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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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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**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)**

**REVISION OF ANNUAL CAPS FOR  
CONTINUING CONNECTED TRANSACTION  
AND  
NOTICE OF THE 2025 SECOND  
EXTRAORDINARY GENERAL MEETING**

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



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A letter from the Board is set out on pages 6 to 20 of this circular. A letter from the Independent Board Committee is set out on pages 21 to 22 of this circular. A letter from the Independent Financial Adviser is set out on pages 23 to 36 of this circular.

A notice convening the 2025 second extraordinary meeting of the Company (the “EGM”) to be held at 10:00 a.m. on Wednesday, 23 July 2025, by way of telecommunication, is set out on pages 46 to 47 of this circular. A form of proxy for use at the EGM is enclosed with this 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 accordance with the instructions printed thereon and return the same as soon as possible and in any event not less than 24 hours before the time designated for holding the EGM (i.e. on Tuesday, 22 July 2025 at 10:00 a.m. or any adjournment thereof). Completion and return of the form of proxy shall not preclude you from attending the EGM or any adjourned meeting should you so wish. For the avoidance of doubt, holders of treasury shares of the Company, if any, shall abstain from voting at the EGM in connection to such treasury shares.

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## DEFINITIONS

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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 will provide intra-city on-demand delivery services (including the Last-mile Delivery Service) to SF Holding and/or its associates
“2024-2026 Intra-city On-demand Delivery Service Circular”	the circular of the Company dated 14 November 2023 in relation to, among other things, the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement
“Announcement”	the announcement of the Company dated 13 June 2025 in relation to the proposed adoption of the Revised Annual Caps
“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
“CLS”	City Logistics System. This system utilizes big data analytics and artificial intelligence technologies, featuring core functions including business forecast and planning, integrated order recommendation and dispatching and real-time operation monitoring
“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 same meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the same meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“continuing connected transaction(s)”	has the same meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
“EGM”	the 2025 second extraordinary general meeting of the Company to be held by way of telecommunication on Wednesday, 23 July 2025, 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 on the adoption of the Revised Annual Caps
“Independent Financial Advisor” 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 adoption of the Revised Annual Caps under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement

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## DEFINITIONS

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“Independent Shareholders”	Shareholders other than the controlling shareholders of the Company and any other persons who are required to abstain from voting on resolutions to approve the adoption of the Revised Annual Caps 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 services which the SF Intra-city Group provides to SF Holding and/or its associates under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, details of which are set out in the section headed “3. The 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement – Background – Intra-city Delivery Service” of this circular
“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 provides to SF Holding and/or its associates under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, details of which are set out in the section headed “3. The 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement – Background – Last-mile Delivery Service” of this circular, and the Original Annual Caps of which the Board seeks to revise, as disclosed in this circular
“Latest Practicable Date”	30 June 2025, 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
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers

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## DEFINITIONS

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“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
“Original Annual Caps”	the original aggregate maximum annual transaction amount of the Last-mile Delivery Service to be paid by the SF Holding and/or its associates to the SF Intra-city Group for the year ended 31 December 2024, and the years ending 31 December 2025 and 2026, as per the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement
“PRC” or “China”	the People’s Republic of China
“Revised Annual Caps”	the proposed increase of the Original Annual Caps under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the Last-mile Delivery Service for the two years ending 31 December 2025 and 2026 from RMB9,455.0 million to RMB12,845.0 million, and RMB12,270.0 million to RMB20,551.0 million, respectively
“RMB”	Renminbi, the lawful currency of the PRC
“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 with limited liability, the A shares of which have been listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and the H shares of which have been listed on the Stock Exchange (stock code: 6936.HK), and one of the controlling shareholders of the Company
“SF Holding Group”	SF Holding and its subsidiaries
“SF Intra-city Group”, “Group”, “we” or “us”	the Company and its subsidiaries
“SF Taisen”	Shenzhen SF Taisen Holdings 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

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## DEFINITIONS

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“SF Technology”	SF Technology Co., Ltd. (順豐科技有限公司), a limited company incorporated 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
“Treasury Share(s)”	has the meaning ascribed to it in the Listing Rules as amended from time to time
“Unlisted Domestic Share(s)”	the domestic share(s) of the Company, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in Renminbi
“Unlisted Domestic Share Shareholder(s)”	holder(s) of Unlisted Domestic Share(s)
“%”	percent.

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## LETTER FROM THE BOARD

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**Hangzhou SF Intra-city Industrial Co., Ltd.**

**杭州順豐同城實業股份有限公司**

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

**(Stock code: 9699)**

*Executive Directors:*

Mr. Sun Haijin (*Chairman of the Board  
and Chief Executive Officer*)

Mr. Chan Hey Man

Mr. Chen Lin

*Non-executive Directors:*

Mr. Geng Yankun

Ms. Li Juhua

Mr. Li Qiuyu

Mr. Han Liu

*Independent Non-executive Directors:*

Mr. Chan Kok Chung, Johnny

Mr. Wong Hak Kun

Mr. Zhou Xiang

Ms. Huang Jing

*Registered Office:*

Room 1626, 16th Floor

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PRC

*Headquarters and Principal Place of Business  
in the PRC:*

Floor 21-22, Shunfeng Headquarters Building

No. 3076 Xinghai Road

Nanshan District

Shenzhen City

Guangdong Province

PRC

*Principal Place of Business in Hong Kong:*

Room 1928, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

3 July 2025

*To Shareholders:*

Dear Sir or Madam,

**REVISION OF ANNUAL CAPS FOR  
CONTINUING CONNECTED TRANSACTION  
AND  
NOTICE OF THE 2025 SECOND  
EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

Reference is made to the Announcement of the Company dated 13 June 2025 in relation to the proposed adoption of the Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement.



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## LETTER FROM THE BOARD

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### **2. REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION**

Due to the increased demand for the Last-mile Delivery Service and with reference to the transaction amount for the three months ended 31 March 2025, the Board envisages that the Original Annual Caps will not be sufficient to fulfil the additional unforeseen transactions that may take place for the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026. Therefore, the Board proposes to revise the Original Annual Caps for the years ending 31 December 2025 and 2026 for the provision of the Last-mile Delivery Service.

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 Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 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 adoption of the Revised Annual Caps is set out on pages 21 to 22 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 adoption of the Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 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 23 to 36 of this circular.

### **3. THE 2024-2026 INTRA-CITY ON-DEMAND DELIVERY SERVICE COOPERATION FRAMEWORK AGREEMENT**

#### **Background**

Under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the intra-city on-demand delivery services provided by the SF Intra-city Group to SF Holding and/or its associates are divided into two scenarios, namely (i) the Intra-city Delivery Service provided via the SF Holding Group and/or its associates; and (ii) the Last-mile Delivery Service provided to the SF Holding Group and/or its associates.

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## LETTER FROM THE BOARD

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### *Intra-city Delivery Service*

As disclosed in the 2024-2026 Intra-city On-demand Delivery Service Circular, 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 capacities 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 (as defined in the 2024-2026 Intra-city On-demand Delivery Service Circular), 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 (as defined in the 2024-2026 Intra-city On-demand Delivery Service Circular).

As disclosed in the 2024-2026 Intra-city On-demand Delivery Service Circular, the aggregate annual transaction amount (representing the fee paid by the SF Holding Group and/or its associates to the SF Intra-city Group) for the Intra-city Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the year ended 31 December 2024, and the years ending 31 December 2025 and 2026, shall not exceed RMB450.0 million, RMB710.0 million and RMB1,100.0 million, respectively.

### *Last-mile Delivery Service*

As one of the intra-city on-demand delivery service providers, the SF Intra-city Group provides SF Holding and/or its associates with the Last-mile Delivery Service by utilising the SF Intra-city Group’s on-demand delivery force at the final stage of the express delivery services of SF Holding and/or its associates.

As disclosed in the 2024-2026 Intra-city On-demand Delivery Service Circular, the aggregate annual transaction amount (representing the fee paid by the SF Holding Group and/or its associates to the SF Intra-city Group) for the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the year ended 31 December 2024, and years ending 31 December 2025 and 2026, shall not exceed RMB7,160.0 million, RMB9,455.0 million and RMB12,270.0 million, respectively (i.e., the Original Annual Caps).

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## LETTER FROM THE BOARD

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### **Principal terms of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement**

The following sets out the principal terms of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement:

Date:	19 October 2023
Parties:	(i) The Company (as service provider); and (ii) SF Holding (as service recipient)
Term:	A fixed term from 1 January 2024 to 31 December 2026
Nature of Transactions:	(i) Intra-city Delivery Service; and (ii) Last-mile Delivery Service

### **Revision of the Original Annual Caps of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement**

In order to satisfy the increased demand for the Last-mile Delivery Service and with reference to the transaction amount for the three months ended 31 March 2025, the Board envisages that the Original Annual Caps will not be sufficient to fulfil the additional unforeseen transactions that may take place for the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026. Therefore, the Board proposes to revise the Original Annual Caps for the years ending 31 December 2025 and 2026 for the provision of the Last-mile Delivery Service.

The demand for the Last-mile Delivery Service has increased at a faster pace than originally envisaged primarily because:

- (a) strong year-on-year growth in the historical transaction amounts. As a reference,
  - (i) the company's historical transaction amount for the Last-mile Delivery Service for the year ended 31 December 2023 (audited) was approximately RMB4,777.4 million, while the historical transaction amount was approximately RMB6,369.0 million for the year ended 31 December 2024 (audited), representing a year-on-year growth rate of approximately 33.3%. For the first quarter of 2025, the historical transaction amount for the Last-mile Delivery Services (unaudited) was approximately RMB2,017.9 million, representing a year-on-year growth of approximately 60.3% from the first quarter of 2024; (ii) the historical transaction amount for Last-mile Delivery Services provided to S.F. Holding Group in the first

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## LETTER FROM THE BOARD

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quarter of 2024 as a percentage of the transaction amount for the entire year (the “1Q Proportion”) decreased compared to the 1Q Proportion in 2023, and the 1Q Proportion for 2025 is expected to continue declining; and (iii) the first, second, third, and fourth quarters of 2024 showed year-on-year growth as compared with 2023, and the Board anticipates even faster growth in the second, third, and fourth quarters of 2025 compared to the first quarter of 2025. Based on (i) the 1Q Proportion for 2023 (being approximately 23.8%) and 2024 (being approximately 19.8%), and (ii) the decreasing trend in the 1Q Proportion from 2023 to 2024, the Company estimates the 1Q Proportion for 2025 to be approximately 17.3%. Considering the transaction amount for the Last-mile Delivery Service for the first quarter of 2025 was approximately RMB2,017.9 million (unaudited), the Company estimates the transaction amount of the Last-mile Delivery Service for all of 2025 to equal approximately RMB11.7 billion;

- (b) our flexible transportation network and strong delivery capability enables us to better serve the last-mile delivery needs of our customers, thereby achieving rapid growth in revenue for last mile delivery services. This is primarily attributed to: (1) our proactive efforts in capitalising on the increasing sales return rates of e-commerce platforms, by developing our door-to-door collection capability of e-commerce sales returns; (2) our continuous expansion of our service network, riders team and penetration into lower-tier cities and counties; and (3) our diversified transshipment and door-to-door collection and delivery services, including “parcel collection”, “delivery within half a day”, and “delivery within an hour”, along with enhanced operational monitoring. This enables us to meet the varied delivery needs of end customers which in turn results in deeper cooperation with the customers of our last-mile delivery services.
- (c) we have continuously deepened and will continue to strengthen our cooperation with SF Holding Group. We anticipate that (i) SF Holding Group’s time-sensitive express delivery business will maintain steady growth, and (ii) SF Holding Group’s collaboration with the SF Intra-city Group in various logistics service segments — such as consolidated distribution, individual distribution, and door-to-door collection of e-commerce returns — will also continue to increase and concentrate on SF Intra-city Group, especially during peak periods, high seasons (such as large-scale e-commerce promotions), or in areas where SF Holding Group lacks local delivery personnel. The SF Intra-city Group’s flexible transportation network has hour-level/minute-level service capabilities, which can support SF Holding Group’s acceleration requirements while providing exceptionally efficient delivery services within the last-mile distribution range; and
- (d) a reasonable buffer of 10% has been reserved for estimates of the demand for the Last-mile Delivery Services for the two years ending 31 December 2026, to accommodate any unforeseen circumstances that may arise during this period. Unforeseen circumstances may include the SF Holding Group’s unforeseen new coverage requirements, leading to unforeseen increases in the volume of Last-mile

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## LETTER FROM THE BOARD

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Delivery Services demanded by the SF Holding Group. The Board also notes that the incorporation of a buffer of no more than 10% in the proposed annual caps is not uncommon among companies listed on the Stock Exchange. In light of the above, the Board is of the view that this reasonable buffer is fair and reasonable and in the interest of the Company and its shareholders as a whole.

The annual caps for the years ending 31 December 2025 and 2026 for the provision of the Intra-city Delivery Service under the 2024-2026 Intra-city On-Demand Delivery Service Cooperation Framework Agreement remain unchanged.

### **Pricing Policy for the Last-mile Delivery Service**

The terms of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement have not been changed or modified in any way and the major terms (including the pricing policy for the Last-mile Delivery Service) in the section headed “Letter from the Board – Pricing policies” in the 2024-2026 Intra-city On-demand Delivery Service Circular, are set out below:

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 mark-up will be determined on arm’s length basis. The overall mark-up for the majority of our Last-mile Delivery Services is typically in the range of approximately 5-10%, which may further be affected by factors such as seasonality, supply and demand, and industry standards. The SF Intra-city Group also provides the Last-mile Delivery Service to Independent Third Parties. The pricing methodology for the Last-mile Delivery Service provided to Independent Third Parties is largely consistent with that for the Last-mile Delivery Service provided to SF Holding and/or its associates. The SF Intra-city Group will cross-check against the Last-mile Delivery Service we provide to Independent Third Parties and ensure that the service fee paid by SF Holding and/or its associates, in particular, the mark-up for the Last-mile Delivery Service SF Holding Group bears, is at least comparable to, and will be no less favourable to the Company than, the service fees mark-up charged on 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 fee 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 researches on comparable companies to evaluate and assess the applicable market rates for the Last-mile Delivery Service provided under the 2024-2026 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.

## LETTER FROM THE BOARD

### Historical transaction Amount

The transaction values of the provision of the Last-mile Delivery Service by the SF Intra-city Group under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ended 31 December 2022, 2023 and 2024 (audited), and the three months ended 31 March 2025 (unaudited), are as follows:

Nature of Transaction	Historical transaction amount			
	Year ended	Year ended	Year ended	Three months
	31 December	31 December	31 December	ended 31 March
	2022	2023	2024	2025
	(RMB	(RMB	(RMB	
	million)	million)	million)	(RMB million)
Provision of the Last-mile Delivery Service via the SF Holding Group	3,507.9	4,777.4	6,369.0	2,017.9

The Directors have been monitoring the transaction values contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement. As at the Latest Practicable Date, the Original Annual Caps for the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement have not been exceeded. The Original Annual Caps for the Last-mile Delivery Service will not be exceeded before the Revised Annual Caps are approved in the EGM.

### Revised Annual Caps

#### *Proposed Revised Annual Caps for the Years Ending 31 December 2025 and 2026*

The Board has resolved to revise the Original Annual Caps for the provision of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026. Details of the Revised Annual Caps are as follows:

	Year ending	Year ending
	31 December	31 December
	2025	2026
	(RMB million)	(RMB million)
Original Annual Caps	9,455.0	12,270.0
Revised Annual Caps	12,845.0	20,551.0

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## LETTER FROM THE BOARD

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### *Basis for the Revised Annual Caps*

The proposed Revised Annual Caps are determined based on the future development strategy and business plan of the SF Intra-city Group with reference to (i) the historical transaction amounts paid by the SF Holding Group and/or its associates for the Last-mile Delivery Service in the past three financial years and the three months ended 31 March 2025; (ii) the expected utilisation rate of the existing annual cap for the Last-mile Delivery Service for the year ending 31 December 2025; (iii) the anticipated continuous increase in demand for the Last-mile Delivery Service to be provided to SF Holding Group and/or its associates, taking into account reasons set out in the section headed “Revision of the Original Annual Caps of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement” in this circular; and (iv) a reasonable buffer has been reserved for estimates of the demand for the Last-mile Delivery Services for the two financial years ending 31 December 2026, to accommodate any unforeseen circumstances that may arise during this period.

### *Reasons and Benefits for the Revised Annual Caps*

The Board has been monitoring the performance of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement. We have established strategic cooperation with participants in SF Holding Group’s ecosystem to create a “warehousing + transport + intra-city on-demand delivery” integrated supply chain solution for customers. Through resource coordination and capability integration with SF Holding Group, customers can more conveniently select suitable logistics products. Since the signing of framework agreements with SF Holding Group in relation to cooperation on Intra-city Delivery Services, especially after customers experienced the convenience of our end-to-end comprehensive delivery solutions, the growth rate of the demand for the diverse range of transportation and door-to-door pickup and delivery services offered by SF Intra-city Group — including “parcel collection”, “delivery within half a day”, and “delivery within an hour” — has exceeded the initial expectations of the Board. Furthermore, this change is also attributed to customers’ continuous optimisation and improvement of their own end-user service experience, which has led to an increased demand for Intra-city Delivery Services. Taking into account of the factors set out above, the Board envisages that the Original Annual Caps will not be sufficient to fulfil the additional demand of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026. Hence, the Board proposes to increase the Original Annual Caps to the Revised Annual Caps to satisfy the increasing demand of the Last-mile Delivery Service.

The SF Holding Group is the largest integrated logistics service provider in China and Asia, and the fourth largest in the world, 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 SF Holding Group. Specifically, the provision of the Last-mile Delivery Service has enabled us to (i) further optimise our rider



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## LETTER FROM THE BOARD

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utilisation and improve our economies of scale, leading to a reduction of our fulfilment cost; and (ii) further expand our network coverage and achieve network scale effect, and expand and strengthen the capacity of our nationwide delivery network. From the perspective of SF Holding Group, the scalable and flexible delivery network of SF Intra-city Group can cater to its multi-dimensional needs to bolster its supply chain capabilities, accelerate courier service and reduce operational costs. From a rider perspective, the Last-mile Delivery Service enriched the source of revenue for riders, helped to enhance riders' income and strengthened riders' long-term loyalty. The Company believes that maintaining the stable and high-quality business relationship with SF Holding Group will facilitate current and future business operations for both of the SF Intra-city Group and the SF Holding Group.

Based on the above, the Directors (excluding the independent non-executive Directors whose views are given in the letter from the Independent Board Committee in this circular) are of the view that the Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 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.

### ***Internal Control Procedures***

The Company has adopted internal control procedures to ensure that the terms under the continuing connected transactions of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement (including transactions relating to the Last-mile Delivery Service) are fair and reasonable or no less favorable than terms available to or from Independent Third Parties and are carried out under normal commercial terms:

- (a) the independent non-executive Directors will review the continuing connected transactions under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement every year including the pricing policy thereunder and confirm in the annual report 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) the terms of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement 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 compliance and legal department) are jointly responsible for evaluating the terms under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the continuing connected transactions, in particular, the fairness of the pricing policies and annual caps;



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## LETTER FROM THE BOARD

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- (c) the CLS automatically generates monthly record of transactions between the SF Intra-city Group and the SF Holding Group for the purpose of issuing invoices to ensure accurate revenue recognition and settlement, and the finance department establishes ledger system to keep track of accumulated amount of transactions conducted with the SF Holding Group and its associates under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement;
- (d) the finance department have and will continue to closely monitor the actual transaction amounts relating to the continuing connected transactions under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement on a monthly basis. If the actual transaction amount reaches certain threshold of the proposed annual caps of the relevant continuing connected transactions (i.e. 50% in the second quarter or 70% in the third quarter), the finance department will promptly inform the relevant departments and arrange for the business operation department to further assess the expected annual transaction amounts. If the business operation department expects that the relevant business operations will expand and may use up a substantial part of the annual caps in the short run, the matter shall promptly be escalated to the finance department to assess if there is a need to revise the existing annual caps, and if so, revise the annual caps in accordance with the relevant internal procedures of the Company and re-comply with the requirements under the Listing Rules;
- (e) the Company's auditors will report on the continuing connected transactions under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement every year and provide a letter to the Board, confirming, among others, whether the pricing policies have been adhered to and whether the relevant annual caps have been exceeded; and
- (f) when considering any renewal of or revisions to the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, the interested Directors and Shareholders will abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be), and the independent non-executive Directors and the Independent Shareholders (as the case may be) will have the right to consider whether the terms of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement (including the proposed annual caps) are fair and reasonable, and on normal commercial terms and in the interests of the Company and the Shareholders as a whole. If the independent non-executive Directors' or the Independent Shareholders' approvals cannot be obtained, the Company will not continue the transactions under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement to the extent that they constitute non-exempt continuing connected transactions under Rule 14A.35 of the Listing Rules.

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## LETTER FROM THE BOARD

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### General Information of The Parties

#### *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 the 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 with limited liability, is one of the controlling shareholders of the Company, with A shares listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and H shares listed on the Stock Exchange (stock code: 6936.HK). 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.

### 4. LISTING RULES IMPLICATIONS

The Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement is provided by the SF Intra-city Group via SF Holding and/or its associates. 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 Last-mile Delivery Service contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement constitutes continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for 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 Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 Intra-city On-Demand Delivery Service Cooperation Framework Agreement exceed 5%, such transaction is subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Geng Yankun, Ms. Li Juhua and Mr. Li Qiuyu (together, the “**Interested Directors**”) hold various positions in SF Holding. Therefore, the Interested Directors have abstained from voting on the relevant resolutions of the Board in relation to the adoption of the Revised Annual Caps. Save as disclosed, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the

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## LETTER FROM THE BOARD

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adoption of the Revised Annual Caps and the Last-mile Delivery Service contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement and are 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 adoption of the Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 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 adoption of the Revised Annual Caps for the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement.

### 5. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 10:00 a.m. on Wednesday, 23 July 2025 by way of telecommunication is set out on pages 46 to 47 of this circular.

In accordance with the Listing Rules, SF Holding will abstain from voting on the resolutions to be proposed at the EGM in relation to the adoption of the Revised Annual Caps of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement. As at the Latest Practicable Date, SF Holding held 536,503,560 shares of the Company, which represent approximately 58.48% of the total issued share (including Treasury Shares) of the Company, and control or are entitled to control over the voting right in respect of their shares in the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, other than SF Taisen, SF Holding (HK) Limited, SF Technology, Intra-city Tech and Celestial Ocean Investment Limited, no other connected person of the Company, Shareholders or their respective associate has a material interest in the transactions contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement and is required to abstain from voting on the relevant resolutions to be proposed at the EGM.

### No Physical Attendance at the EGM

The EGM will be conducted by way of telecommunication conference (the “**Virtual EGM**”). There will be no physical location to facilitate the EGM. The Shareholders and/or their proxies will NOT be able to attend the Virtual EGM in person, and can only participate in the Virtual EGM by way of telecommunication conference.

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## LETTER FROM THE BOARD

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Shareholders will be able to participate in the Virtual EGM by way of telecommunication conference from 10:00 a.m. until the completion of the EGM on Wednesday, 23 July 2025 on a computer, tablet or any browser enabled device. Please follow the instructions below on how to participate in the Virtual EGM. Shareholders will need to complete the following steps to be able to participate in the Virtual EGM of the Company:

### **Accessing Proceedings of the Virtual EGM by Zoom conference link**

For Shareholders who would like to participate in the Virtual EGM, you will need to register by sending an email to [is-enquiries@vistra.com](mailto: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 Tuesday, 22 July 2025 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual EGM) to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation by Wednesday, 23 July 2025 which contains a link to join the Virtual EGM. Shareholders **MUST NOT** forward the link to other persons who are not the Shareholders and who are not entitled to attend the Virtual 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](http://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 Virtual 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).

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## LETTER FROM THE BOARD

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### 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 Tuesday, 22 July 2025 (being not less than twenty-four (24) hours before the time appointed for holding the Virtual EGM) via email to [is-enquiries@vistra.com](mailto: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 Virtual EGM through the conference link provided. The Board will address the questions during the EGM proceedings.

### 6. CLOSURE OF REGISTER OF MEMBERS

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 Friday, 18 July 2025 to Wednesday, 23 July 2025, both days inclusive, during which period no transfer of H Shares will be registered. The record date will be Wednesday, 23 July 2025. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares accompanied by the relevant shares 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 Thursday, 17 July 2025.

### 7. VOTING BY POLL

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

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

### 8. RECOMMENDATIONS

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 Revised Annual Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole and recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### 9. ADDITIONAL INFORMATION

Your attention is drawn to (i) the letter from the Independent Board Committee on pages 21 to 22 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 23 to 36 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 to 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 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*

3 July 2025

Dear Sir or Madam,

**REVISION OF ANNUAL CAPS FOR  
CONTINUING CONNECTED TRANSACTION**

We refer to the circular of the Company dated 3 July 2025 (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 adoption of the Revised Annual Caps, 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 Revised Annual Caps. 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 are set out on pages 23 to 36 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 6 to 20 of the Circular and the additional information set out in the Appendix.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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Having considered (i) the amount of the Revised Annual Caps; (ii) the interests of the Independent Shareholders; and (iii) the advice of the Independent Financial Adviser, we are of the opinion that the adoption of the Revised Annual Caps 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 resolutions to be proposed at the EGM so as to approve the adoption of the Revised Annual Caps.

Yours faithfully,

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

**Mr. Chan Kok  
Chung, Johnny**  
*Independent  
non-executive  
Director*

**Mr. Wong  
Hak Kun**  
*Independent  
non-executive  
Director*

**Mr. Zhou  
Xiang**  
*Independent  
non-executive  
Director*

**Ms. Huang  
Jing**  
*Independent  
non-executive  
Director*



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*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.*



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

3 July 2025

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

Dear Sir/Madam,

### REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTION

#### 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 adoption of the Revised Annual Caps of the Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement (the “**Transactions**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 3 July 2025 (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 19 October 2023, the Company and SF Holding entered into the 2024-2026 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 2024 to 31 December 2026.

The Board envisages that the Original Annual Caps will not be sufficient to fulfil the additional demand of Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026. Hence, the Board proposes to increase the Original Annual Caps to the Revised Annual Caps to satisfy the increasing demand of the Last-mile Delivery Service.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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) continuing connected transactions of the Company (details of which are set out in the Company's circular dated 14 November 2023); and (ii) discloseable and continuing connected transactions of the Company (details of which are set out in the Company's circular dated 3 December 2024). 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

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement and the Transactions. We consider that we have taken sufficient and necessary steps (including review of the SF Intra-city Group's financial information, the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement and certain individual transactions contemplated thereunder, discussion with the Company regarding the Revised Annual Caps) 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### 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 the 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; (v) increasing synergies between intra-city on-demand delivery and intra-city express delivery, and the SF Intra-city Group's flexible logistics network is well-positioned to align with the growing demand for enhanced supply chain capabilities, driving the acceleration of intra-city logistics; and (vi) the SF Intra-city Group's hour-level on-demand delivery network which effectively met the accelerating timelines of intra-city express delivery.

Set out below are the consolidated financial information of the SF Intra-city Group for the two years ended 31 December 2024 as extracted from the annual report of the Company for the year ended 31 December 2024 (the "2024 Annual Report"):

	<b>For the year ended 31 December 2024 RMB'000 (audited)</b>	<b>For the year ended 31 December 2023 RMB'000 (audited)</b>	<b>Change from 2023 to 2024 %</b>
Continuing operations			
Revenue	15,746,083	12,387,416	27.1
Gross profit	1,071,496	794,740	34.8
Profit attributable to owners of the Company	132,460	50,595	161.8

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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As illustrated by the above table, the SF Intra-city Group recorded a substantial increase of approximately 27.1% in revenue from continuing operations for the year ended 31 December 2024 (“FY2024”) as compared to that for the year ended 31 December 2023 (“FY2023”). With reference to the 2024 Annual Report, such increase was mainly due to (i) an increase in order volume and further leveraging the economies of scale and network effect; (ii) the steadfast execution of a healthy and high-quality development strategy, driving continuous deepening of strategic partnerships and improvement of the business structure; and (iii) increased efforts to tap into lower-tier markets and improved performance in niche markets to attract more high-quality customers. The SF Intra-city Group’s gross profit (from continuing operations) also increased by approximately 34.8% for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, such increase was mainly due to (i) further improved economies of scale driven by revenue growth; and (ii) enhanced operating quality and efficiency driven by digital intelligence technology and lean management. In addition, the SF Intra-city Group recorded a significant increase of approximately 161.8% in profit attributable to owners of the Company for FY2024 as compared to that for FY2023. With reference to the 2024 Annual Report, such increase was mainly due to the aforesaid increases in the SF Intra-city Group’s revenue and gross profit.

With reference to the 2024 Annual Report, the SF Intra-city Group will remain committed to their operational goal of “high-quality and healthy growth”. The SF Intra-city Group will embrace market opportunities in the diversified traffic, local retail development, accelerated intra-city logistics, and the ongoing expansion of third-party on-demand delivery services. The SF Intra-city Group will keep expanding on a large-scale, covering a wide range of scenarios, providing excellent services, and establishing a robust network. The SF Intra-city Group will remain focused on their core value contributions within the industry and urban operations. The SF Intra-city Group will also strive to expand the boundaries of on-demand fulfilment services, enhance their technological capabilities, and collaborate with more business partners.

### Information on SF Holding

With reference to the Board Letter, SF Holding, a joint stock company established in the PRC with limited liability, is one of the controlling shareholders of the Company, with A shares listed on the Shenzhen Stock Exchange (stock code: 002352.SZ) and H shares listed on the Stock Exchange (stock code: 6936.HK). 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.

As at the Latest Practicable Date, SF Holding is held as to approximately 53.32% by Shenzhen Mingde Holdings Development Co., Ltd., which in turn was held by Mr. Wang Wei as to approximately 99.90%.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### Reasons for and benefit of the Transactions

As advised by the Directors, 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 services fees offered by SF Holding Group. 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 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement; and (ii) the SF Intra-city Group recorded revenue generated from the Independent Third Parties in respect of transactions contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement (including the Last-mile Delivery Service).

In addition, the provision of Last-mile Delivery Service has enabled the SF Intra-city Group to (i) further optimise rider efficiency and improve economies of scale, leading to a reduction of fulfilment cost; and (ii) further expand network coverage and achieve network scale effect, and expand and strengthen the capacity of nationwide delivery networks. From a rider perspective, the Last-mile Delivery Service has enriched source of revenue for riders, helped to enhance riders' income and strengthened riders' long-term loyalty. The Company believes that maintaining the stable and high-quality business relationship with SF Holding Group will facilitate current and future business operations for both of the SF Intra-city Group and the SF Holding Group.

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 with an aim to increase the order density and to ramp up the SF Intra-city Group's business scale more quickly and achieve a lower average fulfilment costs per order through optimization and stabilization of rider pool in new locations. At the same time, the emergence of new business scenarios in respect of last-mile delivery service, such as parcel distribution, e-commerce platform return logistics and collection services, will further drive rapid business growth and increased order density. Leveraging economies of scale, these developments contribute to cost reduction and operational efficiency.

We noted from the 2024 Annual Report that revenue generated from the Last-mile Delivery Service pursuant to the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement accounted for approximately 40.4% of the SF Intra-city Group's revenue for FY2024 and approximately 38.6% for FY2023.

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 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 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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.

With reference to the Board Letter, the Board has been monitoring the performance of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement. Taking into account of various factors (details of which are set out in the Board Letter), the Board envisages that the Original Annual Caps will not be sufficient to fulfil the additional demand of Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026. Hence, the Board proposes to increase the Original Annual Caps to the Revised Annual Caps to satisfy the increasing demand of the Last-mile Delivery Service.

Having considered that (i) 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; and (ii) the Original Annual Caps will not be sufficient to fulfil the additional demand of Last-mile Delivery Service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement for the years ending 31 December 2025 and 2026, we are of the view that the Transactions are 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 “Principal terms of the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement” of the Board Letter.

<b>Date:</b>	19 October 2023
<b>Parties:</b>	(i) The Company (as service provider); and  (ii) SF Holding (as service recipient)
<b>Term:</b>	A fixed term from 1 January 2024 to 31 December 2026
<b>Subject matter of the Last-mile Delivery Service:</b>	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 Service by utilising the SF Intra-city Group’s on-demand delivery force at the final stage of the express delivery services of SF Holding and/or its associates.



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *Pricing policy*

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 “**Mark-up(s)**”). The mark-up will be determined on arm’s length basis. The overall mark-up for the majority of the Last-mile Delivery Services is typically in the range of approximately 5-10%, which may further be affected by factors such as seasonality, supply and demand, and industry standards. The SF Intra-city Group also provides Last-mile Delivery Service to Independent Third Parties. The pricing methodology for the Last-mile Delivery Service provided to Independent Third Parties is largely consistent with that for the Last-mile Delivery Service provided to SF Holding and/or its associates. The SF Intra-city Group will cross-check against the Last-mile Delivery Service the SF Intra-city Group provides to Independent Third Parties and ensure that the service fee paid by SF Holding and/or its associates, in particular, the mark-up for the Last-mile Delivery Service SF Holding Group bears, is at least comparable to, and will be no less favourable to the Company than, the service fees mark-up charged on 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 fee shall be ultimately determined in accordance with the tender and bidding process. Whether the bidding process is necessary is subject to the discretion of SF Holding and/or its associates. During the bidding process, SF Intra-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 comparable companies to evaluate and assess the applicable market rates for the Last-mile Delivery Service provided under the 2024-2026 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 largely 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, in order 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, 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



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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Letter. As there will be periodic assessment on the service fees for the Last-mile Delivery Service (including the comparison with terms offered to independent third parties and the proposed engagement of independent third-party professional institutions to evaluate 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 performed the following works:

- we obtained spreadsheets (which were generated from the Company's financial system) showing 15 records of the services 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 for FY2024 and first quarter of 2025. The aforesaid records were selected by us on a random selection basis. We further requested the Company to provide comparable transactions showing the services fees payable by the Independent Third Parties to the SF Intra-city Group and the commission fees payable by the SF Intra-city Group to its riders for the corresponding period and same city to the selected transactions. Based on the aforesaid documents and information, there were around 45 transaction records in total.

As the transaction records showed the relevant information for the period from the effective date of 2024–2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement to 31 March 2025 and covered each month throughout the aforesaid period, 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 that for last-mile delivery services in the same city, the Mark-ups from the services fees payable by SF Holding Group to the SF Intra-city Group were not lower than those from the services fees payable by the Independent Third Parties to the SF Intra-city Group for the same period.

Having considered 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 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 2024 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### The Revised Annual Caps

Set out below are (i) the historical amounts of the provision of Last-mile Delivery Service via the SF Holding Group for the year ended 31 December 2024 and three months ended 31 March 2025 with original annual caps; (ii) the Revised Annual Caps for the two years ending 31 December 2026:

	<b>For the year ended 31 December 2024 (RMB' million)</b>	<b>For the year ending 31 December 2025 (RMB' million)</b>	<b>For the year ending 31 December 2026 (RMB' million)</b>
<b>Historical transaction amounts</b>			
Historical amounts of the provision of Last-mile Delivery Service	6,369.0	2,017.9 (Note)	N/A
Original annual caps	7,160.0	9,455.0	12,270.0
Utilisation rates	89.0%	21.3%	N/A

	<b>For the year ending 31 December 2025 (RMB' million)</b>	<b>For the year ending 31 December 2026 (RMB' million)</b>
Revised Annual Caps	12,845	20,551

*Note:* The figure was for the three months ended 31 March 2025.

The basis for determining the Revised Annual Caps for the two years ending 31 December 2026 are set out under section headed “Basis for the Revised Annual Caps” of the Board Letter.

### **FY2025**

To assess the fairness and reasonableness of the Revised Annual Caps for FY2025, we conducted the following analyses:

- According to the calculation regarding the Revised Annual Caps for FY2025 (which was provided by the Company), the Revised Annual Caps for FY2025 were determined with reference to (i) the estimated demand of Last-mile Delivery Service (in monetary terms) for FY2025 (i.e. RMB11,677 million); and (ii) a buffer of 10% in addition to (i), for the corresponding period.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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- As advised by the Directors, the estimated demand of Last-mile Delivery Service (in monetary terms) for FY2025 (i.e. RMB11,677 million) was determined based on (i) actual demand of Last-mile Delivery Service (in monetary term) for the three months ended 31 March 2025 (i.e. RMB2,017.9 million); and (ii) the implied proportion of the actual demand of Last-mile Delivery Service (in monetary term) in first quarter to that for the full financial year (the “**1Q Proportion Ratio**”) of approximately 17.3% for FY2025.

We noted that the 1Q Proportion Ratio for FY2023 and FY2024 were approximately 23.8% and 19.8% respectively. Although the 1Q Proportion Ratio for FY2025 was lower than those for FY2023 and FY2024, it is justified by (i) the decreasing trend in the 1Q Proportion Ratio observed from 2023 to 2024; (ii) the Directors expected to record a faster growth in second quarter, third quarter and fourth quarter of 2025; and (iii) supporting figures from FY2024, where year-on-year growth rates for first quarter, second quarter, third quarter and fourth quarter of 2024 was approximately 10.6%, 29.3%, 42.3% and 47.6% respectively). Therefore, we consider that the implied 1Q Proportion Ratio for FY2025 to be justifiable.

Given the above, the implied demand of Last-mile Delivery Service (in monetary terms) for FY2025, calculated by the actual demand of Last-mile Delivery Service (in monetary terms) for the three months ending 31 March 2025 (“**1Q2025**”) divided by the 1Q Proportion Ratio for FY2025, was approximately RMB11,664 million. This figure was very close to (with difference of less than 1%) the Company’s estimated demand for Last-mile Delivery Service (in monetary terms) for FY2025 (i.e. RMB11,677 million).

- the Directors anticipated a continuous increase in demand for Last-mile Delivery Service to be provided via SF Holding Group and/or its associates. The demand for Last-mile Delivery Service to be provided via SF Holding Group and/or its associates was directly linked to the performance of SF Holding Group’s logistic services provision. They also considered that benefiting from a vast industrial chain structure and strong consumption capacity, China’s logistics sector still harbors substantial untapped potential, offering immense growth opportunities for integrated logistics service providers. SF Holding, being the largest integrated logistics service provider in China and Asia, and the fourth largest player globally, still possesses significant growth potential, which will further drive the expansion of its last-mile delivery business in collaboration with the SF Intra-city Group.

As stated in the annual report of SF Holding for FY2024, the stimulation of domestic demand and industrial upgrades in China will create structural growth opportunities in the logistics sector. In 2025, the government is expected to broaden and intensify subsidy policies, covering more industries and product categories while raising subsidy ratios. These measures will effectively stimulate consumer demand, drive industrial development, and consequently accelerate growth in e-commerce logistics, urban delivery, large-item logistics, and reverse logistics. According to

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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projections from the State Post Bureau, China's express delivery industry is expected to handle 190 billion parcels in 2025, with express delivery revenue surpassing RMB1.5 trillion, representing an annual growth rate of approximately 8%. Meanwhile, policy support and logistics infrastructure improvements are fueling the expansion of rural e-commerce, leading to increased demand for cold chain logistics, warehousing, and distribution services as agricultural products are shipped to urban markets. Additionally, the inflow of industrial goods into rural areas is driving rapid growth in last-mile logistics for lower-tier markets. As China's industrial landscape upgrades, high-end manufacturing sectors such as electronic information, biopharmaceuticals, and new energy will experience a surge in logistics demand, particularly for high-precision and time-sensitive services. The shift towards personalized and customized production models will also require logistics providers to offer more flexible and tailored solutions to meet the diverse needs of different industries.

In light of the above factors, particularly the consistency between estimated and implied demand figures, we are of the view that the estimated demand of Last-mile Delivery Service (in monetary terms) for FY2025 are fair and reasonable.

As mentioned above, a buffer of 10% were adopted in addition to the estimated demand of Last-mile Delivery Service (in monetary terms) for FY2025. As advised by the Directors, the aforesaid arrangement was determined after considering the unexpected circumstances may take place for FY2025 (i.e. new scenario coverage which lead to the unexpected increase in volume, etc.). Having considered (i) that unexpected circumstances may take place; and (ii) incorporation of buffer of no more than 10% in proposed annual caps are not uncommon among companies listed on the Stock Exchange, we consider that the buffer of 10% (which falls within the aforesaid range) to be acceptable.

Based on the above, we are of the view that the Revised Annual Cap for FY2025 is fair and reasonable.

### ***FY2026***

The Revised Annual Cap for FY2026 represented an increase of approximately 60.0% as compared to that for FY2025. We consider this increase justified based on (i) SF Intra-city Group recorded a substantial year-on-year increase in Last-mile Delivery Service Demand in 2024 (i.e. 33.3%) and recorded a further year-on-year increase in Last-mile Delivery Service demand for 1Q2025 (i.e. 60.3%); and (ii) the anticipated continuous increase in demand for Last-mile Delivery Service to be provided via SF Holding Group and/or its associates (as detailed in the "FY2025" section above).

Accordingly, we are of the view that the Revised Annual Cap for FY2026 is fair and reasonable.

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Shareholders should note that as the Revised Annual 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 2026, 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 Revised Annual Caps.

We further noted from the internal control procedures that the Company's finance department will closely monitor the actual transaction amounts relating to the continuing connected transactions under the 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 annual caps.

Having considered the above, including the principal terms of the Transactions and the Revised Annual Caps, we are of the view that the terms of the Transactions 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 contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement must be restricted by the respective annual caps for the period concerned under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement; (ii) the terms of the transactions contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement 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 contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement 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 contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement (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 the annual caps.

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In the event that the value of the transactions contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement are anticipated to exceed the respective annual caps, or that there is any proposed material amendment to the terms of the transactions contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement, 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 contemplated under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement 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 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(s) to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution(s) 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.

\* *For identification purpose only*

## 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, Supervisors, and the Chief Executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors, Supervisors 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 C3 to the Listing Rules.

#### *Interest in Shares or underlying Shares of the Company*

Name of Director, Supervisor and chief executive	Class of Shares	Nature of Interest	Number of Shares interested <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of Shares <sup>(7)</sup>	Approximate percentage of shareholding in the total issued Shares of the Company
Sun Haijin	H Shares	Interest of controlled corporation <sup>(2)</sup>	41,029,800 (L)	5.50%	4.47%
Chan Hey Man	H Shares	Beneficial owner <sup>(3)</sup>	1,200,000 (L)	0.16%	0.13%
Chen Lin	H Shares	Others <sup>(4)</sup>	5,855,309 (L)	0.79%	0.64%
Li Qiuyu	H Shares	Others <sup>(5)</sup>	243,236 (L)	0.03%	0.03%
Su Xiaohui	H Shares	Others <sup>(6)</sup>	2,267,498 (L)	0.30%	0.25%

*Notes:*

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Tonglu Zhiyuan is the general partner of Ningbo Shunxiang and was owned by Mr. Sun Haijin as to 99.00%. Ningbo Shunxiang is beneficial owner of the Company.
- (3) Mr. Chan Hey Man was granted trust benefit units pursuant to the Employee Incentive Scheme adopted on 19 April 2023, and is a beneficial owner of the shares of the Company.
- (4) Mr. Chen Lin is a limited partner of Ningbo Shunxiang. Ningbo Shunxiang is a beneficial owner of the Company.
- (5) Mr. Li Qiuyu is a limited partner of Tianwo Kangzhong. Tianwo Kangzhong is a beneficial owner of the Company.
- (6) Ms. Su Xiaohui is a limited partner of Ningbo Shunxiang. Ningbo Shunxiang is a beneficial owner of the Company.
- (7) The calculation is based on the issued shares of the Company, comprised of 745,610,609 H Shares (including treasury shares) and 171,764,898 Unlisted Domestic Shares as at the Latest Practicable Date.

***Interest in shares or underlying shares of the associated corporation of the Company***

Name of Director, Supervisor and chief executive	Name of Associated Corporation	Nature of Interest	Number of Shares interested <sup>(1)</sup>	Percentage of the issued share capital of the associated corporation <sup>(2)</sup>
Li Qiuyu	SF Holding	Beneficial owner <sup>(3)</sup>	136,000 (L)	0.00%
Geng Yankun	SF Holding	Beneficial owner <sup>(3)</sup>	366,000 (L)	0.01%

*Notes:*

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The information is disclosed based on the data available on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).
- (3) Mr. Li Qiuyu and Mr. Geng Yankun each has or is deemed to have interest in the underlying shares of equity derivatives of S.F. Holding Co., Ltd. respectively.



## (ii) Substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Directors, the following persons (not being Directors, Supervisors or chief executives of the Company) had, or were deemed to have, interests or shorts 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 <sup>(1)</sup>	Approximate percentage of shareholding in the relevant class of Shares <sup>(2)</sup>	Approximate percentage of shareholding in the total issued Shares of the Company
Wang Wei	Unlisted Domestic shares	Interest of controlled corporation <sup>(3)</sup>	171,764,898 (L)	100%	18.72%
	H shares		364,738,662 (L)	48.92%	39.76%
Shenzhen Mingde Holding Development Co., Ltd	Unlisted Domestic shares	Interest of controlled corporation <sup>(3)</sup>	171,764,898 (L)	100%	18.72%
	H shares		364,738,662 (L)	48.92%	39.76%
S.F. Holding Co., Ltd.	Unlisted Domestic shares	Interest of controlled corporation <sup>(3)</sup>	171,764,898 (L)	100%	18.72%
	H shares		364,738,662 (L)	48.92%	39.76%
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 <sup>(4)</sup>	192,973,764 (L)	25.88%	21.04%
SF Technology Co., Ltd.	H shares	Interest of controlled corporation <sup>(4)</sup>	75,000,000 (L)	10.06%	8.18%

**APPENDIX I**
**ADDITIONAL INFORMATION**

<b>Name of Substantial Shareholder</b>	<b>Class of Shares</b>	<b>Nature of Interest</b>	<b>Number of Shares interested<sup>(1)</sup></b>	<b>Approximate percentage of shareholding in the relevant class of Shares<sup>(2)</sup></b>	<b>Approximate percentage of shareholding in the total issued Shares of the Company</b>
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	117,973,764 (L)	15.82%	12.86%
	H shares	Interest of controlled corporation <sup>(5)</sup>	897,000 (L)	0.12%	0.10%
Sun Haijin	H Shares	Interest of controlled corporation <sup>(5)</sup>	41,029,800 (L)	5.50%	4.47%
Ningbo Shunxiang Tongcheng Venture Capital Investment Partnership (Limited Partnership)	H Shares	Beneficial Owner <sup>(5)</sup>	41,029,800 (L)	5.50%	4.47%
Boundless Plain Holdings Limited	H Shares	Interest of controlled corporation <sup>(6)</sup>	40,536,653 (L)	5.44%	4.42%
Alibaba Group Holding Limited	H Shares	Interest of controlled corporation <sup>(7)</sup>	51,844,000 (L)	6.95%	5.65%
Taobao Holding Limited	H Shares	Interest of controlled corporation <sup>(7)</sup>	51,844,000 (L)	6.95%	5.65%
Taobao China Holding Limited (淘寶中國控股有限公司)	H Shares	Beneficial Owner <sup>(6)</sup>	51,844,000 (L)	6.95%	5.65%

- (1) The letter “L” denotes the person’s long position in the Shares. The information of Substantial Shareholders is based on the disclosure of interests system of the Hong Kong Stock Exchange.
- (2) The calculation is based on the issued shares of the Company, comprised of 745,610,609 H Shares (including 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 was held by Mr. Wang Wei as to approximately 99.90%. As such, each of Mr. Wang Wei, Mingde Holding and SF Holding are deemed to be interested in the Shares which SF Taisen is deemed to be interested in.
- (4) SF Holding (HK) Limited is the beneficial owner of 117,973,764 H Shares of the Company and is a wholly-owned subsidiary of SF Taisen. Intra-city Tech is indirectly majority owned by SF Technology, a wholly-owned subsidiary of SF Taisen. As such, SF Taisen is deemed to be interested in the Shares held by SF Holding Limited and Intra-city Tech; and SF Technology is deemed to be interested in the Shares held by Intra-city Tech. Celestial Ocean Investment Limited is the beneficial owner of 897,000 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 Investment Limited.
- (5) Tonglu Zhiyuan is the general partner of Ningbo Shunxiang and was owned by Mr. Sun Haijin as to 99.00%. Ningbo Shunxiang is beneficial owner of the Company. As such, Mr. Sun Haijin is deemed to be interested in the H Shares held by Ningbo Shunxiang.
- (6) Boundless Plain Holdings Limited is controlled by Mr. Eric Li.
- (7) Taobao China Holding Limited (淘寶中國控股有限公司) is a Cornerstone Investor of our Company. Taobao China Holding Limited is a direct wholly-owned subsidiary of Taobao Holding Limited, which is in turn a direct wholly-owned subsidiary of Alibaba Group Holding Limited. As such, Alibaba Group Holding Limited and Taobao Holding Limited were deemed to be interested in the H Shares held by Taobao China Holding Limited.

Save as disclosed above, to the best knowledge of the Directors, as at the Latest Practicable Date, no person (other than the Directors, Supervisors 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 2024 (being the date to which the latest published audited accounts of the Company were made up).

### 4. INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors, Supervisors 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' AND SUPERVISORS' INTEREST IN ASSETS OR CONTRACTS**

As at the Latest Practicable Date, none of the Directors or the Supervisors 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 2024, 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, Supervisors 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' AND SUPERVISORS' SERVICE CONTRACTS**

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

Save as disclosed above and the respective contracts entered into by our Directors and Supervisors in respect of other management roles in the SF Intra-city Group, none of our Directors or Supervisors has or is proposed to have a service contract with any of our SF Intra-city 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' AND SUPERVISORS' EMPLOYMENT WITH SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the following Directors and the Supervisors 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:

<b>Name of Director</b>	<b>Position held in the Company</b>	<b>Position(s) held in the Substantial Shareholder(s) of the Company</b>
Geng Yankun	non-executive Director	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 employee representative supervisor of SF Holding
Li Qiuyu	non-executive Director	head of investment and M&A department of SF Holding
Gao Yuan	Supervisor	chief financial officer of Shenzhen S.F. Express Co., Ltd (深圳順豐快運股份有限公司) head of financial support for business unit and head of operational finance of SF Holding Group
Wu Guozhong	Supervisor	head of license group of CEO's office and head of confidentiality group of SF Holding Group

**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 this 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:

<b>Name</b>	<b>Qualification</b>
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 2024, 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](http://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 21 to 22 of this circular;
- (ii) the letter from the Independent Financial Adviser, the text of which is set out on pages 23 to 36 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 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement; and
- (v) this circular.

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## NOTICE OF EGM

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**Hangzhou SF Intra-city Industrial Co., Ltd.**

**杭州順豐同城實業股份有限公司**

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

**(Stock code: 9699)**

### **NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that the 2025 second extraordinary general meeting (the “EGM”) of Hangzhou SF Intra-city Industrial Co., Ltd. (the “**Company**”) will be held by way of telecommunication on Wednesday, 23 July 2025, at 10:00 a.m., for the purpose of considering and if thought fit, passing the following resolutions:

#### **ORDINARY RESOLUTIONS**

By way of ordinary resolutions:

1. To consider and approve the adoption of the revised annual caps for the Last-mile Delivery Service under the intra-city on-demand delivery service cooperation framework agreement entered into by the Company and SF Holding on 19 October 2023 (the “**2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement**”) in the amount of RMB12,845.0 million and RMB20,551.0 million for the years ending 31 December 2025 and 2026 (the “**Revised Annual Caps**”) respectively be and are hereby approved and confirmed; and that any one director of the Company be and is hereby authorised 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 and implementing the Revised Annual Caps 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, 3 July 2025

*Notes:*

1. For details of the resolutions to be approved in this EGM, please refer to the circular of the Company dated 3 July 2025 (the “**Circular**”). Unless the context requires otherwise, the terms used in this notice of EGM shall have the meaning same as those used in the Circular.



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## NOTICE OF EGM

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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 Friday, 18 July 2025 to Wednesday, 23 July 2025, both days inclusive, during which period no transfer of H Shares will be registered. The record date will be Wednesday, 23 July 2025. In order to be eligible to attend and vote at the EGM, all transfer documents of H shares accompanied by the relevant shares 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 Thursday, 17 July 2025.
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 Arrangement" 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. As set out in the section headed "EGM and Proxy Arrangement" of the Circular, the EGM will be conducted virtually by way of telecommunication video-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 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, 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).
5. 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 Arrangement" 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.
6. As set out in the section headed "EGM and Proxy Arrangement" of the Circular, the EGM will be conducted virtually by way of telecommunication video-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. If the proxy form is signed by another person as authorized by the appointer, the power of attorney or other authorization document must be notarized. The notarized power of attorney or other authorization document must be deposited together with the proxy form at the H 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.