S.F. Holding Co., Ltd.
順豐控股股份有限公司

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

(Stock Code: 6936)

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

The 23rd meeting of the sixth session of the Board reviewed and approved proposed change of registered capital and corresponding amendments to the Articles of Association with details as follows:

I. CHANGE IN THE COMPANY'S REGISTERED CAPITAL

Due to the implementation of the 2022 Stock Option Incentive Plan (A Shares), from October 2024 to August 2025, the exercise of options by Incentive Participants resulted in an increase of 6,780,797 A Shares, and the total number of issued A Shares increased from 4,815,911,220 Shares to 4,822,692,017 Shares.

Reference is made to the announcements of the Company dated June 26, 2025 and July 4, 2025 in relation to, amongst others, the placement of 70,000,000 new H Shares (the "**Placing**"). On July 4, 2025, the Company completed the Placing pursuant to the General Mandate, resulting in an increase of 70,000,000 H Shares in the total number of issued H Shares from 170,000,000 Shares to 240,000,000 Shares.

Reference is made to the announcement and circular of the Company dated May 22, 2025 in relation to the Company's 2024 annual general meeting. As approved by the 2024 annual general meeting, the Company changed the use of the repurchased shares under the second A Shares repurchase plan of the Company in 2024 from "for the purpose of employee stock ownership plans or equity incentives" to "to be cancelled and to reduce the registered capital". The Company completed the cancellation of the aforesaid repurchased A Shares at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on August 7, 2025, resulting in a decrease of 23,270,358 A Shares in the total number of issued A Shares of the Company from 4,822,692,017 Shares to 4,799,421,659 Shares.

In view of the foregoing, the total number of issued Shares of the Company increased from 4,985,911,220 Shares to 5,039,421,659 Shares, of which 4,799,421,659 Shares are A Shares and 240,000,000 Shares are H Shares.

In light of the above, the Company's registered capital is proposed to be increased by RMB53,510,439, from RMB4,985,911,220 to RMB5,039,421,659.

II. AMENDMENTS TO CERTAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

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

Original Articles of Association	**Amended Articles of Association**
Article 6 The registered share capital of the Company is RMB**4,985,911,220**.	Article 6 The registered share capital of the Company is RMB**5,039,421,659**.
Article 20 The total number of shares of the Company is **4,985,911,220**, which are all ordinary shares, including **4,815,911,220** A ordinary shares and **170,000,000** H ordinary shares.	Article 20 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.

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

III. OTHER INFORMATION

The increase of the registered capital of the Company and the corresponding amendments to the Articles of Association above are subject to consideration and approval at the 2025 First EGM of the Company.

DEFINITIONS

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

"2022 Stock Option Incentive Plan (A Shares)"	the stock option incentive plan approved and adopted by the Company on April 28, 2022, with underlying Shares pursuant to the exercise of outstanding options being A Shares
"2025 First EGM"	the 2025 first extraordinary general meeting of the Company which is scheduled to be held at Block B Meeting Room, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC on Monday, September 15, 2025 at 3:00 p.m., or any adjournment thereof
"A Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"Company"	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability the A Shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352) and the The Stock Exchange of Hong Kong Limited (stock code: 06936), respectively
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the special resolution passed at the 2024 annual general meeting to the Board to allot and issue H Shares authorized by the shareholders of the Company

"H Shares"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Hong Kong Stock Exchange and traded in HKD
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Incentive Participants"	selected participants under the 2022 Stock Option Incentive Plan (A Shares), which include Directors and members of senior management team, key management members and key staff
"PRC"	the People's Republic of China, except where the content or context requires otherwise
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares

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

Shenzhen, the PRC, August 28, 2025

As at the date of this announcement, the Board comprises Mr. Wang Wei as chairman and executive Director, Mr. Ho Chit, Ms. Wang Xin 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.