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Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(Stock code: 9699)

CONNECTED TRANSACTION
CAPITAL INCREASE AGREEMENT

CAPITAL INCREASE AGREEMENT

On 28 July 2025 (after trading hours), Shunda Tongxing, SF Investment, Other Investors (together, the "**Investors**"), White Rhino Group together with its Founding Shareholders and its shareholders from previous rounds of financing entered into the Capital Increase Agreement, pursuant to which, each of Shunda Tongxing and SF Investment agreed to make a capital contribution to White Rhino Zhida by way of cash as to RMB99.54 million and RMB56.88 million, respectively.

Upon completion of the capital increase, (i) Shunda Tongxing would be interested in 15.81% of the registered capital of White Rhino Zhida with a cumulative cash consideration of RMB129.54 million; and (ii) SF Investment would be interested in 9.04% of the registered capital of White Rhino Zhida.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Shunda Tongxing is a wholly-owned subsidiary of the Company. SF Investment is an indirect wholly-owned subsidiary of SF Holding, a controlling shareholder of the Company. Therefore, SF Investment is a connected person of the Company under Rule 14A.07(1) of the Listing Rules and the transaction contemplated under the Capital Increase Agreement is a connected transaction under Chapter 14A of the Listing Rules.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the transaction contemplated under the Capital Increase Agreement should be aggregated with the previous transactions and treated as if they were one transaction.

As one or more of the applicable percentage ratios (upon aggregation) calculated with reference to, among others, the cumulative amount of capital contribution to White Rhino Zhida by Shunda Tongxing are more than 0.1% but less than 5%, entering into the Capital Increase Agreement and the transaction contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CAPITAL INCREASE AGREEMENT

Date

28 July 2025

Parties

(a) White Rhino Group together with its Founding Shareholders and its shareholders from previous rounds of financing

(b) Shunda Tongxing

(c) SF Investment

(d) Other Investors

Principal Terms

1. The amounts of capital increase by Shunda Tongxing and SF Investment

(a) Increase in registered capital

The registered capital of White Rhino Zhida shall increase from RMB26,950,943.49 to RMB33,425,237.49. The amount of increase in registered capital is RMB6,474,294.

(b) Means and amounts of the capital increase

Shunda Tongxing has agreed to subscribe RMB3,460,640.90 increased registered capital in White Rhino Zhida with a consideration of RMB99.54 million. SF Investment has agreed to subscribe RMB1,977,511.82 increased registered capital in White Rhino Zhida with a consideration of RMB56.88 million. Shunda Tongxing and SF Investment agreed to settle the capital increase by way of cash.

Assuming that the amount of increased registered capital is made in full, the shareholding of Shunda Tongxing and SF Investment in White Rhino Zhida before and upon completion of the capital increase are set out below:

Name of shareholder	Total registered capital prior to completion of the capital increase *(RMB)*	Shareholding prior to completion of the capital increase	Increased registered capital *(RMB)*	Total registered capital upon completion of the capital increase *(RMB)*	Shareholding upon completion of the capital increase
Shunda Tongxing	1,825,170.27(Note 1)	6.77%	3,460,640.90	5,285,811.17(Note 3)	15.81%
SF Investment	1,042,955.88(Note 2)	3.87%	1,977,511.82	3,020,467.70(Note 4)	9.04%
Other shareholders of White Rhino Zhida	24,082,817.34	89.36%	1,036,141.28	25,118,958.62	75.15%
Total	26,950,943.49	100%	6,474,294.00	33,425,237.49	100%

Note 1: Pursuant to a capital increase agreement dated 5 August 2024, Shunda Tongxing agreed to subscribe for 8.12% registered capital in White Rhino Zhida for a total cash consideration of RMB30 million. Taking into account the dilutive effect of the additional issuance to the employee shareholding platform by White Rhino Zhida immediately after this round of capital increase transaction, Shunda Tongxing held approximately 7.31% of the registered capital of White Rhino Zhida upon completion of the aforesaid transaction. SF Investment did not participate in this round of capital increase of White Rhino Zhida.

Note 2: Pursuant to a capital increase agreement dated 16 April 2025, SF Investment agreed to subscribe for 3.87% registered capital in White Rhino Zhida for a total cash consideration of RMB30 million. Upon completion of the aforesaid transaction, SF Investment held approximately 3.87% of the registered capital of White Rhino Zhida. Shunda Tongxing did not participate in this round of capital increase of White Rhino Zhida, and its share of White Rhino Zhida's registered capital has dropped to 6.77%.

Note 3: Upon completion of the capital increase, the cumulative cash consideration paid by Shunda Tongxing to White Rhino Zhida would be RMB129.54 million.

Note 4: Upon completion of the capital increase, the cumulative cash consideration paid by SF Investment to White Rhino Zhida would be RMB86.88 million.

Shunda Tongxing's contribution to the increased registered capital of White Rhino Zhida will be financed by internal funds.

2. Conditions Precedent of Closing

The obligation for the Investors to contribute the capital to White Rhino Zhida pursuant to the Capital Increase Agreement is conditional upon the satisfaction of, among others, the following conditions, unless otherwise waived by the Investors:

(a) All representations, warranties and covenants stipulated in the Capital Increase Agreement remain true, accurate and complete;

(b) White Rhino Zhida has delivered a detailed commercial plan and budget proposal in such form satisfactory to Shunda Tongxing, SF Investment and Other Investors;

(c) The shareholders' meeting and board of directors of White Rhino Zhida have duly adopted resolutions approving (i) the contemplated transaction under the Capital Increase Agreement, including but not limited to the waiver of any preemptive rights, anti-dilution rights, or other similar rights in connection with the Capital Increase Agreement, and (ii) the execution, delivery, and performance of the Capital Increase Agreement, the form and substance of which shall be satisfactory to Shunda Tongxing, SF Investment and Other Investors;

(d) There are no laws, claims or orders by any judicial authority or arbitral tribunal or governmental authority which will restrict, prohibit or cancel the contemplated transaction;

(e) The Investors are satisfied with the legal, business and financial due diligence on the White Rhino Group and the Founding Shareholders;

(f) All internal committee and other decision making body within the Investors have approved the contemplated transaction; and

(g) There is no event or events which have a material adverse effect on the transaction before the Closing Date and the Payment Date.

3. Timing of Closing and Payment

Closing shall take place, in respect of an Investor, on the date on which all conditions precedent to the Closing are satisfied or waived in writing (the "**Closing Date**").

Payment to White Rhino Zhida by the Investors of the agreed capital contribution shall be made on a date (the "**Payment Date**") which shall be within ten business days of the Closing Date.

4. Other matter

A shareholders' agreement governing the rights and obligations of the shareholders of White Rhino Zhida shall be separately entered into among Shunda Tongxing, SF Investment and other existing shareholders of White Rhino Zhida.

INFORMATION ON WHITE RHINO ZHIDA

White Rhino Zhida was incorporated on 13 March 2019. It principally engages in research and development of L4 level automated driving solutions on public roads. As at the date of this announcement, Shunda Tongxing and SF Investment holds approximately 6.77% and 3.87% of the total registered capital of White Rhino Zhida.

The key financial data of White Rhino Zhida's consolidated statements for the years ended 31 December 2023 and 2024, prepared in accordance with the PRC Accounting Standards for Business Enterprises are set out below:

	Year ended 31 December	
	2023	**2024**
	(RMB'000)	*(RMB'000)*
	(Unaudited)	*(Unaudited)*
Net profit/(loss) before tax	(39,171.27)	(48,827.32)
Net profit/(loss) after tax	(39,171.27)	(48,828.12)

As at 31 December 2024, the total consolidated assets and net assets of White Rhino Zhida were approximately RMB46.37 million and RMB26.74 million, respectively.

BASIS OF CONSIDERATION

The above capital increase amount was determined after arm's length negotiations between the Parties and with reference to factors such as White Rhino Group's business development potential, business expansion plans and funding requirements.

REASONS FOR AND BENEFITS OF ENTERING INTO THE CAPITAL INCREASE AGREEMENT

The Company has been actively exploring the commercial application of intelligent logistics and unmanned delivery technologies, focusing on building and enhancing the "rider + unmanned" delivery network operation capabilities. Through the combination of unmanned delivery capacity with our existing rider network, the Company promotes the efficiency improvement and strengthens the differentiated competitive capabilities.

White Rhino Group possesses strong technological know-how and product capabilities in the field of low-speed unmanned vehicles, which has strong business synergies and complementary strengths in last-mile delivery scenarios with our business model. The contemplated transaction under the Capital Increase Agreement is expected to further accelerate the commercial deployment of unmanned delivery solutions within the Company's operations, thereby enhancing our service efficiency and supporting our long-term business growth.

In light of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Capital Increase Agreement and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms or better, in the ordinary and usual course of business of the SF Intra-city Group, and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Shunda Tongxing is a wholly-owned subsidiary of the Company. SF Investment is an indirect wholly-owned subsidiary of SF Holding, a controlling shareholder of the Company. Therefore, SF Investment is a connected person of the Company under Rule 14A.07(1) of the Listing Rules and the transactions contemplated under the Capital Increase Agreement is a connected transaction under Chapter 14A of the Listing Rules.

Pursuant to Rules 14.22 and 14A.81 of the Listing Rules, the transaction contemplated under the Capital Increase Agreement should be aggregated with the previous transactions and treated as if they were one transaction.

As one or more of the applicable percentage ratios (upon aggregation) calculated with reference to, among others, the cumulative amount of capital contribution to White Rhino Zhida by Shunda Tongxing are more than 0.1% but less than 5%, entering into the Capital Increase Agreement and the transaction contemplated thereunder are subject to the reporting, announcement and annual review requirements, but are exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Geng Yankun, Ms. Li Juhua and Mr. Li Qiuyu (together, the "**Interested Directors**") hold various positions in SF Holding. Therefore, the Interested Directors have abstained from voting on the relevant Board resolution in relation to the entering into the Capital Increase Agreement. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Capital Increase Agreement and the transaction contemplated thereunder and are required to abstain from voting on the relevant Board resolution.

INFORMATION ON THE PARTIES TO CAPITAL INCREASE AGREEMENTS

The Company, Shunda Tongxing and the SF Intra-city Group

The Company is a joint stock company incorporated in the PRC with limited liability. Shunda Tongxing is a wholly-owned subsidiary of the Company that principally engaged in software development and information technology service in the PRC. The SF Intra-city Group is principally engaged in intra-city on-demand delivery services in the PRC, providing both (i) intra-city delivery for merchants and consumers and (ii) last-mile delivery mainly for logistics companies.

SF Holding and SF Investment

SF Holding, a limited company established in the PRC, is one of the controlling shareholders of the Company, with shares listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and the Hong Kong Stock Exchange (stock code: 6936.HK). SF Holding is held as to approximately 52.58% by Shenzhen Mingde Holdings Development Co., Ltd., which in turn was held by Mr. Wang Wei as to approximately 99.90%. SF Holding is principally engaged in investment and establishment of industries, marketing planning, investment consulting, supply chain management, asset management, capital management and investment management. SF Investment is an indirect wholly-owned subsidiary of SF Holding and an investment holding company incorporated in the PRC.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

"Board"	the board of Directors of the Company
"Capital Increase Agreement"	the capital increase agreement entered into among Shunda Tongxing, SF Investment, other Investors, White Rhino Group together with its Founding Shareholders and its shareholders from previous rounds of financing on 28 July 2025
"Closing"	Subject to terms and conditions of the Capital Increase Agreement, the closing that shall take place after all conditions specified in the Capital Increase Agreement have been waived in writing or satisfied
"Company"	Hangzhou SF Intra-city Industrial Co., Ltd. (杭州順豐同城實業股份有限公司) (Stock Code: 9699.HK), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Founding Shareholders"	Mr. ZHU Lei (朱磊), Mr. XIA Tian (夏添), White Rhino Zhimu (Tianjin) Partnership (Limited Partnership) (白犀牛智牧(天津)合夥企業(有限合夥)) and White Rhino Zhitong (Beijing) Partnership (Limited Partnership) (白犀牛智通(北京)合夥企業(有限合夥)), the founding shareholders of White Rhino Zhida

"H Share(s)"	the overseas-listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are traded in HK$ and listed on the main board of the Stock Exchange
"Independent Shareholders"	shareholders of the Company other than its controlling shareholders and any other persons who are required to abstain from voting on resolutions on the general meetings of the Company
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Other Investors"	other investors of the Capital Increase Agreement, which are all independent third parties of SF Intra-city Group
"percentage ratio(s)"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SF Holding"	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a joint stock company established in the PRC, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352. SZ) and the Hong Kong Stock Exchange (stock code: 6936. HK), one of the Company's controlling shareholders
"SF Intra-city Group"	the Company and its subsidiaries
"SF Investment"	Shenzhen Shunfeng Investment Co., Ltd. (深圳市順豐投資有限公司), a limited company incorporated in the PRC, one of the subsidiaries of SF Holding
"Shunda Tongxing"	Beijing Shunda Tongxing Technology Co., Ltd. (北京順達同行科技有限公司), a limited company incorporated in the PRC, one of the subsidiaries of the Company
"Stock Exchange" or "Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"White Rhino Group"	White Rhino Zhida, its subsidiaries and White Rhino Zhitu (Beijing) Technology Co., Ltd. (白犀牛智圖(北京)科技有限公司), a limited company incorporated in the PRC wholly-owned by a founder of White Rhino Zhida

"White Rhino Zhida"	White Rhino Zhida (Beijing) Technology Co., Ltd. (白犀牛智達(北京)科技有限公司), a limited company incorporated in the PRC. For details, please refer to the section headed "Information on White Rhino Zhida" in this announcement
"%"	per cent

By Order of the Board
Hangzhou SF Intra-city Industrial Co., Ltd.
SUN Haijin
Chairman of the Board and Chief Executive Officer

PRC, 28 July 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Sun Haijin, Mr. Chan Hey Man and Mr. Chen Lin, as executive Directors; Mr. Geng Yankun, Ms. Li Juhua, Mr. Li Qiuyu and Mr. Lei Yanqun, as non-executive Directors; and Mr. Chan Kok Chung, Johnny, Mr. Wong Hak Kun, Mr. Zhou Xiang and Ms. Huang Jing, as independent non-executive Directors.