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S.F. Holding Co., Ltd.
順豐控股股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6936)

PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The 8th meeting of the seventh session of the Board reviewed and approved the proposal on the change of registered capital and amendments to the Articles of Association. Details are as follows:

I. CHANGE IN THE COMPANY'S REGISTERED CAPITAL

Due to the implementation of the 2022 A Share Stock Option Incentive Plan, from September 2025, the exercise of options by Incentive Participants resulted in an increase of 8,750 A Shares, from 4,799,421,659 A Shares to 4,799,430,409 A Shares.

Reference is made to the announcements of the Company dated January 15, 2026 and June 9, 2026 in relation to, amongst others, the issue of 225,877,669 new H Shares of the Company (the "**H Shares**") to J&T in connection with the Company's deepening of strategic collaboration with J&T. On June 9, 2026, the Company issued 225,877,669 H Shares to J&T under its general mandate, resulting in an increase of 225,877,669 H Shares in the total number of issued H Shares from 240,000,000 H Shares to 465,877,669 H Shares.

Reference is made to the announcement of the Company dated March 30, 2026 in relation to the amendments to the 2025 first A Share repurchase plan and the circular of the Company's 2025 annual general meeting dated April 16, 2026. As approved by the 2025 annual general meeting, the Company changed the use of the repurchased shares under the first A Shares repurchase plan of the Company in 2025 from "for employee stock ownership plans or equity incentives" to "for cancellation and reduction of registered capital". The Company completed the cancellation of the aforesaid repurchased 160,160,000 A Shares at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on September 18, 2026, resulting in a decrease in the total number of issued A Shares of the Company from 4,799,430,409 A Shares to 4,639,270,409 A Shares.

In view of the foregoing, the total number of issued Shares of the Company increased from 5,039,421,659 Shares to 5,105,148,078 Shares, comprising 4,639,270,409 A Shares and 465,877,669 H Shares. In light of the above, the Company's registered capital is proposed to be increased by RMB65,726,419, from RMB5,039,421,659 to RMB5,105,148,078.

II. PROPOSED AMENDMENTS TO CERTAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Based on the abovementioned changes in the Company's registered capital, the Company intends to amend certain provisions of the Articles of Association as follows:

Original Articles of Association	Amended Articles of Association
Article 6 The registered share capital of the Company is RMB**5,039,421,659**.	Article 6 The registered share capital of the Company is RMB**5,105,148,078**.
Article 21 The total number of shares of the Company is **5,039,421,659**, which are all ordinary shares, including **4,799,421,659** A ordinary shares and **240,000,000** H ordinary shares.	Article 21 The total number of shares of the Company is **5,105,148,078**, which are all ordinary shares, including **4,639,270,409** A ordinary shares and **465,877,669** H ordinary shares.

Save for the abovementioned amendments to the Articles of Association, other articles thereof remain unchanged.

III. OTHER INFORMATION

The increase of the registered capital of the Company and the corresponding proposed amendments to the Articles of Association above are subject to consideration and approval at the shareholders meeting of the Company to be held. A circular with respect to the shareholders meeting of the Company will be published and despatched by the Company in due course.

DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

"2022 Stock Option Incentive Plan (A Shares)"	the stock option incentive plan approved and adopted by the Company on April 28, 2022, with underlying Shares pursuant to the exercise of outstanding options being A Shares
"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
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"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 Stock Exchange of Hong Kong Limited (stock code: 06936), respectively
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the special resolution passed at the 2024 annual general meeting to the Board to allot and issue H Shares authorized by the shareholders of the Company
"H Shares"	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
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Incentive Participants"	selected participants under the 2022 Stock Option Incentive Plan (A Shares), which include Directors and members of senior management team, key management members and key staff
"J&T"	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on October 24, 2019, with its class B shares listed on the Stock Exchange (stock code: 01519)
"PRC"	the People's Republic of China, except where the content or context requires otherwise
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares

By Order of the Board
S.F. Holding Co., Ltd.
WANG Wei
Chairman

Shenzhen, the PRC, October 29, 2026

As at the date of this announcement, the Board 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.