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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)

PROPOSED ADOPTION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME (A SHARES)

The Board resolved at a meeting held on August 28, 2025 to propose the adoption of the 2025 Employee Shareholding Scheme by the Company, conditional upon the passing of an ordinary resolution by the Shareholders at the 2025 First EGM to approve and adopt the 2025 Employee Shareholding Scheme. A circular of the Company containing, among other things, details of the 2025 Employee Shareholding Scheme and related matters and a notice convening the 2025 First EGM, is expected to be despatched to the Shareholders on or around August 28, 2025.

I. PROPOSED ADOPTION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME (A SHARES)

The Board resolved at a meeting held on August 28, 2025 to propose the adoption of the 2025 Employee Shareholding Scheme. Adoption of the 2025 Employee Shareholding Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the 2025 First EGM to approve and adopt the 2025 Employee Shareholding Scheme.

A. Background and purpose of the 2025 Employee Shareholding Scheme

The 2025 Employee Shareholding Scheme was put forward by the Company's chairman, Mr. Wang Wei, who undertook to transfer part of the A Shares held by Mingde Holding, the Company's controlling shareholder, at nil consideration to the 2025 Employee Shareholding Scheme as its source of incentive shares.

The purpose of the 2025 Employee Shareholding Scheme is to further build an innovative long-term incentive mechanism through shareholding by members of the Company's core team, effectively incentivize the entrepreneurial spirit of the Company's core talents, and achieve long-term value binding and common growth between the Company and its core talents, in order to achieve long-term development and governance of the Company. By establishing a partnership mechanism of "benefit and risk sharing", the Company believes that the 2025 Employee Shareholding Scheme will effectively promote and facilitate the transformation of the Company's "managers" into its "partners", gather a group of core talents with common values, promote the Company's long-term stable development, and align the interests of these core talents with the Company and its Shareholders.

B. Eligible participants of the 2025 Employee Shareholding Scheme

The eligible participants of the 2025 Employee Shareholding Scheme include Directors (excluding independent non-executive directors and the actual controller of the Company), Supervisors, senior management personnel, core management personnel and core skeletal personnel who play an important role and influence on the Company's overall performance and mid- to long-term development. All eligible participants shall hold positions within the Group (including the Company and its subsidiaries and branches) and shall have entered into formal employment contract with an entity within the Group, and shall not be prohibited from becoming a participant of the 2025 Employee Shareholding Scheme pursuant to relevant laws, regulations or normative documents. The Board shall adjust the list of participants of the 2025 Employee Shareholding Scheme and the allocation of units under the 2025 Employee Shareholding Scheme based on personnel changes and performance appraisal results.

C. Source of shares for the 2025 Employee Shareholding Scheme and relevant limits

The source of shares for the 2025 Employee Shareholding Scheme is existing A Shares to be transferred by the Company's controlling shareholder, Mingde Holding, at nil consideration. The total number of Shares involved shall not exceed 200 million A Shares, accounting for approximately 4% of the Company's issued share capital. Each Scheme Unit shall correspond to one A Share. After the 2025 Employee Shareholding Scheme is approved by the 2025 First EGM and during the 2025 Employee Shareholding Scheme's duration, Mingde Holding will transfer the A Shares subject to the 2025 Employee Shareholding Scheme in one or multiple tranches at an appropriate time to ensure that there are sufficient A Shares available under the 2025 Employee Shareholding Scheme to satisfy the number of underlying Shares to be vested through Scheme Units each year.

In the following nine years (including this year), the Company will grant no more than 180 million virtual share units to the Participants each year, aggregating to no more than 1,620 million granted virtual share units over nine years in total. The maximum number of Participants in each year shall not exceed 16,000 persons. The Scheme Units granted each year to Directors (excluding independent non-executive directors and the actual controller), Supervisors and senior management members as Participants shall not exceed, in aggregate, 25% of the total annual grant for the 2025 Employee Shareholding Scheme, and the Scheme Units granted to the Participant other than Directors, Supervisors and senior management members each year shall not exceed, on an individual basis, 5% of the total annual grant for the 2025 Employee Shareholding Scheme. Among the core skeleton personnel, grassroot-level employees such as couriers and operators shall be granted no less than 15% of the actual total grants over the nine years as the Participants under the 2025 Employee Shareholding Scheme.

After the implementation of the 2025 Employee Shareholding Scheme, the total number of Shares subject to all such share schemes of the Company shall not exceed 10% of the Company's total issued share capital. The total number of underlying Shares granted to any single employee under all such share schemes of the Company shall not exceed 1% of the Company's total issued share capital (excluding any Shares obtained by such employee prior to the Company's A Shares initial public offering, Shares purchased by such employee in the secondary market, and Shares obtained through equity incentives).

Participants of the 2025 Employee Shareholding Scheme do not need to contribute any funds.

D. Duration of the 2025 Employee Shareholding Scheme

The duration of the 2025 Employee Shareholding Scheme shall not exceed 15 years, calculated from the date on which the 2025 Employee Shareholding Scheme was approved by the general meeting of the Shareholders. Upon expiration, the 2025 Employee Shareholding Scheme shall be terminated, unless otherwise further extended subject to the approval by the Board as authorized by a general meeting of the Company.

E. Vesting period, lock-up period and service period

The 2025 Employee Shareholding Scheme is a mid- to long-term incentive scheme. During the scheme's duration, virtual share units will be granted in nine annual periods. Grant of virtual share units will not be made more than twice per year, with the time of grant in principle being arranged in March and/or August of each year. The specific time and quantity of each grant will be determined by the Board as authorized at the 2025 First EGM. The vesting period shall be the period from the date on which the Company grants the virtual share units to the Participant to the date on which the Scheme Units are vested to the Participant in accordance with the calculation rules of the 2025 Employee Shareholding Scheme. During such period, the Participant only holds the virtual share units and does not enjoy any dividend right or any other property rights attached thereto.

Vesting under the 2025 Employee Shareholding Scheme shall generally be conducted once a year, and shall be arranged in the first quarter of the subsequent year following after each grant. The actual number of shares to be vested shall be determined by the Board. Lock-up period for Scheme Units after vesting is 12 months, commencing from the vesting date.

After expiry of the lock-up period for the Scheme Units, a corresponding service period is determined. The service period is calculated from the expiration date of the lock-up period for the Scheme Units vested. The service period for the first vesting year shall be 96 months, the service period for the second vesting year shall be 84 months, and so on. The service period for the eighth vesting year shall be 12 months, and the Scheme Units vested in the ninth year shall only be subject to a 12-month lock-up period and without a service period.

During the lock-up period and service period, holders of the Scheme Units can enjoy the right to cash dividends. The complete rights to the Scheme Units held by holders shall only be enjoyed upon expiration of both the lock-up period and the service period.

F. Administration of the 2025 Employee Shareholding Scheme

The 2025 Employee Shareholding Scheme shall managed by the Company, and the Company will establish the Employees "Grow Together" Shareholding Scheme Management Committee (the "**Management Committee**") as the day-to-day management organization of the 2025 Employee Shareholding Scheme, which shall represent the holders of the 2025 Employee Shareholding Scheme in the exercise of relevant shareholder rights attached to such A Shares held by the scheme. The members of the Management Committee shall be elected by the Holders' General Meeting, and members of the Management Committee shall possess relevant working experience in areas of law, accounting or management that is necessary for his/her performance of duties and shall have good character. The controlling Shareholders of the Company, the actual controller of the Company, any Director, Supervisor, senior management or their respective related parties shall not be a member of the Management Committee. The Company has implemented appropriate risk prevention and isolation measures to effectively safeguard the legitimate rights and interests of the Participants of the 2025 Employee Shareholding Scheme.

G. Other information

Mingde Holding and Shenzhen Weishun (being an associate of Mingde Holding), in aggregate currently holds 2,661,927,139 A Shares (representing approximately 52.82% of the total existing issued Shares of the Company). Upon implementation of the 2025 Employee Shareholding Scheme, Mingde Holding and Mr. Wang Wei will not cease to be the Company's controlling shareholders.

Implications under the Listing Rules

The source of shares for the 2025 Employee Shareholding Scheme is existing A Shares to be transferred by the Company's controlling shareholder, Mingde Holding, at nil consideration. The Company is not required to issue new Shares or otherwise provide funding for the acquisition of existing shares for the purpose of the implementation of the 2025 Employee Shareholding Scheme. As the arrangement under the 2025 Employee Shareholding Scheme is analogous to a share scheme that is funded by existing Shares, the Company will make relevant disclosures with reference to Rule 17.12 of the Listing Rules.

II. PROPOSED ADOPTION OF THE MANAGEMENT RULES OF THE EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES)

In order to regulate the implementation of the 2025 Employee Shareholding Scheme and to ensure the effective adoption of the 2025 Employee Shareholding Scheme, the Board proposed to adopt the Management Rules of the Employees "Grow Together" Shareholding Scheme (A Shares) of the Company (「共同成長」持股計劃(A股)管理辦法), subject to the approval by the Shareholders at the 2025 First EGM by an ordinary resolution.

The aforementioned management rules are formulated in accordance with the requirements of applicable laws, regulations, normative documents and the Articles of Association, and are in line with the provisions of the 2025 Employee Shareholding Scheme.

III. AUTHORIZATION TO THE BOARD TO HANDLE MATTERS PERTAINING TO THE 2025 EMPLOYEE SHAREHOLDING SCHEME

In order to ensure the smooth implementation of the 2025 Employee Shareholding Scheme, the Board proposed that, subject to the approval of the 2025 Employee Shareholding Scheme at the 2025 First EGM, an ordinary resolution will be proposed to the 2025 First EGM to also grant an authorization to the Board to deal with matters in relation to the 2025 Employee Shareholding Scheme with full authority, including but not limited to the following:

(i) to determine matters related to the granting of virtual share units;

(ii) to determine matters related to vesting under the 2025 Employee Shareholding Scheme;

(iii) to determine and adjust the list of specific personnel and units allocation for the granting and vesting under the 2025 Employee Shareholding Scheme;

(iv) to interpret relevant contents that are not specifically provided for in the 2025 Employee Shareholding Scheme;

(v) to approve and handle matters pertaining to any amendments, suspension, termination or extension of the 2025 Employee Shareholding Scheme pursuant to the provisions of the 2025 Employee Shareholding Scheme;

(vi) to interpret and amend the 2025 Employee Shareholding Scheme, including to make corresponding adjustments to the 2025 Employee Shareholding Scheme in the event relevant laws, regulations and policies change during the implementation period after the 2025 Employee Shareholding Scheme is approved at the 2025 First EGM;

(vii) to decide on the handling of unvested units in the 2025 Employee Shareholding Scheme;

(viii) to enter into contracts and related agreement documents with respect to the 2025 Employee Shareholding Scheme;

(ix) to handle other necessary matters as required to implement the 2025 Employee Shareholding Scheme, save and except for such matters which falls within such rights to be exercised in Shareholders' meetings pursuant to the express requirement of relevant documents; and

(x) other matters to be determined by the Board in accordance with the provisions of applicable laws and regulations, rules, normative documents or the 2025 Employee Shareholding Scheme.

The aforementioned authorization shall be effective from the date of approval by the Shareholders at the 2025 First EGM until the completion of implementation of the 2025 Employee Shareholding Scheme. Save and except for matters for which Board approval is required as stipulated by applicable laws, administrative regulations, departmental rules, normative documents, the 2025 Employee Shareholding Scheme, or the Articles of Association, the relevant matters provided in the 2025 Employee Shareholding Scheme can be exercised by other appropriate institutions or individuals as further authorized by the Board according to the provisions of the 2025 Employee Shareholding Scheme.

IV. THE 2025 FIRST EGM

The 2025 First EGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the Employees "Grow Together" Shareholding Scheme (A Shares) and its summary; (ii) the proposed adoption of the Management Rules of the Employees "Grow Together" Shareholding Scheme (A Shares) of the Company; and (iii) the proposed grant of authorization to the Board to handle matters pertaining to the Employees "Grow Together" Shareholding Scheme (A Shares). Controlling shareholders and actual controller of the Company, and the Participants who are Directors (excluding independent non-executive directors), Supervisors and senior management of the Company shall abstain from voting at the resolutions above in relation to the 2025 Employee Shareholding Scheme.

A circular of the 2025 First EGM, is expected to be despatched to the Shareholders on or around August 28, 2025.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

"2025 Employee Shareholding Scheme"	the S.F. Holding Co., Ltd. Employees "Grow Together" Shareholding Scheme (A Shares) (順豐控股股份有限公司「共同成長」持股計劃(A股)) proposed to be adopted by the Company at the 2025 First EGM

"2025 First EGM"	the 2025 first extraordinary general meeting of the Company which is scheduled to be held at Block B Meeting Room, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC on Monday, September 15, 2025 at 3:00 p.m., or any adjournment thereof
"A Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"China" or "PRC"	the People's Republic of China, except where the content or context requires otherwise
"Company"	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability the A Shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352) and the Hong Kong Stock Exchange (stock code: 06936), respectively
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HKD
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Holders' General Meeting"	general meeting of the Holders of Scheme Units
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

"Mingde Holding"	Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司), a limited liability company established under the laws of the PRC and one of the Company's controlling shareholders
"Participant"	participants in the 2025 Employee Shareholding Scheme
"RMB"	Renminbi, the lawful currency of the PRC
"Scheme Units"	units of the 2025 Employee Shareholding Scheme, for which one unit corresponds to one A Share (subject to adjustments pursuant to the provisions of the 2025 Employee Shareholding Scheme)
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Shenzhen Weishun"	Shenzhen Weishun Enterprise Management Co., Ltd.* (深圳市瑋順企業管理有限公司), a limited liability company established under the laws of the PRC, one of the Company's controlling shareholders and owned as to 100% by Mingde Holding
"Supervisor(s)"	the supervisor(s) of the Company
"%"	per cent

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

Shenzhen, the PRC, August 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 being the executive Directors; and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi being the independent non-executive Directors.

* *For identification purpose only*