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SF HOLDING INVESTMENT 2023 LIMITED

(incorporated in the British Virgin Islands with limited liability)

HK$2,950,000,000 Zero Coupon Guaranteed Convertible Bonds due 2026
(Stock Code: 5724)

unconditionally and irrevocably guaranteed by

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)

ADJUSTMENT TO CONVERSION PRICE OF HK$2,950,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2026

Reference is made to (i) the announcements of S.F. Holding Co., Ltd. (the "**Company**") dated June 26, 2025, July 10, 2025 and July 11, 2025 (the "**CB Announcements**") in relation to the HK$2,950,000,000 Zero Coupon Guaranteed Convertible Bonds due 2026 (the "**Bonds**"); (ii) the announcement of the Company dated August 28, 2025 in relation to the interim dividend for the six months ended June 30, 2025 (the "**Interim Dividend Announcement**"); and (iii) the 2025 Annual General Meeting Poll Results Announcement of the Company dated May 8, 2026 in relation to, among other things, the final dividend for the year ended December 31, 2025 (the "**Poll Results Announcement**"). Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the CB Announcements.

As announced in the Interim Dividend Announcement, the Board declared an interim ordinary dividend for the six months ended June 30, 2025 of RMB4.6 per 10 Shares with a record date of September 15, 2025 (the "**2025 Interim Dividend**"). Since the payment of the 2025 Interim Dividend has only resulted in an adjustment to the Conversion Price then in effect by less than one per cent. (the "**Minor Adjustment**"), pursuant to the terms and conditions of the Bonds (the "**Terms and Conditions**"), (i) no adjustment was made to the Conversion Price with respect to the Minor Adjustment, and (ii) such Minor Adjustment shall be carried forward and taken into account in any subsequent adjustment to the Conversion Price.

As announced in the Poll Results Announcement, the Shareholders have approved a final ordinary dividend for the year ended December 31, 2025 of RMB4.3 per 10 Shares (the "**2025 Final Dividend**"). The record date for the 2025 Final Dividend will be May 18, 2026 (the "**H Share Record Date**"). Pursuant to the Terms and Conditions, the payment of the 2025 Final Dividend shall result in an adjustment to the Conversion Price.

Accordingly and assuming that no other event that may trigger an adjustment to the Conversion Price will occur on or before the H Share Record Date, the Conversion Price will be adjusted from HK$48.47 per H Share to HK$47.43 per H Share (the "**Adjustment**") as a result of the payment to Shareholders of the 2025 Interim Dividend and 2025 Final Dividend. Such Adjustment shall become effective on May 19, 2026, being the date immediately after the H Share Record Date.

Save for the Adjustment, all other Terms and Conditions remain unchanged.

As at the date of this announcement, HK$2,950,000,000 in aggregate principal amount of the Bonds remains outstanding. Immediately following the Adjustment and assuming that the outstanding aggregate principal amount of the Bonds remains unchanged, the maximum number of Conversion Shares that will be issued by the Company upon full conversion of the outstanding Bonds at the adjusted Conversion Price of HK$47.43 per H Share will be 62,196,921 H Shares, representing:

(a) an increase of 1,337,671 Conversion Shares (the "**Additional Conversion Shares**") from the 60,859,250 Conversion Shares convertible based on the initial Conversion Price of HK$48.47 per H Share;

(b) approximately 25.92% of the number of existing issued H Shares and approximately 1.23% of the existing total issued share capital of the Company as at the date of this announcement; and

(c) approximately 20.58% of the number of issued H Shares and approximately 1.22% of the total issued share capital of the Company as enlarged by the issue of the Conversion Shares upon full conversion of the Bonds.

The Additional Conversion Shares will be issued and allotted by the Company pursuant to the general mandate granted to the Directors by the Shareholders on June 13, 2025 (the "**General Mandate**") under which, among other things, the Board may issue and allot (including pursuant to the issue of convertible bonds with rights to convert into H Shares) up to 496,836,675 H Shares. As at the date of this announcement, the Company has issued and allotted 70,000,000 H Shares pursuant to the General Mandate and it is expected that the unutilised portion of the General Mandate is sufficient to cover the issue of the Conversion Shares (including the Additional Conversion Shares) upon full conversion of the Bonds.

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Additional Conversion Shares to be allotted and issued upon conversion of the Bonds on the Hong Kong Stock Exchange.

Shenzhen, the PRC, May 13, 2026

As at the date of this announcement, the directors of SF Holding Investment 2023 Limited are Mr. Ho Chit and Ms. Ooi Bee Ti.

As at the date of this announcement, the board of directors of S.F. Holding Co., Ltd. 順豐控股股份有限公司 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.