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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)

PROPOSED ISSUE OF CNY5,000,000,000 1.75 PER CENT. GUARANTEED NOTES DUE 2029 AND CNY5,000,000,000 1.85 PER CENT. GUARANTEED NOTES DUE 2031

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

HSBC

ICBC International

Bank of China (Hong Kong)

CITIC Securities

BOCOM International

China International Capital Corporation

Joint Bookrunners and Joint Lead Managers

ABC International

China CITIC Bank International

China Construction Bank (Asia)

China Everbright Bank Hong Kong Branch

Citigroup

CMBC Capital

CMB Wing Lung Bank Limited

DBS Bank Ltd.

Guotai Junan International

Huatai International

Industrial Bank Co., Ltd. Hong Kong Branch

Shanghai Pudong Development Bank Hong Kong Branch

Standard Chartered Bank

UBS

On 15 September, 2026, the Company and the Issuer entered into the Subscription Agreement in connection with the issuance of and subscription for the CNY5,000,000,000 1.75 per cent. guaranteed notes due 2029 (the "**2029 Notes**") and CNY5,000,000,000 1.85 per cent. guaranteed notes due 2031 (the "**2031 Notes**", together with the 2029 Notes, the "**Notes**") with the Joint Lead Managers.

The gross proceeds of the issue of the Notes will be approximately CNY10 billion before deducting the fees and commission payable to the Joint Lead Managers and other expenses payable in connection with this offering. The net proceeds of the issue of the Notes will be used for refinancing and/or general corporate purposes for use by the Group.

The Company and the Issuer will make an application for the listing of the Notes on the Hong Kong Stock Exchange. The Hong Kong Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Notes to the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, the Issuer or the Notes.

As the conditions precedent to closing under the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that the Company and the Issuer entered into the Subscription Agreement in connection with the issuance of and subscription for the 2029 Notes in the aggregate principal amount of CNY5,000,000,000 and the 2031 Notes in the aggregate principal amount of CNY5,000,000,000 with the Joint Lead Managers on 15 September, 2026.

THE SUBSCRIPTION AGREEMENT

1. **Date:**

    15 September, 2026

2. **Parties:**

    (i) SF Holding Global 2026 Limited as the Issuer;

    (ii) the Company as the guarantor; and

(iii) The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, Bank of China (Hong Kong) Limited, CLSA Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, ABCI Capital Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, Citigroup Global Markets Limited, CMBC Securities Company Limited, CMB Wing Lung Bank Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Standard Chartered Bank (Hong Kong) Limited and UBS AG Hong Kong Branch as the Joint Lead Managers.

To the best of the knowledge of the Company's directors, information and belief having made all reasonable enquiry, each of the Joint Lead Managers is an independent third party and not a connected person of the Company.

3. Principal terms of the Notes

(1) Notes to be issued

Subject to satisfaction (or waiver) of the conditions precedent set out in the Subscription Agreement, the Issuer will issue the 2029 Notes in the aggregate principal amount of CNY5,000,000,000 and the 2031 Notes in the aggregate principal amount of CNY5,000,000,000. Each of the Joint Lead Managers severally (and not jointly) agrees to subscribe and pay for the Notes on the terms set forth in the Subscription Agreement.

Upon issue, the Notes will constitute direct, unconditional, unsubordinated, and (subject to the Conditions) unsecured obligations of the Issuer and (subject to the Conditions) will rank *pari passu,* without any preference among themselves with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

The Notes and the Guarantee have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except in accordance with Regulation S of the U.S. Securities Act or pursuant to any other exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

(2) Issue Price

The issue price of the 2029 Notes will be 100.00 per cent. of the principal amount of the 2029 Notes and the issue price of the 2031 Notes will be 100.00 per cent. of the principal amount of the 2031 Notes.

(3) Interest

The 2029 Notes bear interest from and including 22 September 2026 at the rate of 1.75 per cent. per annum, payable semi-annually in arrear on 22 March and 22 September in each year (each a "**2029 Notes Interest Payment Date**"), provided that if any 2029 Notes Interest Payment Date would otherwise fall on a day which is not a business day (as defined in the Conditions), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day (as defined in the Conditions).

The 2031 Notes bear interest from and including 22 September 2026 at the rate of 1.85 per cent. per annum, payable semi-annually in arrear on 22 March and 22 September in each year (each a "**2031 Notes Interest Payment Date**"), provided that if any 2031 Notes Interest Payment Date would otherwise fall on a day which is not a business day (as defined in the Conditions), it shall be postponed to the next day which is a business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding business day (as defined in the Conditions).

(4) Guarantee

The Company will unconditionally and irrevocably guarantee the payment of principal, premium and interest in respect of the Notes and all other moneys expressed to be payable by the Issuer under the Trust Deed. The obligations of the Company under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the Conditions) unsecured obligations of the Company and (subject to the Conditions) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Company, present and future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

(5) Negative Pledge

So long as any Notes remain outstanding (as defined in the Trust Deed), the Issuer will not create or have outstanding any Security Interest (as defined under the Conditions) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness (as defined under the Conditions), and the Company will not, and the Company will procure that none of its Principal Subsidiaries (as defined in the Conditions) (other than the Company's Listed Subsidiaries and Subsidiaries of a Listed Subsidiary of the Company, each as defined under the Conditions) will, create or have outstanding any such Security Interest upon, or with respect to, any of the present or future business, undertaking, assets or revenue (including any uncalled capital) of the Company and/or any of its Principal Subsidiary to secure any Relevant Indebtedness (as defined under the

Conditions), in each case without (a) at the same time or prior thereto securing the Notes or, as the case may be, the Guarantee equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security or arrangement as the Trustee deems not materially less beneficial to the interests of holders of the Notes or as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of holders of the Notes. The foregoing restrictions are subject to certain exceptions as set out in the Conditions.

(6) Redemption

(i) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the 2029 Notes at their principal amount on the 2029 Notes Interest Payment Date falling on, or nearest to, 22 September 2029. Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the 2031 Notes at their principal amount on the 2031 Notes Interest Payment Date falling on, or nearest to, 22 September 2031.

(ii) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at their principal amount, together with interest accrued up to, but excluding, the date fixed for redemption, at any time in the event of certain changes affecting taxes of any relevant jurisdiction as set out in the Conditions.

(iii) At any time following the occurrence of a Change of Control or a No Registration Event (each as defined in the Conditions), the holder of any Notes will have the right, at such holder's option, to require the Issuer to redeem all but not some only of that holder's Notes on the Put Settlement Date (as defined in the Conditions) at 101 per cent. of their principal amount (in the case of a redemption for a Change of Control) or at 100 per cent. of their principal amount (in the case of a redemption for a No Registration Event), in each case together with interest accrued up to, but excluding, such Put Settlement Date.

(iv) The 2029 Notes may be redeemed at the option of the Issuer in whole or in part at any time at their principal amount, together with interest accrued up to, but excluding, the date fixed for redemption, and where such redemption occurs prior to the date that falls one month prior to the Maturity Date (as defined in the Conditions) of the 2029 Notes, plus the Applicable Premium (as defined in the Conditions).

(v) The 2031 Notes may be redeemed at the option of the Issuer in whole or in part at any time at their principal amount, together with interest accrued up to, but excluding, the date fixed for redemption, and where such redemption occurs prior to the date that falls three months prior to the Maturity Date (as defined in the Conditions) of the 2031 Notes, plus the Applicable Premium (as defined in the Conditions).

(7) Events of Default

Events of default under the Notes include, among other things, default in the payment of any amount of the principal or premium in respect of the Notes or any amount of interest in respect of the Notes and, in the case of interest, the default continues for a period stipulated in the Conditions, a breach by the Issuer or the Company of its other obligations under the Notes, the Trust Deed or the relevant Deed of Guarantee which is incapable of remedy, or a default which is capable of remedy but remains unremedied within the period stipulated in the Conditions, the occurrence of certain cross-default events of the Issuer, the Company and the Company's other Subsidiaries (as defined in the Conditions) in relation to their indebtedness, and the insolvency, cessation of business or winding-up of the Issuer, the Company or any of the Company's Principal Subsidiaries (as defined in the Conditions), in each case as further particularised in the Conditions.

If an event of default under the Notes occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution (as defined in the Trust Deed), give written notice to the Issuer and the Company that the Notes shall forthwith become immediately due and repayable at their principal amount, together with accrued interest as provided in the Trust Deed.

4. Conditions Precedent

The obligations of the Joint Lead Managers to subscribe and pay for the Notes under the Subscription Agreement shall be subject to satisfaction or waiver of customary conditions precedent.

5. Termination

Each Joint Lead Manager individually may, by notice to the Issuer and the Company given at any time prior to payment of the net subscription moneys for the Notes to the Issuer, terminate the Subscription Agreement on the occurrence of certain termination events set out therein, including but not limited to:

(i) since the date of the Subscription Agreement, there has been such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in their view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;

(ii) since the date of the Subscription Agreement, there has occurred any event or series of events (including the occurrence of any local, national or international outbreak or escalation of disaster, hostility, insurrection, armed conflict, act of terrorism, act of God or epidemic) as would in their view be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market;

(iii) since the date of the Subscription Agreement, trading in any securities of the Company or any other member of the Group has been suspended or materially limited by an exchange on which such securities are listed or admitted to trading (for reasons other than the announcement of the Notes) or on any other exchange or over-the-counter market, or trading generally on the New York Stock Exchange, the London Stock Exchange, the Hong Kong Stock Exchange or the exchanges on which such securities are listed or admitted to trading has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required by any of said exchanges or by such system or by order of any governmental authority; or

(iv) since the date of the Subscription Agreement, there has occurred a general moratorium on, or disruption in, commercial banking activities in the PRC, Hong Kong, Singapore, the United Kingdom, the United States, the European Union or by any PRC, Hong Kong, Singapore, United Kingdom, New York State, United States Federal authorities or the European Union which in their view would be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market.

USE OF PROCEEDS

The gross proceeds of the issue of the Notes will be approximately CNY10 billion before deducting the fees and commission payable to the Joint Lead Managers and other expenses payable in connection with this offering. The net proceeds of the issue of the Notes will be used for refinancing and/or general corporate purposes for use by the Group.

LISTING

The Company and the Issuer will make an application for the listing of the Notes on the Hong Kong Stock Exchange. The Hong Kong Stock Exchange assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission of the Notes to the Hong Kong Stock Exchange is not to be taken as an indication of the merits of the Company, the Issuer or the Notes.

GENERAL

As the conditions precedent to closing under the Subscription Agreement may or may not be satisfied and the Subscription Agreement may be terminated upon the occurrence of certain events, shareholders of the Company and prospective investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of directors of the Company
"CNY"	the lawful currency of the PRC
"Company"	S.F. Holding Co., Ltd. (順豐控股股份有限公司)
"Conditions"	the Terms and Conditions of the Notes
"Deeds of Guarantee"	the deeds of guarantee dated 22 September, 2026 entered into by the Company in favour of the Trustee, pursuant to which, inter alia, the Company provides the Guarantee in connection with the issuance of the 2029 Notes and the 2031 Notes
"Group"	the Company and its subsidiaries
"Guarantee"	the unconditional and irrevocable guarantee by the Company for the payment of principal, premium and interest in respect of the Notes and all other moneys expressed to be payable by the Issuer under or pursuant to the Trust Deed, as further described in the Conditions, and as provided in the Deeds of Guarantee
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"HSBC"	The Hongkong and Shanghai Banking Corporation Limited
"Issuer"	SF Holding Global 2026 Limited, a company incorporated in the British Virgin Islands with limited liability and an indirectly wholly-owned subsidiary of the Company

"Joint Bookrunners"	The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, Bank of China (Hong Kong) Limited, CLSA Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, ABCI Capital Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, Citigroup Global Markets Limited, CMBC Securities Company Limited, CMB Wing Lung Bank Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Standard Chartered Bank (Hong Kong) Limited and UBS AG Hong Kong Branch
"Joint Global Coordinators"	The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, Bank of China (Hong Kong) Limited, CLSA Limited, BOCOM International Securities Limited and China International Capital Corporation Hong Kong Securities Limited
"Joint Lead Managers"	The Hongkong and Shanghai Banking Corporation Limited, ICBC International Securities Limited, Bank of China (Hong Kong) Limited, CLSA Limited, BOCOM International Securities Limited, China International Capital Corporation Hong Kong Securities Limited, ABCI Capital Limited, China CITIC Bank International Limited, China Construction Bank (Asia) Corporation Limited, China Everbright Bank Co., Ltd., Hong Kong Branch, Citigroup Global Markets Limited, CMBC Securities Company Limited, CMB Wing Lung Bank Limited, DBS Bank Ltd., Guotai Junan Securities (Hong Kong) Limited, Huatai Financial Holdings (Hong Kong) Limited, Industrial Bank Co., Ltd. Hong Kong Branch, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, Standard Chartered Bank (Hong Kong) Limited and UBS AG Hong Kong Branch

"PRC"	the People's Republic of China
"Subscription Agreement"	the subscription agreement dated 15 September, 2026 entered into among the Company, the Issuer and the Joint Lead Managers
"Trustee"	HSBC
"Trust Deed"	the trust deed dated 22 September, 2026 entered into among the Issuer, the Company and the Trustee, pursuant to which HSBC is appointed as the trustee
"U.S. Securities Act"	United States Securities Act of 1933, as amended from time to time

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

Shenzhen, PRC, 16 September, 2026

As at the date of this announcement, the Board 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.