THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Hangzhou SF Intra-city Industrial Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(Stock code: 9699)

PROPOSAL FOR APPROVING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025
AND
PROPOSAL FOR NOT PAYING 2025 FINAL DIVIDEND AND MANDATE OF 2026 INTERIM DIVIDEND
AND
PROPOSAL FOR RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE AUDITORS OF THE COMPANY
AND
PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES AND/OR RESALE TREASURY SHARES
AND
PROPOSAL FOR GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM of the Company is set out on pages 15 to 19 of this circular.

Any Shareholder(s) entitled to attend and vote at the AGM are entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company. In the event that a Shareholder appoints more than one proxy to attend the meeting, such proxies may only exercise their voting rights in a poll. The AGM will be conducted virtually by way of telecommunication video-conference. As Shareholders will not be able to attend the AGM in person, Shareholders who wish to vote at the AGM shall appoint the chairman of the AGM as their proxy by completing the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the AGM (for the H Share Shareholders); or to the business address of the Company in the PRC not less than 24 hours before the time appointed for the holding of the AGM (for the Unlisted Domestic Share Shareholders of the Company). For the avoidance of doubt, holders of Treasury Shares of the Company, if any, shall abstain from voting at the AGM in connection to such Treasury Shares.

28 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 5
2. Proposal for approving the audited consolidated financial statements of the Company and the Reports of the Directors and auditors for the year ended 31 December 2025 5
3. Proposal for not paying 2025 Final Dividend and mandate of 2026 Interim Dividend 5
4. Proposal for re-appointment of PricewaterhouseCoopers as the auditors of the Company 5
5. Proposal for General Mandate to Issue Shares and/or Resale Treasury Shares 5
6. Proposal for General Mandate to Repurchase H Shares 6
7. AGM Arrangement 8
8. Closure of the register of members 9
9. Voting by Poll 9
10. Recommendation 10

Appendix I – Explanatory Statement on the H Shares Repurchase 11

Notice of Annual General Meeting 15

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

"AGM"	the 2025 annual general meeting of the Company to be held by way of telecommunication video-conference on Monday, 8 June 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof
"Articles of Association"	the articles of association of the Company currently in force
"Board"	the board of Directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited
"Company"	Hangzhou SF Intra-city Industrial Co., Ltd. 杭州順豐同城實業股份有限公司(Stock Code: 9699), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange
"Company Law" or "PRC Company Law"	Company Law of the People's Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"Director(s)"	the director(s) of the Company
"H Share(s)"	the overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the main board of the Stock Exchange
"H Share Shareholder(s)"	holder(s) of H Shares
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Issue and/or Resale Mandate"	subject to the conditions set out in the proposed resolution approving the Issue and/or Resale Mandate at the AGM and the Issue and/or Resale Mandate being approved by way of special resolution at the AGM, the general mandate to be given to the Board to, among others, exercise the power of the Company to allot, issue and/or deal with shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or, resale the Treasury Shares of up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM (excluding Treasury Shares). Details of the Issue and/or Resale Mandate are set out in special resolution numbered 4.a. in the notice of AGM dated 28 April 2026
"Latest Practicable Date"	24 April 2026, being the latest practicable date prior to the publication of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"PRC" or "China"	the People's Republic of China
"PwC"	PricewaterhouseCoopers
"Repurchase Mandate"	subject to the conditions set out in the proposed resolution approving the Repurchase Mandate at the AGM and the Repurchase Mandate approved by way of special resolution at the AGM, the general mandate to be given to the Board to exercise the power of the Company to repurchase H Shares of up to a maximum of 10% of the total number of H Shares in issue as at the date of passing such resolution at the AGM (excluding Treasury Shares). Details of the Repurchase Mandate are set out in special resolution numbered 4.b. in the notice of AGM dated 28 April 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration for Foreign Exchange of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time

"Share(s)"	ordinary share(s) in the issued capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules and as amended from time to time
"Unlisted Domestic Share(s)"	the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in Renminbi
"Unlisted Domestic Share Shareholder(s)"	holder(s) of Unlisted Domestic Share(s)
"%"	per cent

Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(**Stock code: 9699**)

Executive Directors:
Mr. Sun Haijin *(Chairman of the Board and Chief Executive Officer)*
Mr. Chan Hey Man *(Co-Chief Executive Officer)*
Mr. Chen Lin

Non-executive Directors:
Mr. Geng Yankun
Ms. Li Juhua
Mr. Li Qiuyu
Mr. Lei Yanqun

Independent Non-executive Directors:
Mr. Chan Kok Chung, Johnny
Mr. Wong Hak Kun
Mr. Zhou Xiang
Ms. Huang Jing

Registered Office:
Room 1626, 16th Floor
Chenchuang Building
No. 198, Zhoushan East Road
Gongshu District, Hangzhou City
Zhejiang Province
PRC

Headquarters and Principal Place of Business in the PRC:
Floor 21-22
Shunfeng Headquarters Building
No. 3076 Xinghai Road
Nanshan District
Shenzhen City
Guangdong Province
PRC

Principal Place of Business in Hong Kong:
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSAL FOR APPROVING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025
AND
PROPOSAL FOR NOT PAYING 2025 FINAL DIVIDEND AND MANDATE OF 2026 INTERIM DIVIDEND
AND
PROPOSAL FOR RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE AUDITORS OF THE COMPANY
AND
PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES AND/OR RESALE TREASURY SHARES
AND
PROPOSAL FOR GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding the notices of the AGM and the resolutions to be proposed at the AGM to be held on 8 June 2026.

2. PROPOSAL FOR APPROVING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY AND THE REPORTS OF THE DIRECTORS AND AUDITORS FOR THE YEAR ENDED 31 DECEMBER 2025

An ordinary resolution will be proposed at the AGM to consider and approve the audited consolidated financial statements of the Company and the reports of the Directors and auditors for the year ended 31 December 2025.

3. PROPOSAL FOR NOT PAYING 2025 FINAL DIVIDEND AND MANDATE OF 2026 INTERIM DIVIDEND

An ordinary resolution will be proposed at the AGM to consider the recommendation of no distribution of a final dividend for 2025 and to consider the recommendation of a mandate to the Board of declaration of 2026 interim dividend.

4. PROPOSAL FOR RE-APPOINTMENT OF PRICEWATERHOUSECOOPERS AS THE AUDITORS OF THE COMPANY

An ordinary resolution will be proposed at the AGM to consider and approve the proposal for the re-appointment of PwC as the auditors of the Company and to authorize the Board of Directors to fix their remuneration.

The estimated audit fee of PwC for the audit services for the year ending 31 December 2026 is expected to be not more than approximately RMB 2.76 million (excluding any non-audit services that may be provided by PwC to the Group) (the "**Estimated Audit Fee**"). The estimated audit fee are determined after due consideration and arm's length negotiation between the Company and PwC, and having considered factors including the complexity and business operations of the Company, the expected audit scope, the audit timetable and the auditors' resources required.

5. PROPOSAL FOR GENERAL MANDATE TO ISSUE SHARES AND/OR RESALE TREASURY SHARES

The details set out in special resolution numbered 4.a. in the notice of AGM will be proposed at such meeting for the granting of a general mandate to the Directors to, among others, allot, issue and/or deal with Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or, resale Treasury Shares of up to a maximum of 20% of the total number of Shares in issue as at the date of passing the relevant resolution at the AGM (excluding Treasury Shares).

As at the Latest Practicable Date, there were 914,254,707 Shares in issue (excluding 3,120,800 H Shares are Treasury Shares). Subject to the passing of the proposed special resolution approving the grant of the mandate to issue and/or re-sell Shares, and assuming no change in the issued Shares and treasury Shares immediately before the annual general meeting, the Board may allot, issue and/or deal with up to 182,850,941 H Shares pursuant to the mandate to issue and/or re-sell Shares granted by the Shareholders. The Issue and/or Resale Mandate will expire upon the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution;

(b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

(c) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

Special resolution will be proposed at the AGM in relation to the granting of the Issue and/or Resale Mandate to the Directors to issue, allot and/or deal with Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or, resale the Treasury Shares, details of which are set out in special resolution numbered 4.a. of the notice of the AGM.

6. PROPOSAL FOR GENERAL MANDATE TO REPURCHASE H SHARES

The Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) using the shares for employee shareholding schemes or as share incentives; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the Company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provides that subject to the approval of the relevant regulatory authorities and compliance with the Articles of Association, share repurchase may be effected by the Company for the purposes of reducing its share capital, granting Shares as rewards to the staff of the Company; at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the Company; using the shares for conversion of convertible corporate bonds issued by the Company; maintaining the Company's value and the shareholders' equity; or in circumstances permitted by law or administrative regulations.

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant government authorities are required for any repurchase of H shares.

Conditions to Repurchase H Shares

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the Repurchase Mandate. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase Mandate, i.e. a conditional general mandate to repurchase H Shares up to a maximum of 10% of the total number of H Shares in issue as at the date of passing such special resolution on the Stock Exchange (excluding Treasury Shares).

The Repurchase Mandate will be conditional upon:

(a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM; and

(b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations of the PRC.

The Repurchase Mandate, if approved at the AGM, would expire on the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution;

(b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

(c) the date on which the authority set out in the relevant resolutions approved at a general meeting is revoked or varied by special resolutions of the Shareholders in a general meeting.

Special resolutions will be proposed at the AGM in relation to the grant of the Repurchase Mandate of H Shares to the Directors, details of which are set out in special resolution numbered 4.b. of the notice of the AGM.

Explanatory Statement

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in the appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

7. AGM ARRANGEMENT

No Physical Attendance at the AGM

The AGM will be conducted by way of telecommunication video-conference. There will be no physical location to facilitate the AGM. The Shareholders and/or their proxies will NOT be able to attend the AGM in person, and can only participate in the AGM by way of telecommunication video-conference. Shareholders will be able to participate in the AGM by way of telecommunication video-conference from 10:00 a.m. until the completion of the AGM on Monday, 8 June 2026 on a computer, tablet or any browser enabled device. Please follow the instructions below on how to participate in the AGM. Shareholders will need to complete the following steps to be able to participate in the AGM of the Company:

Accessing Proceedings of the AGM by telecommunication video-conference

For Shareholders who would like to participate in the AGM, you will need to register by sending an email to is-enquiries@vistra.com or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public holidays) by no later than 10:00 a.m. on Friday, 5 June 2026 (being not less than twenty-four (24) hours before the time appointed for holding the AGM) to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation by Monday, 8 June 2026 which contains a link to join the AGM. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the AGM.

Vote by appointing the chairman of the AGM as your proxy

All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If you wish to vote on any resolution at the AGM, you must appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. If you appoint a person who is not the chairman of the AGM as your proxy, that person will not be able to exercise your vote.

A proxy form to be used at the AGM is also enclosed herein and published on the website of the Stock Exchange (www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

The proxy form should be returned to the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM (for the H Share Shareholders); or to the business address of the Company in the PRC, at Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC not less than 24 hours before the time appointed for the holding of the AGM (for the Unlisted Domestic Share Shareholders).

Questions from Shareholders

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the notice of AGM by 10:00 a.m. on Friday, 5 June 2026 (being not less than twenty-four (24) hours before the time appointed for holding the AGM) via email to is-enquiries@vistra.com or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public holidays).

Shareholders can also submit questions during the AGM through the conference link provided. The Board will address the questions during the AGM proceedings.

8. CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which no transfer of Shares will be registered, and the record date shall be Monday, 8 June 2026. To be entitled to attend and vote at the AGM, Shareholders whose transfer of Shares have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Shares registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for H Share Shareholders, or the business address of the Company in the PRC for Unlisted Domestic Share Shareholders for registration at or before 4:30 p.m. on Tuesday, 2 June 2026 (Hong Kong time).

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll.

On a poll, every Shareholder present or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes in the same manner.

The poll results will be published on the website of the Company and the Stock Exchange following the AGM pursuant to Rule 13.39(5).

10. RECOMMENDATION

The Directors consider that the proposed resolutions in respect of the proposals for (i) the audited consolidated financial statements of the Company and the Reports of the Directors and auditors for the year ended 31 December 2025; (ii) the recommendation of paying no final dividend for 2025 and granting the mandate to the Board in respect of the interim dividend for 2026; (iii) the re-appointment of PwC as the auditors of the Company; (iv) the Mandate to issue Shares and/or resale Treasury Shares; and (v) the Mandate to repurchase H Shares are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the above resolutions as set out in the notice of the AGM.

Yours faithfully
By order of the Board
Hangzhou SF Intra-city Industrial Co., Ltd.
SUN Haijin
Chairman of the Board and Chief Executive Officer

The following is 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 special resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 171,764,898 Unlisted Domestic Shares with a nominal value of RMB1.00 each and 742,489,809 H Shares (excluding 3,120,800 Treasury Shares) with a nominal value of RMB1.00 each.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to seek a mandate from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders.

3. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the relevant special resolution set out in the notices of the AGM, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the notice of the AGM). In addition, the exercise of the Repurchase Mandate is subject to the approvals of the relevant PRC regulatory authorities as required by the laws, rules and regulations of the PRC being obtained.

As at the Latest Practicable Date, assuming the Repurchase Mandate is approved at the AGM, the exercise in full of the Repurchase Mandate would result in up to 74,248,980 H Shares (assuming there is no issue of H Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or resale of Treasury Shares from the Latest Practicable Date up to the date of the AGM) being repurchased by the Company during the Relevant Period (as defined in the notice of the AGM).

4. FUNDING OF REPURCHASE OF H SHARES

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of PRC and/or any other applicable laws, as the case may be.

In accordance with the requirements of PRC applicable laws or administrative regulations, and subject to the approval of relevant authority, the Company is entitled by its Articles of Association to purchase its H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the recently published audited accounts for the year ended 31 December 2025, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing and in the best interests of the Company.

5. STATUS OF REPURCHASED H SHARES

As at the Latest Practicable Date, the Listing Rules provide that the H Shares repurchased by the Company shall be held as treasury shares or cancelled. The listing of all shares which are held as treasury shares shall retained. The listing of all H Shares which are purchased by the Company but not held as treasury shares shall be automatically cancelled and the relevant share certificates shall be cancelled and destroyed.

6. MARKET PRICES OF H SHARES

The highest and lowest prices per H Share at which H Shares have traded on the Stock Exchange during the period from 1 January 2025 up to and including the Latest Practicable Date were as follows:

Month	**Highest**	**Lowest**
	HK$	*HK$*
January, 2025	9.50	8.46
February, 2025	9.54	8.31
March, 2025	9.49	8.89
April, 2025	9.38	7.54
May, 2025	15.00	7.80
June, 2025	19.26	14.00
July, 2025	19.08	15.54
August, 2025	18.18	14.06
September, 2025	15.47	13.26
October, 2025	13.74	12.20
November, 2025	12.85	10.88
December, 2025	11.82	10.32
January, 2026	16.27	10.60
February, 2026	15.80	12.73
March, 2026	13.10	10.60
April, 2026 *(up to the Latest Practicable Date)*	12.41	10.67

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 in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31 December 2025). However, the Directors do not propose to 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 levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

The Company confirms that neither the explanatory statement nor the Repurchase Mandate has any unusual features.

For the H Shares repurchased by the Company under the Repurchase Mandate, the Company may cancel such shares and/or hold them as Treasury Shares subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H 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 H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

8. EFFECT OF THE 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 Rule 32 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.

As at the Latest Practicable Date, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (深圳順豐泰森控股(集團)有限公司), directly and indirectly through Beijing SF Intra-city Technology Co., Ltd. (北京順豐同城科技有限公司), SF Holding (HK) Limited and Celestial Ocean Investment Limited, is entitled to exercise more than 50% of the voting rights of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (深圳順豐泰森控股(集團)有限公司) would continue to be entitled to exercise more than 50% of the voting rights of the Company. As such, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any purchases to be made under the Repurchase Mandate.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and/or result in the aggregate number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

9. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not repurchased any of the shares (whether on the stock Exchange or otherwise).

10. INTENTION STATEMENT REGARDING REPURCHASED SHARES

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as Treasury Shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

Hangzhou SF Intra-city Industrial Co., Ltd.
杭州順豐同城實業股份有限公司

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

(**Stock code: 9699**)

Notice is hereby given that the Annual General Meeting of Hangzhou SF Intra-city Industrial Co., Ltd. (the "**Company**") will be held by way of telecommunication video-conference on Monday, 8 June 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

By way of ordinary resolutions:

1. To consider and approve the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025.

2. To consider the recommendation of no distribution of a final dividend for 2025 and to consider the recommendation of a mandate of declaration of 2026 interim dividend.

3. To consider and approve the re-appointment of PwC as the auditors of the Company.

SPECIAL RESOLUTIONS

By way of special resolutions:

4. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

   a. The General Mandate to Issue Shares and/or Resale Treasury Shares

   (a) the Board be and is hereby granted an unconditional general mandate to separately or concurrently allot, issue and/or deal with Shares in the share capital of the Company and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or, resale the Treasury Shares and to make any proposals, enter into any agreement or grant any conversion rights in respect thereof, subject to the following terms:

      (i) such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make any proposals, enter into any agreement or grant any conversion rights which might require the exercise of such powers after the end of the Relevant Period;

(ii) the aggregate number of (i) new Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (whether or not by way of an exercise of conversion rights or by any other means) and (ii) Treasury Shares to be resold by the Board shall not exceed 20% of the total number of Shares in issue as at the date of passing this resolution (excluding Treasury Shares); and

(iii) the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (including but not limited to Rules 13.36(6) and 13.36(7)) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained.

(b) for the purpose of this resolution:

"**Share(s)**" means the ordinary share(s) in the issued capital of the Company with a nominal value of RMB1.00 each, comprising the domestic share(s) of the Company and the overseas listed foreign shares which are traded in Hong Kong dollars and listed on the main board of the Stock Exchange;

"**Relevant Period**" means the period from the passing of this resolution until the earliest of the three periods below:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of a 12-month period following the passing of this resolution; or

(iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting.

(c) contingent on the Board resolving to issue Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or resale Treasury Shares pursuant to paragraph (a) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new Shares and/or options (including convertible bonds and other securities with rights to subscribe for or convert into H Shares) and/or resale of Treasury Shares, including, but not limited to, determining the time and place of issue and/or resale, making all necessary applications to the relevant authorities

and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, and to make such amendments to the Articles of Association as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended allotment and issue of the Shares of the Company pursuant to the resolution under paragraph (a) of this resolution.

b. The General Mandate for the Repurchase of H Shares

(a) subject to paragraphs (b) and (c) below, the Board be and is hereby authorized to exercise all the powers of the Company to repurchase the H Shares in issue of the Company on the Stock Exchange during the Relevant Period (as defined in paragraph a.(b) above), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the PRC, the Stock Exchange or any other governmental or regulatory bodies.

(b) the total number of H Shares of the Company authorised to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the H Shares in issue of the Company as at the date of the passing of this resolution (excluding Treasury Shares).

(c) the approval in paragraph (a) above shall be conditional upon:

(i) the passing of a special resolution at the AGM of the Company to be held on 8 June 2026; and

(ii) the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company.

(d) subject to approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted, the Board be hereby authorised to:

(i) where applicable, make such amendments to the Articles of Association of the Company accordingly as it thinks fit so as to reduce the registered share capital of the Company and to reflect the new capital structure of the Company upon the repurchase of H Shares of the Company as contemplated in paragraph (a) above; and

(ii) where applicable, file the amended Articles of Association of the Company with the relevant governmental authorities of the PRC.

(e) for the purpose of this resolution, "**H Share(s)**" means the overseas listed foreign shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the main board of the Stock Exchange.

By Order of the Board
Hangzhou SF Intra-city Industrial Co., Ltd.
SUN Haijin
Chairman of the Board and Chief Executive Officer

PRC, 28 April 2026

Notes:

1. Unless otherwise indicated, capitalized terms used herein shall have the same meaning as those defined in the circular of the Company dated 28 April 2026.

2. For details of the general mandates for the issue of Shares and/or resale Treasury Shares and the repurchase of H Shares, please refer to the accompanying circular.

3. In order to determine the Shareholders who are entitled to attend the AGM, the register of members of the Company will be closed from Wednesday, 3 June 2026 to Monday, 8 June 2026, both days inclusive, during which no transfer of Shares will be registered and the record date shall be Monday, 8 June 2026. To be entitled to attend and vote at the AGM, Shareholders whose transfer of Shares have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Shares registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for H Share Shareholders or the business address of the Company in the PRC at Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC for Unlisted Domestic Share Shareholders for registration at or before 4:30 p.m. on Tuesday, 2 June 2026 (Hong Kong time).

4. If a Shareholder appoints more than one proxy to attend the meeting, its proxy can only vote by poll.

5. Shareholders who have the right to attend and vote at the AGM are entitled to appoint one or more proxies (whether or not a Shareholder) to attend and vote on his/her/its behalf. For those Shareholders who appoint more than one proxy, such proxies can only exercise their voting rights by way of poll. However, given the arrangements adopted by the Company as set out in the section headed "AGM Arrangement" of the Circular, Shareholders who wish to vote at the AGM shall appoint the chairman of the AGM as their proxy to exercise their rights to vote at the AGM in accordance with their instructions.

6. If a proxy is appointed to attend the AGM on behalf of a Shareholder, the proxy must produce a proxy form which is signed by the appointer or his/her agent so authorized in writing, or if the appointer is a legal person, sealed by the stamp of the legal person or signed by its director or agent so officially authorized. The proxy form shall specify the number of shares represented by the proxy of the Shareholder. Where a Shareholder appoints more than one proxy, he/she shall specify the number of shares represented by each proxy. However, given the arrangements adopted by the Company as set out in the section headed "AGM Arrangement" of the Circular, Shareholders who wish to vote at the AGM shall appoint the chairman of the AGM as their proxy to exercise their rights to vote at the AGM in accordance with their instructions.

7. As set out in the section headed "AGM Arrangement" of the Circular, the AGM will be conducted virtually by way of telecommunication video-conference. As Shareholders will not be able to attend the AGM in person, Shareholders who wish to vote at the AGM shall appoint the chairman of the AGM as their proxy by completing the accompanying form of proxy. If the proxy form is signed by another person as authorized by the appointer, the power of attorney or other authorization document must be notarized. The notarized power of attorney or other authorization document must be deposited together with the proxy form at the H Shares registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Share Shareholders) not less than 24 hours before the time for holding the AGM or the business address of the Company in the PRC (for Unlisted Domestic Share Shareholders) not less than 24 hours before the time for holding the AGM.

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