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)

CHANGE IN USE OF PROCEEDS FROM THE H-SHARE GLOBAL OFFERING

References are made to: (i) the H-share prospectus of S.F. Holding Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") dated November 19, 2024 (the "**Prospectus**"); and (ii) the allotment results announcement of the Company dated November 26, 2024 (the "**Allotment Results Announcement**"). Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the Prospectus.

USE OF PROCEEDS FROM THE H-SHARE GLOBAL OFFERING

As disclosed in the Allotment Results Announcement, the net proceeds from the H-share Global Offering, after deducting the underwriting commissions and other expenses (the "**Global Offering Net Proceeds**"), amounted to approximately HK$5,661.3 million (equivalent to approximately RMB5,299 million). The original intended use of the Global Offering Net Proceeds was disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As at the date of this announcement, the Company has utilised approximately RMB3,977 million of the Global Offering Net Proceeds, accounting for approximately 75% of the Global Offering Net Proceeds.

CHANGE IN USE OF PROCEEDS

After careful consideration and detailed evaluation of the Group's latest operations and business needs, the Board has resolved to re-allocate RMB930 million originally allocated for international and cross-border logistics capabilities to strengthening and optimizing logistics network and service offerings in China, with details as follows:

(i) Taking into account the lengthy process of overseas acquisition projects and adjustments to the capital expenditure schedule, in order to enhance the efficiency of the use of the proceeds, the Board has resolved to re-allocate RMB930 million from the unutilised net proceeds of RMB1,322 million that was originally intended for strengthening international and cross-border logistics capabilities, and in particular, pursuing strategic initiatives through mergers and acquisitions, strategic alliances, joint ventures or other minority investments to enhance international and cross-border logistics capabilities; and

(ii) In view of the Group's need to strengthen and optimize its logistics network and service offerings in China, the Board has resolved to re-allocate RMB430 million to expand aviation and ground delivery capacities, including acquiring additional line-haul and short-haul trucks and delivery vehicles to increase the capacity of the ground fleet, acquiring additional all-cargo aircraft, and maintaining and upgrading existing aircraft through acquiring aircraft components; and to re-allocate RMB500 million to increase investment in automation equipment to improve transshipment efficiency and reduce transshipment costs.

The table below sets out the details of the intended use of the Global Offering Net Proceeds, the original allocation as set out in the Prospectus, the unutilised amount of the Global Offering Net Proceeds as of February 28, 2026, the balance of the unutilised Global Offering Net Proceeds after re-allocation, and the expected timetable for utilisation of the unutilised Global Offering Net Proceeds:

Intended use of net proceeds	**Original allocation in Prospectus and corresponding amount of net proceeds**	**Unutilised amount of net proceeds as of February 28, 2026** *(RMB'million)*	**Amount of net proceeds reallocated** *(RMB'million)*	**Balance of unutilised amount of net proceeds after re-allocation** *(RMB'million)*	**Expected timetable for utilisation**
Strengthening international and cross-border logistics capabilities	45%, RMB2,384 million	1,322	-930	392	On or before the end of 2026
Strengthening and optimizing logistics network and service offerings in China	35%, RMB1,855 million	–	930	930	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%, RMB530 million	–	N/A	N/A	N/A

Intended use of net proceeds	Original allocation in Prospectus and corresponding amount of net proceeds	Unutilised amount of net proceeds as of February 28, 2026 *(RMB'million)*	Amount of net proceeds reallocated *(RMB'million)*	Balance of unutilised amount of net proceeds after re-allocation *(RMB'million)*	Expected timetable for utilisation
Working capital and general corporate purposes	10%, RMB530 million	–	N/A	N/A	N/A
Total	**100%, RMB5,299 million**	**1,322**		**1,322**	

REASONS FOR AND BENEFITS OF CHANGE IN USE OF PROCEEDS

In view of the current scale of the overseas investment pipeline with clearly identified underlying investment targets, as well as the Group's ongoing investment needs in its aviation and ground network infrastructure, the proposed change in the use of the Global Offering Net Proceeds is expected to enhance capital deployment efficiency and direct capital toward projects with higher certainty and faster expenditure requirements.

The expected timetable for the utilisation of the unutilised Global Offering Net Proceeds is based on the Directors' best estimates and is subject to change in response to evolving market conditions. The Board confirms that, save as disclosed in this announcement, there have been no other changes to the use of the Global Offering Net Proceeds.

The Board is of the view that the above change in the use of the Global Offering Net Proceeds will enable the Company to deploy its financial resources more in an efficient manner to effectively meet the funding requirements of its business and generate returns for Shareholders and is in the interests of the Company and the Shareholders as a whole. The Board confirms that there has been no change in the nature of the Group's businesses as described in the Prospectus and considers that the proposed reallocation of the unutilised Global Offering Net Proceeds will not have any material adverse impact on the Group's operations. The Board will continue to review and assess the Group's plans for the utilisation of the unutilised Global Offering Net Proceeds and may revise or amend such plans as necessary in response to changing market conditions, with a view to enhancing the Group's business performance.

The Company will provide update regarding the progress of the use of the unutilised Global Offering Net Proceeds to its Shareholders through disclosures in its annual and interim report going forward. Further announcements will be made in accordance with the Listing Rules as and when appropriate.

By Order of the Board
S.F. Holding Co., Ltd.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, March 30, 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.