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)

ANNOUNCEMENT
2025 FIRST A-SHARE REPURCHASE PLAN

This announcement is made by S.F. Holding Co., Ltd. (the "**Company**") pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571, the laws of Hong Kong) and Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The 20th meeting of the sixth session of the board of directors of the Company (the "**Board**") was held by the Company on April 28, 2025 which considered and approved, among other items, the 2025 First A-Share Repurchase Plan (the "**2025 First A-Share Repurchase Plan**").

I. Key Contents of the 2025 First A-Share Repurchase Plan

(1) Purpose of the 2025 First A-Share Repurchase Plan

The Company, after comprehensively considering its business development outlook, operational status, financial condition, profitability, and recent stock performance in the secondary market, plans to repurchase its A Shares using its own funds through the secondary market (the "**Repurchase**") based on confidence in the Company's future development prospects and a strong recognition of its value, with an aim to further enhance its long-term incentive mechanisms, fully mobilize the enthusiasm of core management and outstanding employees, collectively promoting the Company's sustained growth.

(2) Compliance with Relevant Conditions

The 2025 First A-Share Repurchase Plan complies with the following conditions:

1. The Company's A Shares have been listed for more than six months;

2. The Company has not committed any major legal violations in the past year;

3. After repurchase(s) under the 2025 First A-Share Repurchase Plan, the Company will maintain its solvency and ability to operate as a going concern;

4. After repurchase(s) under the 2025 First A-Share Repurchase Plan, the Company's shareholding distribution will continue to meet A Share listing requirements; and

5. Other conditions stipulated by the China Securities Regulatory Commission (the "**CSRC**") and the Shenzhen Stock Exchange (the "**SZSE**").

The 2025 First A-Share Repurchase Plan complies with Article 8 of the Rules for Share Repurchases by Listed Companies (《上市公司股份回購規則》) issued by the CSRC and Article 10 of the SZSE Listed Companies Self-Regulatory Guidelines No. 9 On Share Repurchases (《深圳證券交易所上市公司自律監管指引第 9 號——回購股份》).

(3) Method and Price Range of the Repurchase

The Repurchase will be conducted through centralized bidding.

The price of the Repurchase will not exceed RMB60 per A Share, which is not higher than 150% of the average stock price of the A Shares of the Company over the 30 trading days prior to the date on which the relevant resolution is considered and approved by the Board and will be adjusted pursuant to the applicable regulations and rules if any ex-rights/ex-dividend events occur during the Repurchase Period (as defined below). The actual price will be determined by the management of the Company during the Repurchase Period (as defined below).

(4) Type, Purpose, Quantity, Proportion of the Repurchased Shares, and Total Funds for the Repurchase

The shares to be repurchased will be A shares issued by the Company and held by the public. The repurchased A Shares (the "**Repurchased Shares**") will be for the use of employee stock ownership plans or equity incentive schemes contemplated to be set up in the future.

The total funds for the repurchase will be no less than RMB500 million and no more than RMB1 billion. At the upper limit of RMB1 billion and a maximum price of RMB60 per A Share (subject to adjustment on the occurrence of ex-rights/ex-dividend events), approximately 16.6666 million A Shares may be repurchased, accounting for about 0.33% of the Company's total share capital. At the lower limit of RMB500 million and a maximum price of RMB60 per share, approximately 8.3333 million A Shares may be repurchased, accounting for about 0.17% of the total share capital. The exact number of A Shares to be repurchased will be the actual amount repurchased by the end of the Repurchase Period.

(5) Source of Funds

The source of funds for the Repurchase is internal funds of the Company.

(6) Period of the Repurchase

The implementation period of the Repurchase is 12 months from the date of the Board's approval of the 2025 First A-Share Repurchase plan (the "**Repurchase Period**"). Notwithstanding, the Repurchase Period may end earlier if:

1. the total amount of funds used for the repurchase reaches the upper limit, the 2025 First A-Share Repurchase Plan will be deemed completed, and the Repurchase Period will conclude in advance on such day; or

2. the Board resolves to terminate the 2025 First A-Share Repurchase Plan prematurely, the Repurchase Period will conclude on the day such a Board resolution is passed.

The Company shall not repurchase A Shares from the date of occurrence of any major event that may significantly impact the Company's A Share stock price, or from start of the relevant decision-making process, until the date when valid disclosure is made; or under any other circumstances as stipulated by the relevant authorities or stock exchange.

(7) Authorisation to the Management of the Company to Implement the Repurchase

To ensure the smooth implementation of the 2025 First A-Share Repurchase Plan, the Board authorises the management team of the Company to deal with matters related to the repurchase(s), including but not limited to implementing the repurchase(s) within the Repurchase Period based on the 2025 First A-Share Repurchase Plan, considering the timing, price, and quantity of the Repurchase, and dealing with other matters related to the repurchase(s).

This authorisation is effective from the date of the Board's resolution until the date when the above matters have been completed.

(8) Other Information Relating to the 2025 First A-Share Repurchase Plan

If the Company does not transfer all Repurchased Shares to its employees within 36 months after the completion of the repurchase, the un-transferred Repurchased Shares shall be cancelled, and the Company will strictly comply with the decision-making and announcement procedures related to capital reduction under the Company Law of the People's Republic of China.

The Company's financial condition remains robust and possesses sufficient cash reserves to fund the repurchase. The Company's management team believes the repurchase(s) will not materially adversely affect the Company's operations, profitability, financial status, research and development, solvency, or future development. The repurchase(s), when completed, will not result in any change in control or the Company's listing status, with its equity distribution continuing to meet listing requirements.

All directors of the Board undertake to act with integrity and diligence in this Repurchase, safeguarding the Company's interests and shareholders' rights, and that the Repurchase will not compromise the Company's solvency and ability to operate as a going concern.

II. Approval Procedure for the 2025 First A-Share Repurchase Plan

The shares to be repurchased will be used for A Share employee stock ownership plan or equity incentive scheme, which is in compliance with item (III) of Article 24 of the Articles of Association and falls under the authority of the Board for approval and does not need to be submitted to the general meeting for consideration.

III. Risk Warnings of the 2025 First A-Share Repurchase Plan

1. The Repurchase may experience uncertainty risks such as the share price continuously exceeding the upper limit of the repurchase price during the Repurchase Period, thereby resulting in that the Repurchase Plan may not be successfully implemented or only be implemented partially.

2. The Repurchase may experience a risk that the repurchased A Shares may not be fully granted within 36 months after the completion of the repurchase(s), because the Company does not launch A Share employee stock ownership plan or equity incentive scheme in time, or because the individuals entitled to such A Share employee stock ownership plan or equity incentive scheme waive the subscription, or for other reasons.

The Company will fulfil its information disclosure obligations in a timely manner based on the progress of the repurchase(s). Investors are requested to assess the investment risks.

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

Shenzhen, the PRC, April 28, 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.