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This circular, for which the directors ("**Directors**") of S.F. Holding Co., Ltd. (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



S.F. Holding Co., Ltd.
順豐控股股份有限公司

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

(Stock Code: 6936)

(1) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (2) PROPOSED AMENDMENTS TO THE SHAREHOLDERS' RETURN PLAN FOR THE FOLLOWING FIVE YEARS (2024-2028); (3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS; AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

A notice convening the 2026 first extraordinary general meeting of the Company to be held on Friday, December 11, 2026 at 3:00 p.m. at the meeting room of Block B, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC, is set out in pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions thereon and return it as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the meeting (i.e. not later than 3:00 p.m. on December 10, 2026, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish. Please note that the 2026 first extraordinary general meeting will be conducted in Mandarin.

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

November 23, 2026

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Notice of the 2026 First Extraordinary General Meeting EGM-1

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

"2022 A Share Stock Option Incentive Plan"	the stock option incentive plan approved and adopted by the Company on April 28, 2022, with underlying Shares pursuant to the exercise of outstanding options being A Shares
"A Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board" or "Board of Directors"	the board of Directors
"China" or "PRC"	the People's Republic of China, except where the content or context requires otherwise
"Company"	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352) and the Stock Exchange (stock code: 06936), respectively
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM Notice"	notice convening the Extraordinary General Meeting as set out on pages EGM-1 to EGM-2 of this circular
"Extraordinary General Meeting" or "EGM"	the 2026 first extraordinary general meeting of the Company which is scheduled to be held at the meeting room of Block B, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC on Friday, December 11, 2026 at 3:00 p.m., or any adjournment thereof
"General Mandate"	the general mandate granted by the special resolution passed at the 2024 annual general meeting to the Board to allot and issue H Shares authorized by the Shareholders

"H Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HKD
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Incentive Participants"	selected participants under the 2022 A Share Stock Option Incentive Plan, which include Directors and members of the senior management team, key management members and key staff
"J&T"	J&T Global Express Limited (極兔速遞環球有限公司), an exempted company incorporated in the Cayman Islands with limited liability on October 24, 2019, with its class B shares listed on the Stock Exchange (stock code: 01519)
"Latest Practicable Date"	November 20, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"PRC Company Law"	the Company Law of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent

S.F. Holding Co., Ltd.
順豐控股股份有限公司

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

(Stock Code: 6936)

Executive Directors:
Mr. Wang Wei *(Chairman)*
Mr. Ho Chit
Mr. Xu Bensong

Independent Non-executive Directors:
Mr. Chan Charles Sheung Wai
Mr. Lee Carmelo Ka Sze
Dr. Ding Yi

Registered Office:
3/F, Complex Building
SF South China Transit Center
No. 1111, Hangzhan 4th Road
Shenzhen Airport, Caowei Community
Hangcheng Sub-district, Bao'an District
Shenzhen, Guangdong Province
the PRC

Principal Place of Business In Hong Kong:
9/F, Asia Logistics Hub – SF Centre
36 Hong Wan Road
Tsing Yi
New Territories
Hong Kong

November 23, 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (2) PROPOSED AMENDMENTS TO THE SHAREHOLDERS' RETURN PLAN FOR THE FOLLOWING FIVE YEARS (2024-2028); (3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS; AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against certain ordinary resolutions and a special resolution to be proposed at the EGM to be held on Friday, December 11, 2026 at 3:00 p.m.

(1) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated October 29, 2026 in relation to, among others, the proposed change of registered capital and amendments to the Articles of Association.

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

(i) Change in the Company's Registered Capital

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

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

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

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

(ii) Proposed Amendments to the Articles of Association

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

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

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

A special resolution will be proposed at the EGM to seek Shareholders' approval for the change of registered capital and proposed amendments to the Articles of Association.

(2) PROPOSED AMENDMENTS TO THE SHAREHOLDERS' RETURN PLAN FOR THE FOLLOWING FIVE YEARS (2024-2028)

To better reward Shareholders and share the Company's development achievements with Shareholders, after comprehensively considering factors such as the Company's development strategy, profitability, cash flow and capital expenditure plans, the Company proposes to amend the "Shareholders' Return Plan for the Following Five Years (2024-2028)" to further specify that the cash dividend payout ratio for 2026 will be increased to 45%, the cash dividend payout ratio for 2027 will be increased to 50%, and the cash dividend payout ratio for 2028 will be not less than 50%. The full text of the revised "Shareholders' Return Plan for the Following Five Years (2024-2028)" of the Company is set out in Appendix I to this circular. In case of any discrepancy between the English translation and the Chinese version of the document, the Chinese version shall prevail.

An ordinary resolution will be proposed at the EGM to seek Shareholders' approval for the proposed amendments to the "Shareholders' Return Plan for the Following Five Years (2024-2028)".

(3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated November 20, 2026 in relation to, among other things, the proposed appointment of an independent non-executive Director.

The Board has nominated Dr. Ma Yi (馬毅) ("**Dr. Ma**") as a candidate for the independent non-executive Director of the seventh session of the Board of the Company, with a term of office from the date of approval at the EGM until the expiration of the term of the seventh session of the Board. Upon his election as an independent non-executive Director at the EGM, Dr. Ma will serve as the chairman of the Nomination Committee of the Board, and a member of each of the audit committee, the remuneration and appraisal committee and the risk management committee of the Board, with a term of office consistent with his term as an independent non-executive Director of the seventh session of the Board.

The biographical details of Dr. Ma are set out as follows:

Dr. Ma Yi (馬毅), aged 54, obtained bachelor's degrees in Automation and Applied Mathematics from Tsinghua University, and master's degrees in Electrical Engineering and Computer Sciences (the "**EECS**") and in Mathematics, and a PhD degree in EECS from the University of California, Berkeley. Dr. Ma has over 20 years of research and management experience in the fields of computer science and artificial intelligence. Dr. Ma was a professor in the Department of Electrical and Computer Engineering at the University of Illinois Urbana-Champaign, a principal researcher and head of the Visual Computing Group at Microsoft Research Asia, the executive dean of the School of Information Science and Technology at ShanghaiTech University, and a professor in the Department of EECS at the University of California, Berkeley. Dr. Ma is currently serving as the founding dean of the School of Computing and Data Science, Chair Professor of Artificial Intelligence, and the founding dean of the Institute of Data Science at the University of Hong Kong. Dr. Ma also serves as an independent non-executive director of Cheetah Mobile Inc. (CMCM.NY), and is a fellow of the Institute of Electrical and Electronics Engineers (IEEE), the Association for Computing Machinery (ACM) and the Society for Industrial and Applied Mathematics (SIAM).

Subject to the approval of Dr. Ma's appointment as independent non-executive Director at the EGM, the Company will enter into an appointment letter with him, and Dr. Ma will be paid a director's fee of RMB900,000 (before tax) per year pursuant to the remuneration plan of the seventh session of the Board.

Save as disclosed in this circular, as at the Latest Practicable Date, Dr. Ma has confirmed that (1) he has not held any other directorships in other listed public companies in the past three years, and he does not hold any other major appointments or professional qualifications; (2) he does not have any financial or other interests in the business of the Company or any of its subsidiaries, and does not have any relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company and any of its subsidiaries; (3) he does not hold any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (4) he complies with the independence factors set out in Rules 3.13(1) to (8) of the Listing Rules and there are no other factors that may affect his independence at the time of his nomination; and (5) there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders.

The Nomination Committee of the Board has reviewed Dr. Ma's qualifications and is of the view that Dr. Ma meets the qualifications required by the PRC Company Law, the Articles of Association, and other relevant regulations. There are no circumstances under the laws, regulations, normative documents, or the requirements of the CSRC, the Shenzhen Stock Exchange and the Stock Exchange that would prevent him from serving as an independent non-executive Director of a listed company.

Dr. Ma has undertaken to attend the next available training course for independent directors and obtain a certificate of independent director qualification recognized by the Shenzhen Stock Exchange. The proposed appointment of Dr. Ma as an independent non-executive Director of the seventh session of the Board of the Company is subject to the Shenzhen Stock Exchange raising no objection to his eligibility, and will then be submitted to the EGM for consideration.

An ordinary resolution will be proposed at the EGM to approve the election of Dr. Ma as an independent non-executive Director for the seventh session of the Board.

(4) CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from December 8, 2026 to December 11, 2026, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on December 11, 2026 (Record Date) shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on December 7, 2026 for registration.

(5) THE EGM

The EGM Notice is set out on pages EGM-1 to EGM-2 of this circular. Shareholders are advised to read the EGM Notice and to complete and return the form of proxy (which is enclosed in this circular) in accordance with the instructions thereon. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting in person at the EGM if he so wishes. If a Shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(6) RECOMMENDATIONS

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

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

Set out below is the full text of the revised "Shareholders' Return Plan for the Following Five Years (2024-2028)" which was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese and the English versions, the Chinese version shall prevail.

S.F. HOLDING CO., LTD.
SHAREHOLDERS' RETURN PLAN FOR THE FOLLOWING FIVE YEARS (2024-2028) (REVISED)

In order to enhance and strengthen the decision-making and supervisory mechanisms for profit distribution of S.F. Holding Co., Ltd. (the "**Company**"), to actively reward investors, to fully safeguard the rights and interests of the Company's shareholders, and to guide investors towards adopting a philosophy of long-term and rational investment, the board of directors of the Company (the "**Board of Directors**") has formulated the shareholders' return plan for 2024 to 2028 (the "**Plan**") in accordance with the "Notice on Further Implementing Matters Relating to Cash Dividends of Listed Companies (CSRC Notice [2012] No. 37) (《關於進一步落實上市公司現金分紅有關事項的通知》(證監發[2012]37 號))" and the "Guidance on the Supervision of Listed Companies No. 3 – Cash Dividends of Listed Companies (《上市公司監管指引第 3 號——上市公司現金分紅》)" published by the China Securities Regulatory Commission, and the articles of association of the Company (the "**Articles of Association**"). In 2023, the Company's total cash dividends accounted for approximately 35% of the net profit attributable to shareholders for that year, and the Company's cash dividend payout ratio for the years 2024 to 2028 will be steadily increased on the basis of the figure in 2023, rising to 45% in 2026, 50% in 2027, and no less than 50% in 2028. The specific details of the Plan are as follows:

I. FACTORS CONSIDERED IN FORMULATING THE PLAN

With a focus on long-term, sustainable and sound development, the Company has established a plan and mechanism for providing investors with continuous, stable and scientifically sound returns, based on a comprehensive analysis of its development strategy, stage of development, operating performance, capital expenditure plans and cash flows.

II. PRINCIPLES GOVERNING THE FORMULATION OF THE PLAN

The Company's profit distribution shall prioritize reasonable returns on investment for public shareholders, with the aim of sustainable development and the protection of shareholders' rights and interests. It shall maintain the continuity and stability of its profit distribution policy, whilst complying with relevant laws and regulations.

III. SHAREHOLDERS' RETURN PLAN FOR THE FOLLOWING FIVE YEARS (2024-2028)

(1) Form of Profit Distribution

The Company may distribute dividends in the form of cash, shares, or a combination of cash and shares, and the Company shall give priority to cash dividends.

(2) Specific Conditions and Proportions for Profit Distribution

1. Conditions for cash dividends:

   (i) The Company's distributable profit for the financial year (i.e. the post-tax profit remaining after the Company has made up for losses and set aside statutory reserves) is positive;

   (ii) The audit firm has issued an unqualified audit report on the Company's financial statements for that financial year; and

   (iii) Within the coming twelve months, the Company does not have any plans for major external investments or arrangements for significant cash outflows (excluding projects funded by raised capital). Major investment plans or significant cash outflows refer to circumstances where the cumulative expenditure on proposed external investments, asset acquisitions or equipment purchases by the Company within the next twelve months equals or exceeds 20% of the Company's most recent audited net assets, and exceeds RMB50 million.

2. Cash dividend ratio: The Company is committed to effectively enhancing returns for investors through a prudent cash dividend policy. In 2023, the total cash dividends paid by the Company accounted for approximately 35% of the net profit attributable to shareholders for that year. The Company's cash dividend payout ratio for the years 2024 to 2028 will be steadily increased on the basis of the figure in 2023, rising to 45% in 2026, 50% in 2027, and no less than 50% in 2028.

3. The Company shall state the ratios for cash dividends and capitalization of reserves on a per 10 shares basis, and the share capital base shall be determined by the actual share capital prior to the implementation of the proposal.

4. Where a shareholder has misappropriated the Company's funds in breach of regulations, the Company shall deduct the cash dividend allocated to that shareholder to repay the misappropriated funds.

(3) Frequency of Profit Distribution

In the event the conditions for cash dividends are met, the Company shall, in principle, pay cash dividends at least once a year. Where conditions permit, the Company may pay interim dividends based on its actual operating circumstances.

IV. FREQUENCY OF REVIEW AND DECISION-MAKING MECHANISMS FOR THE SHAREHOLDER RETURN PLAN

The Company shall review its shareholder return plan for the next three to five years at least once every three to five years. Based on the views of shareholders (particularly minority shareholders), the Company shall evaluate and, where necessary, adjust its current profit distribution policy, determine the shareholder return plan for that period, and submit it to the Company's general meeting of shareholders for consideration following approval by the Board of Directors.

Where the Company deems it necessary to adjust its profit distribution policy due to production and operational conditions, investment plans, long-term development requirements, or changes in the external business environment, such adjustments shall be made with the protection of shareholders' interests as the primary consideration. The amended profit distribution policy must not contravene the relevant laws, regulations, normative documents or the provisions of the Articles of Association; the proposal for adjustment of the dividend policy shall be submitted to the general meeting of shareholders for consideration after being reviewed and approved by the Board of Directors, and shall be approved by more than two-thirds of the voting rights held by the shareholders present at the general meeting. The Company shall also facilitate the participation of minority shareholders in the general meeting.

V. DISCLOSURE OF INFORMATION ON THE COMPANY'S PROFIT DISTRIBUTION

The Company shall disclose in detail in its periodic reports the formulation and implementation of its cash dividend policy, explaining whether it complies with the provisions of the Articles of Association or the requirements of the general meeting resolution; whether the dividend criteria and ratios are clear and explicit; whether the relevant decision-making procedures and mechanisms are sound; whether minority shareholders have sufficient opportunities to express their views and concerns; and whether the legitimate rights and interests of minority shareholders are fully safeguarded. Where adjustments or amendments are made to the cash dividend policy, the Company must also provide a detailed explanation of whether the conditions and procedures for such adjustments or amendments are compliant and transparent.

VI. SOLICITING SHAREHOLDERS' VIEWS ON PROFIT DISTRIBUTION

The Board of Directors' Office of the Company is responsible for investor relations management, responding to day-to-day enquiries from investors, fully soliciting the views and concerns of shareholders, particularly minority shareholders, regarding the Company's dividend return plan and profit distribution, and promptly addressing issues of concern to minority shareholders.

S.F. Holding Co., Ltd.
The Board of Directors

S.F. Holding Co., Ltd.
順豐控股股份有限公司

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

(Stock Code: 6936)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "**EGM**") of S.F. Holding Co., Ltd. (the "**Company**") will be held on Friday, December 11, 2026 at 3:00 p.m. at the meeting room of Block B, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, pass the following resolutions:

By way of special resolution:

1. To consider and approve the change of registered capital and the proposed amendments to the Articles of Association.

By way of ordinary resolutions:

2. To consider and approve the "Shareholders' Return Plan for the Following Five Years (2024-2028) (Revised)".

3. To consider and approve the election of Dr. Ma Yi (馬毅) as an independent non-executive Director for the seventh session of the Board.

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

Shenzhen, the PRC, November 23, 2026

Notes:

1. For the purpose of holding the EGM, the register of members of the Company (the "**Register of Members**") will be closed from December 8, 2026 to December 11, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The holders of H Shares (the "**H Shareholders**") whose names appear on the Register of Members at the close of business on December 11, 2026 (Record Date) are entitled to attend and vote at the EGM. In order to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on December 7, 2026.

2. Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.

3. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the form of proxy is signed by an attorney of the appointer, the power of attorney authorizing that attorney to sign, or other document of authorization, must be notarially certified.

4. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time for holding the EGM (i.e. not later than 3:00 p.m. on December 10, 2026, Hong Kong time) or any adjournment thereof in order for such documents to be valid.

5. If a proxy is appointed to attend the EGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her legal representative or his/her duly authorized attorney, and specify the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her identity card and the notarized copy of the resolution passed by the board of directors or other authorities, or other notarized copy of the licence issued by such legal person Shareholder. The form of proxy duly signed and submitted by HKSCC Nominees Limited is deemed to be valid, and it is not necessary for the proxy(ies) appointed by HKSCC Nominees Limited to produce the signed form of proxy when the proxy(ies) attend(s) the EGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the EGM or any adjournment thereof should he/she so wish.

6. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in the notice of the EGM will be voted on by poll.

7. Where there are joint registered holders of any share of the Company, only the person whose name stands first on the Register of Members in respect of such share may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.

8. The EGM is estimated to last for no more than half a day and will be conducted in Mandarin.

9. **Please kindly be advised that no gifts or marketable securities will be distributed at the EGM. Shareholders who attend the EGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.**

10. Should you have any queries regarding the EGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from Monday to Friday (excluding public holidays), 9:00 a.m. to 5:00 p.m.

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

As at the date of this notice, the Board of the Company comprises Mr. Wang Wei as chairman and executive Director, Mr. Ho Chit and Mr. Xu Bensong being the executive Directors, and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi being the independent non-executive Directors.