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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, November 30, 2021 (the “**Prospectus**”) issued by Hangzhou SF Intra-city Industrial Co., Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely (1) to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, China International Capital Corporation Hong Kong Securities Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the H Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on Thursday, January 6, 2022, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the H Shares and the price of the H Shares could fall.

# 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)

### GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	131,180,800 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	13,118,200 H Shares (subject to adjustment)
Number of International Offer Shares	:	118,062,600 H Shares (subject to the Over-allotment Option and adjustment)
Offer Price	:	Not more than HK\$17.96 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027% and a Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars subject to refund)
Nominal Value	:	RMB1.00 per H Share
Stock Code	:	9699

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)

**BofA SECURITIES** 

 **CICC 中金公司**

Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers  
(in alphabetical order)

**CREDIT SUISSE** 

 **华泰国际**  
HUATAI INTERNATIONAL

Joint Bookrunners and Joint Lead Managers

 **CITIC SECURITIES**

**CMBI**  **招銀国际**

 **農銀國際**  
ABC INTERNATIONAL

 **富途證券**

The Company has applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any additional H Shares which may be issued pursuant to the exercise of the Over-allotment Option). Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Tuesday, December 14, 2021, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 14, 2021.

Your application through the **HK eIPO White Form** service or the **CCASS EIPO** service must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

**Hangzhou SF Intra-city Industrial Co., Ltd. (HK\$17.96 per H Share)**  
**NUMBER OF SHARES THAT MAY BE APPLIED FOR AND PAYMENTS**

No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>
200	3,628.20	7,000	126,986.88	80,000	1,451,278.63	900,000	16,326,884.63
400	7,256.39	8,000	145,127.86	90,000	1,632,688.46	1,000,000	18,140,982.92
600	10,884.59	9,000	163,268.84	100,000	1,814,098.29	2,000,000	36,281,965.84
800	14,512.79	10,000	181,409.83	200,000	3,628,196.58	3,000,000	54,422,948.76
1,000	18,140.98	20,000	362,819.66	300,000	5,442,294.88	4,000,000	72,563,931.68
2,000	36,281.97	30,000	544,229.49	400,000	7,256,393.17	5,000,000	90,704,914.60
3,000	54,422.94	40,000	725,639.32	500,000	9,070,491.46	6,000,000	108,845,897.52
4,000	72,563.93	50,000	907,049.15	600,000	10,884,589.75	6,559,000*	118,986,706.97
5,000	90,704.91	60,000	1,088,458.98	700,000	12,698,688.04		
6,000	108,845.90	70,000	1,269,868.80	800,000	14,512,786.34		

\* Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

## **THE LISTING APPLICATION**

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering and to be converted from Unlisted Foreign Shares upon Listing (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option).

## STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 13,118,200 H Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 118,062,600 H Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, the Joint Global Coordinators may reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus, the number of International Offer Shares reallocated to the Hong Kong Public Offering shall not exceed 13,118,200 Shares, (representing approximately 10% of the Offer Shares initially available under the Global Offering), increasing the total number of Offer Shares available under the Hong Kong Public Offering to 26,236,400 Shares, and the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$16.42 per Offer Share) as stated in the Prospectus.

Under the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, which will be exercisable at any time from the Listing Date until Thursday, January 6, 2022, being 30 days after the last day for lodging applications under the Hong Kong Public Offering to require the Company to issue up to an aggregate of 19,677,000 additional H Shares, representing 15% of the number of Offer Shares initially available under the Global Offering, at the Offer Price to cover the over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on our website ([www.sf-cityrush.com](http://www.sf-cityrush.com)), respectively.

## PRICING

The Offer Price will not be more than HK\$17.96 per Offer Share and is expected to be not less than HK\$16.42 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Offer Shares are required to pay, on application, the maximum Offer Price of HK\$17.96 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$17.96 per Offer Share. **Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative price range stated in this Prospectus.**

## EXPECTED TIMETABLE

Hong Kong Public Offering commences . . . . . 9:00 a.m. on  
Tuesday, November 30, 2021

Latest time for completing electronic applications under  
the **HK eIPO White Form** service through one of the  
below ways: (1) the **IPO App**, which can be downloaded  
by searching “**IPO App**” in App Store or Google Play or  
downloaded at [www.hkeipo.hk/IPOApp](http://www.hkeipo.hk/IPOApp) or  
[www.tricorglobal.com/IPOApp](http://www.tricorglobal.com/IPOApp); and (2) the designated  
website at [www.hkeipo.hk](http://www.hkeipo.hk). . . . . 11:30 a.m. on  
Tuesday, December 7, 2021

Application lists open . . . . . 11:45 a.m. on  
Tuesday, December 7, 2021

Latest time to (a) lodge completing payment for **HK eIPO White Form**  
applications by effecting Internet banking transfer(s) or  
PPS payment transfer(s) and (b) giving **electronic application**  
**instructions** to HKSCC. . . . . 12:00 noon on  
Tuesday, December 7, 2021

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS  
Custodian Participant to give **electronic application instructions** via CCASS terminals to apply  
for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or  
**custodian** for the latest time for giving such instructions which may be different from the latest  
time as stated above.

Application lists close. . . . . 12:00 noon on  
Tuesday, December 7, 2021

Expected Price Determination Date. . . . . Tuesday, December 7, 2021

Announcement of the Offer Price; the level of  
applications in the Hong Kong Public Offering; the indication of  
level of interest in the International Offering; and  
the basis of allocation of the Hong Kong Offer Shares  
on the website of the Stock Exchange  
at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company  
at <https://www.sf-cityrush.com/> on or before. . . . . Monday, December 13, 2021

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- In the announcement to be published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at <https://www.sf-cityrush.com/> from . . . . . Monday, December 13, 2021
- Results of allocations for the Hong Kong Public Offering will be available at the "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID" function . . . . . Monday, December 13, 2021

H Share certificates in respect of wholly or partially successful applications to be dispatched/collected or deposited into CCASS on or before . . . . . Monday, December 13, 2021

**HK eIPO White Form** e-Auto Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before . . . . . Monday, December 13, 2021

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on . . . . . Tuesday, December 14, 2021

*Note:* All dates and times refer to Hong Kong local times and date.

## **SETTLEMENT**

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made for the H Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

## ELECTRONIC APPLICATION CHANNELS

### HK eIPO White Form service

You may submit your application through the **HK eIPO White Form** service in the **IPO App** or at [www.hkeipo.hk](http://www.hkeipo.hk) (24 hours daily, except on the last day for applications) from 9:00 a.m. on Tuesday, November 30, 2021 until 11:30 a.m. on Tuesday, December 7, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Tuesday, December 7, 2021, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather on the Opening and Closing of the Application Lists” in the Prospectus.

### Time for Inputting Electronic Application Instructions<sup>(1)</sup>

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

- **Tuesday, November 30, 2021 – 9:00 a.m. to 8:30 p.m.**
- **Wednesday, December 1, 2021 – 8:00 a.m. to 8:30 p.m.**
- **Thursday, December 2, 2021 – 8:00 a.m. to 8:30 p.m.**
- **Friday, December 3, 2021 – 8:00 a.m. to 8:30 p.m.**
- **Monday, December 6, 2021 – 8:00 a.m. to 8:30 p.m.**
- **Tuesday, December 7, 2021 – 8:00 a.m. to 12:00 noon**

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Tuesday, November 30, 2021 until 12:00 noon on Tuesday, December 7, 2021 (24 hours daily, except on Tuesday, December 7, 2021, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Tuesday, December 7, 2021, the last day for applications or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares – 10. Effect of Bad Weather on the Opening and Closing of the Application Lists” in the Prospectus.

*Note:*

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application for the Hong Kong Offer Shares will commence on Tuesday, November 30, 2021 through Tuesday, December 7, 2021, being longer than normal market practice of four days. The application monies (including the brokerage fees, SFC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company and the refund monies, if any, will be returned to the applicant(s) without interest on Monday, December 13, 2021. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Tuesday, December 14, 2021.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

**Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, in the IPO App and on the designated website ([www.hkeipo.hk](http://www.hkeipo.hk)) for the HK eIPO White Form service.**

## **PUBLICATION OF RESULTS**

We expect to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Monday, December 13, 2021 on our website at [www.sf-cityrush.com](http://www.sf-cityrush.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$17.96 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.



No temporary document of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. H Share certificates will only become valid at 8:00 a.m. on Tuesday, December 14, 2021 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, December 14, 2021 (Hong Kong time), dealings in the H Shares are expected to commence at 9:00 a.m. on Tuesday, December 14, 2021 (Hong Kong time). The H Shares will be traded in board lots of 200 Shares each. The stock code of the H Shares is 9699.

This announcement is available for viewing on the website of the Company at <https://www.sf-cityrush.com/> and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).

By order of the Board  
**Hangzhou SF Intra-City Industrial Co., Ltd.**  
**Mr. Chan Fei**  
*Chairman and non-executive Director*

Hong Kong, Tuesday, November 30 2021

*As at the date of this announcement, the board of directors of the Company comprises Mr. Sun Haijin, Mr. Tsang Hoi Lam and Mr. Chen Lin, as executive Directors; Mr. Chan Fei, Mr. Xu Zhijun and Mr. Li Qiuyu, as non-executive Directors; and Mr. Chan Kok Chung, Johnny, Mr. Wong Hak Kun and Mr. Zhou Xiang, as independent non-executive Directors.*