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 RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

BACKGROUND

On March 30, 2026, the Board resolved to approve the following CCT Agreements and the transactions completed thereunder:

(i) the Comprehensive Services Provision Framework Agreements, comprising (a) the Mingde Comprehensive Services Provision Framework Agreement governing the provision of certain comprehensive services by the Group to the Mingde Group from time to time; and (b) the Hive Box Comprehensive Services Provision Framework Agreement governing the provision of certain comprehensive services by the Group to the Hive Box Group from time to time;

(ii) the Integrated Logistics Services Provision Framework Agreements, comprising (a) the Mingde Integrated Logistics Services Provision Framework Agreement governing the provision of certain integrated logistics services by the Group to the Mingde Group from time to time; and (b) the Hive Box Integrated Logistics Services Provision Framework Agreement governing the provision of certain integrated logistics services by the Group to the Hive Box Group from time to time; and

(iii) the Comprehensive Procurement Framework Agreements comprising (a) the Mingde Comprehensive Procurement Framework Agreement governing the procurement of certain comprehensive goods and services by the Group from the Mingde Group from time to time; and (b) the Hive Box Comprehensive Procurement Framework Agreement governing the procurement of certain comprehensive goods and services by the Group from the Hive Box Group from time to time.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mingde Holding holds approximately 48.85% of the Shares of the Company and therefore is a connected person of the Company under Chapter 14A of the Listing Rules. In addition, Mr. Wang, through Mingde Holding, holds approximately 48.85% of the Shares of the Company and is an executive Director of the Company. Since Mr. Wang indirectly controls over 30% of the voting rights in Hive Box, Hive Box is a connected person of the Company. As a result, the entering into of the CCT Agreements by the Company and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) of each of the Proposed Annual Caps as detailed in this announcement exceeds 0.1% but is less than 5%, the transactions contemplated under the CCT Agreements are subject to the reporting, announcement and annual review requirements, but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

As the A Shares of the Company are listed on the Shenzhen Stock Exchange, the Company is subject to and regulated by the SZSE Listing Rules and other applicable laws and regulations in the PRC with respect to its A Shares listing status. While the transactions contemplated under the CCT Agreements are not subject to the shareholders' approval requirement pursuant to the SZSE Listing Rules, for the sake of prudence, the Board resolved to obtain shareholders' approval in the manner prescribed under the SZSE Listing Rules for such transactions. Accordingly, the Company will seek approval for entering into the CCT Agreements and the Proposed Annual Caps from the Shareholders at the upcoming AGM. Mingde Holding and its associates shall abstain from voting at the AGM for the resolutions to approve the CCT Agreements and the Proposed Annual Caps in accordance with the SZSE Listing Rules. The CCT Agreements will only be executed by the Company upon obtaining approval from the Shareholders at the AGM.

The circular of the AGM containing, among other things, details of the CCT Agreements and the Proposed Annual Caps and a notice of the AGM, containing all resolutions to be proposed at the AGM (including the resolutions to approve the CCT Agreements, the transactions contemplated thereunder and the Proposed Annual Caps) is expected be dispatched to the Shareholders in due course.

Reference is made to the section headed "Connected Transactions" of the Prospectus in respect of certain existing continuing connected transactions between the Group and the Mingde Group and/or the Hive Box Group. In particular, the Group has continued to enter into certain post-Listing agreements with Mingde Holding, Hive Box and/or their respective associates (as defined in the Listing Rules) in respect of the provision of comprehensive goods and services by the Group to the Mingde Group and/or the Hive Box Group. In addition, the Company has entered into (i) the Employees Benefit Goods and Services Procurement Framework Agreement with Shenzhen Fengxiang on December 28, 2023; (ii) the Fengtu Comprehensive Goods and Services Procurement Framework Agreement with Fengtu and the Previous Hive Box Comprehensive Goods and Services Procurement Framework Agreement with Hive Box, each on December 28, 2023; and (iii) the Fengxiang Integrated Logistics Services Provision Framework Agreement with Shenzhen Fengxiang and the Previous Hive Box Integrated Logistics Services Provision Framework Agreement with Hive Box, each on December 28, 2023 (together, the "**Existing Continuing Connected Transactions**").

On March 30, 2026, in relation to the Existing Continuing Connected Transactions, the Board resolved to approve the CCT Agreements and the transactions completed thereunder. Key terms of the CCT Agreements are set out as follows:

I. COMPREHENSIVE SERVICES PROVISION FRAMEWORK AGREEMENTS

A. Mingde Comprehensive Services Provision Framework Agreement

Parties:

(1) Mingde Holding (for itself and on behalf of its subsidiaries (for the purpose of this agreement only, excludes the Company and its subsidiaries from time to time))

(2) the Company (for itself and on behalf of its subsidiaries)

Subject matter: The Group would provide various types of comprehensive services to the Mingde Group to support its systems and operations, including but not limited to communication services, technical services, agency services, customer service-related services, technology development services, property management services, security management services, human resources management services, and reception services.

The Company (and/or its subsidiaries) and Mingde Holding (and/or its subsidiaries) may from time to time enter into specific agreements in respect of the specific services to be provided by the Company and/or its subsidiaries and the relevant service fees payable by Mingde Holding and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the Mingde Comprehensive Services Provision Framework Agreement.

Term: The Mingde Comprehensive Services Provision Framework Agreement shall take effect upon execution and shall govern all such transactions between the Group and the Mingde Group in relation to the provision of comprehensive services that occur on or after January 1, 2026, until its expiry on December 31, 2028. Subject to necessary internal approvals, the parties may extend the term for three years by mutual agreement in writing.

For the avoidance of doubt, all such agreements entered into after the effective date of the Mingde Comprehensive Services Provision Framework Agreement that relates to the subject matter thereof shall be subject to the Mingde Comprehensive Services Provision Framework Agreement.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Mingde Comprehensive Services Provision Framework Agreement. In general, the Mingde Group shall settle the fees payable under the Mingde Comprehensive Services Provision Framework Agreement in the form of bank transfer or such other manner and subject to a credit term as parties may agree.

B. Hive Box Comprehensive Services Provision Framework Agreement

Parties:

(1) Hive Box (for itself and on behalf of its subsidiaries)

(2) the Company (for itself and on behalf of its subsidiaries (for the purpose of this agreement only, excluding Hive Box and its subsidiaries from time to time))

Subject matter:

The Group would provide various types of comprehensive services to the Hive Box Group to support its systems and operations, including but not limited to communication services, technical services, agency services, customer service-related services, technology development services, property management services, security management services, human resources management services, reception services, marketing, channel expansion and user-acquisition services.

The Company (and/or its subsidiaries) and Hive Box (and/or its subsidiaries) may from time to time enter into specific agreements in respect of the specific services to be provided by the Company and/or its subsidiaries and the relevant service fees payable by Hive Box and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the Hive Box Comprehensive Services Provision Framework Agreement.

Term:

The Hive Box Comprehensive Services Provision Framework Agreement shall take effect upon execution and shall govern all such transactions between the Group and the Hive Box Group in relation to the provision of comprehensive services that occur on or after January 1, 2026, until its expiry on December 31, 2028. Subject to necessary internal approvals, the parties may extend the term for three years by mutual agreement in writing.

The Hive Box Comprehensive Services Provision Framework Agreement shall supersede the comprehensive services provision framework agreement entered into by Hive Box and the Company on December 28, 2023. For the avoidance of doubt, all such agreements entered into after the effective date of the Hive Box Comprehensive Services Provision Framework Agreement that relates to the subject matter thereof shall be subject to the Hive Box Comprehensive Services Provision Framework Agreement.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Hive Box Comprehensive Services Provision Framework Agreement. In general, the Hive Box Group shall settle the fees payable under the Hive Box Comprehensive Services Provision Framework Agreement in the form of bank transfer or such other manner and subject to a credit term as parties may agree.

Pricing Principles

Under the Comprehensive Services Provision Framework Agreements, the fees payable for the provision of the comprehensive services by the Mingde Group or the Hive Box Group (as applicable) are to be determined by the Group and the Mingde Group or the Hive Box Group (as applicable) on normal commercial terms, negotiated on an arm's length basis, and are generally charged with reference to factors including, where relevant and appropriate:

(i) the prevailing market price charged for the same or similar type of services by comparable independent third-party service providers in the location of the Company or in the nearby area in their ordinary and usual course of business, taking into account the nature and the complexity of the services provided. The Group will obtain relevant market price information through various channels, which include (1) considering comparable transactions (if any) conducted by independent third parties during the same period on such services; and (2) communication and exchange of price information provided by independent suppliers through various means, including telephone conversations, emails and meetings, with peers and business partners within the logistics industry. The Company will then conclude the relevant market price making reference to the comparable transactions with independent third parties and the price offered by the independent suppliers to set a fair price;

(ii) where there are no available prevailing market prices or where it is impracticable to obtain the relevant market price information, the Group and the Mingde Group or the Hive Box Group (as applicable) will determine the price after arm's length negotiations with reference to (1) previous transactions of the same type concluded by the Group with independent third parties; and/or (2) the costs incurred by the Group in rendering such services, including labor cost, administrative expenses and other overhead expenses, and the amount of resources (including human resources) and volume of the services incurred in the provision of such services; and

(iii) the fees charged shall not be lower than the amount charged by the Group for the provision of similar services to independent third parties (or other users of such services the Group offers) under a pricing policy similar to the applicable pricing policy adopted by the Group, and at least two other similar transactions or price quotes should be considered for such purpose.

In order to ensure that the price charged for the Group's provision of services to the Mingde Group or the Hive Box Group (as applicable) under the Comprehensive Services Provision Framework Agreements is determined on a fair and reasonable basis and in accordance with the pricing principle, the Company has adopted a pricing procedure when determining the price of the services provided.

Before entering into specific service provision agreements with the Mingde Group or the Hive Box Group (as applicable), the relevant department of the Group will evaluate and assess the scope of the relevant services requested and prepare a fee proposal with reference to cost of materials, administrative expense and human resources, technical difficulties and expertise involved, as well as fee quotes of the Group to users of such services the Group offers and (where available) the market price information collected by the Group as aforementioned. The relevant fee quotes will then be submitted for approval, and the Company will then determine the price of the Group's services based on the factors mentioned above, so as to ensure that the fees for the services or supplies that the Group will be charging the Mingde Group or the Hive Box Group (as applicable) are competitive and comparable to those being offered to independent third parties of the Group, or to the prevailing market price.

Historical Amounts

The historical transaction amount in relation to the service fees paid by the Mingde Group and the Hive Box Group to the Group for comprehensive services was approximately RMB101.6 million, RMB85.0 million and RMB68.8 million for the years ended December 31, 2023, 2024 and 2025, respectively.

Proposed Annual Caps and Basis

The table below sets out the Proposed Annual Caps in respect of the aggregate service fees payable by the Mingde Group and the Hive Box Group for the comprehensive services as contemplated under the Comprehensive Services Provision Framework Agreements for each of the three years ending December 31, 2028:

	For the year ending December 31, 2026 *(RMB'000)*	**For the year ending December 31, 2027** *(RMB'000)*	**For the year ending December 31, 2028** *(RMB'000)*
Annual cap	152,000	203,000	244,000

The above Proposed Annual Caps have been determined by the Directors mainly by reference to:

(i) the historical transaction amount in relation to the service fees paid by the Mingde Group and the Hive Box Group to the Group for comprehensive services, being approximately RMB101.6 million, RMB85.0 million and RMB68.8 million for the years ended December 31, 2023, 2024 and 2025, respectively;

(ii) given the comprehensive services provided to the Mingde Group and the Hive Box Group are incidental to and support the normal course of business operations of certain members of the Mingde Group and the Hive Box Group, the transaction amounts in respect of the fees charged by our Group to the Mingde Group and the Hive Box Group for provision of comprehensive services are expected to increase alongside the continued growth in the business operations of members of the Mingde Group and the Hive Box Group; and

(iii) on top of an expected general increasing trend in respect of the demand for comprehensive services as aforementioned, the transaction amount between the Group and the Mingde Group and/or the Hive Box Group for the provision of comprehensive service is expected to further increase in the coming three years beyond the level anticipated at the time of the Company's Listing as a result of (a) the provision of marketing, channel expansion and offline user-acquisition services to the Hive Box Group as a result of new business collaborations with them commencing from 2026; (b) the anticipated significant growth in provision of services to external customers by Fengtu from 2026 onwards, such as the provision of smart map and location services for enterprise customers and smart city-related services for public organization customers, which will necessitate the Group to provide to Fengtu extensive data collection services through its nationwide couriers network; and (c) the anticipated growth in (i) provision of specialized technical services, such as ESG-related carbon emission management, as value-added services to Wei Feng's increasing number of smart transport system and in-vehicle hardware/software customers, and (ii) provision of call center customer services for Wei Feng's expanding customer base and managed fleet.

II. INTEGRATED LOGISTICS SERVICES PROVISION FRAMEWORK AGREEMENTS

A. Mingde Integrated Logistics Services Provision Framework Agreement

Parties:

(1) Mingde Holding (for itself and on behalf of its subsidiaries (for the purpose of this agreement only, excluding the Company and its subsidiaries from time to time))

(2) the Company (for itself and on behalf of its subsidiaries)

Subject matter:

The Group would provide various types of integrated logistics services to the Mingde Group, including but not limited to courier services, transportation and delivery services, freight delivery services, warehousing and storage services, and other related ancillary services.

The Company (and/or its subsidiaries) and Mingde Holding (and/or its subsidiaries) may from time to time enter into specific agreements in respect of the specific services to be provided by the Company and/or its subsidiaries and the relevant service fees payable by Mingde Holding and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the Mingde Integrated Logistics Services Provision Framework Agreement.

Term:

The Mingde Integrated Logistics Services Provision Framework Agreement shall take effect upon execution and shall govern all such transactions between the Group and the Mingde Group in relation to the provision of integrated logistics services that occur on or after January 1, 2026, until its expiry on December 31, 2028. Subject to necessary internal approvals, the parties may extend the term for three years by mutual agreement in writing.

The Mingde Integrated Logistics Services Provision Framework Agreement shall supersede the Fengxiang Integrated Logistics Services Provision Framework Agreement. For the avoidance of doubt, all such agreements entered into after the effective date of the Mingde Integrated Logistics Services Provision Framework Agreement that relates to the subject matter thereof shall be subject to the Mingde Integrated Logistics Services Provision Framework Agreement.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Mingde Integrated Logistics Services Provision Framework Agreement. In general, the Mingde Group shall settle the fees payable under the Mingde Integrated Logistics Services Provision Framework Agreement in the form of bank transfer or such other manner and subject to a credit term as parties may agree.

B. Hive Box Integrated Logistics Services Provision Framework Agreement

Parties:

(1) Hive Box (for itself and on behalf of its subsidiaries)

(2) the Company (for itself and on behalf of its subsidiaries (for the purpose of this agreement only, excluding Hive Box and its subsidiaries from time to time))

Subject matter: The Group would provide various types of integrated logistics services to the Hive Box Group, including but not limited to courier services (such as delivery services in respect of return of goods by customers of certain e-commerce platforms using smart lockers operated by members of the Hive Box Group), transportation and delivery services, freight delivery services, warehousing and storage services, and other related ancillary services.

The Company (and/or its subsidiaries) and Hive Box (and/or its subsidiaries) may from time to time enter into specific agreements in respect of the specific services to be provided by the Company and/or its subsidiaries and the relevant service fees payable by Hive Box and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the Hive Box Integrated Logistics Services Provision Framework Agreement.

Term: The Hive Box Integrated Logistics Services Provision Framework Agreement shall take effect upon execution and shall govern all such transactions between the Group and the Hive Box Group in relation to the provision of integrated logistics services that occur on or after January 1, 2026, until its expiry on December 31, 2028. Subject to necessary internal approvals, the parties may extend the term for three years by mutual agreement in writing.

The Hive Box Integrated Logistics Services Provision Framework Agreement shall supersede the Previous Hive Box Integrated Logistics Services Provision Framework Agreement. For the avoidance of doubt, all such agreements entered into after the effective date of the Hive Box Integrated Logistics Services Provision Framework Agreement that relates to the subject matter thereof shall be subject to the Hive Box Integrated Logistics Services Provision Framework Agreement.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Hive Box Integrated Logistics Services Provision Framework Agreement. In general, the Hive Box Group shall settle the fees payable under the Hive Box Integrated Logistics Services Provision Framework Agreement in the form of bank transfer or such other manner and subject to a credit term as parties may agree.

Pricing Principles

Under the Integrated Logistics Services Provision Framework Agreements, the fees payable for the provision of the integrated logistics services by the Mingde Group or the Hive Box Group (as applicable) are to be determined by the Group and the Mingde Group or the Hive Box Group (as applicable) on normal commercial terms, negotiated on an arm's length basis, and must not be lower than the amount charged by the Group for the provision of similar services to independent third parties and under a pricing policy similar to the applicable pricing policy adopted by the Group, and at least two other similar transactions or price quotes should be considered for such purpose.

As a leading global integrated logistics service provider providing a full spectrum of domestic and international logistics services, the Company serves a broad customer base including multinationals, large corporations, small-and-medium enterprises and retail customers and has an extensive schedule of fees charged for each type of logistics services solutions and in respect of different types of customers. Certain of the integrated logistics services the Group provides to the Mingde Group and/or the Hive Box Group are part of the standardized service solutions the Group offers to its enterprise customers. In this respect, the fees we charge will be (i) in the range of applicable price that the Group charges independent third party customers which are strategic customers of the Group; (ii) determined in accordance with the prevailing market rates, taking into account the volume of business and the Group's premium position within the industry; and (iii) charged with reference to the weight and type of parcel or cargo delivered, mode of parcel pick-up, delivery or shipment, freight rate of the carrier and type of storage space required, as applicable.

Historical Amount

The historical transaction amount in relation to the service fees paid by the Mingde Group and the Hive Box Group to the Group for the integrated logistics services was approximately RMB25.6 million, RMB1,506.9 million and RMB1,482.2 million for the years ended December 31, 2023, 2024 and 2025, respectively

Proposed Annual Caps and Basis

The table below sets out the Proposed Annual Caps in respect of the aggregate service fees payable by the Mingde Group and the Hive Box Group for the integrated logistics services as contemplated under the Integrated Logistics Services Provision Framework Agreements for each of the three years ending December 31, 2028:

	For the year ending December 31, 2026 *(RMB'000)*	For the year ending December 31, 2027 *(RMB'000)*	For the year ending December 31, 2028 *(RMB'000)*
Annual cap	2,224,000	2,516,000	2,831,000

The above Proposed Annual Caps have been determined by the Directors mainly by reference to:

(i) the historical transaction amounts and volume in respect of the integrated logistics services provided to the Hive Box Group (other than under the e-commerce platforms return of goods services) and the Mingde Group in their respective day-to-day operations, which are expected to continue a general increasing trend in the coming three years in line with the continued growth and expansion in business operations of relevant members of the Hive Box Group and the Mingde Group;

(ii) a vast majority of the transaction amounts in respect of the provision of integrated logistics services are expected to be generated from our provision of integrated logistics services to the Hive Box Group for their e-commerce platforms goods return services, and the Group has also initiated new business collaboration with the Hive Box Group to provide them with integrated logistics services for Hive Box's laundry-care services business operations. Accordingly, on top of such expected general increasing trend as aforementioned, the transaction amount for provision of integrated logistics services is expected to further increase taking into account the estimated increasing demand for such services from the Mingde Group and the Hive Box Group as a result of the expected rising demand for delivery services from the Hive Box Group in connection with its expansion in e-commerce platforms goods return services and laundry-care services business operations; and

(iii) the Group has also revisited the previous annual cap for the year ending December 31, 2026 as disclosed in the Prospectus, and has made adjustment to moderate the increment in the 2026 annual cap with reference in particular to the actual transaction amount between the Group and the Hive Box Group for the year ended December 31, 2025 for the provision of integrated logistics services in connection with delivery of returned goods for the e-commerce platforms goods return services.

III. COMPREHENSIVE PROCUREMENT FRAMEWORK AGREEMENTS

A. Mingde Comprehensive Procurement Framework Agreement

Parties:

(1) the Company (for itself and on behalf of its subsidiaries)

(2) Mingde Holding (for itself and on behalf of its subsidiaries (for the purpose of this agreement only, excluding the Company and its subsidiaries from time to time))

Subject matter:

The Group would procure various types of comprehensive goods and services from the Mingde Group in connection with the Group's express delivery and other logistics business, as well as certain goods and services used mainly for the Group's employee-benefit purposes, including but not limited to:

(i) goods and services for logistics-mapping functions, including mapping and location-data calls, system development, and supporting hardware/software;

(ii) goods and services supporting logistics-transport operations, including transportation data-calls, safety-risk-control technologies, in-vehicle devices, and related system and platform services; and

(iii) goods and services for employee-benefit purposes, including information technology services for the "Fengshi (豐食)" business system (an online group catering services platform offering enterprise customers staff meals and meals ordering services), employee-benefit platform operation, benefit-related goods/services, and offline employee-welfare activities.

The Company (and/or its subsidiaries) and Mingde Holding (and/or its subsidiaries) may from time to time enter into specific agreements in respect of the specific services to be provided by Mingde Holding and/or its subsidiaries and the relevant fees payable by the Company and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the Mingde Comprehensive Procurement Framework Agreement.

Term: The Mingde Comprehensive Procurement Framework Agreement shall take effect upon execution and shall govern all such transactions between the Group and the Mingde Group in relation to our Group's procurement of comprehensive goods and services from the Mingde Group that occur on or after January 1, 2026 that fall within the scope stipulated thereunder, until its expiry on December 31, 2028. Subject to necessary internal approvals, the parties may extend the term for three years by mutual agreement in writing.

The Mingde Comprehensive Procurement Framework Agreement shall supersede the Employees Benefit Goods and Services Procurement Framework Agreement and the Fengtu Comprehensive Goods and Services Procurement Framework Agreement. For the avoidance of doubt, all such agreements entered into after the effective date of the Mingde Comprehensive Procurement Framework Agreement that relates to the subject matter thereof shall be subject to the Mingde Comprehensive Procurement Framework Agreement.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Mingde Comprehensive Procurement Framework Agreement. In general, the Group shall settle the fees payable under the Mingde Comprehensive Procurement Framework Agreement in the form of bank transfer or such other manner and subject to a credit term as parties may agree.

B. Hive Box Comprehensive Procurement Framework Agreement

Parties:

(1) the Company (for itself and on behalf of its subsidiaries (for the purpose of this agreement only, excluding Hive Box and its subsidiaries from time to time))

(2) Hive Box (for itself and on behalf of its subsidiaries)

Subject matter:

The Group would procure various types of comprehensive goods and services from the Hive Box Group in connection with the Group's express delivery and other logistics business, including but not limited to drop-off and pick-up smart locker services, delivery-related services, project-based research and development services, advertising services, smart locker products and delivery-box products, laundry-care and household services, and other related ancillary services.

The Company and/or its subsidiaries and Hive Box and/or its subsidiaries may from time to time enter into specific agreements in respect of the specific services to be provided by Hive Box and/or its subsidiaries and the relevant fees payable by the Company and/or its subsidiaries, provided that the terms and conditions of such specific agreements shall not be inconsistent with the terms of the Hive Box Comprehensive Procurement Framework Agreement.

Term:

The Hive Box Comprehensive Procurement Framework Agreement shall take effect upon execution and shall govern all such transactions between the Group and the Hive Box Group in relation to our Group's procurement of comprehensive goods and services from the Hive Box Group that occur on or after January 1, 2026 that fall within the scope stipulated thereunder, until its expiry on December 31, 2028. Subject to necessary internal approvals, the parties may extend the term for three years by mutual agreement in writing.

The Hive Box Comprehensive Procurement Framework Agreement shall supersede the Previous Hive Box Comprehensive Goods and Services Procurement Framework Agreement. For the avoidance of doubt, all such agreements entered into after the effective date of the Hive Box Comprehensive Procurement Framework Agreement that relates to the subject matter thereof shall be subject to the Hive Box Comprehensive Procurement Framework Agreement.

Payment terms: The payment terms will be stipulated in the separate agreements governing each particular transaction entered into pursuant to the Hive Box Comprehensive Procurement Framework Agreement. In general, the Group shall settle the fees payable under the Hive Box Comprehensive Procurement Framework Agreement in the form of bank transfer or such other manner and subject to a credit term as parties may agree.

Pricing Principles

Under the Comprehensive Goods and Services Framework Agreements, the fees payable for the procurement of comprehensive goods and services by the Group are to be determined by the Group and the Mingde Group or the Hive Box Group (as applicable) on normal commercial terms, negotiated on an arm's length basis, and are generally charged with reference to factors including, where relevant and appropriate:

(i) the prevailing market price charged for the same or similar type of services and goods by comparable independent third-party service providers in the location of the Company or in the nearby area in their ordinary and usual course of business, taking into account the nature and the complexity of the services provided. The Group will obtain relevant market price information through various channels, which include (1) considering comparable transactions (if any) conducted by independent third parties during the same period on such services; and (2) communication and exchange of price information provided by independent suppliers through various means, including telephone conversations, emails and meetings, with peers and business partners within the logistics industry, where relevant. The Company will then conclude the relevant market price making reference to the comparable transactions with independent third parties and the price offered by the independent suppliers;

(ii) where there are no available prevailing market prices or where it is impracticable to obtain the relevant market price information due to the highly tailor-made nature of certain technology platform services, the Group and the Mingde Group or the Hive Box Group (as applicable) will determine the price after arm's length negotiations with reference to (1) previous transactions of the same type conducted by the relevant member of the Mingde Group and/or the Hive Box Group with independent third parties; and/or (2) the costs incurred by the Mingde Group and/or the Hive Box Group in providing such goods and rendering such services, including labor cost, administrative expenses and other overhead expenses, and volume of the services or goods so procured;

(iii) the fees charged shall not be lower than the amount payable by the Group for the procurement of similar goods or services from independent third parties under a pricing policy similar to the applicable pricing policy adopted by the Group, and at least two other similar transactions or price quotes should be considered for such purpose;

(iv) the Group will also obtain detailed fee quotations from, and make enquiries with, Fengtu, Wei Feng, Shenzhen Fengxiang and Hive Box to ensure that the fees charged to us by these connected persons shall not be higher than and shall be comparable to such amount of fees that these suppliers charge their other independent third party customers for similar services and goods;

with respect to the procurement of goods and services related to the mapping and other technology services provided by Fengtu and Wei Feng,

(v) for certain tailor-made services and products provided by Fengtu and Wei Feng to us where there is limited supply of the same type of services and products offered by independent third parties in the market, the degree of tailor-made and specifications required of such services and products provided by Fengtu and Wei Feng;

with respect to the procurement of goods and services for employee-benefit purposes,

(vi) for certain tailor-made services and products provided by Shenzhen Fengxiang to us where there is limited supply of the same type of services and products offered by independent third parties in the market, the degree of tailor-made and specifications required of such services and products provided by Shenzhen Fengxiang;

(vii) the volume of the service or the amount of goods purchased, as applicable and appropriate, and/or the quality of the services and goods offered by Shenzhen Fengxiang in the previous year as reflected from the feedback collected from our employees through the appraisal system adopted;

(viii) the price charged by Shenzhen Fengxiang for the benefits platform services offered to us should also be comparable to the price charged by Shenzhen Fengxiang to its other independent customers with similar services requirements, and Shenzhen Fengxiang has an internal price comparison system to compare the pricing of consumer merchandise sold on its benefits platform to the pricing on other e-commerce platforms. To ensure that the pricing of the services and goods provided by the relevant Mingde Connected Persons is on normal commercial terms, fair and reasonable and in the interests of our Shareholders as a whole, prior to entering into transactions with the relevant Mingde Connected Persons, we would conduct an assessment process whereby the Group will compare the pricing and terms of the services and goods offered by Shenzhen Fengxiang with at least two other similar fee quotes offered by other independent suppliers; and

with respect to the smart locker products and services provided by the Hive Box Group,

(ix) the prices of similar products and services offered by the Hive Box Group to other logistics service providers; and/or the volume of the services or the amount of goods purchased.

In order to ensure that the price payable for the Group's procurement of goods and services from the Mingde Group or the Hive Box Group (as applicable) under the Comprehensive Goods and Services Framework Agreements is determined on a fair and reasonable basis and in accordance with the pricing principle, the Company has adopted a pricing procedure when determining whether the price offered for the goods and/or services provided.

Before entering into specific procurement agreements with the Mingde Group or the Hive Box Group (as applicable), the relevant department of the Group will evaluate and assess the scope of the relevant goods and services requested and request for a fee proposal from the Mingde Group or the Hive Box Group (as applicable). The relevant fee quotes will then be submitted for detailed assessment and approval by the Company's procurement committee, and the Company will then assess the fee proposal based on the cost of materials involved, resources contribution, technical difficulties and expertise involved, and based on information on market price collected as aforementioned, so as to ensure that the fees for the services or supplies that the Group will need to pay the Mingde Group or the Hive Box Group (as applicable) are competitive and comparable to those being offered by independent third party suppliers, or to the prevailing market price.

Historical Amount

The historical transaction amount in relation to the fees paid by the Group to the Mingde Group and the Hive Box Group for the comprehensive goods and services procurement was approximately RMB947.8 million, RMB746.1 million and RMB684.1 million for the years ended December 31, 2023, 2024 and 2025, respectively;

Proposed Annual Caps and Basis

The table below sets out the Proposed Annual Caps in respect of the aggregate fees payable by the Group for the comprehensive procurement as contemplated under the Comprehensive Procurement Framework Agreements for each of the three years ending December 31, 2028:

	For the year ending December 31, 2026 *(RMB'000)*	For the year ending December 31, 2027 *(RMB'000)*	For the year ending December 31, 2028 *(RMB'000)*
Annual cap	1,124,000	1,417,000	1,633,000

The above Proposed Annual Caps have been determined by the Directors mainly by reference to:

(i) the historical transaction amount in relation to the fees paid by the Group to the Mingde Group and the Hive Box Group for the comprehensive goods and services procurement, which are expected to continue a general increasing trend in the coming three years in line with the continued growth and expansion in business operations of the Group, given the amount of goods and services we procure under the Comprehensive Goods and Services Procurement Framework Agreements are directly relevant to the volume of logistics services we provide in our ordinary and usual course of business and to the size of our workforce and team of couriers, both of which are expected to continuously grow year-on-year;

(ii) on top of such expected general increasing trend as aforementioned, the transaction amount for procurement of comprehensive goods and services is expected to further increase taking into account (a) the amount of goods and services we expect to procure from Shenzhen Fengxiang for employees benefits-related goods and services are expected to increase at a rate of 30% per annum as a result of the expected expansion of our workforce and our business operations and the Company's plan to strengthen incentives for revenue generation and service quality of its employees via employee-benefit platforms; (b) the procurement of smart logistics mapping services, logistics resources planning technology services and road safety risk management technology services required for the transportation process involved in the end-to-end digital supply chain solutions of our Group and the expected expansion of such service offering in line with the Company's future strategic direction; (c) increase in procurement demand driven by the expansion of the Group's managed logistics fleet, the replacement of vehicles with new energy models, and the technology upgrade of two-wheel and three-wheel vehicles deployed at the pickup-and-delivery end, which necessitates the procurement of precision logistics mapping technology systems and services from Fengtu and smart route planning and safety and GPS technology systems and services from Wei Feng, and in service and hardware equipment procurement in respect of safety enhancement to the Group's vehicle fleet; and (d) increasing demand for customized locker units and related services from Hive Box as the Company plans to roll out self-service drop-off boxes exclusively for services provided by the Company in residential buildings, commercial buildings and other premises; and

(iii) the Group has also revisited the previous annual caps for the year ending December 31, 2026 as disclosed in the Prospectus, and has made adjustment to moderate the increment in the 2026 annual cap with reference in particular to the actual transaction amount for the year ended December 31, 2025 for the procurement of comprehensive goods and services.

REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

Comprehensive Services Provision Framework Agreements

Our Group is the largest integrated logistics service provider in Asia, committed to becoming a data and technology-driven company providing solutions to third parties. Given the scale of our business and our leading position within the industry, the Group has developed and has extensive experience in the operation of technology solutions complimentary to the operation of our business. Our Group has also developed mature capability to provide high quality customer services from our experience working with our broad business and retail customers base over the years. The provision of technical and technological related services to the Mingde Group and/or the Hive Box Group will allow the Group to monetize on our expertise and more efficiently utilize such resources originally available to us to grow its business and develop its reputation in the market. The provision of certain operational and back-office supplemental services has also, in many instances, enabled us to achieve economies of scale and improve our efficiency. Furthermore, we believe that we are well-placed to monetize our broad retail user base and our ability to reach retail consumers to provide marketing, channel expansion and user-acquisition service to the Hive Box Group through our new collaboration with them.

In addition, our Group has been providing technological and technical related services, supplementary operational and back-office services to the Mingde Group and/or the Hive Box Group for a number of years. The fees that we charge the Mingde Group and/or the Hive Box Group for such services or goods is comparable to the prevailing market price for such services and goods. Over the years, the Mingde Group and the Hive Box Group have developed an amicable and effective working relationship with our Group and have complied with the relevant terms of the supply contracts in all material respects.

Integrated Logistics Services Framework Agreements

As the largest integrated logistics service provider in Asia and the fourth largest integrated logistics service provider globally, our Group has been the go-to brand for premium logistics services for customers in the PRC in recognition of the Group's full-spectrum logistics services capability. Given the market position, extensive customer base and broad services network of the Group, it is natural for, and in the best interest of the Group and the Shareholders to provide integrated logistics services to the Mingde Group and the Hive Box Group in exchange for services fees as contemplated under the Integrated Logistics Services Provision Framework Agreement, which falls squarely within the ordinary and principal course of business of the Group. From the perspective of Mingde Holding and Hive Box, given our Group's leading position in integrated logistics services industry in Asia, we are able to provide comprehensive and high-quality solutions and services to the Mingde Group and the Hive Box Group. Therefore, we believe that it is mutually beneficial for our Group (on the one hand) and Mingde Holding and Hive Box (on the other hand), and is in the best interest of our Shareholders as a whole, to continue our business cooperation on the provision of integrated logistics services.

Comprehensive Goods and Services Procurement Framework Agreement

The Mingde Group and the Hive Box Group have invested in businesses which provide goods and services (such as mapping services and smart delivery lockers) that logistics service providers would require. The Mingde Group and the Hive Box Group have established strong market presence in the relevant area of business that they operate and are able to provide the goods and services required by the Group to carry out its business operations. On the other hand, in line with the Group's people-centric culture and management philosophy, and taking into account the nature of its business, the size of its workforce and the geographical breadth of its operations across Asia and other regions, the Group requires customised employee benefit solutions as opposed to a generic employee-benefit system. The Mingde Group is well positioned to provide such tailored solutions, given its established experience and proven track record in operating e-commerce and retail business operations.

The Group has been procuring the relevant goods and services from members of the Mingde Group and the Hive Box Group to satisfy its business, operational and employee-related needs over the past years, and has established a long-term and stable business relationship with the Mingde Group and the Hive Box Group, who have in turn acquired a comprehensive understanding of the Group's business, operational and employee-related requirements through such cooperation. Given the stable nature of the long-standing relationship and the reliable quality of the goods and services provided, it is considered to be in the best interests of the Group and the Shareholders to continue procuring the relevant goods and services from the Mingde Group and the Hive Box Group as contemplated under the Comprehensive Procurement Framework Agreements, which would also minimize inconvenience to the Group's operation and internal procedures.

General

Given the transactions contemplated under the CCT Agreements are each of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group, the Mingde Group and the Hive Box Group, the Company considered it necessary for Listing Rules compliance purposes and administrative convenience to enter into framework agreements in order to better document and manage such transactions.

Taking into account the commercial benefits to the Group, the Directors (including the independent non-executive Directors) consider that the fees and terms of goods and services offered and/or received by the Group under the CCT Agreements are in line with market, and are of the view that the transactions (including the Proposed Annual Caps) contemplated under the CCT Agreements have been arrived at after arm's length negotiations and entered into in the ordinary and usual course of business and on normal commercial terms that are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

As Mr. Wang has a material interest in the CCT Agreements, Mr. Wang had abstained from voting on the relevant resolutions of the Board. Save as disclosed above, none of the other Directors had a material interest in the transactions contemplated under the CCT Agreements, and therefore none of the other Directors had abstained from voting in respect of the relevant Board resolutions for considering and approving the CCT Agreements, and the transactions contemplated thereunder.

INTERNAL CONTROL MEASURES

The following internal control measures have been implemented in order to ensure that the transactions contemplated under the CCT Agreements are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole:

(i) the Group has established a series of measures to ensure that the transactions contemplated under the CCT Agreements will be conducted in accordance with the principal terms of the CCT Agreements, such as staff within designated department would check and ensure the fees and terms are no more favourable than those offered by the Group to independent third parties and no less favourable than those offered by independent third parties to the Group for the same or similar services on the same or similar conditions (as the case may be), with at least two other similar transactions or price quotes with independent third parties being considered for such purpose and carry out regular assessments on the pricing and fairness of the terms every year to ensure the fees charged by and/or to the Group are in accordance with the prevailing market prices of providing similar services; and the execution of separate agreements or work orders governing each particular transaction must be approved in accordance with the Company's established internal approval procedures to ensure that it is in accordance with the pricing policy;

(ii) in addition, the internal control team will keep proper documentation of the agreements governing each particular transaction entered into between the parties pursuant to the CCT Agreements, and the internal control team will report to the audit committee on a semiannual basis whether the internal control measures in respect of the transactions contemplated under the CCT Agreements remain complete and effective;

(iii) the internal control team shall be responsible for monitoring the transactions contemplated under the CCT Agreements on a quarterly basis to ensure such transactions are conducted in accordance with the terms of the CCT Agreements and the transaction amounts do not exceed the Proposed Annual Caps;

(iv) the independent non-executive Directors will review the transactions contemplated under the CCT Agreements annually to ensure, among other matters, that such transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the CCT Agreements and relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(v) the external auditors of the Company will conduct an annual review on the transactions contemplated under the CCT Agreements, including the annual caps and their actual utilisation, and confirm, among other matters, whether anything has come to their attention that causes them to believe such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions.

RELATED PARTIES' TRANSACTION IN THE NORMAL COURSE OF BUSINESS

In addition, on March 30, 2026, the Board further resolved to approve the entering into of the Railway Freight Services Procurement Framework Agreement between the Company and CR-SF, which governs the procurement of railway freight services by the Group from CR-SF and its subsidiaries in support of the Company's logistics services from time to time. The aforementioned services were provided by CR-SF to the Group in its usual course of business. The maximum transaction amounts under the Railway Freight Services Procurement Framework Agreement are estimated to be approximately RMB800.0 million, RMB1,000.0 million and RMB1,250.0 million for the years ending December 31, 2026, 2027 and 2028, respectively. For the year ended December 31, 2025, the transaction amount between the Group and CR-SF was approximately RMB642.6 million.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mingde Holding holds approximately 48.85% of the Shares of the Company and therefore is a connected person of the Company under Chapter 14A of the Listing Rules. In addition, Mr. Wang, through Mingde Holding, holds approximately 48.85% of the Shares of the Company and is an executive Director of the Company. Since Mr. Wang indirectly controls over 30% of the voting rights in Hive Box, Hive Box is a connected person of the Company. As a result, the entering into of the CCT Agreements by the Company and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (other than the profits ratio as defined under the Listing Rules) of each of the Proposed Annual Caps as detailed in this announcement exceeds 0.1% but is less than 5%, the transactions contemplated under the CCT Agreements are subject to the reporting, announcement and annual review requirements, but are exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

GENERAL

As the A Shares of the Company are listed on the Shenzhen Stock Exchange, the Company is subject to and regulated by the SZSE Listing Rules and other applicable laws and regulations in the PRC with respect to its A Shares listing status.

Since a member of senior management of the Group, Mr. Huang Sihai (黃偲海), serves as vice chairman of CR-SF, CR-SF constitutes a related legal person of the Company and the transactions between the Company and CR-SF constitute related-party transactions under the SZSE Listing Rules. Nevertheless, CR-SF is not a connected person of the Company and such transactions do not constitute connected transactions pursuant to the Listing Rules, and no additional compliance requirements are triggered from the perspective of the Listing Rules.

While the transactions contemplated under the CCT Agreements and the Railway Freight Services Procurement Framework Agreement are not subject to the shareholders' approval requirement pursuant to the SZSE Listing Rules, for the sake of prudence, the Board resolved to obtain shareholders' approval in the manner prescribed under the SZSE Listing Rules for such transactions. Accordingly, the Company will seek approval for entering into the CCT Agreements and the Proposed Annual Caps, as well as for entering into the Railway Freight Services Procurement Framework Agreement and the proposed annual cap thereunder, from the Shareholders at the upcoming AGM.

Mingde Holding and its associates shall abstain from voting at the AGM for the resolutions to approve the CCT Agreements and the Proposed Annual Caps in accordance with the SZSE Listing Rules. The CCT Agreements will only be executed by the Company upon obtaining approval from the Shareholders at the AGM.

The circular of the AGM containing, among other things, details of the CCT Agreements, the Proposed Annual Caps, and the Railway Freight Services Procurement Framework Agreement and a notice of the AGM, containing all resolutions to be proposed at the AGM (including the resolutions to approve the CCT Agreements, the transactions contemplated thereunder, the Proposed Annual Caps and the Railway Freight Services Procurement Framework Agreement) is expected to be dispatched to the Shareholders in due course.

INFORMATION OF THE PARTIES

The Company is a joint stock company incorporated in the PRC with limited liability, 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. The Group is a well-established integrated logistics service provider in China and globally. The Group is principally engaged in the development of logistics ecosystem including express delivery, freight delivery, cold chain and pharmaceutical logistics, intra city on-demand delivery, as well as supply chain and international services (including international express services, international cargo and freight forwarding services, and supply chain services).

Hive Box is an exempted company incorporated in the Cayman Islands with limited liability on July 24, 2018. The Hive Box Group is principally engaged in the provision of last-mile logistics solutions and integrated lifestyle services.

Mingde Holding is a limited liability company established under the laws of the PRC on November 5, 1997. Apart from the investments in the Company, Mingde Holding is an investment holding company having investments in many other companies and industries, such as Shenzhen Fengxiang, Fengtu and Hive Box.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires:

"AGM"	the annual general meeting of the Company which is scheduled to be held on or before June 30, 2026
"A Shares"	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 Renminbi

"Board"	the board of directors of the Company
"CCT Agreements"	the Comprehensive Services Provision Framework Agreements, the Integrated Logistics Services Provision Framework Agreements, and the Comprehensive Procurement Framework Agreements, collectively
"Company"	S.F. Holding Co., Ltd. (順豐控股股份有限公司), 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
"Comprehensive Procurement Framework Agreements"	the Mingde Comprehensive Procurement Framework Agreement and the Hive Box Comprehensive Procurement Framework Agreement, collectively
"Comprehensive Services Provision Framework Agreements"	the Mingde Comprehensive Services Provision Framework Agreement and the Hive Box Comprehensive Services Provision Framework Agreement, collectively
"CR-SF"	CR-SF International Express Co., Ltd., a limited liability company established under the laws of the PRC on June 28, 2018
"Director(s)"	director(s) of the Company
"Employees Benefit Goods and Services Procurement Framework Agreement"	the employees benefit goods and services procurement framework agreement entered into by the Company and Shenzhen Fengxiang on December 28, 2023
"ESG"	environmental, social, and governance
"Existing Continuing Connected Transactions"	(i) the Employees Benefit Goods and Services Procurement Framework Agreement, (ii) the Fengtu Comprehensive Goods and Services Procurement Framework Agreement and the Previous Hive Box Comprehensive Goods and Services Procurement Framework Agreement, and (iii) the Fengxiang Integrated Logistics Services Provision Framework Agreement and the Previous Hive Box Integrated Logistics Services Provision Framework Agreement, collectively

"Fengtu"	Guangdong Fengxing Zhitu Technology Co., Ltd.* (廣東豐行智圖科技有限公司), a limited liability company established under the laws of the PRC on 5 September, 2018
"Fengtu Comprehensive Goods and Services Procurement Framework Agreement"	the comprehensive goods and services procurement framework agreement entered into by the Company and Fengtu on December 28, 2023
"Fengxiang Integrated Logistics Services Provision Framework Agreement"	the integrated logistics services provision framework agreement entered into by the Company and Shenzhen Fengxiang on December 28, 2023
"Group"	the Company and its subsidiaries
"H Shares"	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in Hong Kong Dollars
"Hive Box"	Hive Box Holdings Limited (豐巢控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on July 24, 2018
"Hive Box Comprehensive Procurement Framework Agreement"	the comprehensive procurement framework agreement to be entered into by the Company and Hive Box as detailed in this announcement
"Hive Box Group"	Hive Box and its subsidiaries from time to time
"Hive Box Integrated Logistics Services Provision Framework Agreement"	the integrated logistics services provision framework agreement to be entered into by the Company and Hive Box as detailed in this announcement
"Hive Box Comprehensive Services Provision Framework Agreement"	the comprehensive services provision framework agreement to be entered into by the Company and Hive Box as detailed in this announcement
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Integrated Logistics Services Provision Framework Agreements"	the Mingde Integrated Logistics Services Provision Framework Agreement and the Hive Box Integrated Logistics Services Provision Framework Agreement, collectively
"Listing"	the listing of the H Shares on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mingde Comprehensive Procurement Framework Agreement"	the comprehensive procurement framework agreement to be entered into by the Company and Mingde as detailed in this announcement
"Mingde Connected Persons"	Mingde Holding Group (including without limitation Shenzhen Fengxiang and Fengtu, each of which is a subsidiary of Mingde Holding), and companies in which Mingde Holding controls 30% or more of its voting power at general meetings
"Mingde Group"	Mingde Holding and its subsidiaries from time to time
"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 on November 5, 1997
"Mingde Integrated Logistics Services Provision Framework Agreement"	the integrated logistics services provision framework agreement to be entered into by the Company and Mingde Holding as detailed in this announcement
"Mingde Comprehensive Services Provision Framework Agreement"	the comprehensive services provision framework agreement to be entered into by the Company and Mingde Holding as detailed in this announcement
"Mr. Wang"	Mr. Wang Wei, the chairman of the Board and an executive Director
"PRC"	the People's Republic of China

"Previous Hive Box Comprehensive Goods and Services Procurement Framework Agreement"	the previous comprehensive goods and services procurement framework agreement entered into by the Company and Hive Box on December 28, 2023
"Previous Hive Box Integrated Logistics Services Provision Framework Agreement"	the previous integrated logistics services provision framework agreement entered into by the Company and Hive Box on December 28, 2023
"Proposed Annual Cap(s)"	the proposed annual cap(s) for transactions contemplated under the Comprehensive Services Provision Framework Agreements, the Integrated Logistics Services Provision Framework Agreements, and the Comprehensive Procurement Framework Agreements, respectively, as set out in this announcement
"Prospectus"	the prospectus issued by the Company dated November 19, 2024 in relation to the Listing
"RMB"	Renminbi, the lawful currency of the PRC
"Railway Freight Services Procurement Framework Agreement"	the railway freight services procurement framework agreement to be entered into by the Company and CR-SF as detailed in this announcement
"R&D"	research and development
"Shares"	A Shares and H Shares
"Shareholders"	holders of the Shares
"Shenzhen Fengxiang"	Shenzhen Fengxiang Information Technology Co., Ltd.* (深圳豐享信息技術有限公司), a limited liability company established under the laws of the PRC on January 22, 2021
"SZSE Listing Rules"	the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange

"Wei Feng"	Guangzhou Wei Feng Technology Development Limited* (廣州瑋豐科技發展有限公司), a limited liability company established under the laws of the PRC on December 11, 2023
"%"	per cent

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.

* *For identification purpose only*