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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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Independent Board Committee
and Independent Shareholders**



References are made to (i) the announcement of the Company dated 19 October 2023 and the circular of the Company dated 14 November 2023 in relation to, among other things, the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement; and (ii) the announcement of the Company dated 13 June 2025 and the circular of the Company dated 3 July 2025 in relation to the revision of the annual caps for the years ending 31 December 2025 and 2026 for the provision of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

As the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement will expire on 31 December 2026, the Company entered into the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement on 26 October 2026 to renew such agreement for a term of three years effective from the Effective Date.

LISTING RULES IMPLICATIONS

The 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is entered into between the Company and SF Holding. SF Holding is a controlling shareholder of the Company. Therefore, SF Holding is a connected person of the Company under Rule 14A.07(1) of the Listing Rules, and the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As one or more of the applicable percentage ratios with respect to the Intra-city Delivery Service and the Last-mile Delivery Service under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE EGM

The EGM of the Company will be convened to seek the approval of the Independent Shareholders with respect to the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement. Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

A circular containing, among other things, (i) details of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof; (ii) a letter of advice from the independent financial adviser to both the Independent Board Committee and the Independent Shareholders; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM will be dispatched to the Shareholders on or before 3 December 2026, as additional time is required to finalise the contents of the circular.

BACKGROUND

References are made to (i) the announcement of the Company dated 19 October 2023 and the circular of the Company dated 14 November 2023 in relation to, among other things, the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement; and (ii) the announcement of the Company dated 13 June 2025 and the circular of the Company dated 3 July 2025 in relation to the revision of the annual caps for the years ending 31 December 2025 and 2026 for the provision of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

As the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement will expire on 31 December 2026, the Company entered into the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement on 26 October 2026 to renew the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for a term of three years effective from the Effective Date.

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement

On 26 October 2026, the Company and SF Holding entered into the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, pursuant to which the SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates under certain scenarios.

A summary of the salient terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is set out below:

Date: 26 October 2026

Parties: (1) The Company (as service provider); and
(2) SF Holding (as service recipient).

Term: A fixed term from 1 January 2027 (subject to obtaining approval from the Independent Shareholders) to 31 December 2029.

Subject matter: The SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates under the following scenarios:

(i) *Intra-city Delivery Service provided via SF Holding and/or its associates*

For certain existing customers (the “**Credit Customers**”) who have entered into master service agreements (the “**Master Service Agreements**”) with SF Holding and/or its associates in respect of a variety of delivery and logistics solution service products the SF Holding Group and/or its associates offers, the SF Holding Group and/or its associates will delegate the SF Intra-city Group as subcontractor to complete and fulfill their intra-city delivery demands independently. The Credit Customers will place orders via SF Holding’s online access channels. SF Holding’s online access channels will direct such orders to our internal system, which will automatically match the orders with the SF Intra-city Group’s riders who have capacities to deliver. The SF Intra-city Group’s riders will collect the orders directly from the Credit Customers and deliver them to the designated recipients. On a monthly basis, the Credit Customer will directly settle the delivery fee (the “**Customer Delivery Fee**”) with SF Holding and/or its associates according to the Master Service Agreement, under which, the Customer Delivery Fee is determined by SF Holding and/or its associates and generally with reference to the Intra-city Delivery Service Fees.

(ii) *Last-mile Delivery Service to SF Holding and/or its associates*

As one of the intra-city on-demand delivery service providers, the SF Intra-city Group also utilises its on-demand delivery service capacity in certain stages of the express delivery services of the SF Holding and/or its associates to provide SF Holding and/or its associates with delivery and/or related value-added services covering last-mile delivery.

Reasons and benefits for the renewal

The SF Holding Group is the largest integrated logistics service provider in China and Asia, and the fourth largest player globally, committed to becoming a data and technology-driven company providing solutions to third parties. It provides customers with smart and integrated supply chain solutions covering various industries and application scenarios. Given the scale of SF Holding Group's business and its leading position within the industry, it is natural for and in the interests of the Company to cooperate with SF Holding Group.

Specifically, as the SF Holding Group has accumulated a relatively large user base during its years of operation in the express delivery industry, the SF Intra-city Group can further increase its user base at low costs by attracting new customers who need intra-city delivery service via SF Holding's online access channels and through the provision of services to the Credit Customers via SF Holding Group. The SF Intra-city Group can benefit from the brand effect of SF Holding Group, and jointly expand the user base with SF Holding Group to increase the number of customers of and revenue from such services. From the perspective of SF Holding Group, building its integrated solution capacity jointly with SF Intra-city Group will empower SF Holding Group to better serve its customers. It is also mutually beneficial for the SF Intra-city Group and SF Holding Group to cooperate with each other on the provision of Intra-city Delivery Service, as each party enjoys competitive advantages in its respective business segment and has established a cooperation relationship with compatible system.

Furthermore, the provision of Last-mile Delivery Service has enabled us to (i) further optimise our rider utilisation and improve our economies of scale, leading to a reduction of our overall fulfilment cost; and (ii) further expand and strengthen our network coverage and capacity and achieve network scale effect. From the perspective of the SF Holding Group, the scalable and flexible delivery network of the SF Intra-city Group can cater to its multidimensional needs to bolster its supply chain capabilities, accelerate courier service and reduce operational costs. From riders' perspective, the Last-mile Delivery Service can enrich the source of income for riders, helped to enhance riders' income and strengthened riders' long-term loyalty.

The Company believes that maintaining the stable and high-quality business relationship with SF Holding Group will facilitate current and future business operations for both of the SF Intra-city Group and the SF Holding Group.

Lastly, SF Intra-city Group is not and will not be bound to cooperate with SF Holding Group, unless SF Intra-city Group considers it is fair and reasonable to do so after taking into account factors including its service network coverage, delivery capacity and the level of service fees offered by SF Holding Group. The SF Intra-city Group is and will be open to all forms of cooperation with other business partners that are independent of the SF Holding Group.

Pricing policies

- (a) **For Intra-city Delivery Service:** The delivery service fees paid by SF Holding and/or its associates to the SF Intra-city Group (the “**Service Fees**”) are on an order unit basis. The Service Fees are determined in accordance with the following formula: Intra-city Delivery Service Fees $\times$ prescribed subcontracting rate. The Intra-city Delivery Service Fees refer to the delivery service fees of our Intra-city Delivery Service products which are calculated using our pricing algorithm taking into account the location, the distance between sender and recipient, peak time and seasons, weather, riders’ capacities, weight and delivery requirements specified in the orders placed by the customers, etc. The subcontracting rate is determined after arm’s length negotiation taking into consideration that it is SF Holding and/or its associates instead of the SF Intra-city Group that bears the customer acquisition cost, customer maintenance and services expense, and administrative expense in relation to management and collection of customer delivery fees, as well as the credit exposure SF Holding and/or its associates bear. The SF Intra-city Group will or, to the extent needed, may consider engaging an industry consultant to, on an annual basis, conduct research on comparable companies to evaluate and assess the level of Intra-city Delivery Service Fees charged to ensure they are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole.
- (b) **For Last-mile Delivery Service:** The service fees to be paid by SF Holding and/or its associates to the SF Intra-city Group will be principally determined with reference to a relatively stable mark-up on top of the rider commission fee. The profit mark-up shall be determined on arm’s length basis after taking into consideration the complexity of the services required, market prices and industry standards, which may further be affected by factors such as seasonality, supply and demand, and industry standards. The SF Intra-city Group can also provide the Last-mile Delivery Service to Independent Third Parties. The pricing methodology for the Last-mile Delivery Service provided to Independent Third Parties (if any) is largely consistent with that for the Last-mile Delivery Service provided to SF Holding and/or its associates. The SF Intra-city Group will cross-check against the Last-mile Delivery Service we provide to Independent Third Parties (if any) and ensure that the service fees paid by SF Holding and/or its associates, in particular, the mark-up for the Last-mile Delivery Service SF Holding Group bears, are at least comparable to, and will be no less favourable to the Company than, the service fees mark-up charged to Independent Third Parties in the same period. Where the bidding process is necessary under the internal policies of SF Holding and/or its associates, the service fees shall be ultimately determined in accordance with the tender and bidding process. During the bidding process, our bidding quotations will be determined after taking into consideration the factors including market rates, industry standards, the actual cost, tender quantities, potential competition and relevant requirements as per tender documents. The SF Intra-city Group will, or to the extent needed, may consider engaging an industry consultant to, on an annual basis, conduct researches on comparable companies to evaluate and assess the applicable market rates for the Last-mile Delivery Service provided under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement to ensure that service fees paid by SF Holding and/or its associates are on normal commercial terms, fair and reasonable, and in the interests of our Shareholders as a whole.

Historical transaction amounts

The historical transaction amounts of the provision of (i) Intra-city Delivery Service via SF Holding and/or its associates and (ii) Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for each of the two years ended 31 December 2025 (audited) and the nine months ended 30 September 2026 (unaudited) are as follows:

Nature of transaction	Year ended 31 December 2024	Year ended 31 December 2025	Nine months ended 30 September 2026
	<i>(RMB in million)</i>		
Provision of Intra-city Delivery Service via SF Holding and/or its associates	366.6	451.6	417.6
Provision of Last-mile Delivery Service to SF Holding and/or its associates	6,369.0	9,580.0	7,213.6

Annual caps

In respect of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transaction amounts to be paid by SF Holding and/or its associates to the SF Intra-city Group for the three years ending 31 December 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending 31 December		
	2027	2028	2029
<i>(RMB in million)</i>			
Provision of Intra-city Delivery Service via SF Holding and/or its associates	750	950	1,200
Provision of Last-mile Delivery Service to SF Holding and/or its associates	14,500	17,000	19,500

Basis for the annual caps

The proposed annual caps for the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement are determined with reference to the following basis:

For Intra-city Delivery Service:

- (a) The historical transaction amounts and their steady growth. For reference, the historical transaction value of our intra-city delivery services for the year ended 31 December 2025 was RMB451.6 million, as compared to RMB366.6 million for the year ended 31 December 2024, representing steady year-on-year growth;

- (b) We plan to continue expanding our differentiated service network, enriching our service scenarios and enhancing our fulfillment capabilities, thereby further driving demand for our intra-city delivery services among Credit Customers. Meanwhile, in response to users' increasing demand for faster intra-city express delivery services, we intend to continuously collaborate with the SF Holding Group to optimize the customer acquisition strategies through intelligent marketing initiatives, implement refined operational strategies tailored to different customer segments, and further increase the penetration of medium- and long-distance personal intra-city express delivery services; and
- (c) We also expect to continue to deepen our cooperation with SF Holding Group. In particular, we expect to work alongside SF Holding Group to provide end-to-end integrated solutions to more Credit Customers in the future and, in the meantime, to expand the service scenarios for existing Credit Customers and upgrade their user experience, with a view to achieving more penetration in respect of these existing customers.

For Last-mile Delivery Service:

- (a) The historical transaction amounts. By way of illustration, the historical transaction amount of the Last-mile Delivery Service for the year ended 31 December 2025 was RMB9,580.0 million, demonstrating a healthy year-on-year growth compared to the historical transaction amount of RMB6,369.0 million for the year ended 31 December 2024;
- (b) We will actively support the demand of the SF Holding Group for the development of its economy network by leveraging our flexible and scalable transportation capacity network to enhance the efficiency of last-mile operations for e-commerce express delivery services and promote the coordinated development of both parties' network ecosystems. In 2026, the SF Intra-city Group established benchmark cities to lay a solid foundation for the nationwide deployment of the economy express network. We expect to further deepen our cooperation with the SF Holding Group in e-commerce scenarios going forward, and revenue generated from last-mile delivery services is expected to maintain healthy growth; and
- (c) We will continue to advance our cooperation with the SF Holding Group across multiple service scenarios, including delivery, parcel collection and intra-city transfer services, and expect revenue generated from related support services to achieve healthy growth. In addition to continuously deepening our cooperation in the delivery process, we also expect the penetration rate of parcel collection services to increase steadily.

INTERNAL CONTROL PROCEDURES

To ensure that the 2027-2029 Intra-city On-demand Delivery Service Cooperation 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 SF Intra-city 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 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, including the pricing policies thereunder, and will confirm in the annual reports whether the transactions have been entered into: (1) in SF Intra-city Group's ordinary and usual course of business; (2) on normal commercial terms or better; and (3) in accordance with terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation 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 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, in particular the fairness of the pricing policies and the annual caps;
- (c) the system records on a monthly basis the transactions conducted between the SF Intra-city Group and the SF Holding Group and issues invoices accordingly. The finance department reviews the actual billings on a monthly basis and monitors the consistency of the pricing policies for related-party orders and independent orders (with pricing factors including distance, weight, exceptional circumstances, etc.) 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 Holding and/or its associates under the 2027-2029 Intra-city On-demand Delivery Service Cooperation 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 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement to ensure that the annual caps are not exceeded. If the actual transaction amount reaches a certain threshold of the proposed annual cap for the relevant continuing connected transactions (i.e. 50% by the second quarter or 70% by the third quarter), the finance department will immediately notify the relevant departments and arrange for the business operations department to further assess the expected annual transaction amount. If the business operations department expects that the relevant business operations will expand in the short term and that a substantial portion of the annual caps may be used up, the matter will immediately be reported to the finance department to assess whether it is necessary to revise the existing annual caps and, if so, the annual caps will be revised in accordance with the relevant internal procedures of the Company subject to re-compliance with the requirements under the Listing Rules;
- (e) the auditors of the Company will issue a report annually on the continuing connected transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and provide a letter to the Board confirming, among other things, whether the pricing policies have been complied with and whether the relevant annual caps have been exceeded; and
- (f) when considering amendments to the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, interested Director(s) and Shareholder(s) shall abstain from voting on the resolutions approving the relevant transactions at Board meetings or general meetings, as the case may be, while the independent non-executive Directors and Independent Shareholders, as the case may be, are entitled to consider whether the terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement (including the proposed annual caps) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. If the approval of the independent non-executive Directors or Independent Shareholders cannot be obtained, the Company will not proceed with the transactions under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, provided that such transactions constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

Accordingly, the Directors consider that the Company's internal control mechanism is effective to ensure that the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is entered into between the Company and SF Holding. SF Holding is a controlling shareholder of the Company. Therefore, SF Holding is a connected person of the Company under Rule 14A.07(1) of the Listing Rules, and the transactions contemplated under the Renewed CCT Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As one or more of the applicable percentage ratios with respect to the Intra-city Delivery Service and the Last-mile Delivery Service under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 18 December 2026 to Wednesday, 23 December 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Thursday, 17 December 2026.

GENERAL

The EGM of the Company will be convened to seek the approval of the Independent Shareholders with respect to the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder, and the proposed annual caps thereof.

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 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof. 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 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the transactions contemplated thereunder, and no other Director was required to abstain from voting on the relevant Board resolutions.

In respect of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the Directors (excluding the independent non-executive Directors whose views will be set out in the letter from the Independent Board Committee to be included in the circular to be despatched to Shareholders) are of the view that the terms of this agreement and the transactions contemplated thereunder (including the annual caps) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement. Gram Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

A circular containing, among other things, (i) details of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof; (ii) a letter of advice from the independent financial adviser to both the Independent Board Committee and the Independent Shareholders; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM will be dispatched to the Shareholders on or before 3 December 2026, as additional time is required to finalise the contents of the circular.

INFORMATION ON THE PARTIES TO THE RENEWED CCT AGREEMENT

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.

SF Holding

SF Holding, a limited company established in the PRC, is one of the controlling shareholders of the Company, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and the Hong Kong Stock Exchange (stock code: 6936.HK). Approximately 48.22% of interest of SF Holding is controlled by Shenzhen Mingde Holding Development Co., Ltd., which in turn is 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.

DEFINITIONS

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

“2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement”	the framework agreement entered into between the Company and SF Holding on 19 October 2023, pursuant to which the SF Intra-city Group provided intra-city on-demand delivery services to SF Holding and/or its associates
“2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement” or “Renewed CCT Agreement”	the framework agreement entered into between the Company and SF Holding on 26 October 2026, pursuant to which the SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates
“associate(s)”	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), 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 meaning ascribed to it under the Listing Rules
“continuing connected transaction(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
“Effective Date”	the effective date of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, being 1 January 2027 or the date of the approval by the Independent Shareholders at the EGM (whichever is later, where required)
“EGM”	the 2026 first extraordinary general meeting of the Company to be held by telecommunication on Wednesday, 23 December 2026, at 10:00 a.m., or any adjournment thereof
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	the independent committee of the Board, the members of which consist of the independent non-executive Directors, formed to advise all Independent Shareholders with respect to (i) the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, and (ii) the proposed annual caps thereof
“IFRS”	International Financial Reporting Standard(s) issued by the International Accounting Standards Board from time to time
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on Corporate Finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the proposed annual caps thereof
“Independent Shareholders”	Shareholders other than the controlling shareholders of the Company and any other persons who are required to abstain from voting on resolutions to approve the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement at the EGM pursuant to the Listing Rules
“Independent Third Party(ies)”	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are not a connected person(s) of the Company within the meaning ascribed thereto under the Listing Rules
“Intra-city Delivery Service”	one of the two types of services which the SF Intra-city Group will provide via SF Holding and/or its associates under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement
“Intra-city Delivery Service Fees”	the delivery service fees of our Intra-city Delivery Service products which are calculated using our pricing algorithm taking into account the location, the distance between sender and recipient, peak time and seasons, weather, riders’ capacities, weight and delivery requirements specified in the orders placed by the customers, etc.
“Last-mile Delivery Service”	one of the two types of services which the SF Intra-city Group will provide to SF Holding and/or its associates under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“percentage ratio”	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

“Service Fees”	the delivery service fees paid by SF Holding and/or its associates to the SF Intra-city Group under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement
“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 Stock Exchange (stock code: 6936.HK), one of the Company’s controlling shareholders
“SF Holding Group”	SF Holding and its subsidiaries
“SF Intra-city Group”	the Company and its subsidiaries
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) in the issued capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Unlisted Domestic Share(s)”	the unlisted domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in RMB
“%”	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, 26 October 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.