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 licensed securities dealer, 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 and the form of proxy and the reply slip to the purchaser or transferee or to the bank or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SF Intra-city

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)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

A letter from the Board is set out on pages 6 to 19 of this circular. A letter from the Independent Board Committee is set out on pages 20 to 21 of this circular. A letter from the Independent Financial Adviser is set out on pages 22 to 44 of this circular.

A notice convening the EGM of the Company to be held at 10:00 a.m. on Monday, 30 November 2026, by way of telecommunication conference, is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. As Shareholders will not be able to attend the EGM in person, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM 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 EGM (for the H Share Shareholders); or to the business address of the Company in the PRC (i.e., 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 EGM (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 EGM in connection with such Treasury Shares.

10 November 2026

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Unless the context otherwise requires, the following expressions in this circular shall have the following meanings:

"2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement"	the framework agreement entered into between the Company and SF Holding on 19 October 2023, pursuant to which the SF Intra-city Group provided intra-city on-demand delivery services to SF Holding and/or its associates
"2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement" or "Renewed CCT Agreement"	the framework agreement entered into between the Company and SF Holding on 26 October 2026, pursuant to which the SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates
"Articles of Association"	the Articles of Association of the Company currently in force
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Celestial Ocean Investments Limited"	Celestial Ocean Investments Limited, a limited company incorporated in Hong Kong, a subsidiary of SF Holding (HK) 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
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"continuing connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Effective Date"	the effective date of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, being 1 January 2027 or the date of the approval by the Independent Shareholders at the EGM (whichever is later, where required)
"EGM"	the 2026 first extraordinary general meeting of the Company to be held by telecommunication conference on Monday, 30 November 2026, at 10:00 a.m., or any adjournment thereof
"H Share(s)"	the overseas listed foreign share(s) 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
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, the members of which consist of the independent non-executive Directors, formed to advise all Independent Shareholders with respect to (i) the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and (ii) the proposed annual caps thereof
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on Corporate Finance) regulated activity under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the proposed annual caps thereof
"Independent Shareholders"	Shareholders other than the controlling shareholders of the Company and any other persons who are required to abstain from voting on the resolution to approve the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement at the EGM pursuant to the Listing Rules

"Independent Third Party(ies)"	any entity(ies) or person(s) who, to the best of the knowledge, information and belief of the Directors, is/are not a connected person(s) of the Company within the meaning ascribed thereto under the Listing Rules
"Intra-city Delivery Service"	one of the two types of services which the SF Intra-city Group will provide via SF Holding and/or its associates under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement
"Intra-city Delivery Service Fees"	the delivery service fees of our Intra-city Delivery Service products which are calculated using our pricing algorithm taking into account the location, the distance between sender and recipient, peak time and seasons, weather, riders' capacities, weight and delivery requirements, etc., as specified in the orders placed by the customers.
"Intra-city Tech"	Beijing SF Intra-city Technology Co., Ltd. (北京順豐同城科技有限公司), a limited company incorporated in the PRC, one of our controlling shareholders
"Last-mile Delivery Service"	one of the two types of services which the SF Intra-city Group will provide to SF Holding and/or its associates under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement
"Latest Practicable Date"	5 November 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its printing
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Mingde Holding"	Shenzhen Mingde Holding Development Co., Ltd. (深圳明德控股發展有限公司), a company incorporated in the PRC, one of our controlling shareholders
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers
"Ningbo Shunxiang"	Ningbo Shunxiang Tongcheng Venture Capital Investment Partnership (Limited Partnership) (寧波順享同成創業投資合夥企業(有限合夥)), a partnership incorporated in the PRC, the Company's onshore employee shareholding platform

"percentage ratio"	has the meaning ascribed to it under the Listing Rules
"PRC" or "China"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"Service Fees"	the delivery service fees paid by SF Holding and/or its associates to the SF Intra-city Group under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement
"SF Holding"	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a joint stock company established in the PRC, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and the Stock Exchange (stock code: 6936.HK), one of the Company's controlling shareholders
"SF Holding Group"	SF Holding and its subsidiaries
"SF Holding (HK) Limited"	SF Holding (HK) Limited, a limited company incorporated in Hong Kong, one of our controlling shareholders
"SF Intra-city Group" or "the Group"	the Company and its subsidiaries
"SF Taisen"	Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (深圳順豐泰森控股(集團)有限公司), a limited company established in the PRC, one of our controlling shareholders
"SF Technology"	SF Technology Co., Ltd. (順豐科技有限公司), a limited company established in the PRC, one of our controlling shareholders
"SFO"	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 the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the Listing Rules
"Tianwo Kangzhong"	Ningbo Meishan Free Trade Port Zone Tianwo Kangzhong Enterprise Management Partnership (Limited Partnership) (寧波梅山保税港區天沃康眾企業管理合夥企業(有限合夥)), a partnership incorporated in the PRC, one of our Shareholders
"Treasury Share(s)"	has the meaning ascribed to it in the Listing Rules as amended from time to time.
"Unlisted Domestic Share(s)"	the unlisted domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in RMB
"Unlisted Domestic Share Shareholder(s)"	holder(s) of Unlisted Domestic Shares
"%"	per cent



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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

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

Registered Office:
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Headquarters and Principal Place of Business in the PRC:
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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

10 November 2026

To Shareholders:

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 26 October 2026 in relation to, among others, the entering into of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

As the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement will expire on 31 December 2026, on 26 October 2026, the Company entered into the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement to renew the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, for a term of three years effective from the Effective Date.

The Independent Board Committee, comprising Mr. Chan Kok Chung, Johnny, Mr. Wong Hak Kun, Mr. Zhou Xiang, and Ms. Huang Jing, all of whom are independent non-executive Directors, has been formed to advise the Independent Shareholders that the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The letter from the Independent Board Committee setting out its advice and recommendations to the Independent Shareholders on the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is set out on pages 20 to 21 of this circular.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement. The letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 22 to 44 of this circular.

Accordingly, the purpose of this circular is to provide Shareholders with information in relation to, among other things, (1) details of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof; (2) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (3) a letter of advice from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders, which contains its advice to the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027–2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement; (4) additional information as set out in the Appendix; and (5) the notice of the EGM, so that the Shareholders can make informed decisions regarding their voting on the resolution to be proposed at the EGM.

2. THE 2027-2029 INTRA-CITY ON-DEMAND DELIVERY SERVICE COOPERATION FRAMEWORK AGREEMENT

On 26 October 2026, the Company and SF Holding entered into the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, pursuant to which the SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates under certain scenarios.

A summary of the salient terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is set out below:

Date: 26 October 2026

Parties: (1) The Company (as service provider); and

(2) SF Holding (as service recipient).

Term: A fixed term from 1 January 2027 (subject to obtaining approval from the Independent Shareholders) to 31 December 2029.

Subject matter: The SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates under the following scenarios:

(i) Intra-city Delivery Service provided via SF Holding and/or its associates

For certain existing customers (the "**Credit Customers**") who have entered into master service agreements (the "**Master Service Agreements**") with SF Holding and/or its associates in respect of a variety of delivery and logistics solution service products the SF Holding Group and/or its associates offers, the SF Holding Group and/or its associates will delegate the SF Intra-city Group as subcontractor to complete and fulfill their intra-city delivery demands independently. The Credit Customers will place orders via SF Holding's online access channels. SF Holding's online access channels will direct such orders to our internal system, which will automatically match the orders with the SF Intra-city Group's riders who have capacity to deliver. The SF Intra-city Group's riders will collect the orders directly from the Credit Customers and deliver them to the designated recipients. On a monthly basis, the Credit Customer will directly settle the delivery fee (the "**Customer Delivery Fee**") with SF Holding and/or its associates according to the Master Service Agreement, under which, the Customer Delivery Fee is determined by SF Holding and/or its associates and generally with reference to the Intra-city Delivery Service Fees.

(ii) Last-mile Delivery Service to SF Holding and/or its associates

As one of the intra-city on-demand delivery service providers, the SF Intra-city Group also utilises its on-demand delivery service capacity in certain stages of the express delivery services of SF Holding and/or its associates to provide SF Holding and/or its associates with delivery and/or related value-added services covering last-mile delivery.

Reasons and benefits for the renewal

The SF Holding Group is the largest integrated logistics service provider in China and Asia, and the fourth largest player globally, committed to becoming a data and technology-driven company providing solutions to third parties. It provides customers with smart and integrated supply chain solutions covering various industries and application scenarios. Given the scale of the SF Holding Group's business and its leading position within the industry, it is natural for and in the interests of the Company to cooperate with the SF Holding Group.

Specifically, as the SF Holding Group has accumulated a relatively large user base during its years of operation in the express delivery industry, the SF Intra-city Group can further increase its user base at low costs by attracting new customers who need intra-city delivery service via SF Holding's online access channels and through the provision of services to the Credit Customers via the SF Holding Group. The SF Intra-city Group can benefit from the brand effect of the SF Holding Group, and jointly expand the user base with the SF Holding Group to increase the number of customers of and revenue from such services. From the perspective of the SF Holding Group, building its integrated solution capacity jointly with the SF Intra-city Group will empower the SF Holding Group to better serve its customers. It is also mutually beneficial for the SF Intra-city Group and the SF Holding Group to cooperate with each other on the provision of Intra-city Delivery Service, as each party enjoys competitive advantages in its respective business segment and has established a cooperation relationship with a compatible system.

Furthermore, the provision of Last-mile Delivery Service has enabled us to (i) further optimise our rider utilisation and improve our economies of scale, leading to a reduction of our overall fulfilment cost; and (ii) further expand and strengthen our network coverage and capacity and achieve network scale effect. From the perspective of the SF Holding Group, the scalable and flexible delivery network of the SF Intra-city Group can cater to its multidimensional needs to bolster its supply chain capabilities, accelerate courier service and reduce operational costs. From riders' perspective, the Last-mile Delivery Service can enrich the source of income for riders, help to enhance riders' income and strengthen riders' long-term loyalty.

The Company believes that maintaining the stable and high-quality business relationship with the SF Holding Group will facilitate current and future business operations for both the SF Intra-city Group and the SF Holding Group.

Lastly, the SF Intra-city Group is not and will not be bound to cooperate with the SF Holding Group, unless the SF Intra-city Group considers it is fair and reasonable to do so after taking into account factors including its service network coverage, delivery capacity and the level of service fees offered by the SF Holding Group. The SF Intra-city Group is and will be open to all forms of cooperation with other business partners that are independent of the SF Holding Group.

Pricing policies

(a) **For Intra-city Delivery Service:** The delivery service fees paid by SF Holding and/or its associates to the SF Intra-city Group (the "**Service Fees**") are on an order unit basis. The Service Fees are determined in accordance with the following formula: Intra-city Delivery Service Fees × prescribed subcontracting rate. The Intra-city Delivery Service Fees refer to the delivery service fees of our Intra-city Delivery Service products which are calculated using our pricing algorithm taking into account the location, the distance between sender and recipient, peak time and seasons, weather, riders' capacities, weight and delivery requirements, etc., as specified in the orders placed by the customers. The subcontracting rate is determined after arm's length negotiation taking into consideration that it is SF Holding and/or its associates instead of the SF Intra-city Group that bear the customer acquisition cost, customer maintenance and services expense, and administrative expense in relation to management and collection of customer delivery fees, as well as the credit exposure SF Holding and/or its associates bear. The SF Intra-city Group will or, to the extent needed, may consider engaging an industry consultant to, on an annual basis, conduct research on at least two comparable companies to evaluate and assess the level of Intra-city Delivery Service Fees charged to ensure they are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole.

(b) **For Last-mile Delivery Service:** The service fees to be paid by SF Holding and/or its associates to the SF Intra-city Group will be principally determined with reference to a relatively stable mark-up on top of the rider commission fee. The profit mark-up shall be determined on an arm's length basis after taking into consideration the complexity of the services required, market prices and industry standards, which may further be affected by factors such as seasonality, supply and demand, and industry standards. The SF Intra-city Group can also provide the Last-mile Delivery Service to Independent Third Parties. The pricing methodology for the Last-mile Delivery Service provided to Independent Third Parties (if any) is consistent with that for the Last-mile Delivery Service provided to SF Holding and/or its associates. To the extent that there are transactions with Independent Third Parties during the relevant period, the SF Intra-city Group will cross-check against at least two such transactions (or all such transactions if there are fewer than two during the relevant period) and ensure that the service fees paid by SF Holding and/or its associates, in particular, the mark-up for the Last-mile Delivery Service the SF Holding Group bears, are at least comparable

to, and will be no less favourable to the Company than, the service fees mark-up charged to Independent Third Parties in the same period. Where the bidding process is necessary under the internal policies of SF Holding and/or its associates, the service fees shall be ultimately determined in accordance with the tender and bidding process. During the bidding process, our bidding quotations will be determined after taking into consideration the factors including market rates, industry standards, the actual cost, tender quantities, potential competition and relevant requirements as per tender documents. The SF Intra-city Group will, or to the extent needed, may consider engaging an industry consultant to, on an annual basis, conduct research on at least two comparable companies to evaluate and assess the applicable market rates for the Last-mile Delivery Service provided under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement to ensure that service fees paid by SF Holding and/or its associates are on normal commercial terms, fair and reasonable, and in the interests of our Shareholders as a whole.

Payment Terms

The Service Fees and the service fees for the Last-mile Delivery Service will be settled by bank transfer into designated bank accounts on a monthly basis.

Historical transaction amounts

Under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the existing annual caps in respect of the provision of Intra-city Delivery Service via SF Holding and/or its associates for the years ending 31 December 2024, 2025 and 2026 are RMB450 million, RMB710 million and RMB1,100 million, respectively. The existing annual caps in respect of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for the years ending 31 December 2024, 2025 and 2026 are RMB7,160 million, RMB12,845 million and RMB20,551 million, respectively.

The historical transaction amounts of the provision of (i) Intra-city Delivery Service via SF Holding and/or its associates and (ii) Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for each of the two years ended 31 December 2025 (audited) and the nine months ended 30 September 2026 (unaudited) are as follows:

Nature of transaction	**Year ended 31 December 2024**	**Year ended 31 December 2025**	**Nine months ended 30 September 2026**
	(RMB in million)		
Provision of Intra-city Delivery Service via SF Holding and/or its associates	366.6	451.6	417.6
Provision of Last-mile Delivery Service to SF Holding and/or its associates	6,369.0	9,580.0	7,213.6

Annual caps

In respect of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transaction amounts to be paid by SF Holding and/or its associates to the SF Intra-city Group for the three years ending 31 December 2029 shall not exceed the annual caps as set out in the table below:

	For the year ending 31 December		
	2027	**2028**	**2029**
	(RMB in million)		
Provision of Intra-city Delivery Service via SF Holding and/or its associates	750	950	1,200
Provision of Last-mile Delivery Service to SF Holding and/or its associates	14,500	17,000	19,500

Basis for the annual caps

The proposed annual caps for the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement are determined with reference to the following basis:

For Intra-city Delivery Service:

(a) The historical transaction amounts and their steady growth. For reference, the historical transaction value of our intra-city delivery services for the year ended 31 December 2025 was RMB451.6 million, as compared to RMB366.6 million for the year ended 31 December 2024, representing steady year-on-year growth;

(b) We plan to continue expanding our differentiated service network, enriching our service scenarios and enhancing our fulfillment capabilities, thereby further driving demand for our intra-city delivery services among Credit Customers. Meanwhile, in response to users' increasing demand for faster intra-city express delivery services, we intend to continuously collaborate with the SF Holding Group to optimize the customer acquisition strategies through intelligent marketing initiatives, implement refined operational strategies tailored to different customer segments, and further increase the penetration of medium- and long-distance personal intra-city express delivery services; and

(c) We also expect to continue to deepen our cooperation with the SF Holding Group. In particular, we expect to work alongside the SF Holding Group to provide end-to-end integrated solutions to more Credit Customers in the future and, in the meantime, to expand the service scenarios for existing Credit Customers and upgrade their user experience, with a view to achieving more penetration in respect of these existing customers.

For Last-mile Delivery Service:

(a) The historical transaction amounts. By way of illustration, the historical transaction amount of the Last-mile Delivery Service for the year ended 31 December 2025 was RMB9,580.0 million, demonstrating a healthy year-on-year growth compared to the historical transaction amount of RMB6,369.0 million for the year ended 31 December 2024;

(b) We will actively support the demand of the SF Holding Group for the development of its economy network by leveraging our flexible and scalable transportation capacity network to enhance the efficiency of last-mile operations for e-commerce express delivery services and promote the coordinated development of both parties' network ecosystems. In 2026, the SF Intra-city Group established benchmark cities to lay a solid foundation for the nationwide deployment of the economy express network. We expect to further deepen our cooperation with the SF Holding Group in e-commerce scenarios going forward, and revenue generated from last-mile delivery services is expected to maintain healthy growth; and

(c) We will continue to advance our cooperation with the SF Holding Group across multiple service scenarios, including delivery, parcel collection and intra-city transfer services, and expect revenue generated from related support services to achieve healthy growth. In addition to continuously deepening our cooperation in the delivery process, we also expect the penetration rate of parcel collection services to increase steadily.

INTERNAL CONTROL PROCEDURES

To ensure that the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is entered into on normal commercial terms and that the terms thereof are fair and reasonable and in the interests of the SF Intra-city Group and its shareholders as a whole, the SF Intra-city Group has formulated and adopted the following internal control policies and measures:

(a) the independent non-executive Directors will conduct regular reviews of the continuing connected transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, including the pricing policies thereunder, and will confirm in the annual reports whether the transactions have been entered into: (1) in the SF Intra-city Group's ordinary and usual course of business; (2) on normal commercial terms or better; and (3) in accordance with the terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement that are fair and reasonable and in the interests of the Shareholders as a whole;

(b) various internal departments of the Company, including the finance department and the legal department, are jointly responsible for assessing the terms of the continuing connected transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, in particular the fairness of the pricing policies and the annual caps;

(c) the system records on a monthly basis the transactions conducted between the SF Intra-city Group and the SF Holding Group and issues invoices accordingly. The finance department reviews the actual billings on a monthly basis and monitors the consistency of the pricing policies for related-party orders and independent orders (with pricing factors including distance, weight, exceptional circumstances, etc.) to ensure the accuracy of revenue recognition and settlement. In addition, the finance department maintains a general ledger system to monitor and record the aggregate transaction amounts incurred by SF Holding and/or its associates under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement;

(d) the finance department will continue to closely monitor, on a monthly basis, the actual transaction amounts of the continuing connected transactions under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement to ensure that the annual caps are not exceeded. If the actual transaction amount reaches a certain threshold of the proposed annual cap for the relevant continuing connected transactions (i.e. 50% by the second quarter or 70% by the third quarter), the finance department will immediately notify the relevant departments and arrange for the business operations department to further assess the expected annual transaction amount. If the business operations department expects that the relevant business operations will expand in the short term and that a substantial portion of the annual caps may be used up, the matter will immediately be reported to the finance department to assess whether it is necessary to revise the existing annual caps and, if so, the annual caps will be revised in accordance with the relevant internal procedures of the Company subject to re-compliance with the requirements under the Listing Rules;

(e) the auditors of the Company will issue a report annually on the continuing connected transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and provide a letter to the Board confirming, among other things, whether the pricing policies have been complied with and whether the relevant annual caps have been exceeded; and

(f) when considering amendments to the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, interested Director(s) and Shareholder(s) shall abstain from voting on the resolutions approving the relevant transactions at Board meetings or general meetings, as the case may be, while the independent non-executive Directors and Independent Shareholders, as the case may be, are entitled to consider whether the terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement (including the proposed annual caps) are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. If the approval of the independent non-executive Directors or Independent Shareholders cannot be obtained, the Company will not proceed with the transactions under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, provided that such transactions constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

Accordingly, the Directors consider that the Company's internal control mechanism is effective to ensure that the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE RENEWED CCT AGREEMENT

The Company and the SF Intra-city Group

The Company is a joint stock company incorporated in the PRC with limited liability. The SF Intra-city Group is principally engaged in intra-city on-demand delivery services in the PRC, providing both (i) intra-city delivery for merchants and consumers and (ii) last-mile delivery mainly for logistics companies.

SF Holding

SF Holding, a joint stock company established in the PRC, is one of the controlling shareholders of the Company, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and the Stock Exchange (stock code: 6936.HK). Approximately 48.22% of interest of SF Holding is controlled by Mingde Holding, which in turn is held by Mr. Wang Wei as to approximately 99.90%. SF Holding is principally engaged in investment and establishment of industries, marketing planning, investment consulting, supply chain management, asset management, capital management, and investment management.

3. LISTING RULES IMPLICATIONS

The 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is entered into between the Company and SF Holding. SF Holding is a controlling shareholder of the Company. Therefore, SF Holding is a connected person of the Company under Rule 14A.07(1) of the Listing Rules, and the transactions contemplated under the Renewed CCT Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54(2) of the Listing Rules, if the Company proposes to renew continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As one or more of the applicable percentage ratios with respect to the Intra-city Delivery Service and the Last-mile Delivery Service under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For good corporate governance, Mr. Geng Yankun, Ms. Li Juhua, Mr. Li Qiuyu and Mr. Sun Haijin have abstained from voting on the relevant Board resolutions approving the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the other Directors has any material interest in the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the transactions contemplated thereunder, and no other Director was required to abstain from voting on the relevant Board resolutions.

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders on the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement. The Company has appointed the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

4. EGM AND PROXY ARRANGEMENTS

A notice convening the EGM to be held at 10:00 a.m. on Monday, 30 November 2026, by way of telecommunication conference is set out on pages EGM-1 to EGM-2 of this circular.

In accordance with the Listing Rules, SF Holding will abstain from voting on the resolution to be proposed at the EGM in relation to the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement. As at the Latest Practicable Date, SF Holding held in aggregate 582,347,560 Shares, representing approximately 63.48% of the total issued shares of the Company, and controls or is entitled to control the voting rights in respect of its Shares in the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than SF Holding, SF Taisen, SF Technology, Intra-city Tech, SF Holding (HK) Limited and Celestial Ocean Investments Limited, no other connected person of the Company, Shareholders or their respective associates has a material interest in the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and is required to abstain from voting on the relevant resolution to be proposed at the EGM.

No physical attendance at the EGM

The EGM will be conducted by way of telecommunication conference. There will be no physical location to facilitate the EGM. The Shareholders and/or their proxies will NOT be able to attend the EGM in person, and can only participate in the EGM by way of telecommunication conference. Shareholders will be able to participate in the EGM by way of telecommunication conference from 10:00 a.m. until the completion of the EGM on Monday, 30 November 2026 on

a computer, tablet or any browser enabled device. Please follow the instructions below on how to participate in the EGM. Shareholders will need to complete the following steps to be able to participate in the EGM of the Company:

Accessing proceedings of the EGM by telecommunication conference

For Shareholders who would like to participate in the EGM, 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 Sunday, 29 November 2026 (being not less than twenty-four (24) hours before the time appointed for holding the EGM) to enable the Company to verify the Shareholders' status. Authenticated Shareholders will receive an email confirmation by Monday, 30 November 2026 which contains a link to join the EGM. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the EGM.

Vote by appointing the chairman of the EGM as your proxy

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

A proxy form to be used at the EGM 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 EGM (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 EGM (for the Unlisted Domestic Share Shareholders). Shareholders who intend to appoint a proxy to attend the EGM shall complete, sign and return the appropriate proxy form in accordance with the instructions printed thereon.

Questions from Shareholders

Shareholders may submit any questions they may have in advance in relation to any resolution set out in the notice of EGM by 10:00 a.m. on Sunday, 29 November 2026 (being not less than twenty-four (24) hours before the time appointed for holding the EGM) 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 EGM through the conference link provided. The Board will address the questions during the EGM proceedings.

5. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026, both days inclusive, during which no transfer of Shares will be registered. The record date will be Monday, 30 November 2026. To be entitled to attend and vote at the EGM, Shareholders whose transfer of Shares have not been registered must lodge all transfer instruments of H Shares accompanied by the relevant share certificates with the Company's H Share 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 before 4:30 p.m. on Tuesday, 24 November 2026 (Hong Kong time).

6. 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 need 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 EGM pursuant to Rule 13.39(5).

7. RECOMMENDATION

The Directors (excluding the independent non-executive Directors whose opinions are given in the letter from the Independent Board Committee) are of the view that the terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the transactions contemplated thereunder (including the annual caps) are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors (excluding Mr. Geng Yankun, Ms. Li Juhua, Mr. Li Qiuyu and Mr. Sun Haijin and the independent non-executive Directors whose opinions are given in the letter from the Independent Board Committee) recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

8. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee on pages 20 to 21 of this circular containing the recommendation of the Independent Board Committee to the Independent Shareholders; and (ii) the letter from the Independent Financial Adviser on pages 22 to 44 of this circular containing its advice to the Independent Board Committee and the Independent Shareholders and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at its advice.

Your attention is also drawn to the additional information set out in the appendix and the notice of EGM as set out in this circular.

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

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)

To the Independent Shareholders

10 November 2026

Dear Sir or Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company dated 10 November 2026 (the "**Circular**") of which this letter forms part. Terms used in this letter shall have the same meaning as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as the Independent Board Committee to consider and advise you as to whether, in our opinion, the terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof, the details of which are set out in the letter from the Board, are fair and reasonable so far as the Independent Shareholders are concerned.

Gram Capital Limited has been appointed by the Board as the Independent Financial Adviser to advise the Independent Board Committee and Independent Shareholders on the fairness and reasonableness of the terms of the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof. Details of the advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out in its letter, the text of which is set out on pages 22 to 44 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 6 to 19 of the Circular and the additional information set out in the Appendix.

Having considered (i) the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof; (ii) the interests of the Independent Shareholders; and (iii) the advice of the Independent Financial Adviser, we are of the opinion that the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement is on normal commercial terms or better and in the ordinary and usual course of business of the SF Intra-city Group, is fair and reasonable so far as the Independent Shareholders are concerned, and is in the interests of the Company and its Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM so as to approve the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the transactions contemplated thereunder and the proposed annual caps thereof.

Yours faithfully,
For and on behalf of the Independent Board Committee
Hangzhou SF Intra-city Industrial Co., Ltd.

Mr. Chan Kok Chung, Johnny	**Mr. Wong Hak Kun**	**Mr. Zhou Xiang**	**Ms. Huang Jing**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in the Circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

10 November 2026

To: The independent board committee and the independent shareholders of Hangzhou SF Intra-city Industrial Co., Ltd.

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the proposed annual caps thereof (the "**Transactions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 10 November 2026 (the "**Circular**") issued by the Company to the holders of shares of the Company (the "**Shareholders**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 26 October 2026, the Company and SF Holding entered into the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, pursuant to which the SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates under certain scenarios, for a fixed term from 1 January 2027 (subject to obtaining approval from the Independent Shareholders) to 31 December 2029.

With reference to the Board Letter, the Transactions constitute non-exempted continuing connected transactions and are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Chan Kok Chung, Johnny, Mr. Wong Hak Kun, Mr. Zhou Xiang and Ms. Huang Jing (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the SF Intra-city Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser to the independent board committee and independent shareholders of the Company in relation to (i) discloseable and continuing connected transactions of the Company (details of which are set out in the Company's circular dated 3 December 2024); and (ii) continuing connected transactions of the Company (details of which are set out in the Company's circular dated 3 July 2025). Save for the aforesaid engagements, there was no other service provided by Gram Capital to the Company during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagements were only independent financial adviser engagements and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also

assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement. We consider that we have taken sufficient and necessary steps (including review of the SF Intra-city Group's financial information, the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, discussion with the Company regarding the proposed annual caps of the Transactions for the three years ending 31 December 2029) on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 the 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. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, SF Holding or their respective subsidiaries or associates, nor have we considered the taxation implication on the SF Intra-city Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Business overview of the SF Intra-city Group

With reference to the Board Letter, the Company is a joint stock company incorporated in the PRC with limited liability. The SF Intra-city Group is principally engaged in intra-city on-demand delivery services in the PRC, providing both (i) intra-city delivery for merchants and consumers and (ii) last-mile delivery mainly for logistics companies.

As advised by the Directors, the SF Intra-city Group believes that certain competitive strengths contribute to the SF Intra-city Group's success and position the SF Intra-city Group for continued growth, including but not limited to (i) largest third-party on-demand delivery service provider; (ii) the multi-scenario business model enhanced economies of scale and network effect; (iii) diverse and flexible network ensuring efficiency, quality and stability; (iv) well-recognized "SF" brand and strong synergy with SF Holding Group.

Set out below is the consolidated financial information of the SF Intra-city Group for the two years ended 31 December 2025 and the six months ended 30 June 2026 (with comparative figures for the corresponding period in 2025) as extracted from the Company's annual report for the year ended 31 December 2025 (the "**2025 Annual Report**") and the Company's interim report for the six months ended 30 June 2026 (the "**2026 Interim Report**"):

	For the six months ended 30 June 2026 ("1H2026")	**For the six months ended 30 June 2025 ("1H2025")**	**Year-on-year change**	**For the year ended 31 December 2025 ("FY2025")**	**For the year ended 31 December 2024 ("FY2024")**	**Year-on-year change**
	(unaudited)	*(unaudited)*		*(audited)*	*(audited)*	
	RMB'000	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
Revenue	11,739,533	10,235,950	14.7	22,898,637	15,746,083	45.4
– Intra-city delivery services	7,188,921	5,778,682	24.4	13,466,858	9,121,157	47.6
– Last-mile delivery services	4,550,612	4,457,268	2.1	9,431,779	6,624,926	42.4
Gross profit	823,211	680,797	20.9	1,444,529	1,071,496	34.8
Profit attributable to owners of the Company	349,345	137,049	154.9	277,718	132,460	109.7

FY2025 vs FY2024

As illustrated in the above table, the SF Intra-city Group's revenue was approximately RMB22.9 billion for FY2025, representing an increase of approximately 45.4% as compared to that for FY2024. With reference to the 2025 Annual Report, such increase was mainly due to the following reasons:

(i) the increase of approximately 47.6% in the SF Intra-city Group's revenue generated from intra-city delivery services, which was mainly attributable to (a) the SF Intra-city Group's ability in leveraging its full-scenario service capabilities to capture the expansion opportunities in food delivery and on-demand retail sectors, seizing opportunities presented by growing demand for on-demand delivery services, with rapid delivery revenue growth during FY2025 from catering categories such as fast food and tea beverages, as well as non-food core categories such as supermarkets; (b) aligning with industry trends such as channel diversification and increasing chain penetration, leveraging the SF Intra-city Group's unique positioning as a neutral and open third-party platform and becoming one of the preferred third-party on-demand delivery service providers for major key accounts through high-quality and stable fulfilment services, with rapid growth in revenue generated from cooperation with major key accounts during FY2025; (c) expansion of business scale, with increases in the scale of annual active merchants and consumers; (d) continued deep penetration into lower-tier cities and counties, strengthening county areas coverage, with revenue from county areas maintaining high double-digit year-on-year growth in 2025 and average daily order volume doubling year-on-year; (e) the one-on-one "Exclusive Delivery" service addressing premium intra-city on-demand delivery demand; and (f) adoption of a proactive pricing strategy to enhance product competitiveness; and

(ii) the increase of approximately 42.4% in the SF Intra-city Group's revenue generated from last-mile delivery services, which was mainly attributable to (a) continuous enhancement of fulfilment capabilities, enrichment of the last-mile delivery product matrix, and deeper network integration and business collaboration with major customers, with steady increases in penetration across cooperation businesses; (b) actively undertaking last-mile delivery of e-commerce parcels for major customers, leveraging a more cost-effective flexible capacity network operating model to help customers meet broader e-commerce logistics needs, including consolidated parcel collection and delivery of e-commerce

parcels, as well as doorstep pickup of e-commerce return parcels, with revenue and order volume from e-commerce parcels doubled during FY2025, driving business scale growth; (c) in terms of parcel collection, serving as supplementary flexible capacity to undertake collection demand during logistics peak periods such as holidays and major e-commerce promotions, continuously improving fulfilment service quality, with a complaint rate below the industry average and further-improved customer satisfaction ratings. In 2025, revenue and order volume from parcel collection support services doubled; and (d) in exploring new scenarios, actively expanding intra-city transfer and connection services, large item delivery, and continuously enhancing last-mile services coverage and capabilities in lower-tier markets, with last-mile services revenue in lower-tier markets achieving high double-digit year-on-year growth during FY2025.

The SF Intra-city Group's gross profit for FY2025 also increased by approximately 34.8% as compared to that for FY2024. With reference to the 2025 Annual Report, such increase was mainly due to (i) the aforementioned increase in revenue; (ii) continuous enhancement of the flexible capacity network and the consolidation of the capacity foundation; and (iii) enhanced operating quality and efficiency driven by digital and intelligent technology capabilities and lean management.

In addition, the SF Intra-city Group's profit attributable to owners of the Company for FY2025 increased by approximately 109.7% as compared to that for FY2024. With reference to the 2025 Annual Report, such increase was mainly due to (i) the aforementioned increases in the SF Intra-city Group's revenue and gross profit; (ii) the increase of approximately 160.2% (or approximately RMB24.6 million) in the SF Intra-city Group's net other gains, which was mainly derived from the changes in fair value of approximately RMB44.4 million in the SF Intra-city Group's financial assets at fair value through profit or loss; and (iii) the SF Intra-city Group recorded share of profit of a joint venture accounted for using the equity method of approximately RMB13.8 million for FY2025 compared to share of loss of a joint venture accounted for using the equity method of approximately RMB0.9 million for FY2024.

1H2026 vs 1H2025

As illustrated in the above table, the SF Intra-city Group's revenue was approximately RMB11.7 billion for 1H2026, representing an increase of approximately 14.7% as compared to that for 1H2025. With reference to the 2026 Interim Report, such increase was mainly due to the following reasons:

(i) the increase of approximately 24.4% in the SF Intra-city Group's revenue generated from intra-city delivery services, which was mainly attributable to (a) leveraging the SF Intra-city Group's full-scenario and multi-category service capabilities to capture the continuous penetration increase in the food delivery and on-demand retail industries. During 1H2026, revenue from the food delivery maintained positive growth, and revenue from core non-food categories represented by supermarkets increased rapidly, driving healthy growth in overall revenue; (b) adapting to industry trends such as channel diversification and increasing chain penetration, leveraging the SF Intra-city Group's unique market positioning as a neutral and open third-party platform, and becoming one of the preferred third-party on-demand delivery service providers for major customers with high-quality and stable fulfillment services; revenue from cooperation with major customers grew rapidly during 1H2026; (c) steady expansion of business scale, with an expanding base of annual active merchants and active consumers; (d) continuing to deepen presence in lower-tier cities and counties and strengthening coverage in county areas, with revenue in county-level areas achieving rapid year-on-year growth during 1H2026; (e) continuously iterating the SF Intra-city Group's "Exclusive Delivery" services to satisfy high-end intra-city on-demand delivery needs, with order volume of "Exclusive Delivery" services doubling during 1H2026; and (f) continuously advancing ecological synergies with SF Holding Group, accelerating the penetration of enterprise and individual users' demands for expedited intra-city express delivery; and

(ii) the increase of approximately 2.1% in the SF Intra-city Group's revenue generated from last-mile delivery services, which was mainly attributable to (a) continuously advancing multi-scenario cooperation with SF Holding Group; apart from deepening cooperation in the parcel delivery process, revenue from parcel collection and intra-city transit support services achieved healthy growth, and the penetration rate of supporting services for parcel collection steadily increased; (b) actively assisting SF Holding Group in building economy express network, leveraging the SF Intra-city Group's flexible capacity network to help customers reduce costs and enhance efficiency. By creating benchmark cities to lay a solid foundation for building economy express network nationwide, the SF Intra-city Group promoted the synergistic development of both parties' network ecosystems; (c) e-commerce scenario demand remained resilient, during express delivery

peak seasons such as the "618" e-commerce shopping festival, the SF Intra-city Group's scalable capacity played an effective role to smooth out the impact of peaks and troughs, safeguarding fulfillment quality; during 1H2026, last-mile revenue from e-commerce scenarios maintained healthy growth; and (d) proactively expanding the last-mile delivery client base other than SF Holding Group, satisfying the increasingly diverse market needs for specialized products, such as cold chain and bulky item delivery, as well as customized capacity matrices like four-wheel delivery, providing new momentum for business growth.

The SF Intra-city Group's gross profit for 1H2026 also increased by approximately 20.9% as compared to that for 1H2025. With reference to the 2026 Interim Report, such increase was mainly due to (i) the continued realisation of economies of scale driven by revenue growth; and (ii) enhanced operational quality and efficiency enabled by the SF Intra-city Group's flexible capacity network, digital and intelligent technology capabilities and lean management.

In addition, the SF Intra-city Group's profit attributable to owners of the Company for 1H2026 increased by approximately 154.9% as compared to that for 1H2025. With reference to the 2026 Interim Report, such increase was mainly due to (i) the aforementioned increases in the SF Intra-city Group's revenue and gross profit; and (ii) the SF Intra-city Group recorded share of profit of a joint venture accounted for using the equity method of approximately RMB222.3 million for 1H2026 compared to share of loss of a joint venture accounted for using the equity method of approximately RMB0.5 million for 1H2025.

With reference to the 2026 Interim Report, the SF Intra-city Group will adhere to the business goal of "high-quality and sustainable growth," embracing market opportunities such as traffic channel diversification, rising brand chain penetration, continuous penetration increases in food delivery and on-demand retail, acceleration of intra-city logistics, and ongoing penetration of third-party on-demand delivery services. The SF Intra-city Group will steadfastly continue to scale up the business, broaden scenarios, improve services, and solidify the network. The SF Intra-city Group will focus on core value contributions within local lifestyle services, invest in technological innovation, deepen the advancement of AI technology reforms and unmanned delivery deployment, and collaborate with more partners to bring prosperous development in new consumption, better realizing the SF Intra-city Group's mission of "bringing enjoyable lifestyle to your fingertips".

Information on SF Holding

With reference to the Board Letter, SF Holding, a joint stock company established in the PRC, is one of the controlling shareholders of the Company, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and the Hong Kong Stock Exchange (stock code: 6936.HK). Approximately 48.22% of interest of SF Holding is controlled by Shenzhen Mingde Holding Development Co., Ltd., which in turn is held by Mr. Wang Wei as to approximately 99.90%. SF Holding is principally engaged in investment and establishment of industries, marketing planning, investment consulting, supply chain management, asset management, capital management, and investment management.

Reasons for and benefit of the Transactions

As stated in the Board Letter, SF Intra-city Group is not and will not be bound to cooperate with SF Holding Group, unless SF Intra-city Group considers it is fair and reasonable to do so after taking into account factors including its service network coverage, delivery capacity and the level of service fees offered by SF Holding Group. The SF Intra-city Group is and will be open to all forms of cooperation with other business partners that are independent of the SF Holding Group. This is supported by (i) the pricing policies of the Transactions; and (ii) the SF Intra-city Group recorded revenue generated from the Independent Third Parties in respect of both Intra-city Delivery Service and the Last-mile Delivery Service.

Intra-city Delivery Service

With reference to the Board Letter, the SF Holding Group is the largest integrated logistics service provider in China and Asia, and the fourth largest player globally, committed to becoming a data and technology-driven company providing solutions to third parties. It provides customers with smart and integrated supply chain solutions covering various industries and application scenarios. Given the scale of SF Holding Group's business and its leading position within the industry, it is natural for and in the interests of the Company to cooperate with the SF Holding Group. Specifically, as the SF Holding Group has accumulated a relatively large user base during its years of operation in the express delivery industry, the SF Intra-city Group could further increase its user base at low costs by attracting new customers who need intra-city delivery service via SF Holding's online access channels and through the provision of services to the Credit Customers via SF Holding Group. The SF Intra-city Group can benefit from the brand effect of SF Holding Group, and jointly expand the user base with SF Holding Group to increase the number of customers of and revenue from such services. It is also mutually beneficial for the SF Intra-city Group and SF Holding Group to cooperate with each other on the provision of Intra-city Delivery Service, as each party enjoys competitive advantages in its respective business segment and has established a cooperation relationship with compatible system.

For the Credit Customers who have entered into the Master Service Agreements with SF Holding and/or its associates in respect of a variety of delivery and logistics solution service products the SF Holding Group and/or its associates offers, the SF Holding Group and/or its associates will delegate the SF Intra-city Group as subcontractor to complete and fulfill their intra-city delivery demands independently. The Credit Customers will place orders via SF Holding's online access channels. SF Holding's online access channels will direct such orders to the SF Intra-city Group's internal system, which will automatically match the orders with the SF Intra-city Group's riders who have capacity to deliver. The SF Intra-city Group's riders will collect the orders directly from the Credit Customers and deliver them to the designated recipients.

Based on the above, we consider the arrangement of the Intra-city Delivery Service could enable the SF Intra-city Group to obtain additional source of clients, which in terms to expand the SF Intra-city Group's source of revenue, and optimise SF Intra-city Group's rider utilisation.

Based on the above, we are of the view that the Intra-city Delivery Service is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the SF Intra-city Group.

Last-mile Delivery Service

With reference to the Board Letter, the provision of Last-mile Delivery Service has enabled the SF Intra-city Group to (i) further optimise rider utilisation and improve economies of scale, leading to a reduction of overall fulfilment cost; and (ii) further expand and strengthen network coverage and capacity and achieve overall network scale effect. From riders' perspective, the Last-mile Delivery Service can enrich the source of income for riders, help to enhance riders' income and strengthen riders' long-term loyalty.

As advised by the Directors, the Last-mile Delivery Service also allows the SF Intra-city Group to leverage on the additional source of order volume, thereby achieving greater geographic coverage and covering more business scenarios (including e-commerce parcel collection and delivery), which may further allow the SF Intra-city Group to comprehensively densify its network, enhance rider productivity, lower per-order fulfilment costs, and thereby generating economies of scale.

As advised by the Directors, as one of the intra-city on-demand delivery service providers, the SF Intra-city Group also provides SF Holding and/or its associates with last-mile delivery services by utilizing its on-demand delivery force at the final stage of the express delivery services of SF Holding and/or its associates. Acting as a supplement to SF Holding Group's last-mile delivery force, the SF Intra-city Group will (i) collect certain parcels from the local delivery outlets of SF Holding Group or the warehouses of corporate customers of SF Holding Group and deliver the parcels to the designated recipients; and (ii) collect certain parcels from addresses designated by customers of SF Holding Group and deliver them to local delivery outlets of SF Holding Group or the warehouses of corporate customers of SF Holding Group, by the SF Intra-city Group's riders or vehicles. The Company could therefore expand its source of income and expand network and achieve network effect.

Based on the above, we are of the view that the Last-mile Delivery Service is in the interest of the Company and Shareholders as a whole and conducted in the ordinary and usual course of business of the SF Intra-city Group.

Principal terms of the Transactions

Set out below are the key terms of the Transactions, details of which are set out under the section headed "2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement" of the Board Letter.

Date: 26 October 2026

Parties: (i) The Company (as service provider); and

(ii) SF Holding (as service recipient)

Term: A fixed term from 1 January 2027 (subject to obtaining approval from the Independent Shareholders) to 31 December 2029

Subject matter: The SF Intra-city Group will provide intra-city on-demand delivery services to SF Holding and/or its associates under the following scenarios:

(i) Intra-city Delivery Service provided via SF Holding and/or its associates

For the Credit Customers who have entered into the Master Service Agreements with SF Holding and/or its associates in respect of a variety of delivery and logistics solution service products the SF Holding Group and/or its associates offers, the SF Holding Group and/or its associates will delegate the SF Intra-city Group as subcontractor to complete and fulfill their intra-city delivery demands independently. The Credit Customers will place orders via SF Holding's online access channels. SF Holding's online access channels will direct such orders to the SF Intra-city Group's internal system, which will automatically match the orders with the SF Intra-city Group's riders who have capacity to deliver. The SF Intra-city Group's riders will collect the orders directly from the Credit Customers and deliver them to the designated recipients. On a monthly basis, the Credit Customer will directly settle the Customer Delivery Fee with SF Holding and/or its associates according to the Master Service Agreement, under which, the Customer Delivery Fee is determined by SF Holding and/or its associates and generally with reference to the Intra-city Delivery Service Fee.

(ii) Last-mile Delivery Service to SF Holding and/or its associates

As one of the intra-city on-demand delivery service providers, the SF Intra-city Group also utilises its on-demand delivery service capacity in certain stages of the express delivery services of SF Holding and/or its associates to provide SF Holding and/or its associates with delivery and/or related value-added services covering last-mile delivery.

Pricing policy

Intra-city Delivery Service

The Service Fees paid by SF Holding and/or its associates to the SF Intra-city Group are on an order unit basis. The Service Fees are determined in accordance with the following formula: Intra-city Delivery Service Fee × prescribed subcontracting rate. The Intra-city Delivery Service Fees refer to the delivery service fees of the SF Intra-city Group's Intra-city Delivery Service products which are calculated using the SF Intra-city Group's pricing algorithm taking into account the location, the distance between sender and recipient, peak time and seasons, weather, riders' capacities, weight and delivery requirements specified in the orders placed by the customers, etc. The subcontracting rate is determined after arm's length negotiation taking into consideration that it is SF Holding and/or its associates instead of the SF Intra-city Group that bears the customer acquisition cost, customer maintenance and services expense, and administrative expense in relation to management and collection of customer delivery fees, as well as the credit exposure SF Holding and/or its associates bear. The SF Intra-city Group will or, to the extent needed, may consider engaging an industry consultant to, on an annual basis, conduct research on at least two comparable companies to evaluate and assess the level of Service Fees charged to ensure they are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole.

In respect of the above matter, the Company engaged iResearch to conduct the above-mentioned research. Based on public information, iResearch, founded in 2002, is the leading provider of online audience measurement and consumer insights in China. We also noted that iResearch prepared various industry reports, which were made reference by listing applicants on the Stock Exchange. According to the research report issued by iResearch in October 2026, (i) other than the SF Intra-city Group, iResearch identified two similar transactions, where clients place orders to the platform company and the platform company will direct such orders to on-demand delivery service provider; and (ii) the level of Subcontracting Rate is no less favourable to the Group than the proportion of revenue which the aforesaid third-party on-demand delivery service provider is entitled under similar arrangement.

Based on the above, we are of the view that the Subcontracting Rate is fair and reasonable.

With reference to the Board Letter, to ensure that, among others, the terms of the Intra-city Delivery Service are carried out under normal commercial terms and fair and reasonable and in the interests of the SF Intra-city Group and the Shareholders as a whole, the Company has adopted the certain internal control procedures. Details of the steps were set out under the section headed "Internal Control Procedures" of the Board Letter. As (i) various internal departments of the Company (including finance department and legal department) are jointly responsible for evaluating the terms of, among others, the Intra-city Delivery Services, in particular the fairness of the pricing policies; (ii) the system records on a monthly basis the transactions conducted between the SF Intra-city Group and the SF Holding Group (including the Intra-city Delivery Services) and issues invoices accordingly. The finance department reviews the actual billings on a monthly basis and monitors the consistency of the pricing policies for related-party orders and independent orders (including distance, weight, exceptional circumstances, etc.) to ensure the accuracy of revenue recognition and settlement. In addition, the finance department maintains a general ledger system to monitor and record the aggregate transaction amounts incurred by the SF Holding Group and/or its associates in relation to, among others, the Intra-city Delivery Services, we consider the effective implementation of the internal control procedures would help to ensure fair pricing of the Intra-city Delivery Service according to the pricing policy.

To assess the effectiveness of implementation of the internal control procedures, we obtained spreadsheets (which were generated from the City Logistics System) showing the service fees payable by SF Holding Group's customers for the Intra-city Delivery Service on a monthly basis from January 2024 to September 2026 (one spreadsheet for each month) and spreadsheets (which were generated from the Company's financial system) showing the Service Fees payable by the SF Holding Group to the SF Intra-city Group for the same months. Based on the aforesaid documents, we noted that the monthly amounts of Service Fees payable by the SF Holding Group to the SF Intra-city Group were in line with the amounts of Intra-city Delivery Service Fee for that month x Subcontracting Rate.

Having considered our findings as mentioned above, we do not doubt the effectiveness of the implementation of the internal control measures for the Intra-city Delivery Service.

Last-mile Delivery Service

The service fees to be paid by SF Holding and/or its associates to the SF Intra-city Group will be principally determined with reference to a relatively stable mark-up on top of the rider commission fee. The profit mark-up (the "**Mark-up(s)**") shall be determined on an arm's length basis after taking into consideration the complexity of the services required, market rates, and industry standards, which may further be affected by factors such as seasonality, supply and demand, and industry standards. The SF Intra-city Group can also provide the Last-mile Delivery Service to Independent Third Parties. The pricing methodology for the Last-mile Delivery Service provided to Independent Third Parties (if any) is consistent with that for the Last-mile Delivery Service provided to SF Holding and/or its associates. To the extent that there are transactions with Independent Third Parties during the relevant period, the SF Intra-city Group will cross-check against at least two such transactions (or all such transactions if there are fewer than two during the relevant period) and ensure that the service fees paid by SF Holding and/or its associates, in particular, the mark-up for the Last-mile Delivery Service SF Holding Group bears, are at least comparable to, and will be no less favourable to the Company than, the service fees mark-up charged to Independent Third Parties in the same period. Where the bidding process is necessary under the internal policies of SF Holding and/or its associates, the service fees shall be ultimately determined in accordance with the tender and bidding process. During the bidding process, the SF Intra-city Group's bidding quotations will be determined after taking into consideration the factors including market rates, industry standards, the actual cost, tender quantities, potential competition and relevant requirements as per tender documents.

The SF Intra-city Group will, or to the extent needed, may consider engaging an industry consultant to, on an annual basis, conduct researches on at least two comparable companies to evaluate and assess the applicable market rates for the Last-mile Delivery Service provided under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement to ensure that service fees paid by SF Holding and/or its associates are on normal commercial terms, fair and reasonable, and in the interests of the Shareholders as a whole.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons, we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies. As (i) the pricing methodology for the Last-mile Delivery Service provided to Independent Third Parties is consistent with that for the Last-mile Delivery Service provided to SF Holding and/or its associates; and (ii) the Company adopted internal control procedures to ensure the terms under the Last-mile Delivery Service are fair and reasonable or no less favourable to the SF Intra-city Group than terms available to or from independent third parties and are carried out under normal commercial terms, we consider the pricing policy of Last-mile Delivery Service is fair and reasonable.

With reference to the Board Letter, to ensure that, among others, the terms of the Last-mile Delivery Service are carried out under normal commercial terms and fair and reasonable and in the interests of the SF Intra-city Group and the Shareholders as a whole, the Company has adopted the certain internal control procedures. Details of the steps were set out under the section headed "Internal Control Procedures" of the Board Letter. As (i) various internal departments of the Company (including finance department and legal department) are jointly responsible for evaluating the terms of, among others, the Last-mile Delivery Service, in particular the fairness of the pricing policies; (ii) the system records on a monthly basis the transactions conducted between the SF Intra-city Group and the SF Holding Group (including the Last-mile Delivery Service) and issues invoices accordingly. The finance department reviews the actual billings on a monthly basis and monitors the consistency of the pricing policies to ensure the accuracy of revenue recognition and settlement. In addition, the finance department maintains a general ledger system to monitor and record the aggregate transaction amounts incurred by the SF Holding Group and/or its associates in relation to, among others, the Last-mile Delivery Service, we consider the effective implementation of the internal control procedures would help to ensure fair pricing of the Last-mile Delivery Service according to the pricing policy.

To assess the effectiveness of implementation of the internal control procedures, we obtained spreadsheets (which were generated from the Company's financial system) showing (i) the service fees payable by SF Holding Group to the SF Intra-city Group and the commission fees payable by the SF Intra-city Group to its riders (one transaction per month from April 2025 to September 2026 (note)); and (ii) researches on comparable companies conducted by iResearch to evaluate and assess the applicable market rates for the Last-mile Delivery Service. Based on the aforesaid documents and information, there were around 18 transaction records in total.

As (i) the transaction records showed the relevant information for the period from April 2025 to September 2026 and covered all the months throughout the aforesaid period; and (ii) we reviewed gross profit margin of three comparable transactions pursuant to the researches, we are of the view that the numbers of transactions as mentioned above are sufficient for us to form our view and such transactions are fair and representative. Based on the aforesaid documents, we noted the Mark-ups from the service fees payable by SF Holding Group to the SF Intra-city Group were not more favourable than the gross profit margin of the comparable transactions.

Having considered the aforesaid, including our findings as mentioned above, we do not doubt the effectiveness of the implementation of the internal control measures for the Last-mile Delivery Service.

Payment Terms

The (i) Service Fees for the Intra-city Delivery Service and (ii) service fees for the Last-mile Delivery Service will be settled by bank transfers into designated bank accounts on a monthly basis.

According to the 2026 Interim Report and 2025 Annual Report, trade receivables from (i) related parties are granted with a credit period of 30 days; and (ii) third party customers are usually granted with a credit period ranging between 15 and 90 days.

Based on the above, we consider the payment terms are on normal commercial terms.

The historical amounts and the proposed annual caps

A. Intra-city Delivery Service

Set out below are (i) the historical transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the two years ended 31 December 2025 and nine months ended 30 September 2026 ("**9M2026**") with existing annual caps; (ii) the proposed annual caps for the provision of Intra-city Delivery Service via the SF Holding Group under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement (the "**Intra-city Delivery Service Cap(s)**") for the three years ending 31 December 2029:

Historical transaction amounts	**For the year ended 31 December 2024** *(RMB' million)*	**For the year ended 31 December 2025** *(RMB' million)*	**For the year ending 31 December 2026** *(RMB' million)*
Historical transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group	366.6	451.6	417.6 *(Note)*
Existing annual caps	450	710	1,100
Utilisation rates	81.5%	63.6%	N/A

Note: The figure was for 9M2026. As we previously performed sampling covering January 2024 to the first quarter of 2025, the current sampling period is set as the second quarter of 2025 to the third quarter of 2026.

	For the year ending 31 December 2027 ("FY2027") *(RMB' million)*	**For the year ending 31 December 2028 ("FY2028")** *(RMB' million)*	**For the year ending 31 December 2029 ("FY2029")** *(RMB' million)*
The Intra-city Delivery Service Caps	750	950	1,200

With reference to the Board Letter, the Intra-city Delivery Service Caps were determined based on the factors as set out under the section headed "Basis for the annual caps" of the Board Letter.

In order to further assess the fairness and reasonableness of the Intra-city Delivery Service Caps, upon our request, we obtained from the Company the calculation of the Intra-city Delivery Service Caps for the three years ending 31 December 2029 (the "**Intra-city Delivery Service Caps Calculation**").

Intra-city Delivery Service Cap for FY2027

According to the Intra-city Delivery Service Caps Calculation, we noted that:

(i) the Intra-city Delivery Service Cap for FY2027 was set with the estimated transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for FY2027 (the "**Estimated Intra-city Delivery Service Amounts for FY2027**"), which is close to the Intra-city Delivery Service Cap for FY2027 with difference of less than 5%.

(ii) the Estimated Intra-city Delivery Service Amounts for FY2027 equals to the estimated transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for the year ending 31 December 2026 ("**FY2026**") of approximately RMB561 million (the "**Estimated Intra-city Delivery Service Amounts for FY2026**") with an increase of approximately 30% (the "**Intra-city Delivery Service Increase**").

In respect of the Estimated Intra-city Delivery Service Amounts for FY2026, for our due diligence purpose, we obtained the historical transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for the nine months ended 30 September 2024 and the nine months ended 30 September 2025 from the Company, and annualised the historical transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for 9M2026 by using the average proportion as represented by the first-nine-month historical transaction amounts to the respective full-year historical transaction amounts for FY2024 and FY2025 (the "**Annualised Intra-city Delivery Service Amounts for FY2026**"). We noted that the Estimated Intra-city Delivery Service Amounts for FY2026 is close to the Annualised Intra-city Delivery Service Amounts for FY2026. Hence, we consider that the Estimated Intra-city Delivery Service Amounts for FY2026 to be justifiable.

In respect of the Intra-city Delivery Service Increase, we noted that such increase was close to the year-on-year increase of approximately 23% as represented by the historical transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for FY2025 as compared to that for FY2024. Hence, we consider that the Intra-city Delivery Service Increase (i.e. approximately 30%) to be justifiable.

In light of the above, we consider that Estimated Intra-city Delivery Service Amounts for FY2027 to be justifiable. Given that the Intra-city Delivery Service Cap for FY2027 of RMB750 million is close to the Estimated Intra-city Delivery Service Amounts for FY2027, we are of the view that the Intra-city Delivery Service Cap for FY2027 is fair and reasonable.

Intra-city Delivery Service Caps for FY2028 and FY2029

As illustrated in the above table, the Intra-city Delivery Service Cap increased by (i) approximately 27% from FY2027 to FY2028; and (ii) approximately 26% from FY2028 to FY2029. We further noted that the compound annual growth rate ("**CAGR**") of the transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for the three years ending 31 December 2026 (based on the historical transaction amounts of the provision of Intra-city Delivery Service via the SF Holding Group for FY2024, FY2025 and the aforementioned Estimated Intra-city Delivery Service Amounts for FY2026) (the "**CAGR of the Intra-city Delivery Service**") was approximately 24%. This indicated that the aforementioned increases in the Intra-city Delivery Service Caps for FY2028 and FY2029 were close to the CAGR of the Intra-city Delivery Service of approximately 24%.

In light of the above, we are of the view that the Intra-city Delivery Service Caps for FY2028 and FY2029 are fair and reasonable.

Shareholders should note that as the Intra-city Delivery Service Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of revenue to be recognised or cost incurred from the Intra-city Delivery Service. Consequently, we express no opinion as to how closely the actual revenue or cost to be recognised or incurred from the Intra-city Delivery Service will correspond with the Intra-city Delivery Service Caps.

B. Last-mile Delivery Service

Set out below are (i) the historical transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the two years ended 31 December 2025 and 9M2026 with existing annual caps; (ii) the proposed annual caps for the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement (the "**Last-mile Delivery Service Cap(s)**") for the three years ending 31 December 2029:

Historical transaction amounts	**For the year ended 31 December 2024** *(RMB' million)*	**For the year ended 31 December 2025** *(RMB' million)*	**For the year ending 31 December 2026** *(RMB' million)*
Historical transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group	6,369.0	9,580.0	7,213.6 *(Note)*
Existing annual caps	7,160.0	12,845	20,551
Utilisation rates	89.0%	74.6%	N/A

	For the year ending 31 December 2027 *(RMB' million)*	**For the year ending 31 December 2028** *(RMB' million)*	**For the year ending 31 December 2029** *(RMB' million)*
Last-mile Delivery Service Caps	14,500	17,000	19,500

Note: The figure was for 9M2026.

With reference to the Board Letter, the Last-mile Delivery Service Caps were determined based on the factors as set out under the section headed "Basis for the annual caps" of the Board Letter.

In order to further assess the fairness and reasonableness of the Last-mile Delivery Service Caps, upon our request, we obtained from the Company the calculation of the Last-mile Delivery Service Caps for the three years ending 31 December 2029 (the "**Last-mile Delivery Service Caps Calculation**").

Last-mile Delivery Service Cap for FY2027

According to the Last-mile Delivery Service Caps Calculation, we noted that:

(i) the Last-mile Delivery Service Cap for FY2027 was set with the estimated transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for FY2027 (the "**Estimated Last-mile Delivery Service Amounts for FY2027**"), which is close to the Last-mile Delivery Service Cap for FY2027 with difference of less than 5%.

(ii) the Estimated Last-mile Delivery Service Amounts for FY2027 equals to the estimated transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for FY2026 of approximately RMB10,220 million (the "**Estimated Last-mile Delivery Service Amounts for FY2026**") with an increase of approximately 41% (the "**Last-mile Delivery Service Increase**").

In respect of the Estimated Last-mile Delivery Service Amounts for FY2026, for our due diligence purpose, we obtained the historical transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for the nine months ended 30 September 2024 and the nine months ended 30 September 2025 from the Company, and annualised the historical transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for 9M2026 by using the average proportion as represented by the first-nine-month historical transaction amounts to the respective full-year historical transaction amounts for FY2024 and FY2025 (the "**Annualised Last-mile Delivery Service Amounts for FY2026**"). We noted that the Estimated Last-mile Delivery Service Amounts for FY2026 is close to the Annualised Last-mile Delivery Service Amounts for FY2026. Hence, we consider that the Estimated Last-mile Delivery Service Amounts for FY2026 to be justifiable.

In respect of the Last-mile Delivery Service Increase, we noted that the Last-mile Delivery Service Increase of 41% is substantially higher than the high single-digit year-on-year growth rate in the Estimated Last-mile Delivery Service Amounts for FY2026. As advised by the Company, the lower in year-on-year growth rate was mainly due to a substantial year-on-year growth of approximately 50% was recorded in the historical transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for FY2025, driven by the rising demands of intra-city express delivery. The Last-mile Delivery Service Increase was driven by the SF Intra-city Group's expectation on the continuous increase in the demands of intra-city express delivery and the expected acceleration of the penetration in e-commerce scenario demand. Having considered the aforesaid and that the CAGR of approximately 27% as represented by the historical transaction amounts of the provision of Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group for FY2024, FY2025 and the aforementioned Estimated Last-mile Delivery Service Amounts for FY2026,, we consider that the Last-mile Delivery Service Increase (i.e. approximately 41%) to be justifiable.

In light of the above, we consider that Estimated Last-mile Delivery Service Amounts for FY2027 to be justifiable. Given that the Last-mile Delivery Service Cap for FY2027 of RMB14,500 million is close to the Estimated Last-mile Delivery Service Amounts for FY2027, we are of the view that the Last-mile Delivery Service Cap for FY2027 is fair and reasonable.

Last-mile Delivery Service Caps for FY2028 and FY2029

As illustrated in the above table, the Last-mile Delivery Service Cap increased by (i) approximately 17% from FY2027 to FY2028; and (ii) approximately 15% from FY2028 to FY2029. As advised by the Directors, such increases are primarily intended to cater for possible growth in the provision Last-mile Delivery Service to SF Holding and/or its associates by the SF Intra-city Group, driven by the SF Intra-city Group's continuously increasing penetration rate with respect to the demand of SF Holding and/or its associates for the last-mile delivery services (particularly in the context of e-commerce parcel collection and delivery). Furthermore, the aforementioned increases in the Last-mile Delivery Service Caps for FY2028 and FY2029 were lower than the CAGR of approximately 27% for the three years ending 31 December 2026 as mentioned above, indicating that such increases were not overestimated.

In light of the above, we are of the view that the Last-mile Delivery Service Caps for FY2028 and FY2029 are fair and reasonable.

Shareholders should note that as the Last-mile Delivery Service Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2029, and they do not represent forecasts of revenue to be recognised or cost incurred from the Last-mile Delivery Service. Consequently, we express no opinion as to how closely the actual revenue or cost to be recognised or incurred from the Last-mile Delivery Service will correspond with the respective Last-mile Delivery Service Caps.

We further noted from the internal control procedures that the Company's finance department will closely monitor the actual transaction amounts of the continuing connected transactions under, among others, the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement, on a monthly basis and there will also be reporting procedures to further determine if there is a need to revise the existing annual caps when the actual transaction amount reaches certain threshold of the existing annual caps. Therefore, we also consider that there will be sufficient procedures to monitor the Intra-city Delivery Service Caps and the Last-mile Delivery Service Caps.

Having considered the principal terms of the Transactions as set out above, we are of the view that the terms of the Transactions (including the Intra-city Delivery Service Caps and the Last-mile Delivery Service Caps) are fair and reasonable.

Listing Rules implication

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transactions must be restricted by their respective proposed annual caps for the period concerned under the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement; (ii) the terms of the Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the listed issuer's group if the transactions involve the provision of goods or services by the listed issuer's group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (iv) have exceeded their respective proposed annual caps.

In the event that the total amounts of the Transactions are anticipated to exceed their respective proposed annual caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transaction.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions (including proposed annual caps) are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the SF Intra-city Group. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(i) Directors and the Chief Executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had any interests and short positions in the Shares, underlying Shares, and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the requirements in the Model Code as set out in Appendix 10 to the Listing Rules.

Name of Director and chief executive	Class of Shares	Nature of Interest	Number of Shares interested[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage of shareholding in the total issued Shares of the Company
Sun Haijin	H Shares	Interest of controlled corporation[3]	33,482,600 (L)	4.49%	3.65%
Chen Lin	H Shares	Others[4]	6,950,805 (L)	0.93%	0.76%
Li Qiuyu	H Shares	Others[5]	198,900 (L)	0.03%	0.02%
Chan Hey Man	H Shares	Beneficial owner[6]	2,100,000 (L)	0.28%	0.23%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the issued shares of the Company, comprised of 745,610,609 H Shares (including 15,453,000 Treasury Shares) and 171,764,898 Unlisted Domestic Shares as at the Latest Practicable Date.

(3) Shenzhen Tonglu Zhiyuan Investment Co., Ltd. (深圳市同路致遠投資有限公司) is the general partner of Ningbo Shunxiang and was owned by Mr. Sun Haijin as to 99.00%. Ningbo Shunxiang is a beneficial owner of the Company.

(4) Mr. Chen Lin is a limited partner of Ningbo Shunxiang. Ningbo Shunxiang is a beneficial owner of the Company. Meanwhile, Mr. Chen Lin was granted Award Shares pursuant to "H Share Incentive Scheme (2025)", and is a beneficial owner of the shares of the Company.

(5) Mr. Li Qiuyu is a limited partner of Tianwo Kangzhong. Tianwo Kangzhong is a beneficial owner of the Company.

(6) Mr. Chan Hey Man was granted Trust Benefit Units and Award Shares pursuant to "H Share Incentive Scheme (2025)", and is a beneficial owner of the shares of the Company.

Name of Director and chief executive	**Name of Associated Corporation**	**Nature of Interest**	**Number of Shares interested[1]**	**Percentage of the issued share capital of the associated corporation[2]**
Geng Yankun	SF Holding	Beneficial Owner[3]	573,865 (L)	0.01%
Li Juhua	SF Holding	Beneficial Owner[4]	146,607 (L)	0.00%
Li Qiuyu	SF Holding	Beneficial Owner[5]	61,489 (L)	0.00%

Notes:

(1) The letter "L" denotes the person's long position in the shares of the associated corporation.

(2) The information is disclosed based on the data available on the website of the Stock Exchange (www.hkexnews.hk).

(3) Including (i) the 122,000 A Shares of SF Holding directly held by Mr. Geng Yankun, (ii) the 122,000 A Shares of SF Holding in which he has or is deemed to have interest in equity derivatives of SF Holding, and (iii) 329,865 units of the employee shareholding scheme held through the "Grow Together" Employee Shareholding Scheme, representing 329,865 A Shares of SF Holding.

(4) Including 146,607 units under the "Grow Together" Employee Shareholding Scheme held by Ms. Li Juhua, representing 146,607 A Shares of SF Holding.

(5) Including (i) the 34,000 A Shares of SF Holding in which Mr. Li Qiuyu has or is deemed to have interest in equity derivatives of SF Holding, and (ii) 27,489 units under the "Grow Together" Employee Shareholding Scheme, representing 27,489 A Shares of SF Holding.

(ii) Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (not being Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares interested[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage of shareholding in the total issued Shares of the Company
Wang Wei	Unlisted Domestic Shares	Interest of controlled corporation[3]	171,764,898 (L)	100%	18.72%
	H Shares		410,582,662 (L)	55.07%	44.76%
Shenzhen Mingde Holding Development Co., Ltd.	Unlisted Domestic Shares	Interest of controlled corporation[3]	171,764,898 (L)	100%	18.72%
	H Shares		410,582,662 (L)	55.07%	44.76%
S.F. Holding Co., Ltd.	Unlisted Domestic Shares	Interest of controlled corporation[3]	171,764,898 (L)	100%	18.72%
	H Shares		410,582,662 (L)	55.07%	44.76%
Shenzhen S.F. Taisen Holding (Group) Co., Ltd.	Unlisted Domestic Shares	Beneficial Owner	171,764,898 (L)	100%	18.72%
	H Shares	Beneficial owner	171,764,898 (L)	23.04%	18.72%
	H Shares	Interest of controlled corporation[4]	238,817,764 (L)	32.03%	26.03%
SF Technology Co., Ltd.	H Shares	Interest of controlled corporation[4]	75,000,000 (L)	10.06%	8.18%

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares interested[1]	Approximate percentage of shareholding in the relevant class of Shares[2]	Approximate percentage of shareholding in the total issued Shares of the Company
Beijing SF Intra-city Technology Co., Ltd.	H Shares	Beneficial Owner	75,000,000 (L)	10.06%	8.18%
SF Holding (HK) Limited	H Shares	Beneficial Owner	117,076,764 (L)	15.70%	12.76%
	H Shares	Interest of controlled corporation[4]	46,741,000 (L)	6.27%	5.10%
Celestial Ocean Investments Limited	H Shares	Beneficial Owner	46,741,000 (L)	6.27%	5.10%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the issued shares of the Company, comprised of 745,610,609 H Shares (including 15,453,000 Treasury Shares) and 171,764,898 Unlisted Domestic Shares as at the Latest Practicable Date.

(3) SF Taisen is wholly owned by SF Holding. SF Holding is a non-wholly owned subsidiary of Mingde Holding, which in turn is held by Mr. Wang Wei as to approximately 99.90%. As such, each of Mr. Wang Wei, Mingde Holding and SF Holding is deemed to be interested in the Shares which SF Taisen is deemed to be interested in.

(4) Intra-city Tech is indirectly majority owned by SF Technology, a wholly-owned subsidiary of SF Taisen. SF Holding (HK) Limited is the beneficial owner of 117,076,764 H Shares of the Company and is wholly owned by SF Taisen. Celestial Ocean Investments Limited is the beneficial owner of 46,741,000 H Shares of the Company, and is a wholly-owned subsidiary of SF Holding (HK) Limited; and SF Holding (HK) Limited is deemed to be interested in the Shares held by Celestial Ocean Investments Limited. Accordingly, SF Taisen is deemed to be interested in the shareholdings held by Intra-city Tech, SF Holding (HK) Limited and Celestial Ocean Investments Limited.

Save as disclosed above, to the best knowledge of the Directors, as at the Latest Practicable Date, no person (other than the Directors or the chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

3. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors confirmed that there were no material adverse changes to the financial or trading position of the SF Intra-city Group since 31 December 2025 (being the date to which the latest published audited accounts of the Company were made up).

4. INTERESTS OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the SF Intra-city Group.

5. DIRECTORS' INTEREST IN ASSETS OR CONTRACTS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the SF Intra-city Group since 31 December 2025, being the date to which the latest published audited financial statements of the SF Intra-city Group were made up or were proposed to be acquired or disposed of by or leased to any member of the SF Intra-city Group; and none of the Directors or their respective associates was materially interested in any contract, transaction or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the SF Intra-city Group.

6. DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a director's service agreement with the Company, which is effective from 21 June 2025 to 20 June 2028.

Save for the respective contracts entered into by our Directors in respect of other management roles in the Group, none of our Directors has or is proposed to have any other service contract with any member of the Group (other than contracts expiring or determinable by the relevant employers within one year without the payment of compensation (other than statutory compensation)).

7. DIRECTORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following Directors were in the employment of those companies which had interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Position held in the Company	Position(s) held in the Substantial Shareholder(s) of the Company
Geng Yankun	non-executive Director	chief marketing officer, chief technology officer and deputy general manager of SF Holding chairman and chief executive officer of SF Technology chairman and chief executive officer of Intra-city Tech
Li Juhua	non-executive Director	deputy chief financial officer of SF Holding
Li Qiuyu	non-executive Director	head of investment and M&A department of SF Holding

8. EXPERT'S QUALIFICATION AND CONSENT

Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

The following is the qualification of Gram Capital who has given its opinions or advice which are contained in this circular:

Name	Qualification
Gram Capital Limited	A licensed corporation to carry out Type 6 (Advising on Corporate Finance) regulated activity under the SFO

9. EXPERT'S INTERESTS

As at the Latest Practicable Date, Gram Capital did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the SF Intra-city Group since 31 December 2025, being the date to which the latest audited financial statements of the SF Intra-city Group were made up, or was proposed to be acquired, or disposed of by, or leased to any member of the SF Intra-city Group, and was not beneficially interested in the shares of any member of the SF Intra-city Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the SF Intra-city Group.

10. MISCELLANEOUS

(i) The registered office of the Company is located at Room 1626, 16th Floor, Chenchuang Building, No. 198, Zhoushan East Road, Gongshu District, Hangzhou City, Zhejiang Province, PRC.

(ii) The H Share registrar of the Company in Hong Kong is Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(iii) The company secretary of the Company is Ms. Liu Jia.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://ir.sf-cityrush.com) for a period of 14 days from the date of this circular:

(i) the letter from the Independent Board Committee, the text of which is set out on pages 20 to 21 of this circular;

(ii) the letter from the Independent Financial Adviser, the text of which is set out on pages 22 to 44 of this circular;

(iii) the written consent of the Independent Financial Adviser referred to under the paragraph headed "Expert's Qualification and Consent" in this Appendix;

(iv) the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement; and

(v) this circular.

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 OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2026 first extraordinary general meeting (the "**EGM**") of Hangzhou SF Intra-city Industrial Co., Ltd. (the "**Company**") will be held by way of telecommunication conference on Monday, 30 November 2026, at 10:00 a.m., for the purpose of considering and if thought fit, passing the following resolution:

ORDINARY RESOLUTION

To consider and approve the 2027-2029 intra-city on-demand delivery service cooperation framework agreement entered into by the Company and SF Holding on 26 October 2026 (the "**2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement**"), the transactions contemplated thereunder and the proposed annual caps thereof; and authorise any one director of the Company to sign or execute such other documents on behalf of the Company and to do all such things and take all such actions as he/she may consider necessary or desirable for the purpose of giving effect to the 2027-2029 Intra-city On-demand Delivery Service Cooperation Framework Agreement and completing the transactions contemplated thereunder with such changes as he/she may consider necessary, desirable or expedient.

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

PRC, 10 November 2026

Notes:

1. For details of the resolution to be approved in this EGM, please refer to the circular of the Company dated 10 November 2026 (the "**Circular**"). Unless the context requires otherwise, the terms used in this notice of EGM shall have the same meaning as those used in the Circular.

2. For determining the entitlement to attend and vote at the EGM, the register of members of H Shares of the Company will be closed from Wednesday, 25 November 2026 to Monday, 30 November 2026, both days inclusive, during which period no transfer of H Shares will be registered. The record date will be Monday, 30 November 2026. In order to be eligible to attend and vote at the EGM, all transfer documents of H Shares 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 before 4:30 p.m. on Tuesday, 24 November 2026.

3. H Share Shareholders and Unlisted Domestic Share Shareholders who have the right to attend and vote at the EGM 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 "EGM and Proxy Arrangements" of the Circular, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy to exercise their rights to vote at the EGM in accordance with their instructions.

4. If a proxy is appointed to attend the EGM 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 "EGM and Proxy Arrangements" of the Circular, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy to exercise their rights to vote at the EGM in accordance with their instructions.

5. As set out in the section headed "EGM and Proxy Arrangements" of the Circular, the EGM will be conducted virtually by way of telecommunication conference. As Shareholders will not be able to attend the EGM in person, Shareholders who wish to vote at the EGM shall appoint the chairman of the EGM as their proxy by completing the accompanying form of proxy. In order to be valid, the proxy form must be completed and signed in accordance with the instructions printed thereon and 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 the holding of the EGM (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 EGM (for the Unlisted Domestic Share Shareholders).

6. If the proxy form is signed by another person as authorised 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 Share registrar of the Company, 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 EGM (for the 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) not less than 24 hours before the time for holding the EGM.

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