THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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) 2025 ANNUAL REPORT
(2) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
(3) 2025 FINAL PROFIT DISTRIBUTION PLAN
(4) AUTHORIZATION TO THE BOARD OF DIRECTORS TO DETERMINE 2026 INTERIM PROFIT DISTRIBUTION PLAN
(5) AMENDMENT TO THE A SHARE REPURCHASE PLAN
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(7) GENERAL MANDATE TO THE BOARD OF DIRECTORS FOR ISSUING H SHARES
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(9) ADJUSTMENT OF THE GENERAL AUTHORIZATION FOR THE ISSUANCE OF DEBT FINANCING INSTRUMENTS
(10) ESTIMATED CAP FOR DAILY RELATED PARTIES' TRANSACTIONS FROM 2026 TO 2028
(11) ESTIMATED CAP FOR PROVISION OF GUARANTEE IN 2026
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company to be held on Friday, May 8, 2026 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 AGM-1 to AGM-4 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 May 7, 2026, 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.

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

April 16, 2026

CONTENTS

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

"2025 Annual Report"	the annual report for the year ended December 31, 2025 published by the Company on April 9, 2026
"2025 First A Share Repurchase Plan"	the plan to repurchase the Company's A Shares using its own funds through the secondary market, as approved at the Board meeting held on April 28, 2025, the terms of which were subsequently revised from time to time
"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
"AGM Notice"	notice convening the Annual General Meeting as set out on pages AGM-1 to AGM-4 of this circular
"Annual General Meeting" or "AGM"	the annual 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 Friday, May 8, 2026 at 3:00 p.m., or any adjournment thereof
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CCT Agreements"	the Comprehensive Services Provision Framework Agreements, the Integrated Logistics Services Provision Framework Agreements, and the Comprehensive Procurement Framework Agreements, collectively
"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

"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
"Daily Related Parties' Transactions"	the transactions under CCT Agreements and Railway Freight Services Procurement Framework Agreement
"Daily Related Parties' Transactions Cap"	estimated cap for Daily Related Parties' Transactions
"Director(s)"	the 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 September 5, 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 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
"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 circular
"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 circular
"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 circular
"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
"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

"Issuance Mandate"	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional H Shares of not exceeding 10% of the number of issued Shares of the Company (excluding any treasury shares) as at the date of passing of proposed special resolution contained in paragraph 7 of the AGM Notice
"Latest Practicable Date"	April 10, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing"	the listing of the H Shares on the Hong Kong Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Mingde Comprehensive Procurement Framework Agreement"	the comprehensive procurement framework agreement to be entered into by the Company and Mingde as detailed in this circular
"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 circular
"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 circular
"Mr. Wang"	Mr. Wang Wei, the chairman of the Board and an executive Director

"Nomination Committee"	the nomination committee of the Board
"Prospectus"	the prospectus issued by the Company dated November 19, 2024 in relation to the listing of its H Shares on the Hong Kong Stock Exchange
"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 circular
"Remuneration and Appraisal Committee"	the remuneration and appraisal committee of the Board
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase H Shares on the Hong Kong Stock Exchange of not exceeding 10% of the number of issued H Shares of the Company (excluding any Treasury H Shares) as at the date of passing of the proposed special resolution contained in paragraph 8 of the AGM Notice
"Risk Management Committee"	the risk management committee of the Board
"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 circular

"SF Taisen"	Shenzhen S.F. Taisen Holdings (Group) Co., Ltd.* (深圳順豐泰森控股(集團)有限公司), a wholly-owned subsidiary of the Company
"SFHG 2026"	SF Holding Global 2026 Limited, a wholly-owned subsidiary of the Company to be incorporated in the British Virgin Islands
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Shenzhen 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
"Strategy Committee"	the strategy committee of the Board
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong as amended from time to time
"Treasury H Share(s)"	H Share(s) held as treasury shares
"treasury share(s)"	has the same meaning as set out in the Listing Rules
"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

* *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
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

April 16, 2026

To the Shareholders

Dear Sir or Madam,

(1) 2025 ANNUAL REPORT
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(9) ADJUSTMENT OF THE GENERAL AUTHORIZATION FOR THE ISSUANCE OF DEBT FINANCING INSTRUMENTS
(10) ESTIMATED CAP FOR DAILY RELATED PARTIES' TRANSACTIONS FROM 2026 TO 2028
(11) ESTIMATED CAP FOR PROVISION OF GUARANTEE IN 2026
AND
NOTICE OF ANNUAL 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 resolutions to be proposed at the AGM to be held on Friday, May 8, 2026 at 3:00 p.m.

(1) 2025 ANNUAL REPORT

An ordinary resolution will be proposed at the AGM to approve the 2025 Annual Report. The 2025 Annual Report has been published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company's website (www.sf-express.com) on April 9, 2026.

(2) 2025 WORK REPORT OF THE BOARD OF DIRECTORS

An ordinary resolution will be proposed at the AGM to approve the 2025 work report of the Board of Directors. Please refer to Appendix I for the full text of the 2025 work report of the Board of Directors.

(3) 2025 FINAL PROFIT DISTRIBUTION PLAN

In respect of the 2025 final profit distribution plan of the Company, it is proposed by the Board to the Shareholders at the AGM to consider, and if thought fit, approve the distribution of a cash dividend of RMB4.3 per 10 Shares (including tax). No bonus Shares will be issued and no reserves will be converted into share capital.

The final dividend will be denominated and declared in RMB. The holders of A Shares will be paid in RMB and the holders of H Shares will be paid in HKD. The exchange rate for the dividend to be paid in HKD will be average central parity rate of HKD against RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the dividend at the AGM (exclusive). Please refer to the further announcement to be made by the Company for the exact amount of final dividend paid to the holders of H Shares.

The final dividend for H Shares will be paid to holders of H Shares whose names appeared on the register of members of the Company on May 18, 2026 (the "**Record Date**") and the register of members of the Company will be closed from May 14, 2026 to May 18, 2026, both days inclusive, during which no transfer of H Shares will be effected. In order for the holders of H Shares to be entitled to the final dividend, 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 May 13, 2026 for registration.

For information on the share registration date for holders of A Shares, please refer to relevant announcement to be issued by the Company on Shenzhen Stock Exchange.

The 2025 Final Profit Distribution Plan was considered and approved at the board meeting held on March 30, 2026, and is hereby submitted to the AGM for consideration and approval by way of an ordinary resolution.

(4) AUTHORIZATION TO THE BOARD OF DIRECTORS TO DETERMINE 2026 INTERIM PROFIT DISTRIBUTION PLAN

In compliance with relevant laws and regulations and on the condition that the Company continues to make profits and meets its actual funding needs, the Company plans to make interim profit distribution for 2026.

An ordinary resolution will be proposed at the AGM to authorize the Board to determine and implement the 2026 interim profit distribution plan, subject to the total cash dividend for the 2026 interim profit distribution not exceeding the net profit attributable to the owners of the Company in its consolidated financial statement for the six months ending June 30, 2026.

(5) AMENDMENT TO THE A SHARE REPURCHASE PLAN

References are made to: (i) the announcement of the Company dated April 28, 2025 with respect to the adoption of the 2025 First A Share Repurchase Plan; and (ii) the announcements of the Company dated October 30, 2025 and March 30, 2026 with respect to the adjustments to the 2025 First A Share Repurchase Plan.

At the Board meeting held on April 28, 2025, the 2025 First A Share Repurchase Plan was considered and approved, with the total repurchase amount and the repurchase period of the 2025 First A Share Repurchase Plan subsequently amended on the Board meeting held on October 30, 2025.

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 Board considered and approved on the Board meeting held on March 30, 2026 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 registered share capital". Among which, items (i) and (ii) have been approved by the Board and became effective, except for item (iii) the proposed change of use of the repurchased shares is subject to approval by the Shareholders at a general meeting before it becomes effective.

A special resolution will be proposed at the AGM to change the use of the repurchased shares under the 2025 First A Share Repurchase Plan, and to authorize the management of the Company to carry out the relevant procedures for the cancellation of repurchased shares when appropriate.

(6) RE-APPOINTMENT OF AUDITOR FOR 2026

The Board, on the recommendation of the Audit Committee, resolved to propose (i) the re-appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers respectively as the domestic and overseas auditor of the Company for the 2026 financial year, and (ii) authorization to the management team of the Company to execute the engagement terms for, and to determine the remuneration of, PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers, subject to the approval by the Shareholders at the AGM by an ordinary resolution.

(7) GENERAL MANDATE TO THE BOARD OF DIRECTORS FOR ISSUING H SHARES

A special resolution will be proposed to the AGM to approve the granting of a general mandate (the "**Issuance Mandate**") to the Board and to authorize the Board to (i) subject to market conditions and the needs of the Company, and in compliance with relevant laws and regulations and obtaining approvals from all relevant governmental or regulatory authorities (if applicable), separately or concurrently, issue, allot and/or deal with new H Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H shares), not exceeding 10% of the total number of the Shares in issue of the Company (excluding any treasury shares) as at the date of this resolution being considered and approved at the AGM, and (ii) authorize the Board to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of the Issuance Mandate mentioned above.

As at the Latest Practicable Date, the Company had 5,039,430,409 Shares in issue (including 82,818,489 A Shares held as treasury shares by the Company). Subject to the passing of the proposed special resolution approving the grant of the Issuance Mandate and assuming that the issued Shares and treasury shares remain unchanged prior to the AGM, a maximum of 495,661,192 H Shares, can be allotted, issued and/or dealt with by the Board pursuant to the Issuance Mandate to be granted by the Shareholders.

The Issuance Mandate will be valid from the date of approval of this resolution by the AGM to the earliest of (i) date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, and (ii) the revocation or variation of the authority under this Issuance Mandate by passing of a special resolution of the Company at any general meeting.

(8) GENERAL MANDATE TO THE BOARD OF DIRECTORS FOR REPURCHASE OF H SHARES

A special resolution will be proposed to the AGM to approve the granting of a general mandate (the "**Repurchase Mandate**") to the Board and to authorize the Board to (i) decide to, subject to market conditions and the needs of the Company and in compliance with relevant laws and regulations, repurchase H Shares up to a maximum of 10% of the total number of the H Shares (excluding Treasury H Shares) in issue of the Company as at the date of this resolution being considered and approved at the AGM, and to formulate repurchase plan, and (ii) authorize the Board to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of the Repurchase Mandate mentioned above.

The Repurchase Mandate will be valid from the date of approval of this resolution by the AGM to the earlier of (i) the date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, and (ii) the revocation or variation of the authority under this Repurchase Mandate by passing of a special resolution of the Company at any general meeting.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix II to this circular.

(9) ADJUSTMENT OF THE GENERAL AUTHORIZATION FOR THE ISSUANCE OF DEBT FINANCING INSTRUMENTS

References are made to (i) the overseas regulatory announcement of the Company dated December 8, 2025 in relation to the proposed general authorization for the issuance of debt financing instruments by the Company's wholly-owned subsidiaries, and (ii) the circular of the Company dated December 8, 2025 in relation to, among other things, the proposed general authorization of issuance of debt financing instruments by the Company's wholly-owned subsidiaries ("**Debt Financing Issuance Authorization**"), pursuant to which the Company, through its wholly-owned subsidiaries SF Taisen and SFHG 2026, may issue debt financing instruments with an aggregate amount not exceeding the equivalent of RMB15 billion (inclusive).

Reference is also made to the overseas regulatory announcement of the Company dated March 30, 2026 in relation to adjustment of the general authorization for the issuance of debt financing instrument, pursuant to which, the Company, based on its actual operational needs, proposes to make the following adjustments to the Debt Financing Issuance Authorization:

1. the issuer of the debt financing instruments will be adjusted from "SF Taisen, SFHG 2026" to "the Company, SF Taisen, SFHG 2026, or other overseas wholly-owned subsidiaries of the Company (including those to be newly established in the future)"; and

2. the guarantee arrangement for the debt financing instruments will be adjusted from "SF Taisen to issue the debt financing instruments on an unsecured credit basis, with the Company providing a guarantee for the debt financing instruments issued by SFHG 2026, with a guarantee cap of not more than RMB5 billion (or its equivalent)" to "the Company to provide guarantees (if required) for the debt financing instruments issued by the relevant issuer(s), with a guarantee cap of not more than RMB5 billion (or its equivalent)."

An ordinary resolution will be proposed at the AGM to adjust the general authorization for the issuance of debt financing instruments.

(10) ESTIMATED CAP FOR DAILY RELATED PARTIES' TRANSACTIONS FROM 2026 TO 2028

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**").

Reference is also made to the announcement of the Company dated March 30, 2026 in relation to approval of the CCT Agreements and the transactions completed thereunder by the Board. 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 the 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 the Group charges 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 the provision of integrated logistics services by the Group 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 the 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 the 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 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 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 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 the Group's employees through the appraisal system adopted;

(viii) the price charged by Shenzhen Fengxiang for the benefits platform services offered to the Group 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 the Shareholders as a whole, prior to entering into transactions with the relevant Mingde Connected Persons, the Group 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 procured under the Comprehensive Goods and Services Procurement Framework Agreements are directly relevant to the volume of logistics services the Group provides in its ordinary and usual course of business and to the size of the Group's 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 expected to be procured 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 the Group's workforce and the Group's 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 the 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

The 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 the Group's business and leading position within the industry, the Group has developed and has extensive experience in the operation of technology solutions complimentary to the operation of its business. The Group has also developed mature capability to provide high quality customer services from its experience working with its 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 its expertise and more efficiently utilize such resources originally available to it 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 the Group to achieve economies of scale and improve its efficiency. Furthermore, the Company believes that the Group is well-placed to monetize its broad retail user base and its ability to reach retail consumers to provide marketing, channel expansion and user-acquisition service to the Hive Box Group through its new collaboration with them.

In addition, the 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 the Group 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 the 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, the 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 the Group's leading position in integrated logistics services industry in Asia, the Group is able to provide comprehensive and high-quality solutions and services to the Mingde Group and the Hive Box Group. Therefore, the Company believes that it is mutually beneficial for the Group (on the one hand) and Mingde Holding and Hive Box (on the other hand), and is in the best interest of the Shareholders as a whole, to continue the 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.

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.

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.

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.

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 the Latest Practicable Date, 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 Circular 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.

Pursuant to the SZSE Listing Rules and for the sake of prudence, the Board resolved to obtain shareholders' approval for estimated cap for Daily Related Parties' Transactions and its transactions from 2026 to 2028.

An ordinary resolution will be proposed at the AGM to approve estimated cap for Daily Related Parties' Transactions and its transactions from 2026 to 2028.

(11) ESTIMATED CAP FOR PROVISION OF GUARANTEE IN 2026

Pursuant to the SZSE Listing Rules, a special resolution will be proposed to the AGM to approve (i) the aggregate estimated cap at RMB46 billion for the provision of guarantee by the Company (including its subsidiaries) for the benefit of its respective subsidiaries when they conduct business externally, apply for bank credit facilities, or engage in other financing activities, and (ii) authorization to the Company's head of finance to be responsible for the overall supervision, execution of relevant guarantee contracts and sub-authorization documents, and adjusting the estimated caps allocated to each subsidiary within the aggregate estimated cap pursuant to actual business needs and as permitted by relevant laws and regulations. For the avoidance of doubt, none of the Company's subsidiaries having the benefit of the guarantee in connection with such resolution is a connected person of the Company.

If approved by Shareholders, such approval will remain valid from the date of approval of this resolution by the AGM until the date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027.

The Board believes that the approval of the Shareholders to the Company and its subsidiaries to provide such guarantees is consistent with relevant laws and regulations as well as the Articles of Association. It is also in line with the Company's daily operations and long-term business development. The guarantees will be provided to the Company's subsidiaries, which have stable operations, good credit status and strong repayment ability, and therefore the overall risk relevant to provision of guarantee is controllable.

For further details of the guarantee in connection with this resolution, please refer to the overseas regulatory announcement on estimated cap for provision of guarantee in 2026 of the Company dated March 30, 2026.

(12) CLOSURE OF REGISTER OF MEMBERS FOR VOTING AT THE AGM

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the register of members of the Company will be closed from May 5, 2026 to May 8, 2026, both days inclusive, during which no transfer of H Shares will be registered. Holders of H Shares whose names appear on the register of members of the Company on May 8, 2026 shall be entitled to attend and vote at the AGM. In order for the holders of H Shares to qualify to attend and vote at the AGM, 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 May 4, 2026 for registration.

(13) THE AGM

Each of Mr. Wang and Mingde Holding and their respective associates shall abstain from voting at the AGM for the resolution of estimated cap for Daily Related Parties' Transactions from 2026 to 2028.

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 AGM.

The AGM Notice is set out on pages AGM-1 to AGM-4 of this circular. Shareholders are advised to read the AGM 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 AGM 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 AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(14) RECOMMENDATIONS

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

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

2025 WORK REPORT OF THE BOARD OF DIRECTORS

In 2025, the Board of S.F. Holding Co., Ltd. (hereinafter referred to as the "**Company**" or "**SF Holding**"), adhering to a responsible attitude to all Shareholders, earnestly fulfilled its duties, proactively and effectively performed its functions and powers, conscientiously implemented all the resolutions of general meetings, and diligently carried out the work of the Board in strict accordance with the Company Law, the Securities Law, the Code of Corporate Governance for Listed Companies, the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Self-Regulatory Guidelines No. 1 for Companies Listed on the Shenzhen Stock Exchange – Standardized Operation for Companies Listed on the Main Board, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and other national laws and regulations, as well as the Articles of Association and the Rules of Procedure for the Board of Directors and other regulations, thus promoting the improvement of corporate governance level and the development of various businesses of the Company. The 2025 work report of the Board of Directors is as follows:

I. BUSINESS OPERATIONS OF THE COMPANY IN 2025

China's economy maintained overall stability, supported by industrial upgrading, resilient exports and synergistic policy measures. The accelerated development of new quality productive forces created structural opportunities across multiple sectors and drove rising demand for specialized and intelligent logistics services. At the same time, as Chinese enterprises evolved from simply exporting products to building production capacity and supply chains overseas, integrated logistics providers with end-to-end globalized capabilities entered a historic window of opportunity. Industry competition has gradually shifted from low-price rivalry to differentiated competition centered on service quality and service value.

Confronting a complex and volatile external environment and intensifying market competition, the Company continuously adhered to its vision of becoming the well-respected and the world's leading digital intelligence logistics solution provider. With digital intelligence enablement, deeper supply chain integration and global expansion as key strategic priorities, the Company remained focused on its mission and continued to move forward with determination, delivering another year of record performance. In 2025, the Company recorded revenue of RMB308.23 billion, representing a year-on-year increase of 8.4% and surpassing the RMB300 billion revenue milestone for the first time. Net profit attributable to owners of the Company reached RMB11.12 billion, representing a year-on-year increase of 9.3%, once again demonstrating its resilience.

In 2025, the Company was included in the Fortune Global 500 for the fourth consecutive year, ranking 393rd. In Brand Finance's "World's Most Valuable Logistics Brands" in 2025, the Company ranked sixth globally and remained the No. 1 logistics brand in China. Its MSCI ESG rating was upgraded to AA, ranking first among the world's four largest integrated logistics service providers. These core recognitions highlighted the Company's industry position and influence.

II. OPERATION OF THE BOARD IN 2025

(i) Convening of Board meetings

In 2025, the Company held a total of 9 Board meetings, at which major issues such as the A Shares repurchase plan, dividend plans, exercise of equity incentives, H Shares placement and issuance of convertible bonds, and the "Grow Together" Shareholding Scheme (A Shares) were considered, giving full play to the decision-making guidance role of the Board. The Board strictly followed the relevant procedures of Board meetings, and made timely disclosure of information in accordance with the requirements of the Company Law, the Articles of Association and all relevant regulations of the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited.

1. On March 28, 2025, the Company held the 19th meeting of the sixth session of the Board, at which the 2024 Annual Report of the Company, the 2024 Work Report of the Board of Directors of the Company, the 2024 Work Report of the General Manager of the Company, the 2024 Final Financial Report of the Company, the 2024 Final Profit Distribution Plan of the Company, the Resolution on Requesting the General Meeting of Shareholders to Authorize the Board to Formulate the 2025 Interim Profit Distribution Plan, the Resolution on Requesting the General Meeting of Shareholders to Grant the Board a General Mandate to Issue H Shares, the Resolution on Requesting the General Meeting of Shareholders to Grant the Board a General Mandate to Repurchase H Shares, the Resolution on the Change of Use and Cancellation of Repurchased A Shares, the Resolution on Estimated Cap for Provision of Guarantees in 2025, the Resolution on Conducting Foreign Exchange Hedging Transactions with Self-Owned Funds in 2025, the Resolution on Purchasing Wealth Management Products with Self-Owned Funds in 2025, the Resolution on the Remuneration Plan for Senior Management in 2025, the 2024 Internal Control Self-Assessment Report of the Company, the 2024 Sustainability Report of the Company, and the Resolution on Formulating the "Market Value Management Measures of the Company" were considered and approved;

2. On April 28, 2025, the Company held the 20th meeting of the sixth session of the Board, at which the 2025 First Quarter Report of the Company, the Resolution on Re-appointment of the Auditor for 2025, and the Resolution on the First A Shares Repurchase Plan in 2025 were considered and approved;

3. On June 9, 2025, the Company held the 21st meeting of the sixth session of the Board, at which the Resolution on Cancellation of Part of Share Options under the 2022 Stock Option Incentive Plan (A Shares) and the Resolution on the Fulfillment of Exercise Conditions for the Third Exercise Period of the First Grant of Share Options under the 2022 Stock Option Incentive Plan (A Shares) were considered and approved;

4. On June 25, 2025, the Company held the 22nd meeting of the sixth session of the Board, at which the Resolution on the Company's Exercise of the General Mandate to Place Shares on the Main Board of The Stock Exchange of Hong Kong Limited and the Resolution on the Issuance of Corporate Bonds Convertible into H Shares of the Company by a Subsidiary were considered and approved;

5. On August 28, 2025, the Company held the 23rd meeting of the sixth session of the Board, at which the 2025 Interim Report of the Company, the 2025 Interim Profit Distribution Plan of the Company, the "Grow Together" Shareholding Scheme (A Shares) (Draft) of the Company and its Summary, the Management Measures for the "Grow Together" Shareholding Scheme (A Shares) of the Company, the Resolution on Adjustment of the Exercise Price under the 2022 Stock Option Incentive Plan of the Company, and the Resolution on the Change of Registered Capital and Amendments to the Articles of Association were considered and approved;

6. On September 16, 2025, the Company held the 24th meeting of the sixth session of the Board, at which the Resolution on Adjustment of the Exercise Price under the 2022 Stock Option Incentive Plan of the Company was considered and approved;

7. On October 30, 2025, the Company held the 25th meeting of the sixth session of the Board, at which the 2025 Third Quarter Report of the Company, the Resolution on Adjusting the First A Shares Repurchase Plan in 2025, the Resolution on Cancellation of Part of Share Options under the 2022 Stock Option Incentive Plan (A Shares), and the Resolution on the Fulfillment of Exercise Conditions for the Third Exercise Period of the Reserved Grant of Share Options under the 2022 Stock Option Incentive Plan (A Shares) were considered and approved;

8. On December 8, 2025, the Company held the 26th meeting of the sixth session of the Board, at which the Resolution on the Amendments to the Articles of Association, the Resolution on Revision and Formulation of Part of the Governance Systems, the Resolution on the Election of Non-independent Directors for the Seventh Session of the Board upon Re-election, the Resolution on the Election of Independent Directors for the Seventh Session of the Board upon Re-election, the Resolution on the Remuneration Plan for Directors of the Seventh Session of the Board, the Resolution on the General Authorization of Issuance of Debt Financing Instruments by Wholly-owned Subsidiaries, and the Resolution on Provision of Guarantees for Issuance of Debt Financing Instruments by Wholly-owned Subsidiaries were considered and approved;

9. On December 30, 2025, the Company held the 1st meeting of the seventh session of the Board, at which the Resolution on Determining the Roles of Directors of the Seventh Session of the Board, the Resolution on the Election of Members of Special Committees under the Seventh Session of the Board, the Resolution on the Appointment of the General Manager, the Resolution on the Appointment of Deputy General Managers, the Chief Financial Officer and the Secretary to the Board, the

Resolution on the Appointment of the Securities Affairs Representative, and the Resolution on the Appointment of the Principal Officer in Charge of the Internal Audit Department were considered and approved.

(ii) Convening of general meetings and implementation of resolutions

In 2025, the Board of the Company strictly followed the relevant laws, regulations, the Articles of Association, the Rules of Procedure for the General Meeting and other regulations to convene and hold three general meetings, with the Directors, Supervisors and senior management of the Company attending the general meetings. Details are set out below:

1. On June 13, 2025, the Company held the 2024 Annual General Meeting, at which the 2024 Annual Report of the Company, the 2024 Work Report of the Board of Directors of the Company, the 2024 Work Report of the Board of Supervisors of the Company, the 2024 Final Financial Report of the Company, the 2024 Final Profit Distribution Plan of the Company, the Resolution on Requesting the General Meeting of Shareholders to Authorize the Board to Formulate the 2025 Interim Profit Distribution Plan, the Resolution on Requesting the General Meeting of Shareholders to Grant the Board a General Mandate to Issue H Shares, the Resolution on Requesting the General Meeting of Shareholders to Grant the Board a General Mandate to Repurchase H Shares, the Resolution on the Change of Use and Cancellation of Repurchased A Shares, the Resolution on Estimated Cap for Provision of Guarantees in 2025, and the Resolution on Re-appointment of the Auditor for 2025 were considered and approved;

2. On September 15, 2025, the Company held the First Extraordinary General Meeting of 2025, at which the "Grow Together" Shareholding Scheme (A Shares) (Draft) of the Company and its Summary, the Management Measures for the "Grow Together" Shareholding Scheme (A Shares) of the Company, the Resolution on Requesting the General Meeting of Shareholders to Grant Authorization to the Board to Handle Matters Pertaining to the "Grow Together" Shareholding Scheme (A Shares) of the Company, and the Resolution on the Change of Registered Capital and Amendments to the Articles of Association were considered and approved;

3. On December 30, 2025, the Company held the Second Extraordinary General Meeting of 2025, at which the Resolution on the Amendments to the Articles of Association, the Resolution on Amending Part of the Governance Systems, the Resolution on the Election of Non-independent Directors for the Seventh Session of the Board upon Re-election, the Resolution on the Election of Independent Directors for the Seventh Session of the Board upon Re-election, the Resolution on the Remuneration Plan for Directors of the Seventh Session of the Board, the Resolution on the General Authorization of Issuance of Debt Financing Instruments by Wholly-owned Subsidiaries, and the Resolution on Provision of Guarantees for Issuance of Debt Financing Instruments by Wholly-owned Subsidiaries were considered and approved.

(iii) Duty performance by special committees under the Board

In 2025, special committees under the Board of the Company performed their respective duties in a serious and responsible manner, which has played a positive role in promoting the continuous enhancement of the corporate governance structure, improvement of the Company's operation and management level and promotion of the sustainable and healthy development of the Company.

1. The Audit Committee gave full play to its role of audit supervision, auditing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control system, standardizing the Company's operating behavior, improving operation management and avoiding operational risks.

2. The Remuneration and Appraisal Committee recommended the remuneration of Directors and senior management to the Board, which ensured that the remuneration system served the Company's business strategy and continuously adjusted it to support the Company's long-term development. In 2025, in strict compliance with the latest regulatory requirements such as the Code of Corporate Governance for Listed Companies, the Committee continued to improve the performance evaluation system for Directors and senior management, while upholding the principle that the remuneration shall align with the Company's operating performance and individual performance. The Committee conducted an annual performance appraisal of Directors and senior management and used the appraisal results as an important basis for determining remuneration and granting performance-based payment, thereby ensuring the scientific basis and effectiveness of the Company's incentive and restraint mechanism.

3. The Nomination Committee reviewed the diversity policy for the members of the Board, examined the structure and composition of the Board, assessed the independence of independent non-executive Directors, and provided professional recommendations.

4. The Strategy Committee reviewed the overall development strategy and sustainable development strategy of the Company, supervised and guided the implementation of ESG work, and made recommendations to the Board.

5. The Risk Management Committee guided the Company's overall risk management work, evaluated the integrity of the risk management system (including ESG risks) and issued opinions, and assisted the Board in performing its risk management functions.

(iv) Information disclosure

In 2025, the Board of the Company carried out the information disclosure work for the year in accordance with the regulations and requirements of the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited on information disclosure, as well as the relevant provisions of the Company's Management System for Information Disclosure, and further strengthened the collection, feedback, collation and review of material information to ensure the truthfulness, accuracy, completeness and timeliness of the information disclosed.

(v) Management of investor relations

The Company attached great importance to the management of investor relations. In strict accordance with the requirements of laws and regulations such as the Guidelines for the Management of Investor Relations Work of Listed Companies and the Investor Relations Management System of the Company and the requirements of the Company's policies, the Company fairly treated all types of investors and effectively implemented relevant work in relation to the management of investor relations. The Company earnestly listened to the opinions and suggestions of its investors, achieving two-way communication and positive interaction between the Company and its investors.

(vi) ESG management

The Company placed a high priority on the ESG management and continued to improve its ESG governance level. Through the establishment of a scientific and professional ESG management system and a clear and transparent four-layer sustainability management framework, a solid foundation has been laid for the formulation of sustainability goals and strategies, regular assessment and management of related risks, thus contributing to the sustainable and healthy development of the Company.

The Company's environmental, social and governance (ESG) practices have achieved constant industry recognition: in March 2026, the Company's MSCI ESG rating was upgraded to AA, ranking first among the world's four largest integrated logistics service providers. Its Sustainalytics (Morningstar) rating has been maintained at "Low Risk" for four consecutive years (2022-2025), representing the highest rating within the global express logistics sector. Its CDP Climate Change rating has been B (Management Level) for four consecutive years (2022-2025), a leading rating in the global express logistics industry. In addition, the Company has been listed for four consecutive years (2022-2025) on the Fortune China ESG Impact List, remaining the only express logistics enterprise in China to achieve such distinction.

III. FUTURE STRATEGIC OUTLOOK OF THE COMPANY

Building on the solid achievements of 2025, and capitalizing on the transformative trends in global logistics and the globalization opportunities for Chinese enterprises, the Company remains anchored in its long-term vision of becoming "the well-respected and the world's leading digital intelligence logistics solution provider." With "the One in Asia" as its strategic core, the Company aims to deepen the synergy between its products and solutions, promote the balanced development of domestic and international businesses, and establish itself as the preferred partner for corporate and individual customers in Asia, thereby ultimately achieving sustainable and healthy growth in both business scale and profitability.

In its standardized product services, the Company remains committed to balancing scale and profitability, advancing both small-parcel and freight operations in tandem to reinforce market leadership and achieve simultaneous improvements in quality and efficiency.

For small-parcel services, the Company will focus on maintaining healthy profit growth and sustained leadership in scale. Through continuous optimization of its standardized express product portfolio, the Company will preserve its undisputed service leadership. By deepening network stratification and resource alignment, it will enhance end-to-end cost competitiveness. At the same time, by building differentiated channel barriers across diversified scenarios, it will create synergies with its international and supply chain businesses. For freight services, the Company aims to secure absolute scale leadership while improving profitability. It will accelerate the development of high-quality, cost-effective LTL network capabilities and coordinate the development of economy dedicated route networks. These efforts will continue to reinforce resource synergies and capability spillovers to the international and supply chain businesses.

In the supply chain segment, the Company is committed to deepening penetration into priority industries, significantly increasing the contribution of supply chain solution revenue, and establishing scale leadership in key industry verticals to achieve sustainable and profitable growth.

Strategically, the Company will focus on addressing end-to-end supply chain needs of leading enterprises across industries, building specialized service capabilities spanning domestic and international markets. By establishing a lean and efficient middle-platform operating system, strengthening resource integration and service process standardization, and solidifying a scalable service foundation, the Company will enable large-scale replication. Furthermore, it will promote the deep integration of logistics services with financial and technological capabilities, forming differentiated competitive advantages and delivering higher-value integrated supply chain solutions.

In its international business, the Company targets the Asia-Pacific region with the objective of achieving scale comparable to global industry leaders while maintaining sustainable profitability, accelerating the development of comprehensive cross-border service capabilities.

The Company will continue to strengthen its international network foundation, prioritizing the deployment of key air freight routes while strategically positioning maritime, road, rail and customs clearance resources to form a comprehensive logistics capabilities network. Leveraging its resources, the Company will upgrade its service model from single-resource output to fully integrated end-to-end solutions, comprehensively addressing customers' cross-border supply chain needs. Meanwhile, it will deepen the application of digital technologies in international operations, leveraging data-driven management to enhance operational efficiency and service transparency, thereby building a smart, reliable and efficient global supply chain service system that supports high-quality, scalable growth across Asia-Pacific markets.

The Company is committed to breaking through traditional business boundaries and unlocking the strategic benefits of deep collaboration across its three major business pillars, thereby realizing the full potential of a "1+1+1 > 3" synergy effect. The standardized products, by leveraging the resource support from its small-parcel and freight resources, provide the supply chain and international businesses with highly competitive fulfillment resilience and cost advantages. The supply chain business, in turn, transforms product capabilities into digital and intelligent service capabilities, driving the business toward end-to-end, higher value-added solutions. The international business leverages the Company's mature domestic operating system to accelerate its global expansion, serving the end-to-end global supply chain needs of leading customers across multiple industries. The deep integration of these three pillars will not only strengthen economies of scale, but also build a solid competitive moat for the Company in the global marketplace.

What remains unchanged is the Company's unwavering commitment to putting customers first. We keep our customers' trust and needs at the very center of all we do, and honor every commitment through precise execution, repaying every trust placed in us with dependable action. What remains unchanged is the Company's spirit of self-renewal. We break through via iteration, grow through transformation, harness digital intelligence to achieve step-change progress, and seize the opportunities of our time through continuous innovation. What remains unchanged is the Company's conviction in its long-term strategy. We are not distracted by temporary gains or losses, nor unsettled by short-term fluctuations. With the discipline and resolve of long-termism, we continue to build the solid foundations for the Company's enduring and sustainable success.

S.F. Holding Co., Ltd.
Board of Directors
March 30, 2026

In accordance with the Listing Rules, this appendix serves as the explanatory statement to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM for the granting of the Repurchase Mandate.

1. TOTAL NUMBER OF H SHARES

As at the Latest Practicable Date, the Company had 240,000,000 H Shares in issue.

The full exercise of the Repurchase Mandate (on the basis of 240,000,000 H Shares in issue as at the Latest Practicable Date, and assuming no H Shares will be allotted and issued or repurchased by the Company on or prior to the date of the AGM) would result in the maximum of 24,000,000 H Shares being repurchased by the Company during the proposed repurchase period, being the maximum of 10% of the total H Shares in issue (excluding any Treasury H Shares) as at the date of passing the relevant special resolution.

2. REASONS FOR THE PROPOSED REPURCHASE

The repurchase of H Shares may, depending on market conditions and funding arrangement at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share. Such repurchases will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF THE PROPOSED REPURCHASE

In repurchasing its H Shares, the Company intends to apply funds from the Company's internal resources legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC.

4. MARKET PRICES OF H SHARES

The monthly highest and lowest prices per Share at which the H Shares of the Company have traded on the Hong Kong Stock Exchange and the monthly highest and lowest price per Share at which the A Shares have traded on the Shenzhen Stock Exchange during the 12 months immediately preceding the Latest Practicable Date were as follows:

Month	**H Shares highest** *(HKD)*	**H Shares lowest** *(HKD)*	**A Shares highest** *(RMB)*	**A Shares lowest** *(RMB)*
April 2025	39.35	32.80	44.26	39.28
May 2025	41.80	37.80	47.20	42.78
June 2025	48.80	38.85	51.13	45.85
July 2025	46.60	41.90	49.66	45.90
August 2025	47.14	40.00	49.60	43.88

Month	H Shares highest *(HKD)*	H Shares lowest *(HKD)*	A Shares highest *(RMB)*	A Shares lowest *(RMB)*
September 2025	40.54	35.90	44.58	39.58
October 2025	38.56	35.80	41.40	39.70
November 2025	36.42	34.50	40.94	38.33
December 2025	36.20	33.88	38.73	37.03
January 2026	37.42	34.68	40.08	37.31
February 2026	37.62	34.76	39.56	37.25
March 2026	35.74	32.78	38.46	35.11
April 2026 (up to the Latest Practicable Date)	35.98	35.04	38.66	37.32

5. TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors are not aware of any consequences of such repurchases of H Shares which would result in any Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

6. REPURCHASE OF SHARES MADE BY THE COMPANY

Details of the repurchases made by the Company during the previous six months preceding the Latest Practicable Date were as follow:

Date of Repurchase	Number of Shares Repurchased *(A Shares)*	Highest Price *(RMB)*	Lowest Price *(RMB)*
October 31, 2025	4,970,000	40.40	40.02
November 3, 2025	2,501,000	39.99	39.82
November 4, 2025	2,506,100	39.99	39.72
November 5, 2025	2,523,900	39.70	39.51
November 6, 2025	4,253,941	40.00	39.57
November 7, 2025	2,005,400	40.00	39.87
November 12, 2025	1,235,800	40.50	40.36

Date of Repurchase	Number of Shares Repurchased *(A Shares)*	Highest Price *(RMB)*	Lowest Price *(RMB)*
November 13, 2025	1,142,600	40.49	40.26
November 21, 2025	1,190,000	39.00	38.87
November 24, 2025	1,473,300	38.99	38.82
November 26, 2025	1,280,300	39.31	39.08
December 2, 2025	1,315,800	38.07	37.96
December 3, 2025	1,638,600	37.99	37.86
December 9, 2025	1,327,000	37.80	37.51
December 10, 2025	815,500	37.42	37.11
December 11, 2025	1,347,800	37.21	37.07
January 16, 2026	1,341,300	38.93	38.74
January 19, 2026	1,355,000	38.95	38.38
January 26, 2026	1,350,000	38.98	38.60
January 27, 2026	2,634,700	38.70	37.95
January 28, 2026	2,648,000	37.89	37.61
February 2, 2026	1,336,800	37.45	37.25
February 3, 2026	1,333,000	37.70	37.33
March 2, 2026	676,400	37.00	36.91
March 3, 2026	1,347,300	37.30	37.01
March 4, 2026	2,750,000	36.50	36.05
March 5, 2026	1,364,100	36.78	36.57
March 6, 2026	203,200	36.62	36.48
March 9, 2026	1,829,700	37.10	36.48
March 10, 2026	1,340,000	37.37	37.11
March 11, 2026	1,340,000	37.42	37.28
March 31, 2026	5,234,000	38.33	38.06
April 1, 2026	4,922,400	38.23	37.95
April 2, 2026	5,428,300	38.34	37.97
April 7, 2026	5,424,600	37.84	37.38

Save as disclosed above, the Company had not purchased any shares of its own (whether on the Shenzhen Stock Exchange, the Hong Kong Stock Exchange or by other means) during the six months immediately preceding the Latest Practicable Date.

7. GENERAL INFORMATION

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company (as compared with those disclosed in the audited consolidated accounts as set out in the annual report of the Company for the year ended December 31, 2025) in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations. In addition, the Board will not exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing position of the Company in the opinion of the Board.

The Board and relevant authorized persons will determine the number of H Shares to be repurchased, as well as the price and other terms for the repurchase of H Shares in accordance with relevant laws and regulations and the volatility and changes in the capital market and the stock price of the H Shares, in the best interests of the Company and the Shareholders as a whole.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company.

The Board will exercise the power of the Company to make repurchase of H Shares prudently pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

In addition, the Board will not repurchase any H Shares if such repurchase would result in non-compliance with the minimum public float requirement imposed on the Company pursuant to a waiver granted by the Stock Exchange from strict compliance with the requirements of Rules 8.08(1)(b) and 19A.13A.

Neither the explanatory statement nor the proposed repurchase of H Shares has any unusual features.

Subject to the applicable requirements under the Listing Rules, the Company intends to cancel the repurchased H Shares following settlement of any such repurchase and/or hold them as Treasury H Shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases. Subject to the Company's actual needs, the repurchased H Shares may also be used for employee share ownership plans or equity incentive schemes, or for the conversion of corporate bonds issued by the Company that are convertible into shares, with the relevant approval procedures to be duly performed.

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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**AGM**") of S.F. Holding Co., Ltd. (the "**Company**") will be held on Friday, May 8, 2026 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 2025 annual report;

2. To consider and approve the 2025 work report of the Board of Directors;

3. To consider and approve the 2025 final profit distribution plan;

4. To consider and approve the authorization to the Board of Directors to determine the 2026 interim profit distribution plan;

By way of special resolution:

5. To consider and approve the amendment to the A Share repurchase plan;

By way of ordinary resolution:

6. To consider and approve the re-appointment of auditor for 2026;

By way of special resolutions:

7. To consider and approve:

"THAT:

(a) subject to market conditions and the needs of the Company, and in compliance with relevant laws and regulations and obtaining approvals from all relevant governmental or regulatory authorities (if applicable), a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and/or deal with new H Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares), not exceeding 10% of the total number of the Shares in issue of the Company (excluding any treasury shares) as at the date of this resolution being considered and approved at the AGM;

(b) the general mandate in paragraph (a) above shall authorize the Directors during the Relevant Period to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of such powers; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until the earliest of: (i) date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027, and (ii) the revocation or variation of the authority given to the Directors of the Company under this resolution by passing of a special resolution of the Company at any general meeting;"

8. To consider and approve:

"THAT:

(a) subject to market conditions and the needs of the Company and in compliance with relevant laws and regulations, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its H Shares up to a maximum of 10% of the total number of the H Shares (excluding any treasury H Shares) in issue of the Company as at the date of this resolution being considered and approved at the AGM;

(b) the general mandate in paragraph (a) above shall authorize the Directors during the Relevant Period to approve, sign and execute or cause to be signed and executed all documents, deeds and matters that they deem related to the exercise of such powers; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until the earliest of: (i) the date of the conclusion of the 2026 annual general meeting of the Shareholders to be held in 2027; and (ii) the revocation or variation of the authority given to the Directors of the Company under this resolution by passing of a special resolution of the Company at any general meeting;"

By way of ordinary resolutions:

9. To consider and approve the adjustment of the general authorization for the issuance of debt financing instruments;

10. To consider and approve the estimated cap for Daily Related Parties' Transactions from 2026 to 2028;

By way of special resolution:

11. To consider and approve the estimated cap for provision of guarantee in 2026.

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

Shenzhen, the PRC, April 16, 2026

Notes:

1. The Register of Members will be closed during the following periods and during these periods, no transfer of H Shares will be registered.

   (a) To attend and vote at the AGM

   In order to determine the H Shareholders' entitlement to attend the AGM, the Register of Members of the Company will be closed from May 5, 2026 to May 8, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The record date for determining the eligibility of H Shareholders to attend and vote at the AGM will be May 8, 2026.

   In order to be entitled to attend and vote at the AGM, the H Shareholders whose transfers of Shares have not been registered 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 May 4, 2026.

   (b) To qualify for the proposed final dividend for the year ended December 31, 2025

   For the purpose of determining the H Shareholders' entitlement to the proposed final dividend for the year ended December 31, 2025, the Register of Members of the Company will be closed from May 14, 2026 to May 18, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The record date for determining the H Shareholders' entitlement to receive the proposed final dividend for the year ended December 31, 2025 will be May 18, 2026.

   In order to qualify for the proposed final dividend, the H Shareholders whose transfers of Shares have not been registered 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 May 13, 2026.

2. Each H Shareholder who has the right to attend and vote at the AGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the AGM. 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 less than 24 hours before the time for holding the AGM (i.e. not later than 3:00 p.m. on May 7, 2026, Hong Kong time) or any adjournment thereof in order for such documents to be valid.

5. If a proxy is appointed to attend the AGM 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 AGM, 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 AGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the AGM or any adjournment thereof should he/she so wish.

6. Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, 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 AGM 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 AGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.

8. The AGM is estimated to last for 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 AGM. Shareholders who attend the AGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.**

10. Should you have any queries regarding the AGM, 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 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.