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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, 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 the 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)

**(1) PROPOSED AMENDMENTS TO THE EMPLOYEE INCENTIVE
SCHEME (2023);**
**(2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE
DELEGATEE TO HANDLE MATTERS PERTAINING TO
THE H SHARE INCENTIVE SCHEME (2025);**
AND
**(3) NOTICE OF THE 2025 FIRST EXTRAORDINARY
GENERAL MEETING**

A letter from the Board is set out on pages 8 to 25 of this circular.

A notice convening the EGM of the Company to be held at 10:00 a.m. on Wednesday, 28 May 2025, 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 Tuesday, 27 May 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.

8 May 2025

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DEFINITIONS

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

“Actual Selling Price”	according to the instruction, the cash value to be allocated and payable to the Grantees with respect to the Trust Benefit Units vested, at which corresponding relevant Target Shares with respect to the Trust Benefit Units vested are sold by the Trustee pursuant to the Scheme
“Adoption Date”	being the date on which the Employee Incentive Scheme (2023) was approved by the Shareholders at the general meeting (i.e. 19 April 2023)
“Amendment Date”	being the date on which the Scheme is approved to be amended at the EGM
“Articles of Association”	articles of association of the Company (as amended from time to time)
“Award”	an award granted to a Grantee under the Scheme (including Trust Benefit Units and/or Award Shares), which will, upon vesting, entitle such Eligible Participants to receive Award Shares, the Actual Selling Price, and/or Cash Returns, as determined by the Board and/or its Delegatee at their absolute discretion in accordance with the terms of the Scheme. For avoidance of doubt, the Award does not include any option to subscribe for new H Shares
“Award Letter”	a letter issued by the Company to each Grantee in such form as the Board and/or the Delegatee may from time to time determine, specifying the name of the Grantee, the Trust Benefit Units and/or Award Shares granted, Date of Grant, grant price, Purchase Price and method of receipt of grant, the vesting criteria and conditions, the Vesting Date and such other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the Scheme

DEFINITIONS

“Award Share(s)”	H Shares that the Grantees will receive upon the vesting of the relevant Awards (or any part thereof), which may be provided by the Company through the issuance of new H Shares in accordance with the Scheme or by purchasing existing H Shares through on-market or off-market transactions, as determined by the Board and/or its Delegatee at its absolute discretion. For the avoidance of doubt, the issuance of new H Shares includes the transfer of Treasury Shares
“Award Shares Sale Price”	actual sale price of Award Shares vested under the Scheme (after deducting the brokerage fee, trading fee charged by the Stock Exchange, transaction levy charged by SFC and other applicable fees), or in case of vesting arising out of any change of control of the Company or privatization of the Company, the consideration payable under relevant scheme or offer
“Award Share Trust”	has the meaning ascribed to it under Clause 3.4(1) of the Scheme Rules
“Board”	the board of Directors of the Company
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Cash Income”	any dividends derived from H Shares and Returned Shares held by the Award Share Trust in accordance with the terms of the Scheme, the net proceeds from the sale of bonus warrants allocated to the Award Share Trust by the Company in respect of H Shares held under the Scheme (if any), or the net proceeds from the sale deemed to be Cash Income of the Award Share Trust under the rules of the Scheme
“Cash Return”	the corresponding return payable to the Grantee after deducting brokerage fees, stamp duty, any taxes, Stock Exchange trading fees, SFC transaction levies, and any other applicable costs from the Award Shares Sale Price in the event that the Award Shares have been vested under the Scheme
“Chief Executive”	has the meaning ascribed to it under the Listing Rules (as amended from time to time)

DEFINITIONS

“Company”	Hangzhou SF Intra-city Industrial Co., Ltd., 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 (Stock Code: 9699)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
“Corporate Public Account(s)”	account separately set up by the Trustee for the Trust Benefit Right Trust for the Company to record corporate basic information and information of corporate interests
“Date of Grant”	the date on which the Trust Benefit Units and/or Award Shares are granted to a Grantee, being the date of issuance of an Award Letter
“Delegatee(s)”	the Board committee(s) and/or person(s) delegated by the Board
“Director(s)”	the directors of the Company
“EGM”	the 2025 first extraordinary general meeting of the Company to be held by way of telecommunication on Wednesday, 28 May 2025, at 10:00 a.m., or any adjournment thereof
“Eligible Participant(s)”	(1) Employee Participant(s), however, no individual, who is resident in a place where the grant, acceptance or vesting of Trust Benefit Units and/or Award Shares pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board and/or the Delegatee, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded therefrom; and (2) Service Provider(s), as determined from time to time by the Board or the Delegatee
“Employee Incentive Scheme (2023)”	the employee incentive scheme approved and adopted by the Shareholders at the extraordinary general meeting held on 19 April 2023

DEFINITIONS

“Employee Participant(s)”	Director(s), Supervisor(s), and employee(s) of the Company or any of its subsidiaries (including any person(s) who is/are granted Awards under the Scheme as an inducement to enter into employment contracts with these companies)
“Grantee(s)”	Eligible Participants who are eligible to participate in the Scheme and have been granted Trust Benefit Units and/or Award Shares
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	overseas-listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
“H Share Shareholder(s)”	holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“PRC”	the People’s Republic of China, for the purpose of the Scheme, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Purchase Price”	the price determined by the Company at the time of grant of Trust Benefit Units and/or Award Shares for the Grantees to purchase Trust Benefit Units and/or Award Shares
“Remuneration Committee”	the remuneration committee of the Board
“Returned Share(s)”	such Award Shares that are not vested and/or are canceled and/or lapsed in accordance with the rules and terms of the Scheme, or such H Shares being deemed to be Returned Shares under the Scheme Rules

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Scheme” or “H Share Incentive Scheme (2025)”	the H Share Incentive Scheme (2025) of the Company which incorporates the proposed amendments to the Employee Incentive Scheme (2023), which is proposed to be considered, and if thought fit, adopted at the EGM, the terms of which are set out in Appendix I to this circular
“Scheme Mandate Limit”	has the meaning ascribed to it in Clause 5.3(1) of the Scheme Rules
“Scheme Period”	has the meaning ascribed to it in Clause 2.4 of the Scheme Rules
“Scheme Rules”	the rules governing the operation of the Scheme as well as the implementation procedure (as amended from time to time)
“Service Provider(s)”	any person(s) (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, as determined by the Board and/or Delegatee in accordance with standards set forth in the Scheme, including suppliers, distributors, contractors, agents, and business consultants related to the Group’s operations, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
“Service Provider Sublimit”	has the meaning ascribed to it in Clause 5.3(2) of the Scheme Rules
“SFC”	the Securities and Futures Commission of Hong Kong
“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 Shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Supervisor(s)”	the supervisor(s) of the Company
“Target Share(s)”	the H Share(s) of the Company involved in the grant of Trust Benefit Units to the Grantees under the Scheme, which involves existing H Shares only
“Treasury Share(s)”	has the meaning ascribed to it in the Listing Rules as amended from time to time. For the purposes of the Scheme, references to the new H Shares include Treasury Shares, and references to the issuance of new H Shares include the transfer of Treasury Shares
“Trust”	the trusts constituted under the relevant trust agreements (including Trust Benefit Right Trust and Award Share Trust)
“Trust Agreement(s)”	the trust management agreement, as amended from time to time, to be entered into between the Company and the Trustees (including the Trustee of the Trust benefit Right Trust and the Trustee of the Award Share Trust) pursuant to the Scheme
“Trust Benefit Right(s)”	the right which the Grantees are entitled to in respect of the Trust Benefit Units held by them
“Trust Benefit Right Trust”	has the meaning ascribed to it under Clause 3.4(1) of the Scheme Rules
“Trust Benefit Unit(s)”	unit(s) of beneficial rights under the Trust as granted to the Grantees by the Board and/or the Delegatee and as divided by the Trustee
“Trustee(s)”	the trustee to be appointed by the Company for the purpose of the Trust, which shall be an independent third party of the Company
“Unlisted Domestic Share(s)”	the domestic share(s) 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)

DEFINITIONS

“Vesting Date”

the date on which the Trust Benefit Units and/or Award Shares are vested to the relevant Grantees as determined by the Board and/or the Delegatee from time to time in accordance with the Scheme Rules and as set out in the relevant Award Letter

“%”

Percent

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:*

Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

8 May 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED AMENDMENTS TO THE EMPLOYEE INCENTIVE
SCHEME (2023);**
**(2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE
DELEGATEE TO HANDLE MATTERS PERTAINING TO
THE H SHARE INCENTIVE SCHEME (2025);**
AND
**(3) NOTICE OF THE 2025 FIRST EXTRAORDINARY
GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

Reference is made to the announcement of the Company dated 8 May 2025 in relation to (i) the proposed amendments to the Employee Incentive Scheme (2023); and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the H Share Incentive Scheme (2025).

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 Wednesday, 28 May 2025, 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 convening the EGM.

II. PROPOSED AMENDMENTS TO THE EMPLOYEE INCENTIVE SCHEME (2023)

The Current Employee Incentive Scheme (2023)

The Employee Incentive Scheme (2023) was adopted by the Company on 19 April 2023 to, among other things, recognize the contributions by the eligible participants and incentivise and retain the eligible participants through the grant of Trust Benefit Units subject to and in accordance with the rules of the Employee Incentive Scheme (2023). Pursuant to the terms of the Employee Incentive Scheme (2023), the existing scheme limit, being the maximum number of Target Shares corresponding to the Trust Benefit Units which may be granted to Eligible Participants under the Employee Incentive Scheme (2023), is 5% of the Company's H Shares in issue as at the Adoption Date, that is, 15,514,451 H Shares. Prior to the Shareholders' approval of the proposed amendments to the Employee Incentive Scheme (2023) at the EGM, the Employee Incentive Scheme (2023) only involves existing H Shares and does not involve issuance of new H Shares (including transfer of Treasury Shares).

Reasons for and Benefits of the Amendments to the Employee Incentive Scheme (2023)

In light of the Company's completion of the conversion of 451,403,783 Unlisted Domestic Shares into H Shares on 28 July 2023, and the listing of such H Shares on the Stock Exchange on 31 July 2023, on 8 May 2025, the Board has proposed to amend the Employee Incentive Scheme (2023) for the following reasons and purposes: (i) to update the maximum number of underlying H Shares available for grant under the Employee Incentive Scheme (2023) in accordance with the latest share capital structure of the Company; (ii) to introduce additional Award Shares (which can be funded by both existing H Shares and new H Shares) as a form of incentive, thereby diversifying and enhancing the flexibility of the equity incentive framework to better align with the Company's strategic objectives and market practices; (iii) to further optimize the Company's incentive mechanism by increasing the incentives for core participants, with the aim of attracting, motivating, and retaining key individuals who contribute significantly to the Company's sustainable operations, business development, and long-term growth; and (iv) closely align the interests of the Company with those of its employees, Service Providers, Shareholders, and investors, thereby enhancing corporate cohesion and promoting the maximization of the Company's value. In addition, in light of inclusion of Service Providers as Eligible Participants, the amended Employee Incentive Scheme (2023), if approved by the Shareholders at the EGM, will be renamed from "Employee Incentive Scheme (2023)" to "H Share Incentive Scheme (2025)" (i.e. the Scheme).

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company has no concrete plan to grant any Award under the H Share Incentive Scheme (2025) immediately after obtaining the Shareholders' approval for the proposed amendments to the Employee Incentive Scheme (2023). However, the Board does not rule out the possibility that the Company will grant any Award under the H Share Incentive Scheme (2025) in future when such need arises in order to incentivise the selected Eligible Participants under the H Share Incentive Scheme (2025). The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Proposed Amendments to the Employee Incentive Scheme (2023)

The full text of the draft amended Scheme is set out in the Appendix I to this circular. Set forth below are the principal terms of the draft amended Scheme:

1. Conditions

The amendment to the Scheme is conditional upon (a) the Shareholders at the general meeting of the Company approving the adoption and/or amendments to the Scheme in accordance with the Articles of Association, and authorize the Board and/or Delegates to handle matters relating to the Scheme, including but not limited to the granting of Awards; and (b) the Stock Exchange granting the approval for the listing of, and permission to deal in, the new H Shares which may fall to be issued in respect of all Awards granted under the Scheme.

As at the Latest Practicable Date, none of the above conditions have been satisfied. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Shares which may be issued upon the vesting of the Awards under the Scheme.

2. Purposes of the Scheme

The purposes of the Scheme are: (1) promoting the achievement of long-term sustainable development and performance goals of the Company; (2) closely align the interests of the Employee Participants and Service Providers with those of Shareholders, investors and the Company to enhance the cohesion of the Company and to facilitate the maximization of the value of the Company; and (3) improving the Company's incentive mechanism to attract, motivate and retain core Employee Participants and Service Providers who have made contributions to the sustainable operation, business development and long-term growth of the Company.

3. Term

Subject to condition precedents above and the early termination of the Scheme as set out in the Scheme Rules, the Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date (the "**Scheme Period**"), after which no additional Awards shall be granted, provided that the Scheme will remain in full force in all other respects.

LETTER FROM THE BOARD

4. *Sources of Funds*

- (1) The source of funds for the purchase of the Target Shares under the Scheme shall be the funds withdrawn by the Company from its own funds or the contributions from Eligible Participants as required from time to time (provided that such contributions are made from their lawful remuneration and/or their lawful own funds), and transferred to the Trustee for the establishment of the Trust Benefit Right Trust, which shall be the sum of the following (the “**Target Share Funds**”):
 - (a) the purchase amount of the Target Shares under the Scheme or the equivalent amount as determined by the Board and/or the Delegatee at its sole discretion; and
 - (b) the expenses in connection with the purchase of the Target Shares (including the then brokerage fee, stamp duty, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) and other necessary expenses required to complete the purchase of the Target Shares under the Scheme.
- (2) The source of funds for the purchase or issuance of the Award Shares under the Scheme shall be the Company’s own funds, or the Cash Income of the Award Share Trust or the contributions from Eligible Participants as required from time to time (provided that such contributions are made from their lawful remuneration and/or their lawful own funds) (the “**Award Share Funds**”). Subsequent to the approval of the Scheme and/or its amendments at the general meetings, the Company shall, in accordance with the decision of the Board or the Delegatee and subject to laws and regulations, (a) if the Company decides to use existing H Shares as Award Shares for granting, the Company will remit necessary funds to the Trustee of Awards Share Trust or instruct Trustee of Awards Share Trust to use Cash Income, and instruct the Trustee of Awards Share Trust to purchase H Shares through on-market or off-market transactions; (b) if the Company decides to issue new H Shares as Award Shares for granting, the Company will issue new H Share(s) to the Trustee and/or Grantees.

The Board and/or the Delegatee may adjust the Target Share Funds and/or the Award Share Funds (collectively the “**Scheme Funds**”) from time to time in accordance with the Trust Agreement(s).

5. *Source of Awards*

The source of the Target Shares underlying the Trust Benefit Units and/or Award Shares under the Scheme shall be (1) H Shares acquired by the Trustee through on-market or off-market transactions at the prevailing market price by utilizing the Scheme Funds in accordance with the relevant Trust Agreements and in accordance with the instructions of the Company and the relevant requirements under the Scheme Rules. The Board and/or the Delegatee may, in accordance with the Scheme Rules, give instructions to the Trustee in relation to the acquisition of H Shares and specify any conditions or terms, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds for the acquisition and/or the maximum number of H Shares to be acquired; and (2) the new H Shares allotted and issued by the Company (for the avoidance of doubt, including transfer of Treasury Shares), which shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment.

LETTER FROM THE BOARD

Subject to circumstances as change in control and voluntary liquidation stipulated in the Scheme, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Award Shares made, and if the Returned Shares specified by the Company are not sufficient to satisfy the Award Shares granted, the Company shall, subject to the Scheme, for the purposes of satisfying the grant of Award Shares, issue new H Shares to the Trustee or transfer the necessary funds to the Award Share Trust and instruct the Trustee to acquire further H Shares through on-market or off-market transactions. For the avoidance of doubt, in the event that the Company grants Award Shares through the allotment and issuance of new H Shares and such Award Shares lapse prior to vesting, where such Award Shares have been allotted and issued to and are held by the Award Share Trust, all such lapsed Award Shares shall constitute part of the Returned Shares, and the Company shall retain the right to subsequently re-grant such Returned Shares, provided always and subject to the following conditions: (i) any such re-grant shall be deemed to constitute a grant of Award Shares through the allotment and issuance of new H Shares by the Company; and (ii) such re-grant shall at all times be subject to full compliance with all applicable provisions of the Scheme and the Listing Rules governing the share schemes involving the issuance of new H Shares.

6. Scheme Limits

- (1) In any event, the maximum number of Award Shares and the underlying Target Shares corresponding to the Trust Benefit Units that may be granted under the Scheme and any other share schemes of the Company (if any) shall not exceed 5% of the number of H Shares in issue as at the Amendment Date of the Scheme (excluding any Treasury Shares, if any) (the “**Scheme Mandate Limit**”), which must not exceed a total of 37,124,490 H Shares (assuming there will be no change in the number of H Shares in issue between the Latest Practicable Date and the date of approval of the amendments to the scheme). For the avoidance of doubt, for the purpose of calculating the Scheme Mandate Limit, the underlying Target Shares corresponding to the Trust Benefit Units granted under the Employee Incentive Scheme (2023) before the Amendment Date (including those that have not vested, have lapsed, or have vested under the terms of the Employee Incentive Scheme (2023) and the term of the grant) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. Without the approval of the general meeting, the Board and/or the Delegatee shall not make any further grant of Trust Benefit Units and/or Award Shares that will result in exceeding the Scheme Mandate Limit.
- (2) Within the Scheme Mandate Limit, the maximum number of Award Shares and the underlying Target Shares corresponding to the Trust Benefit Units that may be granted to Service Providers under the Scheme and any other share schemes of the Company (if any) shall not exceed 1% of the number of H Shares in issue as at the Amendment Date of the Scheme (excluding Treasury Shares, if any) (the “**Service Provider Sublimit**”), being a total of no more than 7,424,898 H Shares (assuming there will be no change in the number of H Shares in issue between the Latest Practicable Date and the date of approval of the amendments to the scheme). The Service Provider Sublimit is subject to separate approval by the Shareholders at the general meeting.

LETTER FROM THE BOARD

- (3) For the avoidance of doubt, Awards that have lapsed in accordance with the terms of the Scheme will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.
- (4) Where any grant of Awards to an Eligible Participant by way of issuing new H Shares would result in the Shares issued and to be issued in respect of all Awards granted to such Eligible Participant under the Scheme and any options and/or awards granted under any other share scheme (excluding any Awards that have lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant, representing in aggregate over 1% of the number of H Shares in issue (excluding any Treasury Shares) (the “**1% Individual Limit**”), such further grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company shall despatch a circular to the Shareholders in this regard. The above circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Awards to the Eligible Participant and an explanation as to how the terms of the Awards serve such purpose. The number and terms of the Awards to be granted to such Eligible Participant must be fixed before Shareholders’ approval.
- (5) Grant of Awards to connected persons:
 - (a) Under the Scheme, any grant of Awards by way of issuing new H Shares to a Director, Chief Executive or a substantial Shareholder, or any of their respective associates, shall be subject to the approval of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Awards);
 - (b) where any grant of Awards (excluding grant of options) to any Director (other than an independent non-executive Director) or Chief Executive of the Company, or any of their respective associates, by way of issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the Scheme and any other awards granted under any other share schemes (excluding any Awards or other awards lapsed in accordance with the terms of the Scheme or any other share schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the number of H Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by the Shareholders at a general meeting in the manner set out below;

LETTER FROM THE BOARD

- (c) where a grant of Awards to an independent non-executive Director or a substantial Shareholder or any of their respective associates, by way of issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the Scheme or any other options and/or awards granted under other share schemes (excluding any Awards, and other options and awards lapsed in accordance with the terms of the Scheme or any other share schemes, as the case may be) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the number of H Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by Shareholders at a general meeting of the Company in the manner set out below;
- (d) For the purpose of seeking the approval of Shareholders referred to above, the Company shall despatch a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such general meeting. The Company shall comply with the applicable requirements under the Listing Rules.

The basis for determining the Service Provider Sublimit includes (i) the potential dilution effect arising from grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Awards to Service Providers; and (iii) the expected contribution to the development and growth of the Company attributable to the Service Providers. Given the above, the Board considers that the Service Provider Sublimit is appropriate and reasonable, and would not lead to an excessive dilution of shareholding of the existing Shareholders.

Pursuant to Rule 17.03B(2) of the Listing Rules, the Service Provider Sublimit shall be separately approved by Shareholders in general meeting. For the avoidance of doubt, the approval for the proposed amendments to the Employee Incentive Scheme (2023) is not conditional on the Shareholders' approval of the Service Provider Sublimit. In the event that the resolution approving the Service Provider Sublimit has been voted down, the Company will not make any grant to Service Providers unless and until a revised Service Provider Sublimit has been approved by the Shareholders separately.

7. Eligible Participants and Grantees

Participants who are eligible to participate in the H Share Incentive Scheme (2025) include (1) Employee Participant(s); however, no individual who is resident in a place where the grant, acceptance or vesting of Trust Benefit Units and/or Award Shares pursuant to the Scheme is not permitted under the laws and regulations of such place, or where, in the view of the Board and/or the Delegatee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded therefrom; and (2) Service Provider(s), as determined from time to time by the Board or the Delegatee.

LETTER FROM THE BOARD

The Board and/or the Delegatee may select any qualified Eligible Participant to participate in the Scheme as a Grantee. Unless so selected, no Eligible Participant shall be entitled to participate in the Scheme. No person who meets the following criteria shall be entitled to participate in the Scheme, and therefore such person shall not be considered an Eligible Participant under the Scheme: (a) residing in a place where the grant, acceptance or exercise of an Award is not permitted under the laws and regulations of such place; or (b) where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person. The basis of determining eligibility of the Eligible Participants to the grant of any Awards shall be determined by the Board and/or the Delegatee in their absolute discretion from time to time on the basis of the amount of contribution the Eligible Participant has made or is likely to make towards the success of the Group and such other factors as the Board and/or the Delegatee may in its discretion consider appropriate as set out below:

- (1) For Employee Participants: in assessing the eligibility, the Board and/or the Delegatee will consider all relevant factors as aforementioned and as appropriate, including, among others: (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; and (iv) his/her educational and professional qualifications, and knowledge in the industry.
- (2) For Service Providers: the Service Providers under the Scheme include suppliers, distributors, contractors, agents, and business consultants related to the Group's operations. The Group is principally engaged in intra-city delivery services and last-mile delivery services. The categories of Service Providers and the criteria for determining the eligibility under each category are set out as follows:

Category	Qualifications for Service Providers
(i) Suppliers	Suppliers that provide goods to the Group on a regular or recurring basis are considered important by the Group to maintain a close business relationship on an ongoing basis. In turn, it would be beneficial to the Group's business relationship to grant such suppliers proprietary ownership in the Company and to encourage the suppliers to have a vested shareholding interest in the Group and in the Group's future development.

LETTER FROM THE BOARD

	Category	Qualifications for Service Providers
(ii)	Distributors, contractors, agents	Persons or entities that provide important services to the Group on a regular or recurring basis, with which the Group considers it important to maintain a close cooperation relationship on an ongoing basis. In turn, granting such distributors, agents and/or contractors proprietary ownership in the Company and encouraging the distributors, agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development would be beneficial to the collaboration between the Group and such distributors, agents and/or contractors.
(iii)	Business consultants related to the Group's operations	(a) Provide important consultancy services relevant to the Group's operations (including but not limited to services in recruitment, tax, research and development, market advisory services); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis.

Based on the above, the Board (including the independent non-executive Directors) considers that (i) the basis of determination of the eligibility of Eligible Participants aligns with the purposes of the H Share Incentive Scheme (2025) because it will enable the Group to preserve its cash resources and use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party, as the Company of the one part and the Employee Participants and Service Providers of the other part, by holding on to equity incentives, will mutually benefit from the long-term growth of the Group; (ii) the inclusion of the proposed categories of Service Providers as non-employee participants are in line with the Group's business needs and the industry norm of providing equity based payment to stakeholders in order to align interests and incentivise performance and contribution, as it is desirable and necessary to sustain and foster these business relationships on a long-term basis; and (iii) the criteria for selection of Eligible Participants as set out above and the discretion afforded to the Board to impose different terms and conditions (including performance targets (if any) and vesting conditions) on Awards granted to such selected Eligible Participants, is appropriate and in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the Scheme to be achieved.

LETTER FROM THE BOARD

8. Administration of the H Share Incentive Scheme

The H Share Incentive Scheme shall be subject to the administration of the following administrative bodies: (i) the general meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption of the Scheme, and the Board is the executive management body of the Scheme. Upon the consideration and approval of the H Share Incentive Scheme (2025) by the Board, the Scheme will be implemented after being approved at the general meeting. The Board and/or the Delegatee(s) may handle and implement all relevant matters of the Scheme within the authorization of the general meeting; (ii) the independent non-executive Directors are the supervisory body of the Scheme and shall express their opinions on whether the Scheme is beneficial to the sustainable development of the Company and whether there is any prejudice to the interests of the Company and the Shareholders as a whole. The independent non-executive Directors are responsible for supervising whether the implementation of the H Share Incentive Scheme (2025) is in compliance with the relevant laws, regulations, regulatory documents and the relevant regulatory rules of the places where the Company is established and listed; (iii) any grant of Awards to the Directors, Supervisors, or senior management of the Group must first be approved by the Remuneration Committee. The grant of Awards to a Director or Chief Executive, or substantial Shareholder, or any of their respective associates by way of issuing new H Shares must further comply with the provisions of Clause 5.3(5) of the Scheme. Any grant of Awards to the Directors, Supervisors or any other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and any corresponding code or securities dealing restrictions adopted by the Company; and (iv) without prejudice to the general management power of the Board, the Board may delegate the authority to administer the Scheme (including the power to grant Awards under the Scheme) to its designated Delegatee(s). The term of office, terms of reference and remuneration (if any) of the Delegatee(s) shall be determined by the Board from time to time in its absolute discretion.

The Company may also from time to time appoint the Trustee(s) in accordance with the Scheme and will, in a timely manner and enter into Trust Agreement(s) with the Trustee(s) to establish the Trust Benefit Right Trust and Award Share Trust.

9. Grant of Award Shares

Subject to the terms and conditions of the H Share Incentive Scheme (2025), the Board and/or the Delegatee(s) may at their absolute discretion and on such terms and conditions as the Board and/or the Delegatee(s) thinks fit, grant the Trust Benefit Units and/or Award Shares to any Eligible Participant at nil consideration or at grant price. Upon the grant of the Awards, an Award Letter shall be issued to the Grantees by the Company and such Award Letter shall specify, among other things, the following: (1) the name of Grantees; (2) the Trust Benefit Units and/or Award Shares granted, Date of Grant, grant price, Purchase Price and method of receipt of grant; (3) the vesting criteria and conditions; (4) the Vesting Date; and (5) other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the Scheme. Upon appointment of the Trustee and after any Awards are granted and duly accepted by the Grantees, the Board and/or the Delegatee shall notify the Trustee of the matters set out above.

LETTER FROM THE BOARD

The Board and/or the Delegatee is entitled to impose any conditions (including a period of continued service within the Group after the Date of Grant, etc.) as it deems appropriate in its absolute discretion with respect to the vesting of the Awards to the Grantees from time to time, and shall notify the Trustee and such Grantee of the relevant vesting conditions of the Awards. Notwithstanding any other provisions of the Scheme, the Board and/or the Delegatee shall be at liberty to waive any vesting conditions set out in the Award Letter and/or imposed herein subject to applicable laws and regulations.

The Grantees may accept the offer of the grant of the Awards in the manner as set out in the Award Letter and the Grantees shall sign and return the acceptance form attached to the Award Letter by email and pay the grant price (if any) prior to the specific date set out in the Award Letter. Once accepted, the Awards are deemed as granted from the issuance date of the Award Letter. Upon acceptance, the Grantees will become Eligible Participants of the Scheme. If a Grantee fails to sign and return the acceptance form attached to the Award Letter by email and/or pay the grant price (if any) before the expiry of the acceptance period mentioned above, the Trust Benefit Units and/or Award Shares granted to such Grantee shall lapse immediately.

10. Vesting of Awards

Subject to all applicable laws, rules or regulations, the Board and/or the Delegatee(s) may determine the vesting criteria and conditions and the vesting periods of the Trust Benefit Units and/or Award Shares to be vested to each Grantee pursuant to the Scheme.

Vesting Period

Subject to the vesting conditions as described in the Scheme, the Vesting Periods for all Trust Benefit Units and/or Award Shares under the Scheme shall be determined by the Board or the Delegatee (each a “**Vesting Period**”). The specific commencement and duration of each Vesting Period, as well as the actual vesting amount of the Trust Benefit Units and/or the Award Shares granted to a Grantee for the respective Vesting Periods, shall be specified in the Award Letter approved by the Board and/or the Delegatee. The Vesting Period for the vesting of Awards granted in the form of Trust Benefit Units and/or the Award Shares based on existing H Shares (“**Existing Shares Vesting**”) shall be determined at the absolute discretion of the Board and/or its Delegatee, and shall be specified in the Award Letter. For the avoidance of doubt, the Vesting Period for the Existing Share Vesting may be shorter than 12 months. The Vesting Date for any Awards granted in the form of issuance of new H Shares shall not be less than 12 months from the Date of Grant (“**New Shares Vesting**”). For the avoidance of doubt, the Vesting Period for Service Providers using New Shares Vesting shall not be less than 12 months. However, for Employee Participants, the Vesting Date for the New Shares Vesting may be earlier than 12 months from the Date of Grant (including on the Grant Date) in the following circumstances:

- (a) grants of “make-whole” Awards to new Employee Participants to replace their share awards they forfeited when leaving their previous employers;

LETTER FROM THE BOARD

- (b) grants of Awards to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (c) grant of Awards with performance-based vesting conditions provided in the scheme document, in lieu of time-based vesting criteria;
- (d) grants that are made in batches during a year for administrative and compliance reasons. They may include Awards that should have been granted earlier but had to wait for a subsequent batch. In such cases, the Vesting Periods may be shorter to reflect the time from which an Award would have been granted;
- (e) grant of Awards with a mixed or accelerated vesting schedule such that the Awards may vest evenly over a period of 12 months; or
- (f) grant of Awards with a total vesting and holding period of more than 12 months.

The Directors are of the view that the Vesting Period (including the circumstances in which a shorter Vesting Period may apply), as detailed above, enables the Company to offer competitive remuneration and reward packages to Employee Participants, according to specific circumstances or needs, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and peer companies in the Group's industry. Accordingly, the above Vesting Period is considered appropriate and aligns with the purpose of the H Share Incentive Scheme (2025).

Vesting Conditions

The vesting of the Awards granted under the Scheme to Employee Participants (including Directors, Supervisors, or employees of the Group) shall be subject to the assessment conditions such as the Company's performance indicators and personal performance targets, as well as any other applicable vesting conditions as set out in the Award Letter. Vesting of the Awards granted under the Scheme to the Service Providers shall be subject to the contribution of the Service Providers to the financial and operational performance of the Group or any other vesting conditions deemed applicable by the Board and/or the Delegatee. The details of the above-mentioned performance assessment indicators of the Company, personal performance targets, and the contributions of Service Providers to the financial and operational performance of the Group shall be determined by the Board and/or the Delegatee from time to time with reference to the business performance and financial position of the Company and the prevailing market conditions, and as set out in the Award Letter.

If a Grantee fails to meet the vesting conditions applicable to the grant of such Award as set out above, unless waived by the Board and/or the Delegatee, all or any of the Trust Benefit Units and/or Award Shares which should have been vested during such Vesting Period shall not be vested, and shall lapse immediately.

LETTER FROM THE BOARD

Vesting Method

(1) Vesting of Trust Benefit Units:

Subject to compliance with the Company Law of the People's Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the Articles of Association, upon receipt of confirmation from the Company that all vesting criteria and conditions as set out in the Award Letter have been fulfilled and/or waived, the Trustee shall dispose the Target Shares which corresponds to the Trust Benefit Units vested in the Grantees through on-market or off-market transactions at the prevailing market price where practicable in accordance with the instructions issued by the Company, and with the consent of the Board and/or the Delegatee, pay the Grantees the cash corresponding to the Actual Selling Price (after deducting the relevant taxes to be borne by the Grantees, if applicable).

(2) Vesting of Award Shares:

For the purposes of vesting of the Award Shares, with the consent of the Board and/or the Delegatee, the Board and/or the Delegatee may: (a) (i) issue Award Shares to the Grantees from time to time; or (ii) direct and procure the Trustee to release from the Award Share Trust the Award Shares to the Grantees by transferring the Award Shares in such manner as determined by the Board and/or the Delegatee from time to time; or (b) if due to legal or regulatory restrictions, it is not practicable for the Grantees to receive the Award Shares in H Shares or due to any restrictions or circumstances that result in the Trustee's inability to effect any such transfer to the Grantees, making it impracticable for the Grantees to receive the Award Shares in H Shares, then the Board and/or the Delegatee will direct and procure the Trustee to sell the vested Award Shares of the Grantees in a designated manner and with the consent of the Board and/or the Delegatee, pay the Grantees the Cash Returns of the vested Award Shares.

11. Purchase Price

The Board and/or the Delegatee may in its absolute discretion determine whether to require the Grantees to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group. For the avoidance of doubt the Board and/or the Delegatee may determine the Purchase Price to be at nil consideration.

The Directors are of the view that the basis of determining the Purchase Price aligns with the purposes of the Scheme to encourage Eligible Participants to contribute to the Company's long-term development and interests, and that the imposition of appropriate criteria for the Purchase Price will strengthen the alignment of the interest of the Grantees and the Group.

LETTER FROM THE BOARD

12. *Performance targets*

Vesting of the Awards may be subject to the performance targets, if any, to be satisfied by the Grantees as determined by the Board and/or the Delegatee from time to time. The Board and/or the Delegatee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or the Delegatee. The performance targets may include the attainment of financial indicators and business plan milestones by the Group, which may vary among the Grantees. The Board and/or the Delegatee will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the Delegatee determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically.

The Board believes that the above will provide the Board with more flexibility in setting the performance targets under particular circumstances of each grant and facilitate the Board to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Board is of the view that the setting of performance targets can provide ample motivations and incentives for the Grantees to improve their performance and contribute to the Group's overall development and business success. Considering the aforesaid, the Board considers that the performance targets are in line with the purpose of the H Share Incentive Scheme and in the interests of the Company and the Shareholders as a whole.

13. *Clawback Mechanism*

If: (a) the Grantee is found to have engaged in serious misconduct (including but not limited to fraud and deception, persistent or serious misconduct, or being found guilty of any criminal offense); (b) the performance criteria for any Awards, potentially vested or vested (as the case may be) awards has been proven to be untrue; or (c) the Board or Delegatee reasonably believes that the Grantee has seriously violated any internal policies or codes of conduct of any member of the Group, including breaches of the non-competition obligations or anti-corruption commitments imposed on the Grantee, and such breaches are considered to be material; then the Board and/or Delegates may have the absolute discretion to determine: (A) that any Awards granted but not yet fully paid shall immediately lapse, regardless of whether such Awards have vested; and (B) with respect to any Target Shares, Award Shares, Cash Returns, Actual Selling Price already given or paid to the Grantee (after deducting any relevant taxes that the Grantee is liable for, if applicable), the Grantee shall transfer back to the Company or its nominee(s) (1) an equivalent number of H Share(s); (2) an amount in cash equal to the market value of such H Share(s) or Actual Selling Price; or (3) a combination of (1) and (2).

The Directors are of the view that such mechanism ensures accountability for performances and facilitates better risk management of the Company, and is therefore in line with the purpose of the H Share Incentive Scheme (2025).

LETTER FROM THE BOARD

III. PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE TO HANDLE MATTERS PERTAINING TO THE H SHARE INCENTIVE SCHEME 2025

In order to ensure the successful implementation of the Scheme, the Board proposed that, subject to the approval of the proposed amendments to the Employee Incentive Scheme (2023) by the Shareholders at the EGM, the Shareholders shall also grant an authorization to the Board and/or the Delegatee to deal with matters in relation to the Scheme with full authority, including but not limited to:

- (1) interpret the rules of this Scheme and the relevant terms of the Awards granted;
- (2) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the Scheme Rules;
- (3) determine the vesting of the Awards in accordance with this Scheme;
- (4) determine the basis of eligibility of any Grantees for the Awards from time to time on the basis of his/her contribution to the development and growth of the Company or such other factors as considered appropriate;
- (5) grant the Awards to the selected Grantees from time to time;
- (6) approve the form and content of the Award Letter;
- (7) consider and approve the Date of Grant, the list of Grantees and the Awards to be granted;
- (8) establish, evaluate and set vesting conditions and review the fulfillment of vesting conditions;
- (9) adjust, evaluate and consider the change of vesting conditions or adjust the Vesting Date of any Awards in accordance with the Scheme Rules;
- (10) consider and approve the solution plan for special circumstances not specified in the Scheme;
- (11) determine other matters relating to the implementation of the Scheme in accordance with relevant laws and regulations;
- (12) engage banks, accountants, Trustees, lawyers, consultants and other professional institutions (if any) for the purpose of the Scheme; and

LETTER FROM THE BOARD

- (13) sign, execute, amend and terminate all documents in relation to the Scheme, to carry out all procedures in relation to the Scheme and to take other steps or actions to give effect to the terms and intention of the rules of the Scheme; and other matters authorized by the general meeting of the Company.

The aforementioned authorization to the Board and/or the Delegatee shall be valid for the Scheme Period.

IV. EGM AND PROXY ARRANGEMENT

A notice convening the EGM to be held at 10:00 a.m. on Wednesday, 28 May 2025 by way of telecommunication is set out on pages EGM-1 to EGM-2 of this circular.

Special resolutions will be proposed at the EGM in relation to (i) the proposed amendments to the Employee Incentive Scheme (2023) (including the proposed Scheme Mandate Limit and the proposed adoption of the Service Provider Sublimit); and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the H Share Incentive Scheme (2025), details of which are set out in special resolutions numbered 1 to 3 of the notice of the EGM.

No Physical Attendance at the EGM

The EGM will be conducted by way of telecommunication video-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 video-conference.

Shareholders will be able to participate in the Virtual EGM by way of telecommunication video-conference from 10:00 a.m. until the completion of the EGM on Wednesday, 28 May 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 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, 27 May 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, 28 May 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.

LETTER FROM THE BOARD

Vote by appointing the chairman of the EGM as your proxy

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

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

The proxy form should be returned to the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 24 hours before the time appointed for holding the 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).

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, 27 May 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 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.

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, 23 May 2025 to Wednesday, 28 May 2025, 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 Thursday, 22 May 2025.

LETTER FROM THE BOARD

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 authorised 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.

To the best of the Directors' knowledge, information and belief, and according to the applicable PRC law, regulations and regulatory requirements, none of the Shareholders are required to abstain from voting at the EGM.

V. RECOMMENDATIONS

The Board considers that the proposals for each of (i) the proposed amendments to the Employee Incentive Scheme (2023) (including the proposed adoption of the Scheme Mandate Limit and the proposed adoption of the Service Provider Sublimit); and (ii) the proposed authorization to the Board and/or the Delegatee to handle matters pertaining to the H Share Incentive Scheme (2025) are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolutions to be proposed at the EGM as set forth in the notice of the EGM.

VI. 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 aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

VII. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

The following is the full text of the Scheme Rules for the purpose of incorporation in this circular. In case of any discrepancies between the Chinese and English versions of the Scheme Rules, the Chinese version shall prevail.

**Hangzhou SF Intra-city Industrial Co., Ltd.
H Share Incentive Scheme (2025)
(Draft)**

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CHAPTER 1 DEFINITIONS

- 1.1** Unless the context otherwise requires, the following terms or abbreviations shall have the following meanings:

Name	Definition
Actual Selling Price	according to the instruction, the cash value to be allocated and payable to the Grantees with respect to the Trust Benefit Units vested, at which corresponding relevant Target Shares with respect to the Trust Benefit Units vested are sold by the Trustee pursuant to Clause 7.7 of the Scheme
Adoption Date	being the date on which the Employee Incentive Scheme (2023) was approved by the Shareholders at the general meeting (i.e., 19 April 2023)
Amendment Date	being the date on which the Scheme is approved to be amended at the general meeting
Articles of Association	articles of association of Hangzhou SF Intra-city Industrial Co., Ltd. (as amended from time to time)
Award(s)	the awards granted to Grantees under the Scheme (including Trust Benefit Units and/or Award Shares), which will, upon vesting, entitle such Eligible Participants to receive Award Shares, the Actual Selling Price, and/or Cash Returns, as determined by the Board and/or its Delegatee at their absolute discretion in accordance with the terms of the Scheme. For avoidance of doubt, the Award does not include any option to subscribe for new H Shares
Award Letter	a letter from the Company to the Grantees involving matters under Clause 6.4
Award Share(s)	H Shares that the Grantees will receive upon the vesting of the relevant Awards (or any part thereof), which may be provided by the Company through the issuance of new H Shares in accordance with the provisions of Chapter 5 of the Scheme or by purchasing existing H Shares through on-market or off-market transactions, as determined by the Board and/or its Delegatee at its absolute discretion. For the avoidance of doubt, the issuance of new H Shares includes the transfer of treasury Shares

Name	Definition
Award Shares Sale Price	actual sale price of Award Shares vested under the Scheme (after deducting the brokerage fee, trading fee charged by the Stock Exchange, transaction levy charged by SFC and other applicable fees), or in case of vesting arising out of any change of control of the Company under Chapter 9 of the Scheme or privatization of the Company, the consideration receivable under relevant scheme or offer
Award Share Trust	has the meaning ascribed to it under Clause 3.4(1)
Board	board of directors of the Company
Business Day	a day on which the Stock Exchange is open for the business of dealing in securities
Cash Income	any dividends derived from H Shares and Returned Shares held by the Award Share Trust in accordance with the terms of the Scheme, the net proceeds from the sale of bonus warrants allocated to the Award Share Trust by the Company in respect of H Shares held under the Scheme (if any), or the net proceeds from the sale deemed to be Cash Income of the Award Share Trust under the rules of the Scheme
Cash Return	the corresponding return payable to the Grantee after deducting brokerage fees, stamp duty, any taxes, Stock Exchange trading fees, SFC transaction levies, and any other applicable costs from the Award Shares Sale Price in the event that the Award Shares have been vested under the Scheme
Chief Executive	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
Company	Hangzhou SF Intra-city Industrial Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 9699)
connected person(s)	has the meaning ascribed to it under the Listing Rules (as amended from time to time)

Name	Definition
Corporate Public Account(s)	account separately set up by the Trustee in connection with Trust Benefit Right Units for the Company to record corporate basic information and information of corporate interests
Date of Grant	the date on which the Trust Benefit Units and/or Award Shares are granted to a Grantee, being the date of issuance of an Award Letter
Delegatee(s)	the Board committee(s) and/or person(s) delegated by the Board
Director(s)	the directors of the Company
Eligible Participant(s)	(1) Employee Participant(s), however, no individual, who is resident in a place where the grant, acceptance or vesting of Trust Benefit Units and/or Award Shares pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board and/or the Delegatee, in compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Scheme and such individual shall therefore be excluded therefrom; and (2) Service Provider(s), as determined from time to time by the Board or the Delegatee
Employee Participant(s)	Director(s), Supervisor(s), and Employee(s) of the Company or any of its subsidiaries (including any person(s) who is/are granted Awards under the Scheme as an inducement to enter into employment contracts with these companies)
Grantee(s)	Eligible Participants who are eligible under Chapter 4 of the Scheme to participate in the Scheme and have been granted Trust Benefit Units and/or Award Shares
Group	the Company and its subsidiaries from time to time, and the expression of member of the Group shall be construed accordingly

Name	Definition
H Share(s)	overseas listed foreign share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
inside information	has the meaning ascribed to it under the SFO
Listing Rules	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
Net Unit Value of Trust Property	has the meaning ascribed to it in Clause 6.3
Net Value of Trust Property	the residual amount of the Total Value of Trust Property after deducting the fees and liabilities (if any) incurred under the Trust Benefit Right Trust and the relevant Trust Agreement
PRC	the People's Republic of China, for the purpose of the Scheme, excluding Hong Kong, Macau Special Administrative Region and Taiwan
Purchase Price	the price determined by the Company at the time of grant of Trust Benefit Units and/or Award Shares for the Grantees to purchase Trust Benefit Units and/or Award Shares
Remuneration Committee	Remuneration Committee of the Board
Returned Share(s)	such Award Shares that are not vested and/or are canceled and/or lapsed in accordance with the rules and terms of the Scheme, or such H Shares being deemed to be Returned Shares under the Scheme Rules
RMB	Renminbi, the lawful currency of the PRC
Scheme	the H Share Incentive Scheme (2025) of Hangzhou SF Intra-city Industrial Co., Ltd. (the amended and renamed Employee Incentive Scheme (2023)), as amended from time to time

Name	Definition
Scheme Funds	has the meaning ascribed to it in Clause 5.1(3) of the Scheme
Scheme Mandate Limit	has the meaning ascribed to it in Clause 5.3(1)
Scheme Period	has the meaning ascribed to it in Clause 2.4
Service Provider(s)	any person(s) (natural person or corporate entity) who provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, as determined by the Board and/or Delegatee in accordance with standards set forth in Clause 4.8 of the Scheme, including suppliers, distributors, contractors, agents, and business consultants related to the Group's operations, but excluding (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity
Service Provider Sublimit	has the meaning ascribed to it in Clause 5.3(2)
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Share(s)	ordinary shares in the share capital of the Company with a nominal value of RMB1.00, comprising unlisted domestic shares and H Shares
Stock Exchange	The Stock Exchange of Hong Kong Limited
subsidiary(ies)	has the meaning ascribed to it under the Listing Rules (as amended from time to time)
Target Share(s)	the H Shares of the Company involved in the grant of Trust Benefit Units to the Grantees under the Scheme, which involves existing H Shares only
Tax	has the meaning ascribed to it under Clause 7.9

Name	Definition
Total Value of Trust Property	the sum of the value of the Trust Property under the Trust Benefit Right Trust in relation to the Trust Benefit Unit calculated by the Trustee in accordance with the valuation method provided in the relevant Trust Agreement
Treasury Share(s)	has the meaning ascribed to it in the Listing Rules as amended from time to time. For the purposes of the Scheme, references to the new H Shares include treasury shares, and references to the issuance of new H Shares include the transfer of treasury shares
Trust	the trusts constituted under the relevant Trust Agreements (including Trust Benefit Right Trust and Award Share Trust)
Trust Agreement(s)	the trust management agreement to be entered into between the Company and the Trustee (including the Trustee of the Trust Benefit Right Trust and the Award Share Trust) pursuant to the Scheme as amended from time to time
Trust Benefit Right	the right which the Grantees are entitled to in respect of the Trust Benefit Units held by them
Trust Benefit Right Trust	has the meaning ascribed to it under Clause 3.4(1)
Trust Benefit Unit(s)	unit(s) of beneficial rights under the Trust as granted to the Grantees by the Board and/or the Delegatee and as divided by the Trustee
Trust Property	the sum of Scheme Funds invested in the Trust Benefit Right Trust and the properties resulting from the profits and losses from the Target Shares invested and the management of the Trust Benefit Right Trust
Trustee(s)	one or more trustee(s) appointed by the Company for the purpose of the Trust, which shall be an independent third party

Name	Definition
Unlisted Domestic Share(s)	the domestic share(s) with a nominal value of RMB1.00 each which are subscribed for and fully paid in Renminbi
Vesting Date	the date on which the Trust Benefit Units and/or Award Shares are vested to the relevant Grantees as determined by the Board and/or the Delegatee from time to time in accordance with Clause 6.4, as set out in the relevant Award Letter
Vesting Expenses	all transfer fees, expenses and Taxes associated with the vesting and transfer of the relevant Award Shares and their relevant income
Vesting Notice	has the meaning ascribed to it in Clause 7.5
Vesting Period	has the meaning ascribed to it in Clause 7.2

CHAPTER 2 PURPOSE, TERMS AND BASIC PRINCIPLES OF THE SCHEME

2.1 The Company has formulated the Scheme in accordance with the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is established and listed and other relevant laws, regulations, rules and regulatory documents and the Articles of Association.

2.2 Purposes of the Scheme

- (1) promoting the achievement of long-term sustainable development and performance goals of the Company;
- (2) closely aligning the interests of the Employee Participants and Service Providers with those of shareholders, investors and the Company to enhance the cohesion of the Company and to facilitate the maximization of the value of the Company; and
- (3) improving the Company's incentive mechanism to attract, motivate and retain core Employee Participants and Service Providers who have made contributions to the sustainable operation, business development and long-term growth of the Company.

2.3 For the purposes of incentives under the Scheme, the Awards used for incentives by the Scheme include Trust Benefit Units and/or Award Shares. For the avoidance of doubt, the use of Award Shares for incentives includes the use of new H Shares and existing H Shares. For the definitions of "Award", "Award Shares", and "Trust Benefit Units", please refer to Chapter 1 of the Scheme. For the source of the Awards, please refer to Chapter 5 of the Scheme. For the granting of the Awards, please refer to Chapter 6 of the Scheme. For the vesting of the Awards, please refer to Chapter 7 of the Scheme.

2.4 The term of the Scheme

Subject to Clauses 2.6 and 10.5, the Scheme will be valid and effective for a period of ten (10) years from the Adoption Date (the “**Scheme Period**”), after which no additional Awards shall be granted, provided that the Scheme will remain in full force in all other respects.

2.5 Basic principles of the Scheme

(a) *Compliance principle*

The Company implements the Scheme in strict compliance with the requirements and procedures of the Company Law of the People’s Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, and makes true, accurate, complete and timely information disclosure. No one shall exploit the Scheme to engage in fraudulent security activities such as insider trading and stock market manipulation.

(b) *Voluntary participation principle*

The Company implements the Scheme in accordance with the principles of discretionary decision of the Company and voluntary participation of Grantees. The Company shall not force Grantees to participate in the Scheme by way of apportionment, mandatory distribution, etc.

(c) *Principle of non-commitment to return*

The Grantees acknowledge and agree that the disposal of the Award Shares and/or the Target Shares which corresponds to the Trust Benefit Units vested to the Grantees by the Trustee under the Scheme may be affected by the fluctuation of the market share price, and the Company will not make any commitment on the Selling Price of Award Shares and/or Actual Selling Price and return.

2.6 Conditions Precedent of the Scheme

- (a) The Shareholders at the general meeting of the Company shall approve and adopt the Scheme and/or its material amendments in accordance with the articles of association of the Company, and authorize the Board or Delegates to handle matters relating to the Scheme, including but not limited to the granting of Awards; and
- (b) The Stock Exchange granting the approval for the listing of, and permission to deal in, the new H Shares which may fall to be issued in respect of all Awards granted under the Scheme.

CHAPTER 3 ADMINISTRATION OF THE SCHEME

3.1 Pursuant to the rules of this Scheme and the Trust Agreement, unless otherwise stated in the Scheme, the general meeting of the Company is the highest authority of the Company and is responsible for considering and approving the adoption and/or amendment of the Scheme, and the Board of the Company is the executive management body of the Scheme. The Remuneration Committee is responsible for formulating and revising the Scheme and submitting the same to the Board for consideration. Upon the consideration and approval of the Scheme by the Board, the Scheme will be implemented after being approved at the general meeting. The Board and/or the Delegatee may handle and implement all relevant matters of the Scheme within the authorization of the general meeting.

3.2 The independent non-executive Directors are the supervisory body of the Scheme and shall express their opinions on whether the Scheme is beneficial to the sustainable development of the Company and whether there is any prejudice to the interests of the Company and the Shareholders as a whole. The independent non-executive directors are responsible for supervising whether the implementation of the Scheme is in compliance with the relevant laws, regulations, regulatory documents and the relevant regulatory rules of the places where the Company is established and listed.

3.3 Any grant of Awards to the Directors, Supervisors, or senior management of the Group must first be approved by the Remuneration Committee. The grant of Awards to a Director or Chief Executive of the Company, or substantial shareholder of the Company, or any of their respective associates by way of issuing new H shares must further comply with the provisions of Clause 5.3(5) of the Scheme. Any grant of Awards to the Directors, Supervisors or any other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and any corresponding code or securities dealing restrictions adopted by the Company.

3.4 Trustees

(1) The Company may from time to time appoint a Trustee in accordance with the Scheme and will, in a timely manner, (1) enter into a Trust Agreement with the Trustee regarding the Trust Benefit Rights involved in the Scheme to establish the Trust Benefit Right Trust (the “**Trust Benefit Right Trust**”); and (2) enter into a Trust Agreement with the Trustee regarding the Award Shares involved in the Scheme to establish the Award Share Trust (the “**Award Share Trust**”).

(2) Pursuant to the Trust Agreement, the Trust is established for the purpose of administering the Scheme, to assist in the management, granting, and vesting of Awards. The Company may, within the scope permitted by the Company Law of the People’s Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, and the Articles of Association, and pursuant to the relevant provisions of the Trust Agreement, (1) instruct and arrange the Trustee to acquire existing H Shares as

Award Shares and/or Target Shares in accordance with Clause 5.2(1); and/or (2) allot and issue new H Shares to the Trustee as Award Shares to satisfy the Awards upon vesting. For the avoidance of doubt, if Awards are granted to the Grantees by issuing new H Shares, subject to the provisions of the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is registered and listed, and other relevant laws, regulations, rules and regulatory documents, as well as the Articles of Association, the Company may directly allot and issue new H Shares to the Grantees at the time of vesting of such awards.

- (3) In the case of the Trust Benefit Right Trust and the Award Share Trust, the Company shall, to the extent permitted by the Company Law of the People's Republic of China and relevant laws and regulations in the place of registration and listing, provide sufficient funds to the Trustee by whatever means as the Board may in its absolute discretion determine to enable the Trustee to satisfy its obligations in connection with the administration and vesting of awards. Subject to compliance with the Company Law of the People's Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed and the Articles of Association, (1) the Trustee of the Trust Benefit Right Trust shall, in accordance with the instructions of the Company, dispose of the number of Target Shares corresponding to the Trust Benefit Units vested to the relevant Grantees through on-market or off-market transactions in accordance with Clause 7.7(1) and the relevant terms of the Trust Agreement, and pay the corresponding cash to the Grantees based on the Actual Selling Price (after deducting the relevant Taxes to be borne by the Grantees, if applicable); and (2) the Trustee of the Award Share Trust shall, in accordance with the instructions of the Company, vest the Award Shares in accordance with Clause 7.7(2) and the relevant terms of the Trust Agreement.

3.5 Without prejudice to the general management power of the Board, the Board may delegate the authority to administer the Scheme (including the power to grant the Awards under the Scheme) to its designated Delegatee. The term of office, terms of reference and remuneration (if any) of the Delegatee shall be determined by the Board from time to time in its absolute discretion.

3.6 Subject to compliance with the rules of this Scheme, the Listing Rules and any applicable laws and regulations, the Board and/or the Delegatee (to the extent authorized by the Board) shall have the right from time to time to:

- (1) interpret the rules of this Scheme and the relevant terms of the Awards granted;
- (2) make or vary such arrangements, guidelines, procedures and/or regulations for the administration, interpretation, implementation and operation of the Scheme provided that such arrangements, guidelines, procedures and/or regulations shall not conflict with the Scheme Rules;

- (3) determine the vesting of the Awards in accordance with Chapter 7;
- (4) determine the basis of eligibility of any Grantees for the Awards from time to time on the basis of his/her contribution to the development and growth of the Company or such other factors as considered appropriate;
- (5) grant the Awards to the selected Grantees from time to time;
- (6) approve the form and content of the Award Letter;
- (7) consider and approve the Date of Grant, the list of Grantees and the Awards to be granted;
- (8) establish, evaluate and set vesting conditions and review the fulfillment of vesting conditions;
- (9) adjust, evaluate and consider the change of vesting conditions or adjust the Vesting Date of any Awards in accordance with the Scheme Rules;
- (10) consider and approve the solution plan for special circumstances not specified in the Scheme;
- (11) determine other matters relating to the implementation of the Scheme in accordance with relevant laws and regulations;
- (12) engage banks, accountants, Trustees, lawyers, consultants and other professional institutions (if any) for the purpose of the Scheme;
- (13) sign, execute, amend and terminate all documents in relation to the Scheme, to carry out all procedures in relation to the Scheme and to take other steps or actions to give effect to the terms and intention of the rules of this Scheme; and
- (14) other matters authorized by the general meeting of the Company.

3.7 For the avoidance of doubt, the decision of the Board and/or the Delegatee shall be final and binding on all persons under the Scheme.

3.8 Without prejudice to the general management power of the Board and/or the Delegatee, the Board and/or the Delegatee may also from time to time appoint one or more Trustees for the grant, administration or vesting of any Awards to the extent not prohibited by applicable laws and regulations. For the avoidance of doubt, notwithstanding any provisions of the Scheme, the Board (or the Delegatee designated by the Board) shall be the only party who has the right (directly or through its designated contact person) to give any direction, instruction or recommendation to the Trustee.

3.9 For the purposes of the Scheme, none of the director or any Delegatee shall be personally liable by reason of any contract or other instrument executed by or on behalf of him/her or for any mistake of judgment made in good faith, and the Company shall also indemnify and hold each member of the Board and/or any Delegatee harmless from and against any costs or expenses (including legal expenses) or liabilities (including any payment to settle claims with the approval of the Board and/or the Delegatee) incurred by any act or omission to act in connection with the Scheme, unless arising out of such person's willful default, fraud, dishonesty or unlawful act.

3.10 With respect to the administration of the Scheme, the Company shall comply with all disclosure requirements, including the Listing Rules and all applicable PRC laws, regulations and rules.

CHAPTER 4 GRANTEES

4.1 Scope of Grantees of the Scheme

- (1) The scope of the Grantees under the Scheme includes all Eligible Participants.
- (2) The Board and/or the Delegatee may select any qualified Eligible Participant to participate in the Scheme as a Grantee. Unless so selected, no Eligible Participant shall be entitled to participate in the Scheme.
- (3) No person who meets the following criteria shall be entitled to participate in the Scheme, and therefore such person shall not be considered an Eligible Participant under the Scheme: (a) residing in a place where the grant, acceptance or exercise of an Award is not permitted under or in contravention of the laws and regulations of such place; or (b) where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person.

4.2 In the event that prior to or on the Vesting Date, any of the following circumstances results in the Grantee ceasing to be an Eligible Participant, unless specifically approved by the Board and/or the Delegatee, (1) the unvested Trust Benefit Units shall automatically lapse immediately and the lapsed Trust Benefit Units shall be returned to the Corporate Public Account, and the corresponding Target Shares shall continue to be held by the Trustee; (2) the unvested Award Shares shall automatically lapse immediately, those not issued shall not be issued, and those held by the Trustee shall continue to be held as Returned Shares by the Trustee, including but not limited to:

- (1) subject to the circumstances set out in Clause 4.3, a Grantee elects to terminate the labor contract due to personal reasons, including:
 - (a) the Grantees choosing not to renew the labor contract upon expiry of the labor contract;
 - (b) resignation within the validity period of the labor contract;

- (2) retirement, disability or death of the Grantee;
- (3) the Grantee has not terminated the labor contract with the Group but has been degraded or demoted;
- (4) other circumstances under which the Board and/or the Delegatee determines a Grantee as not eligible under the Scheme; or
- (5) in case of the Grantee being a Service Provider, when the Service Provider ceases its relationship with the Group or for any other reason no longer makes any contribution to the growth and development of any member of the Group's business.

4.3 In the event that prior to or on the Vesting Date, any of the following circumstances results in the Grantee ceasing to be an Eligible Participant, unless specifically approved by the Board and/or the Delegatee, (1) any unvested Trust Benefit Units shall automatically lapse immediately, and the lapsed Trust Benefit Units shall be returned to the Corporate Public Account, with the corresponding Target Shares continuing to be held by the Trustee; (2) any unvested Award Shares shall automatically lapse immediately, and such lapsed Award Share(s) shall be held as Returned Share(s) by the Trustee, including but not limited to:

- (1) a breach of any agreement (including but not limited to any applicable intellectual property ownership agreement, labor contract, non-competition agreement, confidentiality agreement, business contract, supplier contract or other similar agreements) entered into between the Group and the Grantee;
- (2) divulgence of the Group's trade secrets, theft and/or acquisition of the Group's client resources, and seeking of illegitimate benefits for themselves or others by taking advantage of their positions and/or business relations;
- (3) engagement in any conduct which has or may have an adverse effect on the Group's name, reputation or any interests;
- (4) subject to penalties imposed by state authorities (including administrative detention) or criminal liabilities according to the law, by reason of violation of laws and regulations; or
- (5) other circumstances identified by the Board and/or the Delegatee that resulted in the termination of the contract due to the Grantee's breach of any agreement or arrangement (whether written or oral).

4.4 The Grantees agree, undertake and warrant that:

- (1) If the Grantee ceases to be an Eligible Participant after the Vesting Date due to any of the circumstances set out in Clause 4.2, and if there are any Trust Benefit Units and/or Award Share(s) that have been vested but not yet been paid and/or delivered to the Grantee by the Trustee in accordance with Clause 7.7, subject to compliance with the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is established and listed and other relevant laws, regulations, rules and regulatory documents as well as the Articles of Association, the Trustee and/or the Company shall continue to complete the payment and/or delivery to the Grantee for such outstanding amounts;
- (2) If the Grantee ceases to be an Eligible Participant after the Vesting Date due to any of the circumstances set out in Clause 4.3, and if there are any Trust Benefit Units and/or Award Share(s) that have been vested but not yet been paid or delivered by the Trustee to the Grantee in accordance with Clause 7.7, subject to compliance with the Company Law of the People's Republic of China, the relevant regulatory rules of the places where the Company is established and listed and other relevant laws, regulations, rules and regulatory documents, and the Articles of Association, the Company shall not make any further payments or deliveries, and the Grantee agrees to voluntarily give up such lapsed Trust Benefit Units and/or Award Shares. The Trust Benefit Units and/or the Award Shares will be deemed lapsed, and the Trust Benefit Units will be returned to the Corporate Public Account. The Target Shares corresponding to the Trust Benefit Units will continue to be held by the Trustee, and the Award Share(s) will be held by the Trustee as Returned Share(s), with any Actual Selling Price not to be paid, and the Selling Price of Award Shares and/or Cash Returns will continue to be held by the Company and/or the Trustee. For the avoidance of doubt, if the Group incurs losses due to the occurrence of circumstances under Clause 4.3 by the Grantee that exceed the portion that has already vested but has not been paid in accordance with Clause 7.7, the Group reserves the right to further claim compensation from the Grantee to make up for the losses.

4.5 If: (a) the Grantee is found to have engaged in serious misconduct (including but not limited to fraud and deception, persistent or serious misconduct, or being found guilty of any criminal offense); (b) the performance criteria for any awarded, potentially vested or vested (as the case may be) Awards has been proven to be untrue; or (c) the Board or Delegatee reasonably believes that the Grantee has seriously violated any internal policies or codes of conduct of any member of the Group, including breaches of the non-competition obligations or anti-corruption commitments imposed on the Grantee, and such breaches are considered to be material; then the Board and/or Delegatees may have the absolute discretion to determine: (A) that any Awards granted but not yet fully paid shall immediately lapse, regardless of whether such Awards have vested; and (B) with respect to any Target Shares, Award Share(s), or Cash Returns corresponding to the Actual Selling Price paid to the Grantee (after deducting any relevant Taxes that the Grantee is

liable for, if applicable), the Grantee shall transfer back to the Company or its nominee(s) (1) an equivalent number of H Share(s); (2) an amount in cash equal to the market value of such H Share(s) or Actual Selling Price; or (3) a combination of (1) and (2).

- 4.6** The Grantees agree that no claim will be made against the Company, any other member of the Group, the Board, the Delegatee, the Trust or the Trustee in the event of any of the foregoing circumstances arising from Clauses 4.2, 4.3, 4.4 and 4.5.
- 4.7** The Company shall notify the Trustee in writing from time to time the date and reason for such Grantee ceasing to be an Eligible Participant, the lapse of any unvested Awards and any amendment to the vesting criteria and conditions of such Grantee (including the Awards granted).
- 4.8** The basis of determining eligibility of the Eligible Participants to the grant of any Awards shall be determined by the Board and/or the Delegatee in their absolute discretion from time to time on the basis of the amount of contribution the Eligible Participant has made or is likely to make towards the success of the Group and such other factors as the Board and/or the Delegatee may in its discretion consider appropriate as set out below:
- (1) For Employee Participants: in assessing the eligibility, the Board and/or the Delegatee will consider all relevant factors as aforementioned and as appropriate, including, among others: (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group; and (iv) his/her educational and professional qualifications, and knowledge in the industry.
 - (2) For Service Providers: the Service Providers under the Scheme include suppliers, distributors, contractors, agents, and business consultants related to the Group's operations. The Group is principally engaged in on-demand delivery and last-mile delivery services. The categories of Service Providers and the criteria for determining the eligibility under each category are set out as follows:

Category	Qualifications for Service Providers
(i) Suppliers	Suppliers that provide goods to the Group on a regular or recurring basis are considered important by the Group to maintain a close business relationship on an ongoing basis. In turn, it would be beneficial to the Group's business relationship to grant such suppliers proprietary ownership in the Company and to encourage the suppliers to have a vested shareholding interest in the Group and in the Group's future development.

	Category	Qualifications for Service Providers
(ii)	Distributors, contractors, agents	Persons or entities that provide important services to the Group on a regular or recurring basis, with which the Group considers it important to maintain a close cooperation relationship on an ongoing basis. In turn, granting such distributors, agents and/or contractors proprietary ownership in the Company and encouraging the distributors, agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development would be beneficial to the collaboration between the Group and such distributors, agents and/or contractors.
(iii)	Business consultants related to the Group's operations	(a) Provide important consultancy services relevant to the Group's operations (including but not limited to services in recruitment, tax, research and development, market advisory services); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis.

CHAPTER 5 SOURCE OF FUNDS AND AWARDS AND SCHEME LIMIT

5.1 Source of funds

- (1) The source of funds for the purchase of the Target Shares under the Scheme shall be the funds withdrawn by the Company from its own funds or the contributions from Eligible Participants as required from time to time (provided that such contributions are made from their lawful remuneration and/or their lawful own funds), and transferred to the Trustee for the establishment of the Trust Benefit Right Trust, which shall be the sum of the following (the "**Target Share Funds**"):
 - (a) the purchase amount of the Target Shares under the Scheme or the equivalent amount as determined by the Board and/or the Delegatee at its sole discretion; and
 - (b) the expenses in connection with the purchase of the Target Shares (including the then brokerage fee, stamp duty, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee) and other necessary expenses required to complete the purchase of the Target Shares under the Scheme.

- (2) The source of funds for the purchase or issuance of the Award Shares under the Scheme shall be the Company's own funds, or the Cash Income of the Award Share Trust or the contributions from Eligible Participants as required from time to time (provided that such contributions are made from their lawful remuneration and/or their lawful own funds) (the "**Award Share Funds**"). Subsequent to the approval of the Scheme and/or its amendments at the general meeting, the Company shall, in accordance with the decision of the Board or the Delegatee and subject to laws and regulations, (a) if the Company decides to use existing H Shares as Award Shares for granting, the Company will remit necessary funds to the Trustee of Awards Share Trust or instruct Trustee of Award Share Trust to use Cash Income, and instruct the Trustee of Award Share Trust to purchase H Shares through on-market or off-market transactions; (b) if the Company decides to issue new H Shares as Award Shares for granting, the Company will issue new H Share(s) to the Trustee and/or Grantees.
- (3) The Board and/or the Delegatee may adjust the Target Share Funds and/or the Award Share Funds (collectively the "**Scheme Funds**") from time to time in accordance with the Trust Agreement.

5.2 Source of Awards

- (1) The source of the Target Shares underlying the Trust Benefit Units and/or Award Shares under the Scheme shall be (1) H Shares acquired by the Trustee through on-market or off-market transactions at the prevailing market price by utilizing the Scheme Funds in accordance with the relevant Trust Agreements and in accordance with the instructions of the Company and the relevant requirements under the Scheme Rules. The Board and/or the Delegatee may, in accordance with Clause 3.8, give instructions to the Trustee in relation to the acquisition of H Shares and specify any conditions or terms, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds for the acquisition and/or the maximum number of H Shares to be acquired; and (2) the new H Shares allotted and issued by the Company (for the avoidance of doubt, including transfer of Treasury Shares), which shall rank *pari passu* in all respects with the fully paid Shares in issue on the date of allotment.
- (2) Subject to Chapter 9, the Company shall instruct the Trustee whether or not to apply any Returned Shares to satisfy any grant of Award Shares made, and if the Returned Shares specified by the Company are not sufficient to satisfy the Award Shares granted, the Company shall, subject to Clause 5.4, for the purposes of satisfying the grant of Award Shares, issue new H Shares to the Trustee or transfer the necessary funds to the Award Share Trust and instruct the Trustee to acquire further H Shares through on-market or off-market transactions. For the avoidance of doubt, in the event that the Company grants Award Shares through the issuance of new H Shares and such Award Shares lapse prior to vesting, where such Award Shares have been issued to and are held by the Award Share Trust, all such lapsed Award Shares shall constitute part of the Returned Shares, and the Company shall retain the right to

subsequently re-grant such Returned Shares, provided always and subject to the following conditions: (i) any such re-grant shall be deemed to constitute a grant of Award Shares through the issuance of new H Shares by the Company; and (ii) such re-grant shall at all times be subject to full compliance with all applicable provisions of the Scheme and the Listing Rules governing the share schemes involving the issuance of new H Shares.

5.3 Scheme Limits

- (1) In any event, the maximum number of Award Shares and the underlying Target Shares corresponding to the Trust Benefit Units that may be granted under the Scheme and any other share schemes of the Company (if any) shall not exceed 5% of the number of H Shares in issue as at the Amendment Date of the Scheme (excluding any Treasury Shares, if any) (the “**Scheme Mandate Limit**”), which must not exceed a total of 37,124,490 H Shares. For the avoidance of doubt, for the purpose of calculating the Scheme Mandate Limit, the underlying Target Shares corresponding to the Trust Benefit Units granted under the Employee Incentive Scheme (2023) before the Amendment Date (including those that have not vested, have lapsed, or have vested under the terms of the Employee Incentive Scheme (2023) and the term of the grant) will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit. Without the approval of the general meeting, the Board and/or the Delegatee shall not make any further grant of Trust Benefit Units and/or Award Shares that will result in exceeding the Scheme Mandate Limit.
- (2) Within the Scheme Mandate Limit, the maximum number of Award Shares and the underlying Target Shares corresponding to the Trust Benefit Units that may be granted to Service Providers under the Scheme and any other share schemes of the Company (if any) shall not exceed 1% of the number of H Shares in issue as at the Amendment Date of the Scheme (excluding treasury shares, if any) (the “**Service Provider Sublimit**”), being a total of no more than 7,424,898 H Shares. The Service Provider Sublimit is subject to separate approval by the Shareholders at the general meeting.
- (3) For the avoidance of doubt, Awards that have lapsed in accordance with the terms of the Scheme will not be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sublimit.
- (4) Where any grant of Awards to an Eligible Participant by way of issuing new H Shares would result in the new Shares issued and to be issued in respect of all Awards granted to such Eligible Participant under the Scheme and any options and/or awards granted under any other share scheme (excluding any Awards that have lapsed in accordance with the terms of the Scheme) in the 12-month period up to and including the date of such grant, representing in aggregate over 1% of the number of H Shares in issue (excluding any Treasury Shares) (the “**1% Individual Limit**”), such further grant must be separately approved by the Shareholders in

general meeting with such Eligible Participant and his/her close associates (or associates if the Eligible Participant is a connected person) abstaining from voting. The Company shall despatch a circular to the Shareholders in this regard. The above circular must disclose the identity of the Eligible Participant, the number and terms of the Awards to be granted (and those previously granted to such Eligible Participant in the 12-month period), the purpose of granting Awards to the Eligible Participant and an explanation as to how the terms of the Awards serve such purpose. The number and terms of the Awards to be granted to such Eligible Participant must be fixed before Shareholders' approval.

(5) Grant of Awards to connected persons:

- (a) Under the Scheme, any grant of Awards by way of issuing new H Shares to a Director, Chief Executive or a substantial Shareholder, or any of their respective associates, shall be subject to the approval of the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Awards);
- (b) where any grant of Awards (excluding grant of options) to any Director (other than an independent non-executive Director) or Chief Executive of the Company, or any of their respective associates, by way of issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the Scheme and any other awards granted under any other share schemes (excluding any Awards or other awards lapsed in accordance with the terms of the Scheme or any other share schemes) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the number of H Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by the Shareholders at a general meeting in the manner set out below;
- (c) where a grant of Awards to an independent non-executive Director or a substantial Shareholder or any of their respective associates, by way of issuing new H Shares, would result in the new Shares issued and to be issued in respect of all Awards granted under the Scheme or any other options and/or awards granted under other share schemes (excluding any Awards, and other options and awards lapsed in accordance with the terms of the Scheme or any other share schemes, as the case may be) to such person in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the number of H Shares in issue (excluding any Treasury Shares), such further grant of Awards must be approved by Shareholders at a general meeting of the Company in the manner set out below;

- (d) For the purpose of seeking the approval of Shareholders referred to above, the Company shall despatch a circular to the Shareholders. The Grantee, his/her associates and all core connected persons of the Company must abstain from voting in favor at such general meeting. The Company shall comply with the applicable requirements under the Listing Rules.

5.4 The Company shall not issue new H Shares to the Trustee or instruct the Trustee to purchase the Target Shares and/or Award Shares, and shall immediately notify the Trustee to cease purchasing the Target Shares and/or Award Shares upon the occurrence of any of the following circumstances:

- (1) at any time when inside information of the Company arises and up to the date of the announcement of such inside information;
- (2) during the period commencing 60 days immediately preceding the publication date of the annual results and ending on the date of publication (both days inclusive);
- (3) during the period commencing 30 days immediately preceding the publication date of the interim results and quarterly results (if applicable) and ending on the date of publication (both days inclusive); or
- (4) other restrictions stipulated by the laws and regulations of the places where the Company is established and listed, as well as the China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the stock exchanges where the Company's securities are listed.

Where such a prohibition causes the prescribed timing imposed by the Scheme or the Trust Agreement to be missed, such prescribed timing shall be treated as extended until as soon as reasonably practicable after the first Business Day on which the prohibition no longer prevents the relevant action.

5.5 The Board and/or the Delegatee may, at any time after instructing the Trustee to purchase or acquire any Target Shares and/or Award Shares, instruct the Trustee in writing to cease or suspend the purchase of the Target Shares and/or Award Shares until further notice without any cause (without explanation).

CHAPTER 6 GRANT OF AWARDS

- 6.1** Subject to the terms and conditions of the Scheme, the Board and/or the Delegatee may, at their absolute discretion and on such terms and conditions as the Board and/or the Delegatee thinks fit, grant the Trust Benefit Units and/or Award Shares to any Eligible Participant at nil consideration or at grant price.
- 6.2** Any Returned Shares and any Trust Benefit Units lapsed in accordance with the relevant provisions of Chapter 4 or Clause 7.4 or for any other reason may be re-granted at the absolute discretion of the Board and/or the Delegatee.
- 6.3** In respect of each grant under which the Trust Benefit Units are granted, the Trust Benefit Units granted to each Grantee shall be calculated as follows and subject to adjustment from time to time in accordance with the applicable terms under the Scheme:

$$\text{Trust Benefit Units of each Grantee} = \frac{\text{Corresponding amount of the Trust Benefit Units proposed to be granted such Grantee}}{\text{Net Unit Value of Trust Property as at the Date of Grant}}$$

Note: The net unit value of Trust Property (the “**Net Unit Value of Trust Property**”) is the unit price of the Trust Benefit Units, (Net Value of Trust Property/total number of Trust Benefit Units). The net unit value on the first day of establishment of the trust scheme is 1.

- 6.4** Upon the grant of the Awards, an Award Letter shall be issued to the Grantees by the Company and such Award Letter shall involve, among other things, the following:
- (1) the name of Grantees;
 - (2) the Trust Benefit Units and/or Award Shares granted, Date of Grant, grant price, Purchase Price and method of receipt of grant;
 - (3) the vesting criteria and conditions;
 - (4) the Vesting Date; and
 - (5) other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the Scheme.
- 6.5** The Board and/or the Delegatee is entitled to impose any conditions (including a period of continued service within the Group after the Date of Grant, the performance targets as determined by the Board and/or the Delegatee from time to time etc.) as it deems appropriate in its absolute discretion with respect to the vesting of the Awards to the Grantees from time to time, and shall notify the Trustee and such Grantee of the relevant vesting conditions of the Awards. Notwithstanding any other provisions of the Scheme, the Board and/or the Delegatee shall be at liberty to waive any vesting conditions set out in the Award Letter and/or referred to in this Clause 6.5 under and subject to applicable

laws and regulations. The Board and/or the Delegatee shall have the authority, after the grant of any Award which is performance-linked, to make fair and reasonable adjustments to the prescribed performance targets during the Vesting Period if there is a change in circumstances, provided that any such adjustments shall be considered fair and reasonable by the Board and/or the Delegatee. The performance targets may include the attainment of financial indicators and business plan milestones by the Group, which may vary among the Grantees. The Board and/or the Delegatee will conduct assessment from time to time by comparing the performance with the pre-set targets to determine whether such targets and the extents to which have been met. If, after the assessment, the Board and/or the Delegatee determines that any prescribed performance targets have not been met, the unvested Awards shall lapse automatically.

- 6.6** The Grantees may accept the offer of the grant of the Awards in the manner as set out in the Award Letter and the Grantees shall sign and return the acceptance form attached to the Award Letter by email and pay the grant price (if any) prior to the agreed date set out in the Award Letter. Once accepted, the Awards are deemed as granted from the issuance date of the Award Letter. Upon acceptance, the Grantees will become participants of the Scheme.
- 6.7** If a Grantee fails to sign and return the acceptance form attached to the Award Letter by email and/or pay the grant price (if any) before the expiry of the acceptance period under Clause 6.6 above, the Trust Benefit Units and/or Award Shares granted to such Grantee shall lapse immediately and the Trust Benefit Units shall be retained as part of the Trust and the Award Shares shall be held by the Trustee. In such case, the Board and/or the Delegatee shall, as soon as practicable after the expiry of the acceptance period under clause 6.6 above, notify the Trustee of the lapse of grant of such Trust Benefit Units and/or Award Shares.
- 6.8** Upon appointment of the Trustee and after any Awards are granted and duly accepted by the Grantees, the Board and/or the Delegatee shall notify the Trustee of the matters set out in Clause 6.4.

6.9 Restrictions on the Date of Grant

The Board and/or the Delegatee shall not grant any Awards during the following periods:

- (1) at any time when inside information of the Company arises and up to the date of the announcement of such inside information;
- (2) during the period commencing 60 days immediately preceding the publication date of the annual results and ending on the date of publication (both days inclusive);
- (3) during the period commencing 30 days immediately preceding the publication date of the interim results and quarterly results (if applicable) and ending on the date of publication (both days inclusive); or

- (4) other restrictions stipulated by the laws and regulations of the places where the Company is established and listed, as well as the China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the stock exchanges where the Company's securities are listed.

6.10 No Awards shall be granted to any Eligible Participant under any of the following circumstances:

- (1) the requisite approvals from any applicable regulatory authorities have not been obtained;
- (2) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Trust Benefit Units and/or Award Shares or in respect of the Scheme, unless the Board and/or the Delegatee determines otherwise;
- (3) the grant of the Trust Benefit Units and/or Award Shares will result in a breach by any member of the Group or its directors of any applicable laws, regulations, rules and regulatory documents of any jurisdiction and the relevant regulatory rules of the places where the Company is established and listed;
- (4) the Board and/or the Delegatee is in possession of unpublished inside information (as defined in the SFO) in relation to the Group or any director reasonably believes there is inside information which is required to be disclosed pursuant to the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, or dealings by directors in the securities of the Company are prohibited under any code or requirement of the Listing Rules and all applicable laws, rules or regulations from time to time;
- (5) The aggregate number of H Shares involved in the grant of any Awards under the Scheme will exceed the Scheme Mandate Limit, or the aggregate number of H Shares involved in the grant of any Awards to Service Providers under the Scheme will exceed the Service Provider Sublimit; or
- (6) upon the expiry of the Scheme Period or earlier termination of the Scheme pursuant to Clause 10.5.

6.11 Purchase Price

The Board and/or the Delegatee may in its absolute discretion determine whether to require the Grantees to pay any Purchase Price for obtaining the Awards and, if so required, determine the amount of the Purchase Price after taking into account the practices of comparable companies and the effectiveness of the Scheme in attracting talents and motivating the Grantees to contribute to the long-term development of the Group. For the avoidance of doubt the Board and/or the Delegatee may determine the Purchase Price to be at nil consideration.

CHAPTER 7 VESTING OF AWARDS

7.1 Subject to Clause 7.2 of the Scheme, the Board and/or the Delegatee may from time to time determine the vesting criteria and conditions and the Vesting Period of the Trust Benefit Units and/or Award Shares to be vested pursuant to the Scheme, while the Scheme is in force and subject to compliance with all applicable laws, rules and regulations.

7.2 Vesting Period

Subject to the vesting conditions as described in Clauses 7.3 to 7.4 below, the Vesting Periods for all Trust Benefit Units and/or Award Shares under the Scheme shall be determined by the Board or the Delegatee (each a “**Vesting Period**”). The specific commencement and duration of each Vesting Period, as well as the actual vesting amount of the Trust Benefit Units and/or the Award Shares granted to a selected Grantee for the respective Vesting Periods, shall be specified in the Award Letter approved by the Board and/or the Delegatee. The Vesting Period for the vesting of Awards granted in the form of Trust Benefit Units and/or the Award Shares based on existing H Shares shall be determined at the absolute discretion of the Board and/or its Delegatee, and shall be specified in the Award Letter. For the avoidance of doubt, the Vesting Period may be shorter than 12 months. The Vesting Date for any Awards granted in the form of issuance of new H Shares shall not be less than 12 months from the Date of Grant (for the avoidance of doubt, the Vesting Period for Service Providers shall not be less than 12 months); however, for Employee Participants, the Vesting Date may be earlier than 12 months from the Date of Grant (including on the Grant Date) if:

- (a) grant of “make-whole” Awards to new Employee Participants to replace their share awards or options forfeited when leaving their previous employer;
- (b) grant of Awards to an Employee Participant whose employment is terminated due to death or disability or occurrence of any event beyond the control;
- (c) grant of Awards with performance-based vesting conditions instead of (in whole or in part) time-based vesting criteria;
- (d) the time for granting awards may be delayed due to administrative or compliance requirements, which typically necessitate granting awards in batches within a year. In such cases, the Vesting Period may be adjusted to take into account the time when the awards would have been granted if not for such administrative or compliance requirements;
- (e) grant of Awards with a mixed or accelerated vesting schedule such that the Awards may vest evenly over a period of 12 months; or
- (f) grant of Awards with a total vesting and holding period of more than 12 months.

- 7.3 The vesting of the Awards granted under the Scheme to Employee Participants (including Directors, Supervisors, or employees of the Group) shall be subject to the assessment conditions such as the Company's performance indicators and personal performance targets, as well as any other applicable vesting conditions as set out in the Award Letter. Vesting of the Award granted under the Scheme to the Service Providers shall be subject to the contribution of the Service Provider to the financial and operational performance of the Group or any other vesting conditions deemed applicable by the Board and/or the Delegatee. The details of the above-mentioned performance assessment indicators of the Company, personal performance targets, and the contributions of Service Providers to the financial and operational performance of the Group shall be determined by the Board and/or the Delegatee from time to time with reference to the business performance and financial position of the Company and the prevailing market conditions, and as set out in the Award Letter.
- 7.4 If a Grantee fails to meet the vesting conditions applicable to the grant of such Award as set out under Clause 7.3, unless waived by the Board and/or the Delegatee, all or any of the Trust Benefit Units and/or Award Shares which should have been vested during such Vesting Period shall not be vested, (1) the Trust Benefit Units granted to such Grantee shall lapse immediately and be returned to the Corporate Public Account, and the Company shall notify the Trustee that the Target Shares corresponding to such lapsed Trust Benefit Units shall continue to be held by the Trustee; (2) the Award Shares granted to such Grantee in the form of existing H Shares shall lapse immediately, and the Company shall notify the Trustee that such lapsed Award Shares shall be held by the Trustee as Returned Shares; and (3) the Award Shares granted to such Grantee by issuance of new H Shares shall lapse immediately and shall not be issued.
- 7.5 The Board and/or the Delegatee shall by itself or direct and procure the Trustee to, except under any unforeseen circumstances, issue a vesting notice (the "**Vesting Notice**") to the relevant Grantees within a reasonable period as agreed between the Trustee and the Board and/or the Delegatee from time to time prior to any Vesting Date, which shall include, but not be limited to, confirmation of the details of the Grantees' accounts, confirmation of the fulfillment of vesting conditions, and confirmation of the method of vesting.
- 7.6 Upon receipt of the Vesting Notice, the Grantee (or his/her legal representative) shall return to the Board and/or the Delegatee the reply slip enclosed with the Vesting Notice and pay the Purchase Price (if any). If the Board and/or the Delegatee does not receive the reply slip and the Purchase Price (if any) from the Grantee by email before the response date specified in the Vesting Notice, the Trust Benefit Units which should have been vested to such Grantee shall lapse and be returned to the Corporate Public Account, and the corresponding Target Shares shall be retained as part of the Trust, while the Award Shares which should have been vested to such Grantee shall lapse and shall either continue to be held by the Trustee or lapse without issuance.

7.7 Method of Vesting

(1) Vesting of Trust Benefit Units:

Subject to compliance with the Company Law of the People's Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed, as well as the Articles of Association, upon receipt of confirmation from the Company that all vesting criteria and conditions as set out in the Award Letter have been fulfilled and/or waived, the Trustee shall dispose the Target Shares which corresponds to the Trust Benefit Units vested in the Grantees through on-market or off-market transactions at the prevailing market price where practicable in accordance with the investment instructions issued by the Company under Clause 3.8 and the dates as specified from time to time and in compliance with Clause 7.12, and subject to the approval of the Board and/or the Delegatee, pay the Grantees the cash corresponding to the Actual Selling Price (after deducting the relevant Taxes to be borne by the Grantees, if applicable).

(2) Vesting of Award Shares:

For the purposes of vesting of the Award Shares, subject to the approval of the Board and/or the Delegatee, the Board and/or the Delegatee may either: (a) (i) issue Award Shares to the Grantees from time to time; or (ii) direct and procure the Trustee to release from the Award Share Trust the Award Shares to the Grantees by transferring the Award Shares to the Grantees in such manner as determined by the Board and/or the Delegatee from time to time; or (b) if due to legal or regulatory restrictions, it is not practicable for the Grantees to receive the Award Shares in H Shares or due to any restrictions or circumstances that result in the Trustee's inability to effect any such transfer to the Grantees, making it impracticable for the Grantees to receive the Award Shares in H Shares, then the Board and/or the Delegatee will direct and procure the Trustee to sell the vested Award Shares of the Grantees in a designated manner and subject to the approval of the Board and/or the Delegatee, pay the Grantees the Cash Returns corresponding to the vested Award Shares.

7.8 Any costs incurred in connection with the administration of the trust scheme shall be borne by the Trust Property.

7.9 The Company's implementation of the Scheme on issues such as finance, accounting treatment and taxation shall be executed in accordance with the relevant laws and regulations and the Company's internal management system. The Grantees shall be responsible for all taxes (including individual income tax, salary tax or other taxes, hereinafter referred to as "**Taxes**") in connection with their participation in the Scheme or in relation to the Target Shares, Award Shares or the equivalent cash of such Shares.

7.10 The Trustee shall not be obliged to make any payment to the Grantees pursuant to Clause 7.7 unless the Grantees satisfy the Company that they have fulfilled their obligations under the Scheme and the Trustee has received the instructions under Clause 7.7.

7.11 Restrictions on the disposal of the Target Shares and Award Shares

The Company shall not instruct the Trustee to dispose the Target Shares and/or Award Shares and shall immediately notify the Trustee to cease the disposal of the Target Shares and/or Award Shares upon the occurrence of any of the following circumstances:

- (1) at any time when inside information of the Company arises and up to the date of the announcement of such inside information;
- (2) during the period commencing 60 days immediately preceding the publication date of the annual results and ending on the date of publication (both days inclusive);
- (3) during the period commencing 30 days immediately preceding the publication date of the interim results and quarterly results (if applicable) and ending on the date of publication (both days inclusive); or
- (4) other restrictions stipulated by the laws and regulations of the places where the Company is established and listed, as well as the China Securities Regulatory Commission, the Securities and Futures Commission of Hong Kong and the stock exchanges where the Company's securities are listed.

7.12 The Grantees agree, undertake and warrant that, when the Scheme is terminated in accordance with Clause 10.5, if there are any Awards that have been vested but have not been paid by the Trustee to the Grantees in accordance with Clause 7.7, the Grantee will voluntarily give up such outstanding Awards. Such Awards will be deemed as lapsed and such corresponding Target Shares and/or Award Shares will be dealt with in accordance with paragraph 2(b) of Clause 10.5.

CHAPTER 8 TRANSFER OF AWARDS AND OTHER RIGHTS

- 8.1** During the Scheme Period, the Grantees shall not deal with any Award granted but not vested in any manner, including but not limited to sale, transfer, pledge, mortgage, encumber or to create any benefits for others, or to impose any encumbrances thereon, or to enter into any agreement to do any of the foregoing.
- 8.2** During the Scheme Period, the Trustee shall not exercise the voting rights in respect of any Target Shares and/or Award Shares held by it under the Scheme.
- 8.3** Any actual or intended breach of the provisions of Clause 8.1 shall entitle the Company to cancel all or any of the Awards granted but not yet vested to the Grantees without any compensation. In this regard, the decision of the Board and/or the Delegatee as to whether the Grantee has breached any of the above provisions shall be conclusive.
- 8.4** During the Scheme Period, the dividend income of the Target Shares held by the Trust Benefit Right Trust (if any) shall be regarded as part of the Trust Property of the Trust Benefit Right Trust.
- 8.5** For the avoidance of doubt,
- (1) for any Grantee being granted the Trust Benefit Units, he/she shall only enjoy the Trust Benefit Right and shall not enjoy any rights (such as voting rights, allotment rights, right issues or dividend rights, liquidation related rights, etc.) of the Target Shares;
 - (2) for the Grantees being granted Award Shares, prior to the vesting and transfer of the Award Shares to the Grantees (if applicable), the Grantees shall not enjoy any rights attached to the Award Shares (such as voting rights, allotment rights, rights issues or dividend rights, liquidation related rights, etc.);
 - (3) the Grantees do not have any rights to the Trust Benefit Units and/or Award Shares under the Corporate Public Accounts or other Grantees' accounts;
 - (4) no instructions shall be given by the Grantees to the Trustee; and
 - (5) unless otherwise waived by the Board and/or the Delegatee, if the vesting conditions specified in the Award Letter are not satisfied in full before or on the relevant Vesting Date, or if the Grantee ceases to be an Eligible Participant before the relevant Vesting Date, the provisions of the Scheme shall apply.
- 8.6** The Grantees agree, undertake and warrant that they will not have any claim or pursue any legal liability against the Company, any other member of the Group, the Board, the Delegatee, the Trust or the Trustee under any circumstances.

CHAPTER 9 CHANGE IN CONTROL AND VOLUNTARY LIQUIDATION, ETC.**9.1 Change in control**

Subject to the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, notwithstanding any other provisions of the Scheme, if there is a change in control of the Company, whether by way of offer, merger, scheme arrangement or otherwise, whether the Company no longer exists after merger with another company, or there is separation of the Company, the Board and/or the Delegatee may determine:

- (1) whether the Scheme shall be terminated within 5 Business Days after the change in control of the Company, the unvested Awards shall be cancelled, such corresponding Target Shares and/or unvested Award Shares will be dealt with in accordance with paragraph 2(b) of Clause 10.5; or
- (2) all unvested Awards shall vest immediately on the date when such change in control becomes or is declared unconditional, and such date shall be deemed to be the Vesting Date. Subject to compliance with the Company Law of the People's Republic of China, the applicable laws, regulations, rules and regulatory rules of the places where the Company is established and listed, and the Articles of Association, the Trustee shall dispose of the relevant Target Shares and/or Award Shares and/or transfer Award Shares to the Grantees in accordance with Clause 7.7; or
- (3) adopt such other plans as the Board and/or the Delegatee may think fit.

For the purpose of this Clause 9.1, “control” shall have the meaning as set out from time to time in the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs.

9.2 Bonus warrants

Where the Company issues bonus warrants in respect of any H Shares held by the Trustee, the Trustee shall not exercise any subscription rights attached to the bonus warrants to subscribe for any new H Shares and shall dispose the bonus warrants so acquired, and the net proceeds of disposal of such bonus warrants shall be held by the Trust as Cash Income, unless the Company otherwise directs.

9.3 Voluntary liquidation

If an effective resolution is passed during the Scheme Period for the voluntary liquidation of the Company (other than for the purposes of a restructuring, merger or scheme arrangement), the Board and/or the Delegatee shall, at its discretion, determine to:

- (1) subject to compliance with the Company Law of the People's Republic of China, the relevant laws, regulations, rules and regulatory documents of the places where the Company is established and listed and the Articles of Association, adjust the Vesting Date of any Trust Benefit Units and/or Award Shares, and whether the Grantees have the right to obtain the corresponding amount of the Actual Selling Price of the Target Shares corresponding to the vested Trust Benefit Units and/or the Award Shares Sale Price of vested Award Shares (after deducting the relevant Taxes to be borne by the Grantees, if applicable) from the assets available in liquidation on an equal basis with the shareholders; or
- (2) terminate the Scheme and unvested Trust Benefit Units and/or Award Shares shall be cancelled and such corresponding Target Shares will be dealt with in accordance with paragraph 2(b) of Clause 10.5; or
- (3) adopt such other plans as the Board and/or the Delegatee may think fit.

Any determination made under the Clause 9.3 shall be notified to the Trustee.

9.4 Compromise or arrangement

If a compromise or arrangement between the Company and its shareholders or creditors is proposed in connection with a scheme for the restructuring of the Company or its merger with any other companies and a notice is given by the Company to its shareholders to convene a general meeting for the purposes of considering and if thought fit, approving such compromise or arrangement and obtaining the approval of such shareholders, the Board and/or the Delegatee shall, in its absolute discretion:

- (1) adjust the Vesting Date of any Award; or
- (2) terminate the Scheme and unvested Awards shall be cancelled and such corresponding Target Shares and/or Award Shares will be dealt with in accordance with paragraph 2(b) of Clause 10.5; or
- (3) adopt such other plans as the Board and/or the Delegatee may think fit.

9.5 Variation of Share Capital

In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, subdivision or consolidation of Shares or reduction of the share capital of the Company (other than as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Adoption Date, the Board and/or Delegates shall make such corresponding adjustments as they in their discretion may think fit to reflect such changes with respect to:

- (1) the number of Shares comprising the Scheme Mandate Limit or Service Provider Sublimit, provided that in the event of any subdivision or consolidation of Shares, the Scheme Mandate Limit and Service Provider Sublimit as a percentage of the total issued Shares of the Company at the date immediately before such consolidation or subdivision shall be the same on the date immediately after such consolidation or subdivision;
- (2) the number of Shares comprised in an Award to the extent any Award has not yet been vested; and/or
- (3) purchase price, if any,

or any combination thereof, as the auditors or a financial advisor engaged by the Company for such purpose have certified that the adjustments satisfy the relevant requirements of the Listing Rules and are, in their opinion, fair and reasonable either generally or as regards any particular Grantee, provided always that: (i) such adjustment should give each Grantee the same proportion of the equity capital of the Company, rounded to the nearest whole Shares, as that to which that Grantee was previously entitled prior to such adjustments; and (ii) no such adjustments shall be made which would result in a Share being issued at less than its nominal value H Share(s). In this regard, the capacity of the auditors or financial advisor (as the case may be) is that of experts and not of arbitrators, and their certification shall, in the absence of manifest error, be final and binding on our Company and the Grantees.

9.6 Public Offering and Rights Issue

In the event of any open offer of new securities or right issue by the Company, the Trust and the owners of shares under the Trust may not subscribe new H shares under the Trust.

CHAPTER 10 ALTERATION, DISPUTE, TERMINATION OF THE SCHEME AND CANCELLATION OF AWARDS

10.1 Validity period of the Scheme and duration of the Scheme

Subject to any early termination as may be determined by the Board, the Scheme shall be valid and effective for a term of 10 years commencing from the Adoption Date of the Scheme.

10.2 Alteration of the Scheme

- (1) Any revisions to the terms of the Scheme which are of a material nature or any modifications under Rule 17.03 of the Listing Rules (if in favor of participants) shall be considered and approved by the shareholders at the general meeting. Any change to the authority of the Board and/or Delegates to alter the terms of the Scheme is subject to approval by the shareholders of the Company at the general meeting.
- (2) Subject to the Scheme Mandate Limit and the provisions mentioned above, the Scheme may be altered or supplemented in any respect by resolution of the Board. During the life of the Scheme, if there are any changes to the Scheme Rules, the Company must provide to all Grantees all details relating to such changes immediately upon such changes taking effect.
- (3) Where the initial grant of an Award to an Eligible Participant is approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), any changes to the terms of such Award must also be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the change takes effect automatically under the existing Scheme Rules.
- (4) The amended Scheme and its terms must still comply with the relevant requirements under Chapter 17 of the Listing Rules.
- (5) When the Board alters the Scheme, the independent non-executive Directors shall express their independent opinions on whether the alteration of the Scheme is beneficial to the sustainable development of the Company and whether there is any prejudice to the interests of the Company and the Shareholders as a whole.

10.3 Dispute

Any dispute arising in connection with the Scheme shall be determined by the Board and such determination shall be final and binding.

10.4 Cancellation of Awards

The Board and/or the Delegatee may at their discretion cancel any unvested Awards or lapsed Awards. Such cancellation shall be notified to the Trustee and the relevant Grantees. In calculating the Scheme Mandate Limit or the Service Provider Sublimit under the Scheme, the Awards canceled are regarded as utilized.

10.5 Termination and subsequent arrangement of the Scheme

- (1) The Scheme shall terminate on the earlier of:
 - (a) the tenth (10th) anniversary date of the Adoption Date of the Scheme; and
 - (b) the date of early termination of the Scheme determined by way of Board resolution.
- (2) Upon termination of the Scheme:
 - (a) no Trust Benefit Units and/or Award Shares shall be granted under the Scheme; and
 - (b) on receipt of a notice of termination of the Scheme and within a reasonable period to be agreed between the Trustee and the Company, the Trustee shall dispose the remaining Target Shares and/or Award Shares in the Trust (or such longer period as the Company may otherwise determine and agree with the Trustee) and remit all cash and net proceeds of such disposal referred to in paragraph 2(b) of this Clause 10.5 and such other funds remaining in the Trust (after making appropriate deductions in respect of all disposal costs, expenses and other existing and future liabilities in accordance with the Trust Agreement) to the Company.

10.6 For the avoidance of doubt, if the Board and/or the Delegatee decides to temporarily suspend the grant of any Trust Benefit Units and/or Award Shares, it shall not be construed as a termination of the operation of the Scheme.

CHAPTER 11 OTHERS**11.1 Miscellaneous Provisions**

- (1) The Scheme does not form part of any employment contract between the Company or any of its subsidiaries and any Employees, and the rights and obligations of the Employees under their terms of office or authority are not affected by their participation in the Scheme. The Scheme does not constitute any agreement and/or commitment between the Group and any Service Provider.
- (2) None of the directors or any of the Delegatees shall be personally liable for any contract or other instrument executed by or on behalf of him/her in connection with the Scheme or for any mistake of judgment in good faith, and the Company shall indemnify each member of the Board and/or any of the Delegatee for the administration or interpretation of the Scheme against any costs or expenses (including legal fees) or liabilities (including any payment made to settle a claim with the approval of the Board and/or the Delegatee) arising out of any act done or omitted to be done in connection with the Scheme, except where such act is caused by the wilful default, fraud, breach of good faith or illegality of such person.

- (3) Any notice or other communication between the Company and any Eligible Participant, if notified by the Company to an Eligible Participant, may be sent by email, by prepaid post or by personal delivery to the principal place of business of the Company in the PRC or to such other address as notified to the Company by the Eligible Participant from time to time. If the Eligible Participant notifies the Company, he/she shall deliver to the Company at the address, email address or in person notified by the Company from time to time.
- (4) Any notice or other communication served by post shall be deemed to have been served 72 hours after the same was put in the post. Any notice or other communication served by electronic means shall be deemed to have been received on the day following that on which it is given.
- (5) The Company, the Board, the Delegatee, the Trust and the Trustee take no responsibility for any failure by any Eligible Participant to obtain any consent or approval required for such Eligible Participant to participate in the Scheme as a Grantee, or for any Taxes, duties, expenses, fees or any other liabilities to which they may bear due to their participation in the Scheme.
- (6) Each provision of the Scheme shall be deemed to be a separate provision and shall be capable of being carried out separately. In the event that any provision is unenforceable, it shall be deemed to be deleted from such rules of this Scheme and any such deletion shall not affect the enforceability of the rules of this Scheme which have not been deleted.
- (7) Unless otherwise specifically provided in this Scheme, the Scheme shall not directly or indirectly grant any person any legal or equitable rights (except the rights that constitute and are attached to the Trust Benefit Units and/or Award Shares itself) against the Group, nor shall it result in any claim of legal or equitable right(s) against the Group. Under no circumstances shall any person require the Board and/or the Delegatee and/or the Company to be responsible for any costs, losses, expenses and/or damages incurred by him/her in connection with the Scheme or the administration thereof.
- (8) If any Award lapses in accordance with the rules of this Scheme, any Grantee shall not be entitled to any compensation for any loss which he/she may suffer or any right or benefit or expected right or benefit under the Scheme to which he/she is entitled.
- (9) The operation of the Scheme shall be subject to any restrictions under the Articles of Association and any applicable laws, rules and regulations.

11.2 Disclosure Rights

By participating in the Scheme, the Grantees agree that, for the purpose of executing, administering or implementing the Scheme in the PRC or Hong Kong or other regions, the personal data or information of the Grantees shall be properly held, processed, stored and used by the Company. Such consents include but are not limited to:

- (1) manage and maintain records of the selected Grantees;
- (2) provision of data or information in Hong Kong or elsewhere to the Group, Trustees or third-party administrators or administrators of the Scheme;
- (3) if applicable, disclosure of data or information to future purchasers or merger partners of the Company; and
- (4) the disclosure of the identity of the Grantee, the Trust Benefit Units and/or Award Shares, the vesting terms of the grant and/or to be granted in the annual report of the Company as required under the Listing Rules, and all other information required under the Listing Rules or other applicable laws, rules and regulations, or in the event that an announcement or a circular is required to be published in relation to the grant of the Trust Benefit Units and/or Award Shares pursuant to the Listing Rules or other applicable laws, rules and regulations, a Grantee may obtain a copy of his/her personal data upon request to the Company, and if such personal data is inaccurate, the Grantee has the right to request for correction.

11.3 Governing law

The Scheme is governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China.

(No text below)

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 2025 FIRST EXTRAORDINARY GENERAL MEETING

Notice is hereby given that the 2025 first extraordinary general meeting (the “**EGM**”) of Hangzhou SF Intra-city Industrial Co., Ltd. (the “**Company**”) will be held by way of telecommunication on Wednesday, 28 May 2025, at 10:00 a.m., for the purpose of considering and if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. Conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the H Shares which may fall to be allotted and issued in respect of the Awards that may be granted under the H Share Incentive Scheme (2025), to consider and approve the proposed amendments to the Employee Incentive Scheme (2023) (which will be renamed to “H Share Incentive Scheme (2025)” after the amendments) with the Scheme Mandate Limit (being 5% of the total number of H Shares in issue (excluding Treasury Shares) as at the date of passing this resolution).
2. To consider and approve the Service Provider Sublimit (being 1% of the total number of H Shares in issue (excluding Treasury Shares) as at the date of passing this resolution).
3. To consider and approve the proposed authorization to the Board and/or the Delegatee(s) to handle matters pertaining to the H Share Incentive Scheme (2025).

By order of the Board

Hangzhou SF Intra-city Industrial Co., Ltd.

SUN Haijin

Chairman of the Board and Chief Executive Officer

PRC

8 May 2025

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 8 May 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.
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, 23 May 2025 to Wednesday, 28 May 2025, 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 Thursday, 22 May 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.