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HOLDING
順豐控股

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)

(1) COMPLETION OF THE ISSUE OF HK$2,950,000,000 ZERO COUPON GUARANTEED CONVERTIBLE BONDS DUE 2026; AND (2) USE OF PROCEEDS OF THE FUNDRAISINGS

Joint Overall Coordinators, Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

Goldman Sachs (Asia) L.L.C. **Huatai International**

Reference is made to the announcements of S.F. Holding Co., Ltd. (the "**Company**") dated June 26, 2025 and July 4, 2025 (the "**Announcements**") in relation to: (1) the placement of 70,000,000 new H Shares (the "**Placing**"); and (2) the issue of the HK$2,950.0 million zero coupon guaranteed convertible bonds due 2026 convertible at the option of the holder thereof into fully paid ordinary H Shares at the initial Conversion Price of HK$48.47 per H Share (the "**Bonds**", collectively with the Placing, the "**Fundraisings**"). Unless otherwise defined, all capitalized terms used herein shall have the same meanings as defined in the Announcements.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all conditions precedent to the Subscription of the Bonds, as set out in the Subscription Agreement, have been satisfied, and the issue of the Bonds in an aggregate principal amount of HK$2,950,000,000 was completed on July 10, 2025.

LISTING

The listing of and permission to deal in the Bonds on the Hong Kong Stock Exchange is expected to become effective on July 11, 2025. The Company has obtained the approval of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

CSRC FILINGS

The Company will subsequently comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Bonds.

CONVERSION PRICE AND CONVERSION SHARES

The initial Conversion Price is HK$48.47 per H Share (subject to adjustments).

The Bonds may be converted into Conversion Shares pursuant to the Terms and Conditions. Assuming full conversion of the Bonds at the initial Conversion Price of HK$48.47 per H Share and no further Shares are issued, the Bonds will be convertible into approximately 60,859,250 Conversion Shares, representing approximately 25.4% of the number of existing issued H Shares and approximately 1.2% of the existing issued share capital of the Company as at the date of this announcement and approximately 20.2% of the number of issued H Shares and approximately 1.2% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares upon the full conversion of the Bonds.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY AS A RESULT OF THE CONVERSION OF THE BONDS

The table below sets out a summary of the shareholding structure of the Company (including treasury shares) (i) as at the date of this announcement; and (ii) after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK$48.47 per H Share.

	As at the date of this announcement		**Immediately after the issue and allotment of the Conversion Shares assuming the Bonds are fully converted into H Shares (subject to adjustments) at the initial Conversion Price of HK$48.47 per H Share** *(Note 2)*	
	Number of Shares	*Approximate percentage of the total issue Shares (%)*	*Number of Shares*	*Approximate percentage of the total issued Shares (%)*
Mingde Holding *(Note 1)*	2,661,927,139	52.58	2,661,927,139	51.95
Placees under the Placing	70,000,000	1.38	70,000,000	1.37
Bondholders	–	–	60,859,250	1.19
Other holders of A Shares	2,160,764,878	42.68	2,160,764,878	42.17
Other holders of H Shares *(Note 3)*	170,000,000	3.36	170,000,000	3.32
Total issued Shares *(Note 4)*	5,062,692,017	100.00	5,123,551,267	100.00

Notes:

1. As the date of this announcement, Mingde Holding directly holds 2,561,927,139 A Shares of the Company and indirectly holds 100,000,000 A Shares of the Company through Shenzhen Weishun. Mr. Wang holds 99.90% of the equity interest in Mingde Holding.

2. This assumes no Shares will be issued pursuant to any Share Option Schemes of the Company or otherwise, and no Shares will be purchased by the Company between the date of this announcement and the full conversion of the Bonds, save for the issue of the Conversion Shares. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

3. The calculation of the shareholding percentages in this table has taken into account of the treasury shares. As such, the aforesaid shareholding percentages of the other holders of H Shares do not represent the percentage of H Shares held in public hands.

4. Including 23,270,358 A Shares repurchased by the Company pursuant to the repurchase mandate adopted and approved by the Board and placed in the Company's repurchase securities account.

USE OF PROCEEDS FROM THE FUNDRAISINGS

Use of proceeds from the issue of the Bonds

The net proceeds from the Subscription of the Bonds (after deduction of issue fees and expenses) are estimated to be approximately HK$2,900.6 million. Unless previously redeemed, converted or purchased and cancelled, the Issuer will redeem each Bond at 100.50 per cent. of its principal amount on the Maturity Date, being 363 days after the Issue Date. In the event Bondholders exercise their rights to convert Bonds into Conversion Shares, the Company intends to use such proceeds for the purposes of strengthening the Group's international and cross-border logistics capabilities, for research and development of advanced technologies and digital solutions, for enhancing capital structure, and for general corporate purposes. The net proceeds from the Subscription of the Bond are expected to be fully utilized before December 31, 2027. Such expected time frame is based on the Board's best estimation, and may be subject to change based on the future development of the Company, the market conditions and business conditions.

Use of proceeds from the Placing

The aggregate gross proceeds from the Placing are approximately HK$2,950.5 million, and the aggregate net proceeds from the Placing (after deduction of the commissions and estimated expenses) are approximately HK$2,932.7 million. The Company intends that (i) approximately HK$879.8 million, representing approximately 30% of the net proceeds, will be used for strengthening the Group's international and cross-border logistics capabilities; (ii) approximately HK$879.8 million, representing approximately 30% of the net proceeds, will be used for research and development of advanced technologies and digital solutions; (iii) approximately HK$879.8 million, representing approximately 30% of the net proceeds, will be used for enhancing capital structure; and (iv) the remaining HK$293.3 million, representing approximately 10% of the net proceeds, will be used for general corporate purposes. The net proceeds from the Placing are expected to be fully utilized before December 31, 2027. Such allocation and expected time frame are based on the Board's best estimation, and may be subject to change based on the future development of the Company, the market conditions and business conditions.

In particular,

(1) For strengthening the Group's international and cross-border logistics capabilities:

The Group plans to utilize these funds for enhancing and upgrading the Group's logistics services and network coverage, specifically, for (a) acquiring additional all-cargo aircraft, and maintaining and upgrading the existing aircraft through acquiring aircraft components; (b) continuing investment in overseas resources and capabilities; (c) research and development expenditure related to logistics infrastructure, equipment, and other related software and hardware; and (d) expanding the Group's global network by strategically adding new international routes or increasing the frequency of existing air cargo flights.

(2) For research and development of advanced technologies and digital solutions:

The Group plans to utilize these funds to further drive digitalization of its logistics network and services, including (a) the further upgrade of its global technology infrastructure and construction of its data ecosystems through purchases of servers and fundamental operating systems; (b) developing technologies such as data analytics to further digitalize its end-to-end operations, including collection and distribution, transit, transportation, and delivery; (c) upgrading its integrated intelligent cost management and control platform to empower overall resource management and planning capabilities to improve operational and cost efficiency; (d) increasing investment to upgrade its internal or client-side digital infrastructure and systems (including purchasing or upgrading financial management systems, intelligent supply chain systems, etc.); and (e) other research and development related to enhancement of logistics network and services, e.g. logistics network efficiency, automation level, etc.

(3) For enhancing capital structure:

The Group plans to utilize these funds to enhance flexibility and optionality for potential cash repayment of its borrowings, which includes borrowings and debentures, to enhance the Group's overall capital structure to facilitate the sustainable and healthy development of the Group.

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

Shenzhen, the PRC, July 10, 2025

As at the date of this announcement, the Board comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.