38,876	46,264

Items	Nine months ended	
	September 30,	
	2025	2024
	RMB'000	RMB'000
III. Operating profit (“-” indicating losses)	10,732,262	10,181,953
Add: Non-operating income	282,954	226,263
Less: Non-operating expenses	145,211	260,658
IV. Total profit (“-” indicating total losses)	10,870,005	10,147,558
Less: Income tax expenses	2,153,656	2,474,554
V. Net profit (“-” indicating net loss)	8,716,349	7,673,004
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	8,716,349	7,673,004
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)	8,308,256	7,617,120
2. Minority interests (“-” indicating net loss)	408,093	55,884
VI. Other comprehensive income, net of tax	611,912	-1,303,654
Attributable to owners of the Company, net of tax	238,919	-1,321,476
(I) Other comprehensive income which will not be reclassified subsequently to profit or loss	537,639	-1,337,092
1. Changes in fair value of investments in other equity instruments	537,639	-1,337,092
(II) Other comprehensive income which will be reclassified subsequently to profit or loss	-298,720	15,616
1. Other comprehensive income which will be transferred subsequently to profit or loss under the equity method	-11,252	-10,389
2. Cash flow hedge reserve	8,118	5,115
3. Exchange differences on translation of foreign currency financial statements	-295,586	20,890
Attributable to minority interests, net of tax	372,993	17,822

Items	Nine months ended	
	September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
VII. Total comprehensive income	9,328,261	6,369,350
(I) Attributable to owners of the Company	8,547,175	6,295,644
(II) Attributable to minority interests	781,086	73,706
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB</i>)	1.67	1.58
(II) Diluted earnings per share (<i>RMB</i>)	1.67	1.58
Legal representative:	Chief Financial Officer:	Accounting director:
Wang Wei	Ho Chit	Hu Xiaofei

CONSOLIDATED CASH FLOW STATEMENT

Nine months ended September 30, 2025

Items	Nine months ended September 30,	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	233,069,855	214,187,218
Net decrease in balances with central bank and other banks	359,802	472,460
Refund of taxes and levies	598,897	1,088,950
Cash received relating to other operating activities	77,295,434	72,958,568
Sub-total of operating cash inflows	311,323,988	288,707,196
Cash paid for goods and services	170,774,710	152,707,705
Net increase in customer loans and advances	90,204	128,489
Net decrease in customer deposits and interbank deposits	711	1,334
Cash paid to and on behalf of employees	27,236,359	25,847,040
Payments of taxes and levies	6,348,994	4,857,884
Cash paid relating to other operating activities	87,457,796	82,612,406
Sub-total of operating cash outflows	291,908,774	266,154,858
Net cash flows from operating activities	19,415,214	22,552,338

Items	Nine months ended September 30,	
	2025 RMB'000	2024 RMB'000
II. Cash flows from investing activities:		
Cash received from disposal of investments	251,294	398,867
Cash received from returns on investments	550,020	598,658
Net cash received from the disposal of fixed assets, intangible assets and other long-term assets	149,997	237,257
Net cash received from the disposal of subsidiaries and other business units	1,909,311	150,653
Cash received relating to other investing activities	72,255,072	55,211,564
Sub-total of investing cash inflows	75,115,694	56,596,999
Cash paid to acquire fixed assets, intangible assets, and other long-term assets	6,671,789	6,849,320
Cash paid to acquire investments	1,566,703	86,778
Net cash paid to acquire subsidiaries and other business units	21,844	636,543
Cash paid relating to other investing activities	86,029,027	72,569,963
Sub-total of investing cash outflows	94,289,363	80,142,604
Net cash flows from investing activities	-19,173,669	-23,545,605
III. Cash flows from financing activities:		
Cash received from capital contributions	2,988,115	32,929
Including: Cash received from capital contributions by minority shareholders of subsidiaries	46,081	32,929
Cash received from borrowings	24,001,914	30,687,274
Cash received relating to other financing activities	279,179	13,376
Sub-total of financing cash inflows	27,269,208	30,733,579

Items	Nine months ended September 30,	
	2025 RMB'000	2024 RMB'000
Cash repayments of borrowings	29,237,343	33,152,742
Cash payments for distribution of dividends, profits or interest expenses	5,792,543	4,509,472
Including: Dividends and profits paid by subsidiaries to minority shareholders	449,504	282,790
Cash paid relating to other financing activities	6,615,285	11,234,999
Sub-total of financing cash outflows	41,645,171	48,897,213
Net cash flows from financing activities	-14,375,963	-18,163,634
IV. Effect of foreign exchange rate changes on cash and cash equivalents	43,470	2,828
V. Net increase in cash and cash equivalents	-14,090,948	-19,154,073
Add: Cash and cash equivalents at the beginning of the period	32,646,055	40,448,308
VI. Cash and cash equivalents at the end of the period	18,555,107	21,294,235

(II) Adjustments to Relevant items of the Financial Statements at the Beginning of the Year Against Initial Application of New Accounting Standards Since 2025

☐ 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.