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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a 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, together with the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker 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)

**PROPOSAL FOR AMENDMENTS TO THE
ARTICLES OF ASSOCIATION IN RELATION TO THE
REDUCTION OF REGISTERED SHARE CAPITAL DUE TO THE
CANCELLATION OF REPURCHASED SHARES
AND
NOTICE OF THE 2024 EXTRAORDINARY GENERAL MEETING**

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the EGM of the Company to be held at 10:00 a.m. on Friday, October 25, 2024, by way of telecommunication, is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is enclosed with this circular. 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 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 Thursday, October 24, 2024 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.

October 4, 2024

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company currently in force
“Board”	the Board of Directors of the Company
“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
“Company Law” or “PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Director(s)”	the director(s) of the Company
“EGM”	the 2024 first extraordinary general meeting of the Company to be held by way of telecommunication on Friday, October 25, 2024, 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
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

DEFINITIONS

“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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Domestic Share(s)”	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”	holder of Unlisted Domestic Share(s)
“%”	per cent

LETTER FROM THE BOARD



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

Chenchuang Building

No. 198, Zhoushan East Road

Gongshu District, Hangzhou City

Zhejiang Province

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:

5/F, Manulife Place

348 Kwun Tong Road

Kowloon

Hong Kong

4 October 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSAL FOR AMENDMENTS TO THE
ARTICLES OF ASSOCIATION IN RELATION TO THE
REDUCTION OF REGISTERED SHARE CAPITAL DUE TO THE
CANCELLATION OF REPURCHASED SHARES
AND
NOTICE OF THE 2024 EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the EGM to be held on Friday, October 25, 2024, so as to enable the Shareholders to make an informed decision as to whether to vote in favour of or against such resolutions. For details of the proposed resolutions at the EGM, please also refer to the notice of EGM.

LETTER FROM THE BOARD

2. PROPOSAL FOR AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN RELATION TO THE REDUCTION OF REGISTERED SHARE CAPITAL DUE TO THE CANCELLATION OF REPURCHASED SHARES

References are made to (1) the circulars dated April 27, 2023 and April 26, 2024 (the “**Circulars**”) and the announcements dated June 6, 2023 and June 6, 2024 in relation to, among others, the general mandates granted to the Board to repurchase H Shares approved at the annual general meeting of the Company held on June 6, 2023 and June 6, 2024 respectively (the “**H Share Repurchase Mandates**”); (2) the voluntary announcement (the “**Voluntary Announcement**”) dated October 19, 2023, in relation to, among others, the Company’s intention to use up to HK\$200 million to conduct on-market share repurchase (the “**Repurchase Plan**”); and (3) the announcement dated August 6, 2024 (the “**Announcement**”), in relation to, among others, a series of repurchases of its H Shares made by the Company on the Hong Kong Stock Exchange according to the H Share Repurchase Mandates and the cancellation of 16,082,200 of the repurchased H Shares.

The Company had started implementing its Repurchase Plan from the date of the Voluntary Announcement (i.e., October 19, 2023). As of the date of this circular (i.e., October 4, 2024), the Company made a series of repurchases (the “**Repurchases**”) under the H Share Repurchase Mandates, and the exercise has been completed. As of the date of this circular the Company has cumulatively repurchased an aggregate of 19,203,000 H Shares through the Repurchases, accounting for 2.09% of the total share capital of the Company and 2.58% of the total issued H share capital of the Company respectively. The average trading price of the Repurchases was HK\$10.37/share, with the highest purchase price of HK\$12.68/share and lowest purchase price of HK\$8.87/share. The total fund used in the Repurchases was nearly HK\$200 million (exclusive of transaction cost). The Repurchases are in compliance with the requirements of applicable laws and regulations and is in accordance with the Company’s H Share Repurchase Mandates and Repurchase Plan.

According to the Consultation Conclusions to the consultation paper on Proposed Amendments to Listing Rules Relating to Treasury Shares issued by the Hong Kong Stock Exchange on April 12, 2024 (the “**Consultation Conclusions**”), issuers no longer need to cancel, as soon as reasonably practicable, repurchased shares from June 11, 2024 onwards, and can hold repurchased shares as treasury shares in accordance with the laws of the issuer’s place of incorporation and its articles of association. As of the date of this circular, 16,082,200 H Shares repurchased by the Company from the date of the Voluntary Announcement (i.e., October 19, 2023) to June 10, 2024 have been cancelled, and the remaining 3,120,800 H Shares repurchased from June 11, 2024 to the date of this circular (i.e., October 4, 2024) has been held by the Company as treasury shares in accordance with the Consultation Conclusions. The Company’s registered share capital will be reduced from RMB933,457,707 to RMB917,375,507 by the Board accordingly (the “**Proposed Capital Reduction**”).

Therefore, the Board approved the amendments of the Articles of Association based on the changes in the actual share capital and registered share capital of the Company in relation to the reduction of the registered share capital of the Company (the “**Proposed Amendments**”). Apart from the details of the Proposed Amendments contained in Appendix I in this circular, all other provisions of the Articles of Association will remain unchanged.

The Proposed Amendments shall be subject to the passing of a special resolution by the Shareholders at the EGM and will become effective upon the approval by the Shareholders at the EGM.

LETTER FROM THE BOARD

3. EGM AND PROXY ARRANGEMENT

Special resolutions will be proposed at the EGM in relation to the Proposed Amendments, details of which are set out in special resolution numbered 1 of the notice of the EGM.

No Physical Attendance at the EGM

The EGM will be conducted by way of telecommunication video-conference. There will be no physical location to facilitate the EGM. The Shareholders and/or their proxies will NOT be able to attend the EGM in person, and can only participate in the EGM by way of telecommunication video-conference. Shareholders will be able to participate in the EGM by way of telecommunication video-conference from 10:00 a.m. until the completion of the EGM on Friday, October 25, 2024 on a computer, tablet or any browser enabled device. Please follow the instructions below on how to participate in the EGM. Shareholders will need to complete the following steps to be able to participate in the EGM of the Company:

- **Accessing Proceedings of the EGM by Zoom conference link**

For Shareholders who would like to participate in the EGM, you will need to register by sending an email to is-enquiries@hk.tricorglobal.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 Thursday, October 24, 2024 (being not less than twenty-four (24) hours before the time appointed for holding the EGM) to enable the Company to verify the Shareholders' status.

Authenticated Shareholders will receive an email confirmation by Friday, October 25, 2024 which contains a link to join the EGM. Shareholders MUST NOT forward the link to other persons who are not the Shareholders and who are not entitled to attend the EGM.

- **Vote by appointing the chairman of the EGM as your proxy**

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

A proxy form to be used at the EGM is also enclosed herein and published on the website of the Stock Exchange (www.hkexnews.hk). If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of a proxy.

LETTER FROM THE BOARD

The proxy form should be returned to the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM (for the H Share Shareholders); or to the business address of the Company in the PRC, at Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC not less than 24 hours before the time appointed for the holding of the EGM (for the Unlisted Domestic Share Shareholder).

- **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 Thursday, October 24, 2024 (being not less than twenty-four (24) hours before the time appointed for holding the EGM) via email to is-enquiries@hk.tricorglobal.com or via telephone hotline at (852) 2980 1333 during business hours (9:00 a.m. to 5:00 p.m., Monday to Friday, excluding Hong Kong Public holidays).

Shareholders can also submit questions during the EGM through the conference link provided. The Board will address the questions during the EGM and proceedings.

4. CLOSURE OF THE REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Tuesday, October 22, 2024 to Friday, October 25, 2024 both days inclusive, during which no transfer of Shares will be registered. To be entitled to attend and vote at the EGM, Shareholders whose transfer of Shares have not been registered must lodge all transfer instruments accompanied by the relevant share certificates with the Company's H Share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for H Share Shareholders, or the business address of the Company in the PRC for Unlisted Domestic Share Shareholder for registration at or before 4:30 p.m. on Monday, October 21, 2024 (Hong Kong time).

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. On a poll, every Shareholder present or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his/her/its name in the register of members of the Company. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes in the same manner.

The poll results will be published on the website of the Company and the Stock Exchange following the EGM pursuant to Rule 13.39(5).

LETTER FROM THE BOARD

6. RECOMMENDATION

The Directors consider that the proposed resolution in respect of the Proposed Amendments is in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all the above resolutions as set out in the notice of EGM.

Yours faithfully

For and on behalf of the Board

Hangzhou SF Intra-city Industrial Co., Ltd.

Chairman of the Board and Chief Executive Officer

SUN Haijin

PROPOSED AMENDMENTS

The following is the comparison table of the amendments to the articles of association of Hangzhou SF Intra-city Industrial Co., Ltd.:

Before Proposed Amendments	After Proposed Amendments
Article 6 The registered share capital of the Company is RMB933,457,707.	Article 6 The registered share capital of the Company is RMB933,457,707 RMB917,375,507 .
Article 23 The share capital structure of the Company is 933,457,707 ordinary shares, including 171,764,898 domestic shares and 761,692,809 H Shares.	Article 23 The share capital structure of the Company is 933,457,707 917,375,507 ordinary shares, including 171,764,898 domestic shares and 761,692,809 745,610,609 H Shares.

NOTICE OF EGM



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 2024 EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2024 extraordinary general meeting (the “**EGM**”) of Hangzhou SF Intra-city Industrial Co., Ltd. (the “**Company**”) will be held by way of telecommunication on Friday, October 25, 2024, at 10:00 a.m., for the purpose of considering and if thought fit, passing the following resolutions:

SPECIAL RESOLUTION

1. To approve the amendments to the Articles of Association of the Company set out in Appendix I to the circular of the Company dated October 4, 2024 in relation to the reduction of registered share capital of the Company due to cancellation of repurchased shares.

By Order of the Board

Hangzhou SF Intra-city Industrial Co., Ltd.

Chairman of the Board and Chief Executive Officer

SUN Haijin

PRC, October 4, 2024

NOTICE OF EGM

Notes:

1. For details of the resolutions to be approved in this EGM, please refer to the circular of the Company dated October 4, 2024 (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.
2. For determining the entitlement to attend and vote at the EGM, the register of members of H Shares will be closed from Tuesday, October 22, 2024 to Friday, October 25, 2024, both days inclusive, during which period no transfer of H Shares will be registered. 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 Monday, October 21, 2024.
3. H Share Shareholders and Unlisted Domestic Share Shareholder 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 Shareholder).
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 Shareholder) 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.