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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)

CONTINUING CONNECTED TRANSACTION UNDER THE 2026 UNMANNED VEHICLE LEASING FRAMEWORK AGREEMENT

The Board announces that, on 24 September 2026, Shenzhen IntelliLink, a wholly owned subsidiary of the Company, entered into the 2026 Unmanned Vehicle Leasing Framework Agreement with SF Taisen, pursuant to which Shenzhen IntelliLink (as the lessor) agreed to lease unmanned vehicles to SF Taisen and/or its associates (as the lessee). The 2026 Unmanned Vehicle Leasing Framework Agreement is a framework agreement under which SF Taisen and/or its associates may lease unmanned vehicles from Shenzhen IntelliLink from time to time by placing specific leasing orders during the term of the Agreement.

The 2026 Unmanned Vehicle Leasing Framework Agreement has a term from 24 September 2026 to 31 December 2026. Details of the relevant vehicles, quantity, leasing dates, delivery location and other order information of the specific leasing orders under the 2026 Unmanned Vehicle Leasing Framework Agreement will be set out in the relevant order forms to be agreed by the parties from time to time.

IMPLICATIONS UNDER THE LISTING RULES

SF Taisen is one of the controlling shareholders of the Company and is therefore a connected person of the Company. Shenzhen IntelliLink is a wholly owned subsidiary of the Company and is therefore a member of the SF Intra-city Group. Accordingly, the transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement between Shenzhen IntelliLink and SF Taisen constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the proposed annual cap for the transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) under Chapter 14A of the Listing Rules.

BACKGROUND

The Board announces that, on 24 September 2026, Shenzhen IntelliLink, a wholly owned subsidiary of the Company, entered into the 2026 Unmanned Vehicle Leasing Framework Agreement with SF Taisen, pursuant to which Shenzhen IntelliLink (as the lessor) agreed to lease unmanned vehicles to SF Taisen and/or its associates (as the lessee). The 2026 Unmanned Vehicle Leasing Framework Agreement is a framework agreement under which SF Taisen and/or its associates may lease unmanned vehicles from Shenzhen IntelliLink from time to time during the term of the Agreement.

PRINCIPAL TERMS OF THE 2026 UNMANNED VEHICLE LEASING FRAMEWORK AGREEMENT

Date of the Agreement

24 September 2026

Parties

- (a) Shenzhen IntelliLink, for itself and/or on behalf of the relevant member in the SF Intra-city Group (as the lessor)
- (b) SF Taisen, for itself and/or on behalf of the relevant member in the SF Taisen Group (as the lessee)

Term

The term of the 2026 Unmanned Vehicle Leasing Framework Agreement is from 24 September 2026 to 31 December 2026.

Subject matter

Pursuant to the 2026 Unmanned Vehicle Leasing Framework Agreement, Shenzhen IntelliLink will lease unmanned vehicles to SF Taisen from time to time by receiving specific leasing orders placed by SF Taisen during the term of the Agreement. Specific leasing orders will be settled on a monthly basis. The SF Intra-city Group is not expected to be subject to any fixed leasing commitment extending beyond 31 December 2026 under the 2026 Unmanned Vehicle Leasing Framework Agreement.

Details of the relevant vehicles, quantity, leasing dates, delivery location and other order information of the specific leasing orders under the 2026 Unmanned Vehicle Leasing Framework Agreement will be set out in the relevant order forms to be agreed by the parties from time to time.

Rentals

The rentals payable by SF Taisen under the 2026 Unmanned Vehicle Leasing Framework Agreement will be settled on a monthly basis, calculated with reference to the applicable monthly unit rentals for the relevant vehicle models, which are model-specific and will vary accordingly mainly within the range of RMB1,500 to RMB5,000 /unit/month. Pursuant to the 2026 Unmanned Vehicle Leasing Framework Agreement, the rentals payable by SF Taisen shall be no less than market prices for comparable vehicles of the same type from independent third parties (such rates are priced differentially based on a combination of factors including vehicle model, function, hardware condition and software version).

The amounts are determined on the principle of fair and arm's length negotiation, taking into account (inter alia) the prevailing market rental levels for similar equipment provided by multiple independent third parties. The rental levels charged by Shenzhen IntelliLink to SF Taisen are expected to be not lower than those charged to other external customers by Shenzhen IntelliLink in respect of similar unmanned vehicle leases and services, not lower than the market pricing for comparable transactions, and not lower than the rental levels charged by upstream third party unmanned vehicle manufacturers to Shenzhen IntelliLink (if any). Shenzhen IntelliLink will also engage an industry consultant to provide studies on the market rental levels of the unmanned vehicles from time to time.

ANNUAL CAP AND BASIS OF DETERMINATION

The annual cap for the transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement for the year ending December 31, 2026 is RMB28,500,000.

The annual cap set out above has been determined by: (i) the estimated number and mix of unmanned vehicles expected to be leased by SF Taisen and/or its associates throughout the lease term; and (ii) the expected monthly unit rentals for the relevant unmanned vehicle models under the 2026 Unmanned Vehicle Leasing Framework Agreement.

REASONS FOR AND BENEFITS OF THE CONNECTED TRANSACTIONS

Shenzhen IntelliLink is an unmanned vehicle operations platform within the SF Intra-city Group focused on providing integrated autonomous vehicle and transportation capacity solutions. It offers the vehicle manufacturers and end customers flexible vehicle supplies throughout the full lifecycle of unmanned vehicles, as well as efficient transportation capacity support.

The 2026 Unmanned Vehicle Leasing Framework Agreement is entered into in the context of resource sharing and coordinated development between the SF Intra-city Group and the SF Group. The Directors consider that the entry of the 2026 Unmanned Vehicle Leasing Framework Agreement will enable the SF Intra-city Group to introduce and attract SF Group as its cornerstone customer of Shenzhen IntelliLink to support the growth of the unmanned vehicle operations platform of the SF Intra-city Group. By introducing SF Group as a cornerstone customer, Shenzhen IntelliLink is also better placed to achieve economies of scale and maximize its cost advantage and bargaining power when negotiating with upstream unmanned vehicles manufacturers. The 2026 Unmanned Vehicle Leasing Framework Agreement also helps the SF Intra-city Group and SF Group to deepen and diversify the mode of collaboration in the last-mile delivery space, which will further drive the business growth and diversification of the SF Intra-city Group.

The Directors also consider that entering into the 2026 Unmanned Vehicle Leasing Framework Agreement provides a clear contractual framework for future specific leasing orders with respect to SF Taisen and other comparable lessees, including but not limited to pricing, settlement and liability allocation, thereby enhancing transaction certainty and administrative efficiency.

Having reviewed the terms of the 2026 Unmanned Vehicle Leasing Framework Agreement, the Directors, including the independent non-executive Directors, are of the view that the transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement are entered into in the ordinary and usual course of business of the SF Intra-city Group, on normal commercial terms, and that the terms of the 2026 Unmanned Vehicle Leasing Framework Agreement and the proposed annual cap is fair and reasonable and in the interests of the SF Intra-city Group and its shareholders as a whole.

Internal Control

To ensure that the 2026 Unmanned Vehicle Leasing Framework Agreement is entered into on normal commercial terms and that the terms thereof are fair and reasonable and in the interests of the SF Intra-city Group and its shareholders as a whole, the Group has formulated and adopted the following internal control policies and measures:

- (a) the independent non-executive Directors will conduct regular reviews of the continuing connected transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement, including their pricing policy, and will confirm in the annual report whether such transactions have been entered into: (1) in the ordinary and usual course of business of SF Intra-city Group; (2) on normal commercial terms or better; and (3) in accordance with terms of the 2026 Unmanned Vehicle Leasing Framework Agreement that are fair and reasonable and in the interests of the shareholders as a whole;
- (b) various internal departments of the Company, including the finance department and the legal department, are jointly responsible for assessing the terms of the continuing connected transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement, in particular the fairness of the pricing policy and the annual cap;
- (c) the system records on a monthly basis the transactions conducted between the SF Intra-city Group and the SF Group and issues invoices accordingly. The finance department reviews the actual billings on a monthly basis to ensure the accuracy of revenue recognition and settlement. In addition, the finance department maintains a general ledger system to monitor and record the aggregate transaction amounts incurred by SF Taisen and/or its associates under the 2026 Unmanned Vehicle Leasing Framework Agreement;
- (d) the finance department will continue to closely monitor, on a monthly basis, the actual transaction amounts of the continuing connected transactions under the 2026 Unmanned Vehicle Leasing Framework Agreement to ensure that the annual cap is not exceeded. If such continuing connected transactions are expected to exceed the annual cap, the finance department will immediately notify the relevant departments and arrange for the business department to further assess the estimated annual transaction amounts and whether the existing annual cap needs to be revised. If revisions are required, the SF Intra-city Group will revise the annual cap in accordance with the relevant internal procedures so as to re-comply with the requirements of the Listing Rules;

- (e) the auditors of the Company will issue a report annually on the continuing connected transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement and provide a letter to the Board confirming, among other things, whether the pricing policy has been complied with and whether the relevant annual cap has been exceeded; and
- (f) when considering amendments to the 2026 Unmanned Vehicle Leasing Framework Agreement, any Director with a material interest will abstain from voting on the Board resolutions or the shareholders' meeting (as the case may be) approving the relevant transactions; and when considering the renewal of the 2026 Unmanned Vehicle Leasing Framework Agreement, the applicable approval procedures under Chapters 14 and 14A of the Listing Rules will be complied with.

DIRECTORS' INTEREST

For good corporate governance, Mr. Geng Yankun, Ms. Li Juhua, Mr. Li Qiuyu and Mr. Sun Haijin have abstained from voting on the relevant Board resolutions approving the 2026 Unmanned Vehicle Leasing Framework Agreement, the transactions contemplated thereunder and the proposed annual cap.

Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the other Directors has any material interest in the 2026 Unmanned Vehicle Leasing Framework Agreement and the transactions contemplated thereunder, and no other Director was required to abstain from voting on the relevant Board resolutions.

IMPLICATIONS UNDER THE LISTING RULES

SF Taisen is one of the controlling shareholders of the Company and is therefore a connected person of the Company. Shenzhen IntelliLink is a wholly owned subsidiary of the Company and is therefore a member of the SF Intra-city Group. Accordingly, the transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement between Shenzhen IntelliLink and SF Taisen constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratio in respect of the proposed annual cap for the transactions contemplated under the 2026 Unmanned Vehicle Leasing Framework Agreement is more than 0.1% but less than 5%, the transactions are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements pursuant to Rule 14A.76(2) under Chapter 14A of the Listing Rules.

GENERAL INFORMATION

The Company and the SF Intra-city Group

The Company is a joint stock company incorporated in the PRC with limited liability. 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.

Shenzhen IntelliLink

Shenzhen IntelliLink is a company established in the PRC with limited liability and a wholly owned subsidiary of the Company. Shenzhen IntelliLink is positioned as an unmanned vehicle operations platform focused on providing integrated autonomous vehicle and transportation capacity solutions.

SF Taisen

SF Taisen, a limited company established in the PRC, is one of the controlling shareholders of the Company. SF Taisen is principally engaged in investment in industrial businesses, investment consulting and other information consulting, supply chain management, asset management, capital management, and investment management.

DEFINITIONS

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

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“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
“connected transaction(s)”	has the same 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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“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 Group”	SF Holding and its subsidiaries
“SF Intra-city Group”	the Company and its subsidiaries
“SF Taisen”	Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (深圳順豐泰森控股(集團)有限公司), a limited company established in the PRC, one of the Company’s controlling shareholders
“SF Taisen Group”	SF Taisen and its subsidiaries
“Shenzhen IntelliLink”	Shenzhen SF IntelliLink Technology Co., Ltd. (深圳順豐智聯科技有限公司), a company established in the PRC with limited liability and a wholly owned subsidiary 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
“2026 Unmanned Vehicle Leasing Framework Agreement”	the 2026 Unmanned Vehicle Leasing Framework Agreement dated 24 September 2026 entered into between Shenzhen IntelliLink, as lessor, and SF Taisen and/or its associates, as lessee, in relation to the leasing of unmanned vehicles by Shenzhen IntelliLink to SF Taisen and/or its associates for a term from 24 September 2026 to 31 December 2026
“%”	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, 24 September 2026

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 and Mr. Li Qiuyu, 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.