S.F. Holding Co., Ltd.
順豐控股股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 6936)

ANNOUNCEMENT
ADJUSTMENT TO THE 2025 FIRST A-SHARE REPURCHASE PLAN

Reference is made to the announcement of S.F. Holding Co., Ltd. (the "**Company**") dated April 28, 2025 (the "**Announcement**") with respect to the adoption of the 2025 First A-Share Repurchase Plan. Unless otherwise specified, capitalized terms in this announcement shall have the same meaning as those defined in the Announcement.

I. The 2025 First A-Share Repurchase Plan and Progress of Repurchase

In view of the Company's confidence in its future development prospects and recognition of its intrinsic value, the 20th meeting of the sixth session of the Board was convened on April 28, 2025 to consider and approve the 2025 First A-Share Repurchase Plan, pursuant to which the Company proposed to repurchase A Shares in an aggregate amount of not less than RMB500 million and not more than RMB1 billion. The shares to be repurchased are A Shares issued by the Company and held by the public, and the repurchase price shall not exceed RMB60 per A Share. The repurchase period shall be within 12 months from the date of approval of the 2025 First A-Share Repurchase Plan by the Board. The repurchased shares will be used for the A Share employee stock ownership plan or equity incentive scheme contemplated to be set up in the future.

The Company commenced its implementation of the repurchase plan on September 3, 2025. As of September 30, 2025, the Company repurchased a total of 7,432,648 A Shares through its designated share repurchase securities account through centralized bidding, representing approximately 0.15% of the total issued share capital of the Company. The total consideration paid amounted to approximately RMB299,989,306.65 (exclusive of transaction costs), with an average transaction price of RMB40.36 per A Share, and the highest transaction price being RMB42.23 per A Share and the lowest transaction price being RMB39.66 per A Share.

II. Adjustment to the 2025 First A-Share Repurchase Plan

In light of the Company's continued confidence in its future development and recognition of its intrinsic value and pursuant to the relevant provisions under the Rules for Share Repurchases by Listed Companies* (《上市公司股份回購規則》) and the SZSE Listed Companies Self-Regulatory Guidelines No. 9 On Share Repurchases* (《深圳證券交易所上市公司自律監管指引第9號——回購股份》and other applicable laws and regulations, the 25th meeting of the sixth session of the Board was held on October 30, 2025 to consider and approve the following adjustments to the 2025 First A-Share Repurchase Plan upon holistic consideration of factors including circumstances of the stock market, the Company's liquidity and progress of the share repurchase:

The total repurchase amount has been adjusted from "not less than RMB500 million and not more than RMB1 billion" to "not less than RMB1.5 billion and not more than RMB3 billion". The repurchase period has been extended to 12 months from the date of approval of the adjusted 2025 First A-Share Repurchase Plan by the Board, i.e., from April 28, 2025 to October 29, 2026. Save for the aforementioned adjustments to the total repurchase amount and the extension of the repurchase period, the other terms of the 2025 First A-Share Repurchase Plan remain unchanged.

The adjustment to the 2025 First A-Share Repurchase Plan is in compliance with the relevant provisions under the PRC Company Law, the PRC Securities Law, the Rules for Share Repurchases by Listed Companies, the SZSE Listed Companies Self-Regulatory Guidelines No. 9 On Share Repurchases, other applicable laws and regulations, normative documents and the Articles of Association of the Company. It will not have any material impact on the Company's business operations, financial position or future development. The adjustment does not prejudice the interests of the Company and all Shareholders. The repurchase will not result in any change in the Company's control or its listing status, and the shareholding structure will continue to meet the requirements of a listed company.

The aforementioned adjustments to the 2025 First A-Share Repurchase Plan fall within the authority of the Board and is not subject to approval by a general meeting of the Company.

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

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

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

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

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

Shenzhen, the PRC, October 30, 2025

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

* *For identification purposes only*