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)

AMENDMENTS TO THE A SHARE REPURCHASE PLAN

References are made to: (i) the announcement of S.F. Holding Co., Ltd. (the "**Company**") dated April 28, 2025 with respect to the adoption of the 2025 First A Share Repurchase Plan; and (ii) the announcement of the Company dated October 30, 2025 with respect to the adjustment to the 2025 First A Share Repurchase Plan (collectively, the "**Announcements**"). Unless otherwise specified, capitalized terms in this announcement shall have the same meanings as those defined in the Announcements.

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

At the 20th meeting of the sixth session of the Board held on April 28, 2025, the 2025 First A Share Repurchase Plan was considered and approved. Pursuant to the terms of the plan, the total repurchase amount shall be not less than RMB500 million and not more than RMB1 billion. The shares to be repurchased shall be A Shares issued by the Company and held by the public, the repurchase price shall not exceed RMB60 per A Share (due to the implementation of dividend distribution, the repurchase price cap was adjusted to RMB59.10 per A Share from September 16, 2025), and 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 future A Share employee share ownership plan or equity incentive scheme.

After taking into account factors such as the market conditions, the Company's financial position and progress of the share repurchase, the 25th meeting of the sixth session of the Board was held on October 30, 2025 to consider and approve the adjustment to the 2025 First A Share Repurchase Plan. The total repurchase amount was 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", and the repurchase period was extended to 12 months from the date of approval of the adjusted repurchase plan by the Board, i.e., from April 28, 2025 to October 29, 2026.

As of the date of this announcement, the Company repurchased a total of 61,809,189 A Shares through its designated repurchase securities account through centralized bidding, representing approximately 1.2% of the total issued share capital of the Company. The total consideration paid amounted to approximately RMB2.4 billion (exclusive of transaction costs). The 2025 First A Share Repurchase Plan has been carried out in compliance with relevant laws and regulations and had not been completed as at the date of this announcement.

II. Proposed amendments to the 2025 First A Share Repurchase Plan

In light of the Company's firm confidence in its future development and recognition of its intrinsic value, and in order to safeguard the interests of investors, enhance investor confidence and increase long-term investment value, the 4th meeting of the seventh session of the Board was convened on March 30, 2026 and approved to: (i) adjust the total repurchase amount under the 2025 First A Share Repurchase Plan from "not less than RMB1.5 billion and not more than RMB3 billion" to "not less than RMB3 billion and not more than RMB6 billion", (ii) extend the repurchase period to 12 months from the date of approval of the change to the repurchase plan by the Board, and (iii) change the use of the repurchased shares from "employee share ownership plan or equity incentive scheme" to "cancellation and reduction of share capital". Except for the proposed amendments described above, the other terms of the 2025 First A Share Repurchase Plan remain unchanged.

The change of use of the repurchased shares mentioned above is subject to the approval by the shareholders of the Company at a general meeting before it becomes effective. The Board proposes that the general meeting authorize the management of the Company to carry out the relevant procedures for the cancellation of shares.

III. Impact of the Proposed Amendments to the 2025 First A Share Repurchase Plan

The proposed amendments to the 2025 First A Share Repurchase Plan are 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, regulations, and normative documents and the Articles of Association of the Company. The proposed amendments will not have any material impact on the Company's business operations, financial position or future development, and do not prejudice the interests of the Company and all shareholders, in particular the minority shareholders.

Following the amendments to the 2025 First A Share Repurchase Plan, the A Shares repurchased under this plan will be cancelled, and the Company's registered capital will be reduced accordingly. This is expected to enhance earnings per share, effectively increase returns to shareholders and strengthen investor confidence. The final number of shares to be cancelled will be determined by the actual number of shares repurchased upon completion of the repurchase plan. The Company will fulfil its information disclosure obligations in a timely manner in accordance with relevant laws, regulations and normative documents. 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, March 30, 2026

As at the date of this announcement, the board of the Company comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit 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.