THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors ("**Directors**") of S.F. Holding Co., Ltd. (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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) PROPOSED ADOPTION OF THE S.F. HOLDING CO., LTD. EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES) AND ITS SUMMARY;
(2) PROPOSED ADOPTION OF THE MANAGEMENT RULES OF THE EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES);
(3) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO HANDLE MATTERS PERTAINING TO THE EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES);
(4) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 first extraordinary general meeting of the Company to be held on Monday, September 15, 2025 at 3:00 p.m. at Block B Meeting Room, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC, is set out in pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions thereon and return it as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the meeting (i.e. not later than 3:00 p.m. on September 14, 2025, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish. Please note that the 2025 first extraordinary general meeting will be conducted in mandarin.

References to time and dates in this circular are to Hong Kong time and dates.

August 28, 2025

CONTENTS

Page

Definitions 1

Letter from the Board 4

Appendix I – Summary of Principal Terms of the 2025 Employee Shareholding Scheme I-1

Notice of the 2025 First Extraordinary General Meeting EGM-1

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"2022 Stock Option Incentive Plan (A Shares)"	the stock option incentive plan approved and adopted by the Company on April 28, 2022, with shares pursuant to the exercise of outstanding options being A Shares
"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
"2025 First EGM Notice"	notice convening the 2025 First EGM as set out on pages EGM-1 to EGM-2 of this circular
"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

"General Mandate"	the general mandate granted by the special resolution passed at the 2024 annual general meeting to the Board to allot and issue H Shares authorized by the shareholders 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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Incentive Participants"	selected participants under the 2022 Stock Option Incentive Plan (A Shares), which include Directors and members of senior management team, key management members and key staff
"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
"Remuneration and Appraisal Committee"	the Remuneration and Appraisal Committee of the Board
"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 the 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
"Underlying Shares"	A Shares held by the 2025 Employee Shareholding Scheme
"%"	per cent

** For identification purpose only*

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)

Executive Directors:
Mr. Wang Wei *(Chairman)*
Mr. Ho Chit
Ms. Wang Xin
Mr. Xu Bensong

Independent Non-executive Directors:
Mr. Chan Charles Sheung Wai
Mr. Lee Carmelo Ka Sze
Dr. Ding Yi

Registered Office:
3/F, Complex Building
SF South China Transit Center
No. 1111, Hangzhan 4th Road
Shenzhen Airport, Caowei Community
Hangcheng Sub-district, Bao'an District
Shenzhen, Guangdong Province
the PRC

Principal Place of Business In Hong Kong:
9/F, Asia Logistics Hub – SF Centre
36 Hong Wan Road
Tsing Yi
New Territories
Hong Kong

August 28, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ADOPTION OF THE S.F. HOLDING CO., LTD. EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES) AND ITS SUMMARY;
(2) PROPOSED ADOPTION OF THE MANAGEMENT RULES OF THE EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES);
(3) PROPOSED GRANT OF AUTHORIZATION TO THE BOARD TO HANDLE MATTERS PERTAINING TO THE EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES);
(4) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against certain ordinary resolutions and special resolution to be proposed at the 2025 First EGM to be held on Monday, September 15, 2025 at 3:00 p.m.

(1) PROPOSED ADOPTION OF THE S.F. HOLDING CO., LTD. EMPLOYEES "GROW TOGETHER" SHAREHOLDING SCHEME (A SHARES) AND ITS SUMMARY

The Board proposed to adopt 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. In view of Mingde Holding's interests in the 2025 Employee Shareholding Scheme, Mingde Holding and Shenzhen Weishun (being an associate of Mingde Holding), which in aggregate currently holds 2,661,927,139 A Shares (representing approximately 52.82% of the total existing issued Shares of the Company), shall abstain from voting at the 2025 First EGM to approve the adoption of the 2025 Employee Shareholding Scheme, its management rules and the relevant grant of authorization to the Board.

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 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.

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.

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 (as defined below in Appendix I) 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 Participants 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 skeletal 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.

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.

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 (as defined below in Appendix I) 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.

Administration of the 2025 Employee Shareholding Scheme

The 2025 Employee Shareholding Scheme shall be managed by the Company, and the Company will establish the Employees "Grow Together" Shareholding Scheme Management Committee ("**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 (as defined below in Appendix I), 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.

Other information

Upon implementation of the 2025 Employee Shareholding Scheme, Mingde Holding and Mr. Wang Wei will not cease to be the Company's controlling shareholders.

A summary of the principal terms of the 2025 Employee Shareholding Scheme is set out at Appendix I to this circular. A copy of the draft 2025 Employee Shareholding Scheme will be made available for inspection at the 2025 First EGM.

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.

(2) 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.

(3) 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.

(4) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The 23rd meeting of the sixth session of the Board reviewed and approved the proposal on changing the registered capital and amending the Articles of Association. Given that the Company's registered capital has undergone the following changes, the Company intends to change its registered capital and amend the relevant provisions of its Articles of Association:

(i) Change in the Company's Registered Capital

Due to the implementation of the 2022 Stock Option Incentive Plan (A Shares), from October 2024 to August 2025, the exercise of options by Incentive Participants resulted in an increase of 6,780,797 A Shares, and total number of issued A Shares increased from 4,815,911,220 Shares to 4,822,692,017 Shares.

Reference is made to the announcements of the Company dated June 26, 2025 and July 4, 2025 in relation to, amongst others, the placement of 70,000,000 new H Shares (the "**Placing**"). On July 4, 2025, the Company completed the Placing pursuant to the General Mandate, resulting in an increase of 70,000,000 H Shares in the total number of issued H Shares from 170,000,000 Shares to 240,000,000 Shares.

Reference is made to the announcement and circular of the Company dated May 22, 2025 in relation to the Company's 2024 annual general meeting. As approved by the 2024 annual general meeting, the Company changed the use of the repurchased shares under the second A Shares repurchase plan of the Company in 2024 from "for the purpose of employee stock ownership plans or equity incentives" to "to be cancelled and to reduce the registered capital". The Company completed the cancellation of the aforesaid repurchased A Shares at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on August 7, 2025, resulting in a decrease of 23,270,358 A Shares in the total number of issued A Shares of the Company from 4,822,692,017 Shares to 4,799,421,659 Shares.

In view of the foregoing, the total number of issued Shares of the Company increased from 4,985,911,220 Shares to 5,039,421,659 Shares, of which 4,799,421,659 Shares are A Shares and 240,000,000 Shares are H Shares.

(ii) Amendments to Certain Provisions of the Articles of Association

Based on the abovementioned changes in the Company's registered capital, the Company intends to amend certain provisions of the Articles of Association as follows:

Original Articles of Association	**Amended Articles of Association**
Article 6 The registered share capital of the Company is RMB**4,985,911,220**.	Article 6 The registered share capital of the Company is RMB**5,039,421,659**.
Article 20 The total number of shares of the Company is **4,985,911,220**, which are all ordinary shares, including **4,815,911,220** A ordinary shares and **170,000,000** H ordinary shares.	Article 20 The total number of shares of the Company is **5,039,421,659**, which are all ordinary shares, including **4,799,421,659** A ordinary shares and **240,000,000** H ordinary shares.

Save for the abovementioned amendments to the Articles of Association, other articles thereof remain unchanged.

(5) CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who will be entitled to attend and vote at the 2025 First EGM, the registers of members of the Company will be closed from September 12, 2025 to September 15, 2025, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on September 15, 2025 (the "**Record Date**") shall be entitled to attend and vote at the 2025 First EGM. In order for the holders of H Shares to qualify to attend and vote at the 2025 First EGM, all transfer documents 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 no later than 4:30 p.m. on September 11, 2025 for registration.

(6) THE 2025 FIRST EGM

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 will abstain from voting on (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) and (iii) the proposed authorization to the Board to handle matters pertaining to the Employees "Grow Together" Shareholding Scheme (A Shares).

Save as disclosed above, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, none of the Shareholders will be required to abstain from voting on the resolutions to be proposed at the 2025 First EGM.

The 2025 First EGM Notice is set out on pages EGM-1 to EGM-2 of this circular. Shareholders are advised to read the 2025 First EGM Notice and to complete and return the form of proxy (which is enclosed in this circular) in accordance with the instructions thereon. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting in person at the 2025 First EGM if he so wishes. If a Shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be put to vote by way of poll at the 2025 First EGM. An announcement on the poll vote results will be made by the Company after the 2025 First EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(7) RECOMMENDATIONS

The Directors believe that all the resolutions proposed for consideration and approval by Shareholders at the 2025 First EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of all the resolutions to be proposed at the 2025 First EGM as set out in the 2025 First EGM Notice.

Yours faithfully,
For and on behalf of
S.F. Holding Co., Ltd.
Wang Wei
Chairman

This appendix summarizes the principal terms of the 2025 Employee Shareholding Scheme (Draft) but does not form part of nor is it intended to be part of the 2025 Employee Shareholding Scheme, nor should it be taken as effecting the interpretation of the rules of the 2025 Employee Shareholding Scheme.

I. PURPOSE OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME

In order to achieve the Company's vision and long-term objectives, Mr. Wang Wei, chairman of the Company, put forward the idea of establishing the 2025 Employee Shareholding Scheme, promising to transfer certain of the A Shares held by Mingde Holding to the 2025 Employee Shareholding Scheme at nil consideration 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. Specifically, the 2025 Employee Shareholding Scheme is established for the following purposes:

(i) Employees shall hold Shares of the Company through the 2025 Employee Shareholding Scheme, and this will further improve the corporate governance structure and optimize the equity structure of the Company; promote alignment of interests and benefit sharing among Shareholders, the Company and its core talents; inject internal vitality and impetus into the development of the Company; ensure the long-term, healthy and stable sustainable development of the Company; and enhance the overall value of the Company.

(ii) Employees participating in the 2025 Employee Shareholding Scheme are the core key personnel who play an important role in the overall performance of the Company and its medium and long-term development. The 2025 Employee Shareholding Scheme assists in the continuous promotion of organizational change and efficiency improvement, aligning employees' rights and responsibilities, the promotion of aligning of interests of the core management personnel and core backbone personnel of the Company with the long-term growth value of the Company, which is conducive to promoting the change in mentality of the Company's core management personnel and core backbone personnel from being a business "manager" to a business "partner", such that they are more motivated to promote the long-term sustainable and healthy operation of the Company and guarantee its long-term competitive advantages.

(iii) The 2025 Employee Shareholding Scheme is conducive to optimizing the salary structure, realizing the long-term incentive and restraint of the core management personnel and key personnel of the Company, and ensuring the realization of the long-term operation objectives of the Company.

II. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING ELIGIBILITY

The eligible participants include Directors (excluding independent non-executive directors and the actual controller), Supervisors (if any), senior management personnel, core management personnel and core skeletal personnel of the Group who have direct and important influence and contribution towards the Company's future operations and performance growth. 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 list of the participants in the 2025 Employee Shareholding Scheme ("**Participants**") shall be determined by the Board and verified by the Remuneration and Appraisal Committee.

III. SIZE AND SOURCE OF SHARES FOR THE 2025 EMPLOYEE SHAREHOLDING SCHEME

(I) Size and source of shares

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 ("**Donated Shares**"). 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 unit under the 2025 Employee Shareholding Scheme 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.

(II) Adjustments to the size

During the period from the date of the announcement of the proposed adoption of the 2025 Employee Shareholding Scheme to the completion of transfer of all relevant A Shares by Mingde Holding, in case of any capitalization issue, bonus issue or share split by the Company, the maximum number of the Donated Shares shall be adjusted accordingly. The adjustment methods are set out below:

1. Capitalization issue, bonus issue and share split

$Q = Q_0 \times (1 + n)$

Where:

Q_0 represents the maximum number of Donated Shares before adjustment;

n represents the ratio of capitalization issue, bonus issue or share split per A Share (i.e. the increase in the number of shares for each A Share held upon capitalization issue, bonus issue or share split); and

Q represents the maximum number of Donated Shares after adjustment.

2. Cash dividend distribution and placement of new Shares

Under the circumstances of the cash dividend distribution of A Shares and H Shares and placement of new A Shares and H Shares by the Company, no adjustment will be made to the maximum number of Donated Shares.

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).

IV. VESTING OF SCHEME UNITS AND CALCULATION METHOD

(I) Principles with respect to the grant of virtual share units

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. Matters related to the granting of virtual share units in each year (including but not limited to timing, quantity, list of Participants, and grant price, etc.) shall be determined by the Board annually based on prevailing circumstances at that time. 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 each other Participant each year shall not exceed, on an individual basis, 5% of the total annual

grant for the 2025 Employee Shareholding Scheme. Among the core skeletal 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.

If, from the date of announcement of the 2025 Employee Shareholding Scheme to the grant date each year, the Company completes any capitalization issue, bonus issue or share split, the maximum number of the virtual share units to be granted each year shall be adjusted accordingly. The adjustment method is the same with the adjustment method for the maximum number of the Donated Shares (see "*III. Size and Source of Shares for the 2025 Employee Shareholding Scheme — (II) Adjustments to the size*" above).

(II) Calculation method of the number of Preliminary Vested Scheme Units

In the first quarter of the subsequent year following each grant, the Board shall preliminarily calculate the number of the Scheme Units to be vested (the "**Preliminary Vested Scheme Units**") corresponding to the increased value of the accounting price of the A Shares over the grant price of the virtual share units. The calculation method for the number of Preliminarily Vested Scheme Units is as follows:

$$Q_1 = (C - P) \times N \div C$$

Note:

Q_1 represents the number of Preliminary Vested Scheme Units after calculation to be vested to the Participant in the year of grant (such Scheme Units shall correspond to the Shares donated by Mingde Holding and vested to the Holders through the holding of the Scheme Units);

C represents the accounting price, which is the average closing price of the Company's A Shares in the year of grant (i.e. the sum of closing prices of the A Shares on all A Shares trading days in the year of grant divided by the number of A Shares trading days, and the closing price is the price after any backward adjustments);

P represents the grant price, and the grant price for 2025 to 2027 shall be RMB35.00 per Share, while the grant price for the rest of the years shall be determined by the Board when such grant of virtual share units is made during a year; and

N represents the number of virtual share units granted to the Participant. The final number of virtual share units granted to the Participant shall be subject to the grant agreement to be entered into between the Participant and the Company, and the Participant shall become a Participant of the 2025 Employee Shareholding Scheme after completing the relevant procedures in accordance with the 2025 Employee Shareholding Scheme and the grant agreement. If the Participant fails to sign the grant agreement, he/she shall be automatically deemed to have given up his/her right to participate in the 2025 Employee Shareholding Scheme. The Company may select other qualified employees pursuant to the 2025 Employee Shareholding Scheme for granting of such virtual share units.

If the accounting price of the Scheme Units is lower than the grant price of the virtual share units, the number of Preliminary Vested Scheme Units after calculation for all Participants for that year of grant will be zero.

If, from the grant date each year to the completion of vesting of all virtual share units, the Company completes any capitalization issue, bonus issue or share split, the number of virtual share units to be granted to the Participants shall be adjusted accordingly. The adjustment method is the same with the adjustment method for the maximum number of the Donated Shares (see "*III. Size and Source of Shares for the 2025 Employee Shareholding Scheme — (II) Adjustments to the size*" above).

(III) Adjustments to the grant price

If, from the grant date each year to the completion of vesting of all virtual share units, the Company completes any capitalization issue, bonus issue, share split or cash dividend distribution, the grant price shall be adjusted accordingly. The adjustment method is as follows:

1. Capitalization issue, bonus issue and share split

$P = P_0 \div (1 + n)$

Where:

P_0 represents the grant price before the adjustment;

n represents the ratio of capitalization issue, bonus issue and share split per A Share; and

P represents the grant price after the adjustment.

2. Cash dividend distribution

$P = P_0 - V$

Where:

P_0 represents the grant price before adjustment;

V represents the cash dividend distribution amount per A Share; and

P represents the grant price after adjustment. After the adjustment for the distribution of cash dividends, P shall be greater than 1.

3. Placement of new Shares

No adjustment will be made to the grant price of the virtual share units as a result of a placement of new A Shares and H Shares by the Company.

If, after the completion of the vesting of Scheme Units and during the Duration (as defined below), the Company completes any capitalization issue, bonus issue or share split, the number of Scheme Units vested to the Holders shall be adjusted accordingly. The adjustment method is the same with the adjustment method for the maximum number of the Donated Shares (see "*III. Size and Source of Shares for the 2025 Employee Shareholding Scheme — (II) Adjustments to the size*" above).

(IV) Performance appraisal requirements and calculation of the number of Final Vested Scheme Units

The performance appraisal targets under the 2025 Employee Shareholding Scheme shall be two-fold and comprises (i) performance appraisal at Company level and (ii) performance appraisal of the Participant at individual level. The Company will determine the final number of Scheme Units to be vested to each Participant according to the appraisal results.

1. Performance appraisal requirements at Company level

Assessment Year	Performance Appraisal Targets
Any year of grant	Using the Company's net profit of the immediately preceding year of the year in which relevant virtual share units are granted as the base, a positive net profit growth rate from the year of grant is recorded.

Note: The above-mentioned "net profit" refers to the net profit attributable to the Shareholders of the Company, and shall be calculated based on the audited consolidated statements of the Company.

2. Performance appraisal requirements at individual level

Individual performance appraisal will be carried out in accordance with the relevant performance appraisal system of the Company. Individual performance appraisal results will be categorized into six grades: A, B1, B2, B3, C1 and C2. The final number of Scheme Units to be vested to each Participant will be determined based on the corresponding proportion of the Individual Appraisal Coefficient for the year of grant in the following scale:

Individual Appraisal Results for the Year of Grant	A	B1	B2	B3	C1	C2
Individual Appraisal Coefficient (*K*)		100%		50%	0%	

3. Calculation of the number of Final Vested Scheme Units

During the implementation of the 2025 Employee Shareholding Scheme, if the performance appraisal target at Company level corresponding to the year of grant is reached, the final number of Scheme Units after calculation to be vested to each Participant in such year of grant (hereinafter referred to as "**the number of Final Vested Scheme Units**") shall equal to (i) the number of Preliminary Vested Scheme Units after calculation to be vested to the Participant in such year of grant (*Q1*); as multiplied by (ii) the corresponding Individual Appraisal Coefficient (*K*) of such Participant.

If the performance appraisal target at Company level corresponding to the year of grant is not reached, no Scheme Units will be vested to the Participants in such year of grant. The vesting of the number of Final Vested Scheme Units will be deferred to the subsequent year in which the performance appraisal target at Company level is reached.

If the individual appraisal result of a Participant in the relevant year of grant is C1 or C2, the Preliminary Vested Scheme Units after calculation to be vested to the Participant in such year of grant shall not be vested and shall be invalid.

(V) Source of funds of the 2025 Employee Shareholding Scheme

Participants of the 2025 Employee Shareholding Scheme shall not be required to contribute funds.

(VI) The initial grant of virtual share units in 2025

Subject to approval by the general meeting of shareholders of the 2025 Employee Shareholding Scheme, the Company intends to grant no more than 81.144 million virtual share units to the initial grantees in 2025, with the grant price of the virtual share units set at RMB35 per share. The total number of initial grantees shall not exceed 7,186 persons, all of whom shall be Directors (excluding independent Directors), Supervisors, senior management personnel, core management personnel and core skeletal personnel. The grantees subject to the initial grant in 2025 shall not include Shareholders who individually or collectively hold more than 5% of the Shares, the Company's actual controller or their respective spouses, parents and children.

The grant date for the initial grant in 2025 shall be the date on which the general meeting of shareholders approves the 2025 Employee Shareholding Scheme and its related resolutions.

The specific virtual share units and their proportions for the initial grantees are as follows:

Participant	Position	Number of virtual share units to be granted (thousand)	Proportion of the total number of virtual share units to be granted in the initial grant
Ho Chit	Executive Director, the head of finance and deputy general manager	2,300	2.83%
Xu Bensong	Executive Director	700	0.86%
Geng Yankun	Deputy general manager	1,800	2.22%
Zhou Haiqiang	Deputy general manager	1,700	2.10%
Li Sheng	Deputy general manager	1,300	1.60%
Gan Ling	Board secretary, joint company secretary and deputy general manager	150	0.18%
Li Juhua	Employee representative supervisor	800	0.99%
Zhang Shun	Employee representative supervisor	150	0.18%
Wang Jia	Supervisor	100	0.12%
Core management personnel and core skeletal personnel (7,177 persons)		72,144	88.91%
Total		81,144	100.00%

The final number of virtual share units granted to the initial grantees shall be subject to the grant agreement signed between the initial grantee and the Company. Upon completing the relevant procedures in accordance with the 2025 Employee Shareholding Scheme and the grant agreement, the initial grantee shall become a Participant in the 2025 Employee Shareholding Scheme. If an initial grantee fails to sign the grant agreement, it shall be deemed as an automatic waiver of the right to participate in the 2025 Employee Shareholding Scheme. The virtual share units they would have been granted may be reallocated by the Company to other eligible employees at its discretion. The Company may adjust the list of Participants and the number of virtual share units granted based on the actual participation of employees. The final number of Participants, their names, and the number of virtual share units granted shall be determined according to the actual participation of employees.

The number of Final Vested Scheme Units to be vested to the Participants shall also be determined based on the Company's and individuals' performance appraisal for the year 2025 (see "*IV. Vesting of Scheme Units and Calculation Method — (IV) Performance appraisal requirements and calculation of the number of Final Vested Scheme Units*" above)

V. DURATION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME, AND VESTING, LOCK-UP AND SERVICE PERIOD

(I) Duration of the 2025 Employee Shareholding Scheme

The duration of the 2025 Employee Shareholding Scheme (the "**Duration**") shall not exceed 15 years, starting from the date on which the 2025 Employee Shareholding Scheme is approved by the general meeting of the Shareholders. The 2025 Employee Shareholding Scheme shall automatically terminate upon expiration of the Duration if it is not otherwise extended.

Before the expiration of the Duration, the Duration may be extended upon (i) the approval of the holders of Scheme Units ("**Holders**") representing 2/3 or more of the Scheme Units at a general meeting of the Holders ("**Holders' General Meeting**"); and (ii) the review and approval of the Board.

(II) Vesting Period, Lock-up Period and Service Period

The 2025 Employee Shareholding Scheme is a medium-to-long-term incentive scheme. During the Duration, virtual share units will be granted and vested in nine annual periods.

1. Vesting Period

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 ("**Vesting Period**") in accordance with the calculation rules of the 2025 Employee Shareholding Scheme. During the Vesting Period, the Participant only holds the virtual share units and does not enjoy any dividend right or any other property rights attached thereto. Vesting shall generally be conducted once a year, and shall be arranged in the first quarter of the subsequent year following after each grant.

2. Lock-up Period

The lock-up period after vesting shall be 12 months, starting from the date on which the vesting of the Scheme Units is announced by the Company ("**Lock-up Period**"). During the Lock-up Period, Participants can enjoy the right to cash dividends for the Underlying Shares represented by the Scheme Units they hold but cannot dispose such Underlying Shares.

3. Service Period

After expiry of the Lock-up Period for the Scheme Units, a corresponding service period is implemented ("**Service Period**"). 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 subsequent service period.

During the Service Period, Holders can enjoy the right to cash dividends for the Underlying Shares represented by the Scheme Units, but shall only enjoy the complete rights to such Underlying Shares upon expiration of the full Service Period for the relevant Scheme Units.

Such additional Scheme Units obtained by any Holder under the 2025 Employee Shareholding Scheme as a result of any capitalization issue, bonus issue, share split, share consolidation, etc. by the Company shall be subject to the above-mentioned Lock-up Period and Service Period arrangements.

(III) Dealing Restrictions

The operation of the 2025 Employee Shareholding Scheme will be in strict compliance with the dealing restrictions as required by relevant market and regulatory authorities and the stock exchanges where the Company is listed, and no dealings in Shares shall be conducted during the following periods:

1. From the day which is 15 days prior to the announcement of the Company's A Shares annual report or A Shares interim report, or if the date of announcement of the Company's A Shares annual report or A Shares interim report is postponed due to specific reasons, from the date which is 15 days prior to the scheduled date of announcement of the Company's A Shares annual report or A Shares interim report, to the date on which the A Shares annual report or A Shares interim report (as applicable) is published;

2. From the day which is 5 days before the announcement of the Company's A Shares quarterly report, A Shares estimated results and A Shares preliminary results, to the date on which such announcement is made;

3. From the date on which any material event that may have a significant impact on the trading price of the Company's Shares or their derivatives occurs or enters the decision-making phase, to the date on which such event is lawfully disclosed; and

4. Such other period of time specified by the regulatory authorities and stock exchanges where the Company is listed.

The above-mentioned "material events" refer to transactions or other material events that the Company is obligated disclose in accordance with relevant listing rules of the stock exchanges on which the Company is listed. If there are other provisions in or requirements of relevant laws, administrative regulations, departmental rules, normative documents, regulatory authorities and stock exchanges where the Company is listed with respect the period during which the Company's Shares cannot be traded, such relevant provisions shall prevail.

VI. AMENDMENT, SUSPENSION AND TERMINATION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME

(I) Amendment of the 2025 Employee Shareholding Scheme

If the actual controller of the Company changes due to any reason such as a change in the Company's actual control, merger or division, the Board shall decide whether to amend the 2025 Employee Shareholding Scheme within 5 trading days from the date of occurrence of such change.

Within the Duration, except for the circumstances mentioned in the paragraph above, any amendment of the 2025 Employee Shareholding Scheme shall be approved by (i) the Holders representing 2/3 or more of the Scheme Units at a Holders' General Meeting; and (ii) the Board.

Amendments of the 2025 Employee Shareholding Scheme include any changes to the following:

1. the scope and maximum number of Participants in the 2025 Employee Shareholding Scheme;

2. the source of Shares, the maximum number of Scheme Units, the maximum number of virtual share units, and the source of funds of the 2025 Employee Shareholding Scheme;

3. the Vesting Period, the Lock-up Period, the Service Period and the Duration of the 2025 Employee Shareholding Scheme;

4. the calculation methods under the 2025 Employee Shareholding Scheme;

5. other circumstances stipulated by relevant laws and regulations, rules and normative documents that require amendment of the 2025 Employee Shareholding Scheme.

(II) Suspension and termination of the 2025 Employee Shareholding Scheme

If there is no effective extension of the 2025 Employee Shareholding Scheme after the expiration of the Duration, the 2025 Employee Shareholding Scheme shall be automatically terminated.

Upon expiration of the Lock-up Period, if the 2025 Employee Shareholding Scheme no longer holds any Shares or if the assets of the 2025 Employee Shareholding Scheme comprise only of cash and cash equivalents, the 2025 Employee Shareholding Scheme may be terminated in advance upon (i) the approval of Holders representing 2/3 or more of the Scheme Units at a Holders' General Meeting; and (ii) the review and approval of the Board.

If the actual controller of the Company changes due to any reason such as a change in the Company's actual control, merger or division, the Board shall decide whether to terminate the 2025 Employee Shareholding Scheme within 5 trading days from the date of occurrence of the situation.

Given the relatively long implementation period of the 2025 Employee Shareholding Scheme, if there are significant adverse changes in the Company's operating conditions, stock price fluctuations, market environment, macroeconomic conditions, regulatory rules, or such other situations during the Duration, making it difficult for the 2025 Employee Shareholding Scheme to achieve its intended incentive objectives and effects, the 2025 Employee Shareholding Scheme may be suspended or terminated in advance upon (i) the approval of Holders representing 2/3 or more of the Scheme Units at a Holders' General Meeting; and (ii) the review and approval of the Board.

VII. ASSET COMPOSITION, LIQUIDATION AND DISTRIBUTION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME

The assets of the 2025 Employee Shareholding Scheme shall comprise of:

1. the equity interest corresponding to the Shares it holds;

2. cash deposits and bank interest; and

3. other assets such as cash dividends, bonus Shares or capitalization issue Shares of the Company.

The assets of the 2025 Employee Shareholding Scheme are independent from the Company's assets, and the Company shall not consolidate the assets of the 2025 Employee Shareholding Scheme. The assets of and income obtained by the 2025 Employee Shareholding Scheme due to the management, utilization or other circumstances shall be consolidated as assets of the 2025 Employee Shareholding Scheme.

During the Duration, with respect to the unvested virtual share units and their corresponding Shares as well as the yields incurred therefrom (including but not limited to cash dividends, bonus Shares, interests, etc.) and/or other corresponding rights and interests (including the proceeds derived from the Underlying Shares before vesting corresponding to the relevant virtual share units under the 2025 Employee Shareholding Scheme takes place) (hereinafter referred to as "**Unvested Interests**"), such relevant Holders shall not enjoy or participate in the relevant distribution. The handling of such Unvested Interests shall be determined by the Board.

During the Duration, the Management Committee may distribute the assets held in the 2025 Employee Shareholding Scheme to the Holders as authorized by the Holders' General Meeting.

If the Duration is not extended upon expiration, the Management Committee shall complete the liquidation of the 2025 Employee Shareholding Scheme within 30 working days after the termination date of the 2025 Employee Shareholding Scheme and distribute its assets (after deducting taxes and accrued expenses) in accordance with the proportion of the Scheme Units held by the Holders. The Holders will not participate in the distribution of the Unvested Interests, and the handling of such Unvested Interests shall be determined by the Board.

VIII. DISPOSAL OF PARTICIPANTS' RIGHTS AND INTERESTS

(I) Corresponding rights attached to the Shares held by the 2025 Employee Shareholding Scheme, and Participants' rights to occupy, use, benefit and dispose of such Shares

Mingde Holding shall not enjoy the corresponding rights and interest of the Donated Shares upon the completion of the transfer of Shares to the 2025 Employee Shareholding Scheme.

During the Vesting Period, the Participants shall not enjoy cash dividends or any other property rights of the virtual share units that they have been granted. They shall be entitled to cash dividends during the Lock-up Period and Service Period and shall only enjoy the complete rights to the Underlying Shares held by them upon expiration of the Service Period.

During the Duration, unless otherwise specified in laws, administrative regulations, departmental rules and the 2025 Employee Shareholding Scheme, or as approved by the Management Committee, the virtual share units held by the Participants and the Scheme Units held by the Holders shall not be withdrawn, transferred or used for mortgage, pledge, guarantee, debt repayment or other similar disposal without authorization. Any disposition without the consent of the Management Committee shall be invalid.

From the expiration of the Service Period to the expiration of the Duration, the Management Committee will sell and distribute the Shares held by the 2025 Employee Shareholding Scheme or transfer the Shares to the individual securities' accounts of the Holders as soon as possible in consideration of the then-prevailing market environment, subject to the provisions of laws and regulations, departmental rules, listing rules of the stock exchanges where the Company is listed and the 2025 Employee Shareholding Scheme.

After the vesting of the Scheme Units, the Holders shall be entitled to the income distribution (if any) in each accounting year within the Duration. The cash assets after deducting taxes and accrued expenses shall be distributed to the Holders according to the distribution plan approved by the Management Committee until the termination of the 2025 Employee Shareholding Scheme.

In the event of other matters not agreed upon, the Management Committee shall determine the disposition of the virtual share units held by the Participants and the Scheme Units.

(II) When the Participant/Holder resigns, retires, dies or is no longer suitable to participate in the 2025 Employee Shareholding Scheme, the disposal method of the virtual share units and Scheme Units held by the Participant/Holder

1. Disposal of virtual share units within the Vesting Period

In the event of a Participant's resignation, retirement (under statutory retirement, the same below), death, violation of laws and regulations, serious violation of the Company's internal management policies (including but not limited to misappropriation of the Company's property, acceptance of bribes, corruption, leaking Company's secrets, etc.) or the occurrence of any other circumstances such that the Participant is no longer suitable to participate in the 2025 Employee Shareholding Scheme during the Vesting Period, the virtual share units held by the Participant shall be forfeited without compensation and cancelled by the Management Committee.

If the position of the Participant changes within the Group during the Vesting Period, the virtual share units already held by the Participant shall not be changed.

2. Disposal of the Scheme Units within the Lock-up Period and/or Service Period

During the Lock-up Period and/or Service Period, if (i) a Holder retires, or (ii) a Holder loses his/her ability to work due to major diseases or other reasons, the Management Committee shall decide the disposal method of the Scheme Units held by the Holder on a case-by-case basis, including but not limited to the forfeiture of all or part of the Scheme Units held by the Holder without compensation, ending the Service Period in advance, etc.

During the Lock-up Period and/or Service Period, if (i) a Holder resigns (excluding retirement, death or loss of ability to work), (ii) a Holder violates laws and regulations, (iii) a Holder seriously violates the Company's internal management policies (including but not limited to misappropriation of the company's property, acceptance of bribes, corruption, leaking Company's secrets, etc.), or (iv) other serious adverse circumstances as determined by the Management Committee take place, the Management Committee will disqualify such Holder from participating in the 2025 Employee Shareholding Scheme, and the Scheme Units held by the Holder shall be forfeited by the Management Committee without compensation.

During the Lock-up Period and/or Service Period, if the Holder dies, the Scheme Units held by the Holder shall not be changed, and their legal heir(s) shall inherit their property rights and interests, and the Service Period shall be terminated in advance after the expiration of the Lock-up Period. The funds obtained from the disposal of such Scheme Units by the Management Committee shall be paid to the legal heir(s) of the Holder after deduction of relevant taxes.

During the Lock-up Period and/or Service Period, if the Holder and their spouse are divorced, based on the personal nature of the participation in the 2025 Employee Shareholding Scheme, the spouse of the Holder shall not be entitled to share the Scheme Units by becoming an additional Holder of the 2025 Employee Shareholding Scheme, and the Holder shall undertake to compensate their spouse by cash or other means.

During the Lock-up Period and/or Service Period, if the position of the Holder changes within the Group, the number of Final Vested Scheme Units already held by the Holder shall not be changed and shall continue to be implemented according to the provisions of the 2025 Employee Shareholding Scheme.

The Shares corresponding to the Scheme Units forfeited by the Management Committee pursuant to the provisions of the 2025 Employee Shareholding Scheme shall, unless otherwise resolved by the Board, be used as a source of Shares to be subsequently vested under this 2025 Employee Shareholding Scheme.

In the event of other matters not agreed upon, the Management Committee shall determine the disposal method of the virtual share units and Scheme Units held by the Participants/Holders.

IX. ADMINISTRATION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME

Subject to the approval of the general meeting of Shareholders, the 2025 Employee Shareholding Scheme shall be managed by the Company on its own. The highest authority for internal management of the 2025 Employee Shareholding Scheme is the Holders' General Meeting. The Holders' General Meeting shall establish the Management Committee and authorize the Management Committee to act as the daily management body for the 2025 Employee Shareholding Scheme, being responsible for its daily management and representing the Holders in exercising Shareholder rights. The Management Committee shall manage the assets of the 2025 Employee Shareholding Scheme, safeguard the legal rights and interests of the Holders, ensure the safety of the 2025 Employee Shareholding Scheme's assets, and avoid potential conflicts of interest between the Holders and other Shareholders in accordance with the provisions of relevant laws, regulations and the 2025 Employee Shareholding Scheme.

The general meeting of Shareholders, as the highest authority of the Company, is responsible for reviewing and approving the 2025 Employee Shareholding Scheme. The Board is responsible for reviewing the draft of the 2025 Employee Shareholding Scheme prepared and revised by the Remuneration and Appraisal Committee, and handling other relevant matters of the 2025 Employee Shareholding Scheme within the scope authorized by the general meeting of Shareholders. The Remuneration and Appraisal Committee is responsible for preparing and revising the draft of the 2025 Employee Shareholding Scheme and submitting it to the Board for approval.

X. RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE HOLDERS

(I) Rights and obligations of the Company

The Company shall have the right to:

1. dispose the rights and interests of the Holders in accordance with the provisions of the 2025 Employee Shareholding Scheme; and

2. exercise other rights granted by the provisions of relevant laws, regulations and the 2025 Employee Shareholding Scheme.

The Company undertakes to:

1. discharge its obligations of information disclosure with respect to the 2025 Employee Shareholding Scheme in a true, accurate, complete and timely manner;

2. maintain and cancel securities trading accounts for the 2025 Employee Shareholding Scheme in accordance with relevant laws and regulation; and

3. discharge other obligations as required by the provisions of relevant laws, regulations and the 2025 Employee Shareholding Scheme.

(II) Rights and obligations of the Holders

The Holders have the right to:

1. attend or appoint their proxy to attend the Holders' General Meeting and exercise their voting rights therein;

2. enjoy the rights and interest of the 2025 Employee Shareholding Scheme corresponding to their Scheme Units;

3. supervise the administration of the 2025 Employee Shareholding Scheme and raise suggestions or enquiries; and

4. exercise other rights as the Holders granted by the provisions of relevant laws, regulations and the 2025 Employee Shareholding Scheme.

The Holders undertake to:

1. comply with relevant laws, regulations, departmental rules and the 2025 Employee Shareholding Scheme;

2. bear the risks related to the Scheme Units under the 2025 Employee Shareholding Scheme, be responsible for their own profit and loss and enjoy equal rights and interests with other Shareholders;

3. not withdraw their Scheme Units or use them for guarantee, repayment of debts or make similar disposals unless otherwise provided in the 2025 Employee Shareholding Scheme;

4. not require for any distribution of the assets under the 2025 Employee Shareholding Scheme during the Lock-up Period and Service Period;

5. (applicable to Holders who are Directors, Supervisors or senior management of the Company) give up their right to propose and vote at the Holders' General Meeting; and

6. discharge other obligations required by relevant laws, regulations and the 2025 Employee Shareholding Scheme.

XI. PROCEDURE OF IMPLEMENTATION OF THE 2025 EMPLOYEE SHAREHOLDING SCHEME

1. The Remuneration and Appraisal Committee is responsible for preparing the draft of the 2025 Employee Shareholding Scheme.

2. Before the Company implements the 2025 Employee Shareholding Scheme, the employees' opinions shall have been solicited.

3. The Board shall review the draft of the 2025 Employee Shareholding Scheme, and the Remuneration and Appraisal Committee shall give opinion on whether the 2025 Employee Shareholding Scheme is conducive to the sustainable development of the Company, whether it is detrimental to the interests of the Company and all Shareholders, whether the employees are consulted before the 2025 Employee Shareholding Scheme is implemented, and whether there are any issues of involuntary participation.

4. When the Board reviews the 2025 Employee Shareholding Scheme, the Directors involved the 2025 Employee Shareholding Scheme (the "**Related Directors**") shall abstain from voting. The Board shall announce the relevant Board resolution, the draft of the 2025 Employee Shareholding Scheme and its abstract, and the opinions of the Remuneration and Appraisal Committee within two trading days after the draft 2025 Employee Shareholding Scheme is reviewed and approved.

5. As required under the relevant rules of the Shenzhen Stock Exchange, the Company shall engage a law firm to issue a legal opinion on the 2025 Employee Shareholding Scheme, and announce the legal opinion two trading days before the on-site general meeting of the Shareholders.

6. As required under the relevant rules of the Shenzhen Stock Exchange, the Company shall engage a financial consultant to issue a financial advisory report on the 2025 Employee Shareholding Scheme and announce the financial advisory report two trading days before the on-site general meeting of Shareholders.

7. The general meeting of Shareholders shall review the 2025 Employee Shareholding Scheme. If any of the Shareholders are involved in the 2025 Employee Shareholding Scheme (the "**Related Shareholders**"), the Related Shareholders shall abstain from voting. The 2025 Employee Shareholding Scheme shall be implemented upon the approval of Shareholders representing more than half of the valid voting rights held by the non-Related Shareholders present at the general meeting of Shareholders.

8. Prior to any instances of grant of virtual share units, the Remuneration and Appraisal Committee shall draw up a proposal for such grant and submit it to the Board for review, and the Related Directors shall abstain from voting. As required under the relevant rules of the Shenzhen Stock Exchange, the Board shall announce the relevant Board resolution within two trading days after the approval of the grant proposal.

9. Upon confirmation of the vesting of Scheme Units every year, the Remuneration and Appraisal Committee shall prepare the vesting results of the Scheme Units and submit it to the Board for review and approval, and the Related Directors shall abstain from voting. As required under the relevant rules of the Shenzhen Stock Exchange, the Board shall announce the relevant Board resolution within two trading days after the approval of the vesting results.

10. Within two trading days after Mingde Holding transfers the Donated Shares to the 2025 Employee Shareholding Scheme, the Company shall disclose the timing, quantity and proportion of the Donated Shares transferred in a timely manner.

XII. OTHER IMPORTANT MATTERS

The 2025 Employee Shareholding Scheme shall take effect from the date on it is reviewed and approved by the general meeting of Shareholders.

In the event of any dispute between the Company and the Participants or other relevant parties of the 2025 Employee Shareholding Scheme in the course of implementation of the 2025 Employee Shareholding Scheme, the relevant parties in dispute shall first engage in good faith negotiation, failing which such dispute shall be resolved at the People's Court of the Company's place of domicile.

The Board retains the right to interpret the provisions of the 2025 Employee Shareholding Scheme.

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)

NOTICE OF THE 2025 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 first extraordinary general meeting (the "**2025 First EGM**") of S.F. Holding Co., Ltd. (the "**Company**") will be held on Monday, September 15, 2025 at 3:00 p.m. at Block B Meeting Room, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, pass the following resolutions:

By way of ordinary resolutions:

1. To consider and approve the proposed adoption of the Employees "Grow Together" Shareholding Scheme (A Shares) and its Summary.

2. To consider and approve the proposed adoption of the Management Rules of the Employees "Grow Together" Shareholding Scheme (A Shares).

3. To consider and approve the proposed authorization to the Board to handle matters pertaining to the Employees "Grow Together" Shareholding Scheme (A Shares).

By way of special resolution:

4. To consider and approve the change of registered capital and amendments to the Articles of Association.

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

Shenzhen, the PRC, August 28, 2025

Notes:

1. For the purpose of holding the 2025 First EGM, the Register of Members will be closed from September 12, 2025 to September 15, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on September 15, 2025 (the "Record Date") are entitled to attend and vote at the 2025 First EGM. In order to attend and vote at the 2025 First EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on September 11, 2025.

2. Each H Shareholder who has the right to attend and vote at the 2025 First EGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the 2025 First EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.

3. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the form of proxy is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or other document of authorization, must be notarially certified.

4. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 24 hours before the time appointed for holding the 2025 First EGM (i.e. not later than 3:00 p.m. on September 14, 2025, Hong Kong time) or any adjournment thereof in order for such documents to be valid.

5. If a proxy is appointed to attend the 2025 First EGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her legal representative or his/her duly authorized attorney, and specify the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the 2025 First EGM, such representative should produce his/her identity card and the notarised copy of the resolution passed by the board of directors or other authorities, or other notarised copy of the licence issued by such legal person Shareholder. The form of proxy duly signed and submitted by HKSCC Nominees Limited are deemed to be valid, and it is not necessary for the proxy(ies) appointed by HKSCC Nominees Limited to produce the signed form of proxy when the proxy(ies) attend(s) the 2025 First EGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the 2025 First EGM or any adjournment thereof should he/she so wish.

6. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in the notice of the 2025 First EGM will be voted on by poll.

7. Where there are joint registered holders of any share of the Company, only the person whose name stands first on the Register of Members in respect of such share may vote at the 2025 First EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.

8. The 2025 First EGM is estimated to last for no more than half a day and will be conducted in Mandarin.

9. **Please kindly be advised that no gifts or marketable securities will be distributed at the 2025 First EGM. Shareholders who attend the 2025 First EGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.**

10. Should you have any queries regarding the 2025 First EGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from Monday to Friday (excluding public holidays), 9:00 a.m. to 5:00 p.m.

11. References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, the Board of the Company 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.