

杭州順豐同城實業股份有限公司

HANGZHOU SF INTRA-CITY INDUSTRIAL CO., LTD.

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

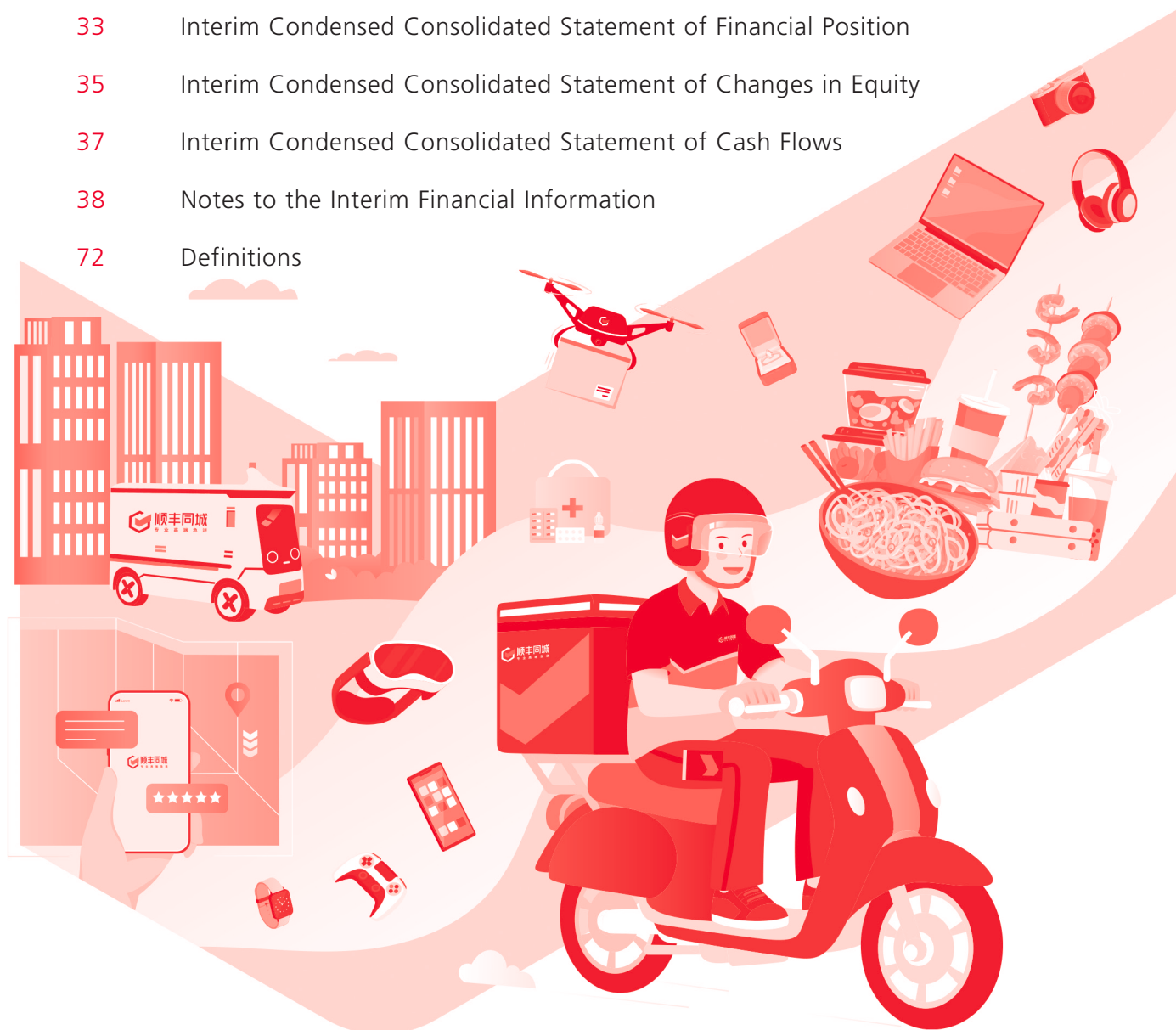
Stock Code : 9699



2025 | SF Intra-city
INTERIM REPORT

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Corporate Information



BOARD OF DIRECTORS

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. Lei Yanqun¹

Independent Non-executive Directors

Mr. Chan Kok Chung, Johnny

Mr. Wong Hak Kun

Mr. Zhou Xiang

Ms. Huang Jing

AUDIT COMMITTEE

Mr. Wong Hak Kun (*Chairman*)

Mr. Chan Kok Chung, Johnny

Mr. Li Qiuyu

REMUNERATION COMMITTEE

Mr. Chan Kok Chung, Johnny (*Chairman*)

Mr. Wong Hak Kun

Mr. Sun Haijin

NOMINATION COMMITTEE

Mr. Sun Haijin (*Chairman*)

Mr. Chan Kok Chung, Johnny

Mr. Zhou Xiang

COMPANY SECRETARY

Ms. Liu Jia

AUTHORISED REPRESENTATIVES

Mr. Chan Hey Man

Ms. Liu Jia

LEGAL ADVISORS TO OUR COMPANY

As to Hong Kong laws

Herbert Smith Freehills Kramer

23rd Floor, Gloucester Tower

15 Queen's Road Central

Hong Kong

As to PRC laws

Jia Yuan Law Offices

45F, Media Finance Center

Pengcheng 1st Road

Futian District

Shenzhen

PRC

AUDITOR

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

22/F, Prince's Building

Central

Hong Kong

REGISTERED OFFICE

Room 1626, 16th Floor

Chenchuang Building

NO.198, Zhoushan East Road

Gongshu District, Hangzhou City

Zhejiang Province

PRC

¹ On 23 July 2025, as approved by the 2025 second extraordinary general meeting of the Company, Mr. Han Liu was removed as a non-executive Director. On the even date, Mr. Lei Yanqun was elected as a non-executive Director.



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

H SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchant Bank Co., Ltd., Shenzhen Branch
Industrial and Commercial Bank Co., Ltd., Shenzhen Branch
Bank of China (Hong Kong) Limited
Industrial Bank Co., Ltd., Shenzhen Branch

COMPANY'S WEBSITE

www.sf-cityrush.com

STOCK CODE

9699



FINANCIAL SUMMARY

Overview for 2025 Interim Results

Revenue

RMB **10,236.0** million ↑ 48.8%

Gross profit

RMB **680.8** million ↑ 43.8%

Gross Profit Margin

6.7%

Net Profit

RMB **137.0** million ↑ 120.4%

Net Profit Margin

1.3%

Adjusted Net Profit²

RMB **160.2** million ↑ 139.0%

Adjusted Net Profit Margin²

1.6%

² Adjusted Net Profit and Adjusted Net Profit Margin are Non-IFRS Accounting Standards measure.



Management Discussion and Analysis

BUSINESS REVIEW

Overview

As the largest third-party on-demand delivery service provider in China³, we remain committed to offering our customers high-quality, efficient and professional third-party on-demand delivery services, and to building a leading comprehensive on-demand retail infrastructure platform.

In the first half of 2025, we adhered to the operating principle of “high-quality and sustainable growth” with vigor and determination. Leveraging our profound insights into the local lifestyle services industry, a nationwide flexible capacity network, and highly efficient digital and intelligent technology capabilities, we actively captured new growth and emerging trends in the catering, retail and service industries. This enabled us to deliver high-quality and cost-effective products and services to our customers. At the same time, through the continuous release of network economies of scale and our refined operational management capabilities, we further enhanced efficiency and optimized costs. Building on the strong business momentum from 2024, we continued to achieve steady revenue growth and doubled net profit in the first half of 2025 as compared with the same period in 2024, solidifying our differentiated competitive advantages that are centered on our positioning as a neutral and open platform, and providing full-scenario, high-quality on-demand delivery services.

During the Reporting Period, all business lines achieved balanced and high-quality revenue growth. Our revenue increased from RMB6,878.5 million in the first half of 2024 by 48.8% to RMB10,236.0 million in the first half of 2025. Revenue from intra-city delivery services increased from RMB4,038.0 million in the first half of 2024 by 43.1% to RMB5,778.7 million in the first half of 2025. Revenue from last-mile delivery services increased from RMB2,840.5 million in the first half of 2024 by 56.9% to RMB4,457.3 million in the first half of 2025. The table below provides a breakdown of our revenue:

	Six Months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Intra-city on-demand delivery services	10,235,950	6,878,470
Intra-city delivery services	5,778,682	4,037,955
(1) To merchants (<i>i.e. to B</i>)	4,466,927	2,874,085
(2) To consumers (<i>i.e. to C</i>)	1,311,755	1,163,870
Last-mile delivery services	4,457,268	2,840,515
Total	10,235,950	6,878,470

During the Reporting Period, we delivered healthy financial growth, which was attributable to: (i) rapid growth in food delivery and on-demand retail industry, which drove up demand for on-demand delivery. During the Reporting Period, order volume for intra-city delivery services recorded a year-on-year increase of over 50%, which in turn drove rapid revenue growth; (ii) optimization of business structure, with higher contribution from premium customers; and (iii) enhancement of the operational foundation through technology empowerment and lean management, resulting in improved quality and efficiency, expansion of network economies of scale, and continued release of profitability. For the six months ended 30 June 2025, our gross profit amounted to RMB680.8 million, representing an increase of 43.8% compared with RMB473.3 million for the same period of last year, with a gross profit margin of 6.7%, which remained stable. For the six months ended 30 June 2025, profit attributable to owners of the Company and net profit margin amounted to RMB137.0 million and 1.3%, respectively, net profit increased by 120.4% year-on-year, surpassing the full-year net profit level of 2024, with the net profit margin reaching a record high. Our adjusted net profit for the period (non-IFRS Accounting Standards measure) reached RMB160.2 million, representing an increase of 139.0% compared with RMB67.0 million for the same period of last year. As of 30 June 2025, our cash and cash equivalents and short-term financial investments were RMB1,134.1 million and RMB1,260.4 million, respectively, reflecting a healthy cash flow and ample fund reserves.

3 Such ranking is based on the order volume of independent third party on-demand delivery service in China in 2024 from Frost & Sullivan. The calculation of order volume takes into account the order volume generated by independent market participants, but excludes the order volume generated by connected parties.



Intra-city Delivery

Our revenue from intra-city delivery services increased from RMB4,038.0 million in the first half of 2024 by 43.1% to RMB5,778.7 million in the first half of 2025. The robust business growth was mainly attributable to: (i) promotional activities held by merchants drove a rapid increase in demand for food delivery services, with food delivery revenue achieving strong year-on-year growth; (ii) sustained steady growth in non-food delivery scenarios, with revenue in the first half of 2025 increasing by 28.6% year-on-year to RMB2,142.0 million, of which revenue from merchants increased by 35.3% year-on-year; (iii) our outstanding comprehensive logistics infrastructure which enabled us to provide reliable and high-quality on-demand delivery services to different types of merchants and consumers, with the scale of annual active merchants and consumers expanding; (iv) the deepening of multi-scenario business development in lower-tier cities and counties, consolidating our competitive advantages in these markets; and (v) the adoption of proactive pricing strategies to enhance product competitiveness.

Intra-city Delivery for Merchants

We empower merchants with our open and flexible on-demand delivery network and professional, efficient, and comprehensive delivery solutions, and maintain extensive merchant cooperation. Through expansion of our cooperating merchant base and optimization of merchant structure, revenue from intra-city delivery services for merchants reached RMB4,466.9 million in the first half of 2025, representing a year-on-year increase of 55.4%.

In terms of merchant cooperation, the scale of merchants served continued to grow with healthy customer structure. In the first half of 2025, we earned the trust of customers with our stable service quality, maintaining a leading market share in cooperation with multiple top-tier key customers. Our multi-scenario, full-category service capabilities, customized professional on-demand delivery solutions, and responsive high-quality service system have made us a preferred logistics provider for customers, and we maintain long-term and in-depth cooperation with key customers across various industries. For small and medium-sized merchants, through strategies such as merchant operations and intelligent marketing applications, we have continuously expanded the base of active merchants and enhanced merchant stickiness. In the first half of 2025, we seized the industry trend of traffic platforms actively deploying on-demand retail, working closely with major traffic platforms. This enabled us not only to provide flexible delivery services for food delivery and on-demand retail platforms during peak order periods, but also serve as the on-demand delivery logistics infrastructure for a wider and more diverse range of traffic platforms, providing efficient and cost-effective end-to-end solutions that cover a variety of local lifestyle to-home delivery scenarios such as live-streaming e-commerce, supermarket delivery within an hour and private domain retail etc. As of June 30, 2025, the number of active merchants in the past 12 months on our platform reached 850,000, representing a year-on-year increase of 55%.

In terms of scenario coverage, leveraging our multi-scenario service capabilities, we continuously refined products and services centered on core advantageous industries and categories. For food and beverage sector, under the accelerating of decentralization of traffic and continuously increasing chain penetration rate, we provided chain catering customers with multi-channel centralized order management and delivery services, assisting merchants in providing stable and high-quality fulfillment services to better capture incremental opportunities brought by industry expansion. Our strong capacity infrastructure, refined business district operation capabilities and the unique and highly efficient capacity model of off-peak integration with the capacity of SF Group enabled us to ensure fulfillment during peak order periods for chain catering merchants. During the Reporting Period, revenue from multiple top-tier chain catering brands and tea beverage brands achieved rapid growth. For retail sector, we continued to deepen cooperation with leading national chain supermarkets and department stores, providing customized services such as one-hour delivery from warehouse to store, long-distance urban connections across the city, counter-to-home direct delivery, and in-store returns and exchanges. During the Reporting Period, our cooperation share and revenue from top supermarket customers continued to grow, while we focused on operating regional supermarket chains and convenience store customers, achieving rapid revenue growth from multiple core local key customers. For pharmaceuticals sector, we deepened cooperation with national leading pharmacy chains, with order volume for multiple chain pharmacy customers reaching record highs. In the first half of 2025, revenue from tea beverage delivery increased by 105% year-on-year, while categories such as supermarket and convenience stores, pharmaceuticals, and maternal and baby products all achieved high double-digit growth.



Management Discussion and Analysis

In terms of geographic coverage, we provided multi-scenario services to merchants in over 2,300 cities and counties nationwide, further consolidating our competitive advantages in lower-tier markets, from which revenue maintained high growth. In counties and cities already covered, we accelerated the development of operating network efficiency, with the average daily order volume in counties doubled during the Reporting Period. Building on a solid foundation in existing covered areas, we actively explored new incremental business, launching cooperation with a top-tier tea beverage key customer in Hong Kong to open new cross-border business scenarios. We also explored innovative solutions such as four-wheel vehicles and unmanned vehicles to address the needs and pain points of food and beverage key customers for group meal delivery and campus delivery, expanding business boundaries and diversifying revenue channels.

We rapidly expanded and increased the density of our nationwide delivery network, driving the continuous increases in business districts coverage and order density, with the proportion of profitable business districts continued to rise. In the first half of 2025, frequent promotional activities by merchants drove rapid order growth, and our highly flexible and elastic network was able to ensure order fulfilment during peak seasons, holidays, and adverse weather conditions. This demonstrated our commitment to service quality and stability, with fluctuations in the fulfilment in-time rate during holidays and poor weather conditions were no more than 3 percentage points. During the Reporting Period, our fulfilment in-time rate was approximately 95%, with an average delivery time of 23 minutes for orders within 3 kilometers.

We also strategically partnered with SF Group to offer an integrated supply chain solution comprising “warehousing + transport + intra-city on-demand delivery” for customers. Through resource synergies and capability integration with SF Group, customers can choose suitable logistics products more conveniently. The integrated solutions helped us jointly expand our customer base with SF Group and enhance customer loyalty. In the first half of 2025, the number of Credit Customers placing orders using the intra-city on-demand delivery services continued to grow steadily. The external incremental revenue brought by the Credit Customers, who we served together with the SF Group, recorded a year-on-year growth of 29.5% to RMB208.0 million.

Intra-city Delivery For Consumers

For consumers, we are committed to providing industry-leading professional on-demand fulfilment services. Our “deliver for me, fetch for me, purchase for me and solve for me” services cover personal life and work scenarios such as daily errands, medical healthcare, and business agency, reinforcing our brand image as “SF Intra-city, the first choice for urgent delivery of valuable items.” In the first half of 2025, the revenue from intra-city delivery for consumers amounted to RMB1,311.8 million, representing a year-on-year increase of 12.7%. This revenue growth was mainly attributable to: (i) continued expansion in the scale of active consumers, increased order frequency, and strong repurchases from existing customers; (ii) continuous enhancement of consumer mindshare and brand awareness, and rapid growth in revenue from our proprietary intra-city business channels; (iii) product and service iteration and upgrade, with sustained growth in revenue from the high-quality one-on-one “Exclusive Delivery” service, and active expansion of consumer on-demand delivery scenarios in lower-tier markets; and (iv) synergies with the SF Group ecosystem, continuously penetrating the demand from individual users for accelerating timeliness for intra-city express delivery services.

During the Reporting Period, we further deepened our understanding of consumers and proactively captured new market opportunities. We explored the on-demand delivery needs of consumers in core CBD areas of first-tier cities, consolidating our brand image in high-end professional delivery, with revenue from business scenarios maintaining robust growth. During the Reporting Period, we continued to leverage the one-on-one “Exclusive Delivery” service to accurately meet consumers’ delivery needs for items with high value, time-sensitive, and high safety requirements, with revenue from this product tripling year-on-year. Through channel cooperation, we also increased the reach to intra-city express delivery users, enabling consumers to choose the “delivery within an hour” service directly on the order placement interface to meet their needs for accelerating timeliness. During the Reporting Period, the penetration rate of “delivery within an hour” services continued to rise, with revenue from mid-to-long-distance “delivery within an hour” services grew rapidly. In addition, we explored delivery service scenarios based on consumer demand, such as laundry services, luggage delivery, and Hanfu rentals, while also deepening our penetration of lower-tier markets, with revenue from intra-city delivery to consumers in lower-tier markets increasing rapidly during the Reporting Period.

Management Discussion and Analysis



We proactively optimized our brand promotion and channel marketing strategies, thereby continuously enhancing brand awareness and consumer mindshare. Through cooperation with multiple external channels, we extensively reached consumers and expanded our user base, while improving user retention and platform loyalty through refined operations based on user profiling, leading to rapid growth in revenue from our proprietary intra-city business channels during the Reporting Period. In terms of service quality, we continued to optimize the order fulfilment experience for consumers, driving positive reputation, improving customer satisfaction, and promoting repurchases. As of 30 June 2025, the number of active consumers in the past 12 months reached 24.77 million.

Last-Mile Delivery

Our last-mile delivery service, as a flexible and scalable capacity provider, offers diverse services to logistics companies and is integrated into various stages of the logistics process. We have observed that there are increasing synergies between intra-city on-demand delivery and various forms of intra-city logistics, and that the flexible and scalable rider network for intra-city services can complement the traditional express networks, aligning with the trend of enhancing customers' supply chain capabilities in multiple dimensions. On one hand, by deepening the integration and collaboration of both networks, we can assist our logistics customers in optimizing the efficiency of end-operation efficiency, achieve stronger network coverage and better service capabilities with a more cost-effective model, and improve the utilization efficiency of network resources. On the other hand, our intra-city terminal logistics capabilities can serve as an essential part of the end-to-end full-chain solution provided by logistics service enterprises to their customers, providing premium and convenient delivery experiences.

During the Reporting Period, revenue from our last-mile delivery service was RMB4,457.3 million, representing a year-on-year increase of 56.9%. This growth was mainly attributable to: (i) We improved our fulfilment capabilities, and deepened network and business collaboration with major customers, leading to rapid growth in all cooperative business products; (ii) The scale and proportion of services supporting the dispatch process steadily increased. It further promoted customers' last-mile operational efficiency and cost-effectiveness, and enabled customers to enhance their logistics capabilities to better cater to the business goal of developing e-commerce parcels service. The scale of e-commerce delivery orders we undertook has grown rapidly; (iii) In terms of parcel collection, we acted as supplementary flexible capacity to respond promptly to needs such as nighttime, public holidays, shopping peak seasons, and growing demands such as e-commerce consolidated collection, on-site collection of e-commerce return parcels etc., with the order volume for parcel collection support services increased by more than 150% year-on-year during the first half of 2025; and (iv) We offered local transfer service such as "delivery within half a day", which can effectively meets diverse delivery and timeliness requirement. We actively expanded our last-mile delivery customer base and undertook intra-city logistics services in scenarios such as fruit and fresh produce, corporate group meals, and company gift deliveries, driving our business growth.

Our Riders

Riders are our closest partners, and we have a national and flexible rider network. During the 12 months ended 30 June 2025, the number of annual active riders on our platform further expanded to approximately 1.14 million. We strived to increase riders' income, offering diverse business scenarios to provide riders with more orders and income opportunities. Due to the rapid order growth and our internal operational optimization during the Reporting Period, riders' productivity in June 2025 improved by 38% year-on-year, leading to continued improvement in riders' income. The number of riders with medium-to-high income levels increased by 65% year-on-year, and the number of riders with an average monthly income exceeding RMB10,000 increased by 107% year-on-year. We also strictly fulfil our platform responsibilities by continuously ensuring riders' rights and providing professional empowerment and comprehensive support for riders.



Management Discussion and Analysis

We care about riders' platform experience, welfare, and rights protection, and strive to build a comprehensive and multi-tiered welfare system for riders and to create a rider-friendly community. During the Reporting Period, we organized over 7,000 offline caring activities. In addition to routine initiatives such as rider stations, rider satisfaction surveys, adverse weather subsidies, and holiday care, we also launched a series of special initiatives. For example, the "Grievance Care Allowance" pays attention to the emotional well-being of riders, while the "Public Charity Fund" continues to provide support for riders and their families in areas including living expenses, education, and medical needs, such as hardship relief subsidies, scholarships for riders' children, and a summer assistance program for college student riders. We provide riders with free online training courses and personal development opportunities, enabling outstanding riders to be promoted to management positions within delivery teams and offering career opportunities within the platform to achieve personal growth. We continue to enrich the rider honor system to cultivate an atmosphere of "stepping up and continuously rising" enhancing riders' sense of identity and belonging to the platform, further increasing rider engagement and retention rates.

We prioritize riders' safety and health. We regularly improve our safety policies, providing safety training, equipping protective gear and setting up safety reminders, antifatigue alerts, special weather warnings, and safety incident reporting services for riders, striving to enhance their overall safety experience on a daily basis. We always attach great importance to protecting riders' health rights, working with local traffic police to conduct traffic safety day promotions and training, organizing AED first aid training, traffic safety, and fire safety activities to improve riders' emergency response capabilities and strengthen safety awareness. We also offer various insurance services for riders and simplify the claims application process to reduce application difficulty, providing multiple safeguards for potential issues riders may encounter in their daily delivery work. During the Reporting Period, our safety accident rate decreased by 11% compared with last year.

Our Technologies

Technology is at the core of our business and is crucial to efficiency improvement and cost reduction. We are committed to advancing digital operations and AI decision-making intelligence at various stages of our business. Our City Logistics System ("CLS") has achieved collaborative response in the three core processes, including intelligent business planning and marketing management, integrated rider dispatch and intelligent order distribution, and intelligent operational optimization. We are committed to organically integrating innovative technology services with diversified scenarios, optimizing order recommendation and rider scheduling models based on front-end user demand and operating models to achieve optimal matching between orders and riders across different industries, scenarios, and complex delivery networks.

Amid the industry trend of diversified traffic sources, as a neutral and open third-party platform, we enable merchants to integrate orders from different channels, platforms, and private domains, and to conduct intelligent distribution and planning, intelligent timeliness prediction, and real-time order monitoring, thereby better supporting merchants to improve operational efficiency and generate revenue. In the first half of 2025, we focused on strengthening the system's scheduling capabilities to manage peak order volumes and strived to ensure fulfilment and efficiency. For riders, we fully consider their time availability and actual road conditions. We optimized the rationality of rider dispatch and route planning, to improve the efficiency of matching riders with orders, to reduce delivery difficulty, and to help riders effectively increase productivity and personal income. Our system also enhances rider experiences in combination with rider incentive systems, considering factors such as rider delivery experience, adverse weather conditions, night shifts, and peak periods, offering personalized dispatch support to enhance the platform's care with technological backing. In addition, the system considers factors such as rider delivery duration and attendance to enhance scheduling care, to offer support from a technical standpoint.

During the Reporting Period, we actively promoted multi-scenario applications of AI large models, cooperating with a number of leading domestic large model vendors, and applying self-developed AI agent tools in areas such as rider management, local delivery outlet manager services, intelligent customer service, and merchant operations to assist in communication, information collection, operational analysis, and anomaly monitoring. The application of AI has effectively driven upgrades in experience and efficiency across the entire process.

Management Discussion and Analysis



We continue to explore the application of smart logistics and unmanned delivery technology in commercial scenarios. During the Reporting Period, we continued to promote the deployment of unmanned vehicles in daily operations, focusing on intra-city short-distance transfers and the delivery between transit hubs and local delivery outlets as part of our last-mile delivery service. Combined with the flexible rider network, this forms an efficient and stable delivery ecosystem, promoting the upgrade of intelligent logistics.

As of the end of June 2025, over 300 unmanned vehicles had been put into daily operation, covering more than 60 cities nationwide, with an average of approximately 20,000 active trips per month. Meanwhile, we developed relevant technological capabilities to strengthen functions such as vehicle scheduling, road condition monitoring, and operational supervision. Based on actual fulfilment situations and data analysis, we iterated operational strategies and strengthened real-time monitoring to improve the fulfilment efficiency and stability of unmanned vehicles to further reduce costs. We are committed to building and strengthening the “Rider + Unmanned Delivery” network operation capability, organically integrating unmanned delivery capabilities with the existing rider network to improve efficiency and solidify SF Intra-city’s differentiated competitive advantages.

Outlook

In the first half of 2025, we continued to deepen our focus on the local life services industry, actively seizing market opportunities and service demands arising from the boom in on-demand retail. Leveraging our neutral and open market positioning and multi-scenario service capabilities, we continued to provide high-quality and convenient on-demand delivery services for merchants, consumers, and traffic platforms. We continue to invest in business scale growth, network efficiency optimization, and business synergy across various scenarios to consolidate our intra-city delivery infrastructure capabilities.

Looking ahead, we will remain committed to our operational goal of “high-quality and healthy growth.” We will embrace market opportunities arising from diversified traffic, continuous increase in penetration rates of food delivery and on-demand retail, accelerated intra-city logistics, and the ongoing expansion of third-party on-demand delivery services. We will steadfastly work to scale up, broaden scenarios, improve services, and strengthen networks. With the innovation of consumption models and industry expansion, we will continue to focus on our core value contribution within the local service ecosystem, increase investment in technological innovations such as unmanned delivery and AI, and join hands with more partners to safeguard the prosperity and development of new consumption, thereby better fulfilling our mission of “bringing enjoyable lifestyle to your fingertips”.



Management Discussion and Analysis

FINANCIAL REVIEW

The following table sets forth the comparative figures for the six months ended 30 June 2024 and 2025.

Interim Condensed Consolidated Statement of Comprehensive Income

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue	10,235,950	6,878,470
Cost of revenue	(9,555,153)	(6,405,187)
Gross profit	680,797	473,283
Selling and marketing expenses	(107,567)	(101,610)
Research and development expenses	(69,502)	(51,240)
Administrative expenses	(377,018)	(277,630)
Other income	4,014	13,794
Other gains, net	21,115	9,870
Net impairment losses of financial assets	(1,699)	(3,835)
Operating profit	150,140	62,632
Finance income	8,539	18,737
Finance costs	(331)	(394)
Finance income, net	8,208	18,343
Share of loss of a joint venture accounted for using the equity method	(505)	(403)
Profit before income tax	157,843	80,572
Income tax expenses	(20,794)	(18,398)
Profit for the period	137,049	62,174
Profit for the period attributable to		
– Owners of the Company	137,049	62,174

Management Discussion and Analysis



	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)		
– Basis earnings and diluted earnings per share (in RMB)	0.15	0.07
Profit for the period	137,049	62,174
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(4,816)	4,899
<i>Items that will not be reclassified to profit or loss</i>		
Changes in the fair value of equity investments at fair value through other comprehensive income	(4,150)	(16,581)
Other comprehensive income for the period, net of tax	(8,966)	(11,682)
Total comprehensive income for the period	128,083	50,492
Total comprehensive income for the period attributable to:		
– Owners of the Company	128,083	50,492



Management Discussion and Analysis

Key Consolidated Statement of Financial Position Items

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Total non-current assets	378,711	398,084
Total current assets	4,703,101	4,271,649
Total assets	5,081,812	4,669,733
Total equity	3,111,754	2,960,528
Total non-current liabilities	6,438	9,140
Total current liabilities	1,963,620	1,700,065
Total liabilities	1,970,058	1,709,205
Total equity and liabilities	5,081,812	4,669,733
Net current assets	2,739,481	2,571,584

Revenue

The following table sets forth our revenue by line of business for the six months ended 30 June 2024 and 2025 respectively.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Intra-city on-demand delivery service	10,235,950	6,878,470
Intra-city delivery service	5,778,682	4,037,955
(1) To Merchants (<i>i.e. to B</i>)	4,466,927	2,874,085
(2) To Consumers (<i>i.e. to C</i>)	1,311,755	1,163,870
Last-mile delivery service	4,457,268	2,840,515
Total	10,235,950	6,878,470

Revenue increased by 48.8% to RMB10,236.0 million for the six months ended 30 June 2025, compared to RMB6,878.5 million for the six months ended 30 June 2024, mainly due to (i) the steadfast execution of healthy and high-quality development, driving the continuous deepening of partnerships and improvement of the business structure; (ii) a rapid increase in order volume, driven by demand in the food delivery and on-demand retail industry; and (iii) deepened penetration in lower-tier markets and an improved system in niche fulfilment networks to attract more high-quality customers.

Management Discussion and Analysis



Cost of Revenue

The following table sets forth our cost of revenue by category for the six months ended 30 June 2024 and 2025 respectively.

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Labour outsourcing costs	9,421,865	6,293,403
Amortization of intangible assets	18,286	17,593
Cost of material	36,176	30,758
Employee benefit expenses	28,633	17,110
Depreciation of right-of-use assets	724	2,848
Depreciation of property, plant and equipment	2,548	1,051
Others	46,921	42,424
Total	9,555,153	6,405,187

Cost of revenue increased by 49.2% to RMB9,555.2 million for the six months ended 30 June 2025, compared to RMB6,405.2 million for the six months ended 30 June 2024, mainly due to an increase in business scale and order volume that led to an increase in costs for delivery by riders.

Gross Profit and Margin

As a result of the foregoing, our gross profit and gross profit margin for the six months ended 30 June 2025, were RMB680.8 million and 6.7% respectively, compared to the gross profit and the gross profit margin of RMB473.3 million and 6.9% respectively for the six months ended 30 June 2024. The change in gross profit is mainly due to (i) further release of scale effects driven by revenue growth; (ii) continuous enhancement of the flexible capacity network; and (iii) enhanced operating quality and efficiency driven by digital and intelligent technology capabilities and lean management.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 5.9% to RMB107.6 million for the six months ended 30 June 2025, compared to RMB101.6 million for the six months ended 30 June 2024, mainly due to an increase in personnel compensation expenses.

Research and Development Expenses

Our research and development expenses increased by 35.6% to RMB69.5 million for the six months ended 30 June 2025, compared to RMB51.2 million for the six months ended 30 June 2024, mainly due to an increase in research and development investment. See "Business Review – Our Technologies".

Administrative Expenses

Our administrative expenses increased by 35.8% to RMB377.0 million for the six months ended 30 June 2025, compared to RMB277.6 million for the six months ended 30 June 2024, mainly due to an increase in employee benefit expenses.



Management Discussion and Analysis

Other Income

Our other income decreased by 70.9% to RMB4.0 million for the six months ended 30 June 2025, compared to RMB13.8 million for the six months ended 30 June 2024, mainly due to a decrease in government grants and a change in the policy on additional deductions for value added tax.

Finance Income, Net

Our finance income, net decreased from RMB18.3 million for the six months ended 30 June 2024 to RMB8.2 million for the six months ended 30 June 2025, mainly due to a decrease in our cash and cash equivalents and in interest rates, resulting in a decrease in interest income.

Income Tax Expenses

Our income tax expenses were RMB20.8 million for the six months ended 30 June 2025, mainly due to an increase of the profit for the period.

Profit for the Period and Net Profit Margin

As a result of the foregoing, we recorded a net profit and a net profit margin of RMB137.0 million and 1.3% respectively for the six months ended 30 June 2025, compared to a net profit and a net profit margin of RMB62.2 million and 0.9% respectively in the six months ended 30 June 2024.

Non-IFRS Accounting Standards Measure: Adjusted Net profit

To supplement our consolidated results which are prepared and presented in accordance with the International Financial Reporting Accounting Standards (“**IFRS Accounting Standards**”), we adopted the non-IFRS Accounting Standards of adjusted net profit as an additional financial measure. We believe that the presentation of non-IFRS Accounting Standards measures when shown in conjunction with the corresponding IFRS Accounting Standards measures provides useful information to investors and management.

We define adjusted net profit for the period as profit for the period adjusted by adding back share-based compensation expenses, while the adjusted net profit margin refers to the adjusted net profit divided by revenue. Share-based compensation expenses are non-operational expenses arising from granted Award Shares or Trust Benefit Units, which correspond to a certain amount of the shares of the Company, to selected grantees, the amount of which may not directly correlate with the underlying performance of our business operations. Thus, these expenses are neither related to our ordinary course of business nor indicative of our ongoing core operating performance. Therefore, we believe that these items should be adjusted for when calculating our adjusted net profit in order to provide investors and management with a complete and fair understanding of our core operating results and financial performance, so that they can assess our underlying core operating results and financial performance undistorted by items unrelated to our ordinary course of business operations, especially in (i) making period-to-period comparisons of and assessing the profile of, our operating and financial performance; and (ii) making comparisons with other comparable companies with similar business operations.

Nonetheless, our presentation of such non-IFRS Accounting Standards measure may not be comparable to similar titled measures presented by other companies. Furthermore, the use of this non-IFRS Accounting Standards measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial conditions as reported under IFRS Accounting Standards.

Management Discussion and Analysis



The following table sets forth reconciliations of our adjusted net profit (non-IFRS Accounting Standards measure) for the respective periods:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Net profit for the period	137,049	62,174
Add:		
Share-based compensation expenses	23,143	4,860
Adjusted net profit (non-IFRS Accounting Standards measure) (unaudited)	160,192	67,034
Adjusted net profit margin (non-IFRS Accounting Standards measure) (unaudited)	1.6%	1.0%

Liquidity and Financial Resources

Other than the funds raised through our Global Offering in December 2021, we have historically funded our cash requirements principally from capital contribution from shareholders/financing through borrowings from related party. We had cash and cash equivalents of RMB1,134.1 million as of 30 June 2025, compared to the balance of RMB1,452.7 million as of 30 June 2024. The following table sets forth our cash flows for the periods indicated:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Operating cash flows before changes in working capital	177,587	95,228
Changes in working capital	(248,465)	(10,069)
Interest received	8,539	18,737
Income tax paid	(508)	(4,704)
Net cash (used in)/generated from operating activities	(62,847)	99,192
Net cash used in investing activities	(164,237)	(411,040)
Net cash used in financing activities	(7,449)	(134,907)
Net decrease in cash and cash equivalents	(234,533)	(446,755)
Cash and cash equivalents at the beginning of the period	1,368,835	1,898,743
Effects of exchange rate changes on cash and cash equivalents	(166)	725
Cash and cash equivalents at the end of the period	1,134,136	1,452,713



Management Discussion and Analysis

Net Cash Used in Operating Activities

Cash used in our operations primarily comprises our profit before income tax adjusted by non-cash items and changes in working capital.

For the six months ended 30 June 2025, net cash used in operating activities was RMB62.8 million, which was mainly attributable to our profit before income tax of approximately RMB157.8 million, as adjusted by: (i) non-cash and non-operating items, primarily comprising share-based compensation expenses, amortization and depreciation of assets and gain from fair value adjustments of financial assets of approximately RMB28.4 million; (ii) changes in working capital of approximately RMB248.5 million; and (iii) payment of income tax of approximately RMB0.5 million.

Net Cash Used in Investing Activities

For the six months ended 30 June 2025, net cash used in investing activities was RMB164.2 million, which was mainly attributable to our purchase of structured deposit products.

Net Cash Used in Financing Activities

For the six months ended 30 June 2025, net cash used in financing activities was RMB7.4 million, which was mainly attributable to our payments of long-term lease rentals.

Gearing Ratio

Our gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents. As at 30 June 2025, given that the cash and cash equivalents exceed the aggregation of total borrowings and lease liabilities, gearing ratio is no longer calculated.

Financial Assets at Fair Value through Profit or Loss

Our financial assets measured at fair value through profit or loss increased from RMB1,145.9 million as of 31 December 2024 to RMB1,296.3 million as of 30 June 2025, mainly due to an increase in our purchased structured deposit products.

Borrowings

As of 30 June 2025, we did not have outstanding borrowing.

Capital Commitments

The following table sets forth our capital commitments as of the dates indicated.

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Investments	25,000	25,000

Management Discussion and Analysis



Capital Expenditure

The following table sets forth a breakdown of our capital expenditures for the periods indicated.

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Payment for intangible assets	14,367	25,714
Payment for property, plant and equipment	26,253	3,167
Total	40,620	28,881

Lease Commitments and Arrangements

Leases not yet commenced to which the Group is committed are as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Within 1 year	3,687	909
Between 1 to 2 years	723	–
Between 2 to 3 years	53	–
	4,463	909

Material Acquisitions and Disposals of Subsidiaries and Affiliated Companies

For the six months ended 30 June 2025, we did not have any material acquisitions or disposals of subsidiaries and affiliated companies.

Pledge of Assets

As of 30 June 2025, we did not have any pledge of assets.

Contingent Liabilities

The Group is subject to a number of legal proceedings that generally arise in the ordinary course of its business. The Group is of view that any currently pending legal proceeding to which the Group is a party will not have a material adverse effect on the consolidated financial statements.



Management Discussion and Analysis

Significant Investments

There was no investment of which the carrying amount individually constituted 5% or more of our total assets as at 30 June 2025.

Future Plans for Material Investments and Capital Assets

As of 30 June 2025, we did not have other plans for material investments and capital assets.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

On 28 July 2025, Shunda Tongxing, a wholly-owned subsidiary of the Company, entered into a capital increase agreement, pursuant to which Shunda Tongxing agreed to further make a cash capital contribution of RMB99.54 million to White Rhino Zhida (Beijing) Technology Co., Ltd. (the **"White Rhino Zhida"**). Upon completion of transaction, the shares of White Rhino Zhida held by the Group would increase from 6.77% to 15.81%.

Save as disclosed above, the Group had no other material events during the period from 1 July 2025 to the approval date of the condensed consolidated financial statements by the Board of Directors on 28 August 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 1,980 full-time employees.

Our success depends on our ability to attract, retain and motivate qualified personnel. As part of our human resources strategy, we offer competitive remuneration packages for our employees, which generally include salary and bonuses. We also provide benefits, including pension insurance, medical insurance, work-related injury insurance, unemployment insurance and other national statutory insurances, housing provident fund schemes to our employees.

Furthermore, we have labour unions that protect employees' rights, help fulfil economic objectives and encourage employee participation in management decisions.

Corporate Governance and Other Information



The Board is pleased to present this Corporate Governance Report covering the period from 1 January 2025 to 30 June 2025 (the “**Reporting Period**”).

CORPORATE GOVERNANCE PRACTICES

Corporate governance is the collective responsibility of the members of the Board, and we are committed to achieving high standards of corporate governance, which are crucial for the Company in achieving its visions and safeguarding the interests of its stakeholders. To accomplish this, the Board has applied the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as the basis of the Company’s corporate governance practices.

Meanwhile, the Board also actively seeks opportunities to improve its corporate governance methodology, regulates its operations, improves its internal control mechanism, implements sound corporate governance and disclosure measures, and ensures that the Company’s operations are in line with the long-term interests of the Company and its Shareholders as a whole.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period and up to the date of this report, the Company has complied with all applicable principles of good corporate governance and code provisions of the CG Code, save and except the following in respect of code provision C.2.1 of the CG Code: during the Reporting Period, both the chairman of the Board and the Chief Executive Officer (“**CEO**”) of the Company were held by Mr. Sun Haijin. Notwithstanding the deviation from code provision C.2.1, the Board believes that with the support of the management, vesting the roles of both Chairman and CEO by the same person can facilitate execution of the Group’s business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which currently consists of three executive Directors, four non-executive Directors and four independent non-executive Directors, the interest of the Shareholders will be adequately and fairly represented.

The Company will continue to monitor developments in the arena of corporate governance externally to ensure the suitability and robustness of its corporate governance framework in light of the evolving business and regulatory environment and to meet the expectations of stakeholders.

SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Group has adopted the Model Code set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from 1 January 2025 and up to the date of this report.

The Company has also established written guidelines including the Code of Conduct and Ethics and the Insider Dealing Policy (collectively, the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. For the purpose of effective execution of the Employees Written Guidelines, the Company also provided internal and external training sessions to senior managers and other employees. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.



Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in Shares or underlying Shares of our Company

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

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The calculation is based on the issued shares of the Company, comprised of 745,610,609 H Shares (including treasury shares) and 171,764,898 Unlisted Domestic Shares as at 30 June 2025.
- (3) Tonglu Zhiyuan is the general partner of Ningbo Shunxiang and was owned by Mr. Sun Haijin as to 99.00%. Ningbo Shunxiang is beneficial owner of the Company.
- (4) Mr. Chen Lin is a limited partner of Ningbo Shunxiang. Ningbo Shunxiang is a beneficial owner of the Company.
- (5) Mr. Li Qiuyu is a limited partner of Tianwo Kangzhong. Tianwo Kangzhong is a beneficial owner of the Company.
- (6) Ms. Su Xiaohui is a limited partner of Ningbo Shunxiang. Ningbo Shunxiang is a beneficial owner of the Company.
- (7) Mr. Chan Hey Man was granted Trust Benefit Units pursuant to the Employee Incentive Scheme adopted on 19 April 2023, which was amended on 28 May 2025 and renamed as “H Share Incentive Scheme (2025)”, and is a beneficial owner of the shares of the Company.



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

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

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the associated corporation.
- (2) The information is disclosed based on the data available on the website of the Stock Exchange (www.hkexnews.hk).
- (3) Mr. Li Qiuyu and Mr. Geng Yankun has or is deemed to have interest in the underlying shares of equity derivatives of SF Holding respectively.

Save as disclosed above and so far as is known to the Directors, Supervisors and chief executives of the Company, as at 30 June 2025, none of the Directors, Supervisors or chief executive of the Company had or was deemed to have any other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.



Corporate Governance and Other Information

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as is known to the Directors, the following persons (not being Directors, Supervisors or chief executives of the Company) had, or were deemed to have, interests or shorts positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Interest in Shares or Underlying Shares of our Company

Name of Substantial Shareholder	Class of Shares	Nature of Interest	Number of Shares interested ⁽¹⁾	Approximate percentage of shareholding in the relevant class of Shares ⁽²⁾	Approximate percentage of shareholding in the total issued Shares of the Company
Wang Wei	Unlisted Domestic Shares	Interest of controlled corporation ⁽³⁾	171,764,898 (L)	100%	18.72%
	H Shares		364,738,662 (L)	48.92%	39.76%
Shenzhen Mingde Holding Development Co., Ltd.	Unlisted Domestic Shares	Interest of controlled corporation ⁽³⁾	171,764,898 (L)	100%	18.72%
	H Shares		364,738,662 (L)	48.92%	39.76%
S.F. Holding Co., Ltd.	Unlisted Domestic Shares	Interest of controlled corporation ⁽³⁾	171,764,898 (L)	100%	18.72%
	H Shares		364,738,662 (L)	48.92%	39.76%
Shenzhen S.F. Taisen Holding (Group) Co., Ltd.	Unlisted Domestic Shares	Beneficial Owner	171,764,898 (L)	100%	18.72%
	H Shares	Beneficial Owner	171,764,898 (L)	23.04%	18.72%
	H Shares	Interest of controlled corporation ⁽⁴⁾	192,973,764 (L)	25.88%	21.04%
SF Technology Co., Ltd.	H Shares	Interest of controlled corporation ⁽⁴⁾	75,000,000 (L)	10.06%	8.18%
Beijing SF Intra-city Technology Co., Ltd.	H Shares	Beneficial Owner	75,000,000 (L)	10.06%	8.18%
SF Holding (HK) Limited	H Shares	Beneficial Owner	117,973,764 (L)	15.82%	12.86%
	H Shares	Interest of controlled corporation ⁽⁴⁾	897,000 (L)	0.12%	0.10%
Sun Haijin	H Shares	Interest of controlled corporation ⁽⁵⁾	41,029,800 (L)	5.50%	4.47%
Ningbo Shunxiang Tongcheng Venture Capital Investment Partnership (Limited Partnership)	H Shares	Beneficial Owner ⁽⁵⁾	41,029,800 (L)	5.50%	4.47%
Boundless Plain Holdings Limited	H Shares	Interest of controlled corporation ⁽⁶⁾	40,536,653 (L)	5.44%	4.42%
Alibaba Group Holding Limited	H Shares	Interest of controlled corporation ⁽⁷⁾	51,844,000 (L)	6.95%	5.65%
Taobao Holding Limited	H Shares	Interest of controlled corporation ⁽⁷⁾	51,844,000 (L)	6.95%	5.65%
Taobao China Holding Limited (淘寶中國控股有限公司)	H Shares	Beneficial Owner ⁽⁷⁾	51,844,000 (L)	6.95%	5.65%



Notes:

- (1) The letter “L” denotes the person’s long position in the Shares. The information of Substantial Shareholders is based on the disclosure of interests system of the Hong Kong Stock Exchange.
- (2) The calculation is based on the issued shares of the Company, comprised of 745,610,609 H Shares (including treasury shares) and 171,764,898 Unlisted Domestic Shares as at the 30 June 2025.
- (3) SF Taisen is wholly owned by SF Holding. SF Holding is a non-wholly owned subsidiary of Mingde Holding, which in turn was held by Mr. Wang Wei as to approximately 99.90%. As such, each of Mr. Wang Wei, Mingde Holding and SF Holding are deemed to be interested in the Shares which SF Taisen is deemed to be interested in.
- (4) SF Holding (HK) Limited is the beneficial owner of 117,973,764 H Shares of the Company and is a wholly-owned subsidiary of SF Taisen. Intra-city Tech is indirectly majority owned by SF Technology, a wholly-owned subsidiary of SF Taisen. As such, SF Taisen is deemed to be interested in the Shares held by SF Holding Limited and Intra-city Tech; and SF Technology is deemed to be interested in the Shares held by Intra-city Tech. Celestial Ocean Investment Limited is the beneficial owner of 897,000 H Shares of the Company, and is a wholly-owned subsidiary of SF Holding (HK) Limited; and SF Holding (HK) Limited is deemed to be interested in the Shares held by Celestial Ocean Investment Limited.
- (5) Tonglu Zhiyuan is the general partner of Ningbo Shunxiang and was owned by Mr. Sun Haijin as to 99.00%. Ningbo Shunxiang is beneficial owner of the Company. As such, Mr. Sun Haijin is deemed to be interested in the H Shares held by Ningbo Shunxiang.
- (6) Boundless Plain Holdings Limited is controlled by Mr. Eric Li.
- (7) Taobao China Holding Limited (淘寶中國控股有限公司) is a Cornerstone Investor of our Company. Taobao China Holding Limited is a direct wholly-owned subsidiary of Taobao Holding Limited, which is in turn a direct wholly-owned subsidiary of Alibaba Group Holding Limited. As such, Alibaba Group Holding Limited and Taobao Holding Limited were deemed to be interested in the H Shares held by Taobao China Holding Limited.

Save as disclosed above, as at 30 June 2025, the Directors are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company which would require to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

SHARE INCENTIVE SCHEME

The Company adopted the Employee Incentive Scheme (2023) on 19 April 2023. The Employee Incentive Scheme (2023) was amended at the 2025 first extraordinary general meeting of the Company on 28 May 2025 and renamed as “H Share Incentive Scheme (2025)” in light of inclusion of Service Providers as Eligible Participants. The amendments were made 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. For details, please refer to the announcement and circular of the Company dated 8 May 2025.

The H Share Incentive Scheme (2025) shall be valid and effective for a period of ten (10) years from 19 April 2023. The remaining term of the Employee Incentive Scheme is approximately eight (8) years.



Corporate Governance and Other Information

The H Share Incentive Scheme (2025) shall be subject to the administration of the general meeting of the Company and the Board. The Board and/or the Board committee(s) and/or person(s) delegated by the Board ("**Delegatee**") may handle and implement all relevant matters of the H Share Incentive Scheme (2025) within the authorization of the general meeting. The Company may also from time to time appoint the Trustee(s) in accordance with the H Share Incentive Scheme (2025) and enter into Trust Agreement(s) with the Trustee(s) to establish the Trust Benefit Right Trust and Award Share Trust in a timely manner.

The Eligible Participants under the H Share Incentive Scheme (2025) include (1) Employee Participant(s) and (2) Service Provider(s), as determined from time to time by the Board and/or the Delegatee(s). The Board and/or the Delegatee may select any qualified Eligible Participant to participate in the H Share Incentive Scheme (2025) as a Grantee. Unless so selected, no Eligible Participant shall be entitled to participate in the H Share Incentive Scheme (2025).

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 H Share Incentive Scheme (2025) 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 date of passing scheme amendment resolutions by the shareholders' meeting (being 28 May 2025, 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. 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 H Share Incentive Scheme (2025) 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), being a total of no more than 7,424,898 H Shares. As at the end of the Reporting Period, the number of Award Shares and Target Shares available for future grant by the Company was 15,023,929 H Shares under the Scheme Mandate Limit and 7,424,898 H Shares under the Service Providers sublimit.

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:

- (i) the name of the Grantee;
- (ii) the Trust Benefit Units and/or Award Shares granted, date of grant, grant price, purchase price and method of receipt of grant;
- (iii) the vesting criteria and conditions;
- (iv) the vesting date(s); and
- (v) other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the H Share Incentive Scheme (2025).

Subject to the vesting conditions as described in the H Share Incentive Scheme (2025), the Vesting Periods for all Trust Benefit Units and/or Award Shares under the H Share Incentive Scheme (2025) shall be determined by the Board or the Delegatee (each a "**Vesting Period**"). 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**") determined at the absolute discretion of the Board and/or its Delegatee. 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**").

Corporate Governance and Other Information



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:

- (i) grants of “make-whole” Awards to new Employee Participants to replace their share awards they forfeited when leaving their previous employers;
- (ii) grants of Awards to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grant of Awards with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) 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;
- (v) grant of Awards with a mixed or accelerated vesting schedule such that the Awards may vest evenly over a period of 12 months; or
- (vi) grant of Awards with a total vesting and holding period of more than 12 months.

If a Grantee fails to meet 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, 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.

Details of the movements of the granted Trust Benefit Units and Award Shares during the Reporting Period are as follows:

Name or category of Grantees	Date of grant ⁽¹⁾	Purchase price of the Trust Benefit Units (RMB)	Fair value at the date of grant (RMB/Trust Benefit Unit)	Number of Trust Benefit Units				
				Unvested as at 1 January 2025	Granted during the first half of 2025	Lapsed/ cancelled during the first half of 2025 (as for the granted shares) ⁽²⁾	Vested during the first half of 2025 ⁽³⁾	Unvested as at 30 June 2025
Directors and chief executives (on individual named basis)								
Chan Hey Man	–	–	–	8,156,464	–	–	–	8,156,464
Five highest paid individuals during the Reporting Period								
In aggregate	–	–	–	8,156,464	–	–	–	8,156,464
Other Grantees ⁽⁶⁾								
In aggregate	–	–	–	29,632,071	–	1,408,513	–	28,223,558
Total	–	–	–	37,788,535	–	1,408,513	–	36,380,022



Corporate Governance and Other Information

		Number of Award Shares ⁽⁴⁾						
Name or category of Grantees	Date of grant ⁽¹⁾	Purchase	Fair value	Unvested	Granted	Lapsed/	Vested	Unvested
		price of the	at the date			cancelled		
		Award	of grant	as at	during the	first half of	during the	as at
		Shares	(RMB/	1 January	first half of	2025 (as for	first half of	30 June
		(RMB)	Award	2025	2025	the granted	2025 ⁽³⁾	2025
			Shares)			shares) ⁽²⁾		
Directors and chief executives (on individual named basis)								
–	–	–	–	–	–	–	–	–
Five highest paid individuals during the Reporting Period								
In aggregate	–	–	–	–	–	–	–	–
Other Grantees ⁽⁶⁾								
In aggregate	5 June 2025	–	13.0079	–	22,100,561 ⁽⁵⁾	–	–	22,100,561
Total		–	–	–	22,100,561	–	–	22,100,561

Notes:

- (1) The Trust Benefit Units or Award Shares granted vest in tranches from the date of grant over a certain service period (normally within 3 years). The Award granted shall be vested in the Grantees subject to fulfilment of the assessment conditions (including the Company's performance indicators, personal performance target and any other applicable vesting conditions as set out in the Award Letter). Once the vesting conditions are met, the shares are considered duly and validly vested.
- (2) During the Reporting Period, a total of 1,408,513 Trust Benefit Units, corresponding to 173,800 granted Target Shares lapsed and there was no cancellation of any Trust Benefit Units.
- (3) No vesting was incurred during the Reporting Period, thus the weighted average closing price of the H Shares immediately before the date on which the Trust Benefit Units/Award Shares were vested is inapplicable.
- (4) Only includes the Award Shares granted after the Amendment Date of the Scheme.
- (5) All Awarded Shares granted during the Reporting Period are existing H Shares in issue on the date of grant (excluding Treasury Shares).
- (6) Other grantees also include substantial shareholders of the Company or their respective associates. No such grant was made during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period and up to the date of this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including sale of treasury shares) listed on the Hong Kong Stock Exchange.



AUDIT COMMITTEE AND REVIEW OF INTERIM FINANCIAL INFORMATION

The Company has established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and the CG Code to monitor the implementation of our risk management policies across our Company on an ongoing basis to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. The Audit Committee comprises three members, namely Mr. Wong Hak Kun, Mr. Chan Kok Chung, Johnny and Mr. Li Qiuyu, with Mr. Wong Hak Kun (being our independent non-executive Director with the appropriate professional qualifications) as chairman of the Audit Committee.

The Audit Committee has reviewed interim results and the interim financial information of the Group for the six months ended 30 June 2025, and discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with senior management members and PricewaterhouseCoopers, the auditor of the Company (the “Auditor”).

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the minimum public float required by the Stock Exchange throughout the Reporting Period.

CHANGES IN INFORMATION OF DIRECTORS

Since the date of the Company’s 2024 Annual Report up until the date of this report, the changes in information of Directors of the Company are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

1. On 23 July 2025, as approved by the 2025 second extraordinary general meeting of the Company, Mr. Han Liu was removed as a non-executive Director. On the even date, Mr. Lei Yanqun was elected as a non-executive Director.
2. Mr. Chan Kok Chung, Johnny has been appointed as an independent non-executive director of NetEase, Inc. (a company listed on the Nasdaq: NTES and listed on the Hong Kong Stock Exchange: 9999) effective from 14 August 2025. His duty as the assessment panel member of the HKSAR Innovation and Technology Commission enterprise support scheme was up to June 2025.

Mr. Lei Yanqun has obtained legal advice under the rule 3.09D of the Listing Rules on 21 July 2025 and has confirmed that he understood his obligations as a Director.

Save as disclosed in this report, there were no changes in information of Directors, Supervisors and senior management of the Company that are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.

CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

The Company has not engaged in any transaction or event during the Reporting Period that are subject to the disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.



Corporate Governance and Other Information

INTERIM DIVIDEND

The Board does not recommend the distribution of an interim dividend for the six months ended 30 June 2025.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As at 30 June 2025, the Company had not entered into any off-balance sheet arrangements.

CONTINUING CONNECTED TRANSACTIONS

In light of the increase in demand for our last mile delivery services with SF Group, the Company has also obtained approval from the Shareholders at the second extraordinary general meeting in 2025 to increase the original annual caps for the provision of the last-mile delivery service under the 2024-2026 Intra-city On-demand Delivery Service Cooperation Framework Agreement between the Group and the SF Group for the years ending 31 December 2025 and 2026. For details, please refer to the circular and announcement published by the Company on 3 July 2025 and 23 July 2025 respectively. Save for above, the cap of other connected transaction as disclosed in the 2024 annual report remains unchanged.

USE OF PROCEEDS FROM THE LISTING

During the Reporting Period, the Group has gradually used the proceeds from the initial public offering for the intended purposes set out in the Prospectus as well as in accordance with the change of allocation in use of proceeds (the "Amendment") set out in the interim results announcement of the Company dated 28 August 2024.

See the table below for details regarding the amount of net proceeds that the Company has utilised up until 30 June 2025:

Purpose	Net proceeds from the Listing available after the Amendment (HK\$ million)	Unused net proceeds as at 1 January 2025 (HK\$ million)	Actual usage during the Reporting Period (HK\$ million)	Unused net proceeds as at 30 June 2025 (HK\$ million)	Expected timeline for utilising unutilised net amount
Research and development and technology infrastructure	718.0	–	–	–	N/A
Expand the Company's service coverage	793.7	383.4	383.4	–	N/A
Funding potential strategic acquisitions and investments in upstream and downstream businesses along the industry value chain	26.9	26.9	–	26.9	by end of 2026
Marketing and branding	307.7	–	–	–	N/A
Working capital and general corporate use	205.2	–	–	–	N/A
Total	2,051.5	410.3	383.4	26.9	

Report on Review of Interim Financial Information



To the Board of Directors of Hangzhou SF Intra-city Industrial Co., Ltd.
(incorporated in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 31 to 71, which comprises the interim condensed consolidated statement of financial position of Hangzhou SF Intra-city Industrial Co., Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 28 August 2025



Interim Condensed Consolidated Statement of Comprehensive Income

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
Revenue	5	10,235,950	6,878,470
Cost of revenue	8	(9,555,153)	(6,405,187)
Gross profit		680,797	473,283
Selling and marketing expenses	8	(107,567)	(101,610)
Research and development expenses	8	(69,502)	(51,240)
Administrative expenses	8	(377,018)	(277,630)
Other income	6	4,014	13,794
Other gains, net	7	21,115	9,870
Net impairment losses of financial assets	11	(1,699)	(3,835)
Operating profit		150,140	62,632
Finance income	10	8,539	18,737
Finance costs	10	(331)	(394)
Finance income, net	10	8,208	18,343
Share of loss of a joint venture accounted for using the equity method		(505)	(403)
Profit before income tax		157,843	80,572
Income tax expenses	12	(20,794)	(18,398)
Profit for the period		137,049	62,174
Profit for the period attributable to			
– Owners of the Company		137,049	62,174

Interim Condensed Consolidated Statement of Comprehensive Income



		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
	Note		
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
– Basis earnings and diluted earnings per share (in RMB)	13	0.15	0.07
Profit for the period		137,049	62,174
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(4,816)	4,899
<i>Items that will not be reclassified to profit or loss</i>			
Changes in the fair value of equity investments at fair value through other comprehensive income		(4,150)	(16,581)
Other comprehensive income for the period, net of tax		(8,966)	(11,682)
Total comprehensive income for the period		128,083	50,492
Total comprehensive income for the period attributable to:			
– Owners of the Company		128,083	50,492

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



Interim Condensed Consolidated Statement of Financial Position

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	14	36,731	22,145
Intangible assets	15	114,765	122,600
Right-of-use assets	16	12,132	19,203
Investments accounted for using the equity method		26,971	27,476
Financial assets at fair value through other comprehensive income	3	22,435	26,585
Financial assets at fair value through profit or loss	3	35,933	30,000
Deferred income tax assets	17	129,530	149,912
Other non-current assets		214	163
Total non-current assets		378,711	398,084
Current assets			
Inventories		5,854	7,513
Trade receivables	18	2,202,044	1,660,432
Other receivables and prepayments	19	99,355	118,252
Financial assets at fair value through profit or loss	3	1,260,410	1,115,859
Cash and cash equivalents	20	1,135,438	1,369,593
Total current assets		4,703,101	4,271,649
Total assets		5,081,812	4,669,733
EQUITY			
Equity attributable to owners of the Company			
Share capital	21	917,376	917,376
Share premium	21	4,021,702	4,021,702
Treasury shares	21	(33,555)	(33,555)
Shares held for employee incentive scheme	23	(46,406)	(46,406)
Other reserves	22	836,660	822,483
Accumulated losses		(2,584,023)	(2,721,072)
Total equity		3,111,754	2,960,528

Interim Condensed Consolidated Statement of Financial Position



		As at 30 June	As at 31 December
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Lease liabilities	27	6,438	9,140
Total non-current liabilities		6,438	9,140
Current liabilities			
Trade payables	24	1,260,534	1,029,639
Other payables and accruals	25	696,402	571,577
Contract liabilities	26	1,195	88,342
Income tax payables		74	170
Lease liabilities	27	5,415	10,337
Total current liabilities		1,963,620	1,700,065
Total liabilities		1,970,058	1,709,205
Total equity and liabilities		5,081,812	4,669,733

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial information on pages 31 to 71 were approved by the Board of Directors on August 28, 2025 and were signed on its behalf.

Sun Haijin

Director

Chan Hey Man

Director



Interim Condensed Consolidated Statement of Changes in Equity

	Unaudited						
	Share capital	Share premium	Treasury share	Shares held for employee incentive scheme	Other reserves	Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21)	(Note 21)	(Note 21)	(Note 23)	(Note 22)		
Balance at 1 January 2025	917,376	4,021,702	(33,555)	(46,406)	822,483	(2,721,072)	2,960,528
Comprehensive income							
Profit for the period	–	–	–	–	–	137,049	137,049
Other comprehensive income							
– Fair value change on financial assets at fair value through other comprehensive income	–	–	–	–	(4,150)	–	(4,150)
– Translation difference	–	–	–	–	(4,816)	–	(4,816)
Total comprehensive income for the period	–	–	–	–	(8,966)	137,049	128,083
Transactions with owners in their capacity as owners							
Share-based compensation expenses (Note 23)	–	–	–	–	23,143	–	23,143
Total transactions with owners in their capacity as owners	–	–	–	–	23,143	–	23,143
Balance at 30 June 2025	917,376	4,021,702	(33,555)	(46,406)	836,660	(2,584,023)	3,111,754

Interim Condensed Consolidated Statement of Changes in Equity



	Share capital	Share premium	Treasury share	Unaudited Shares held for employee incentive scheme	Other reserves	Accumulated losses	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Note 21)	(Note 21)	(Note 21)	(Note 23)	(Note 22)		
Balance at 1 January 2024	933,458	4,161,560	(39,279)	(52,370)	831,257	(2,853,532)	2,981,094
Comprehensive income							
Profit for the period	–	–	–	–	–	62,174	62,174
Other comprehensive income							
– Fair value change on financial assets at fair value through other comprehensive income	–	–	–	–	(16,581)	–	(16,581)
– Translation difference	–	–	–	–	4,899	–	4,899
Total comprehensive income for the period	–	–	–	–	(11,682)	62,174	50,492
Transactions with owners in their capacity as owners							
Repurchase of shares (Note 21)	–	–	(130,365)	–	–	–	(130,365)
Share-based compensation expenses (Note 23)	–	–	–	–	4,860	–	4,860
Total transactions with owners in their capacity as owners	–	–	(130,365)	–	4,860	–	(125,505)
Balance at 30 June 2024	933,458	4,161,560	(169,644)	(52,370)	824,435	(2,791,358)	2,906,081

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Interim Condensed Consolidated Statement of Cash Flows

		Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Note	(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash (used in)/generated from operations		(70,878)	85,159
Interest received		8,539	18,737
Income tax paid		(508)	(4,704)
Net cash (used in)/generated from operating activities		(62,847)	99,192
Cash flows from investing activities			
Proceeds from disposals of financial assets at fair value through profit or loss	3	2,592,750	1,417,527
Proceeds from disposals of property, plant and equipment		633	314
Payments for acquisition of financial assets at fair value through profit or loss	3	(2,717,000)	(1,800,000)
Addition of intangible assets		(14,367)	(25,714)
Purchases of property, plant and equipment		(26,253)	(3,167)
Net cash used in investing activities		(164,237)	(411,040)
Cash flows from financing activities			
Payments of lease liabilities (including interests elements)		(7,449)	(6,521)
Payments for repurchase of shares		–	(128,386)
Net cash used in financing activities		(7,449)	(134,907)
Net decrease in cash and cash equivalents		(234,533)	(446,755)
Effects of exchange rate changes on cash and cash equivalents		(166)	725
Cash and cash equivalents at the beginning of the period		1,368,835	1,898,743
Cash and cash equivalents at the end of the period		1,134,136	1,452,713

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Interim Financial Information



1 General information and basis of preparation

1.1 General information

Hangzhou SF Intra-city Industrial Co., Ltd. (the “Company”) was a joint stock company incorporated in the People’s Republic of China (the “PRC”) on 21 June 2019 with limited liability. The address of the Company’s registered office and the principal place of business are respectively located at Room 1626, 16/F, Chenchuang Building, 198 Zhoushan East Road, Gongshu District, Hangzhou City, Zhejiang Province, PRC and Floor 21-22, Shunfeng Headquarters Building, No. 3076 Xinghai Road, Nanshan District, Shenzhen City, Guangdong Province, PRC.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the intra-city on-demand delivery services in the PRC.

The ultimate holding company of the Company is Shenzhen Mingde Holding Development Co., Ltd. (“Mingde Holding”), which is incorporated in the PRC with limited liability. The intermediate holding company of the Company is S.F. Holding Co., Ltd. (“SF Holding”), which is incorporated in the PRC with limited liability, and the shares of SF Holding have been listed on Shenzhen Stock Exchange and the Stock Exchange of Hong Kong Limited. The parent company of the Company is Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (“SF Taisen”) and the ultimate controlling party of the Group is Mr. Wang Wei.

The Company completed its listing on the main board of the Stock Exchange of Hong Kong Limited (“the Listing”) on 14 December 2021.

The interim financial information comprises the interim condensed consolidated statement of financial position as at 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes (the “Interim Financial Information”).

The Interim Financial Information is presented in Renminbi (“RMB”) and rounded to nearest thousand yuan, unless otherwise stated.

1.2 Basis of preparation

The Interim Financial Information has been prepared in accordance with the International Accounting Standard (“IAS”) 34 “Interim Financial Reporting”. The interim report does not include all the notes of the type normally included in annual financial statements. Accordingly, the Interim Financial Information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with International Financial Reporting Standards issued by International Accounting Standards Board (“IFRS Accounting Standards”), as set out in the 2024 annual report of the Company dated 28 March 2025 (the “2024 Financial Statements”).



Notes to the Interim Financial Information

2 Accounting policies

The accounting policies adopted in the preparation of the Interim Financial Information are consistent with those followed in the preparation of the 2024 Financial Statements, except for the estimation of income tax and the adoption of new and amended standards as set out below.

Taxes on income for the interim period are accrued using the estimated tax rates that would be applicable to expected total annual assessable profit.

2.1 New and amended standards adopted by the Group

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2025:

Amendments to IAS 21

Lack of Exchangeability

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 New standards and amendments to standards not yet adopted by the Group

Certain new or amended accounting standards and interpretations that have been published that are not mandatory for periods commencing on or after 1 January 2025 and have not been early adopted by the Group are as follows:

		Effective for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no material impact on the financial performance and position of the Group in the current or future reporting period and on foreseeable future transactions is expected when they become effective, except for certain presentation adjustment might be raised due to the adoption of IFRS18.



3 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the directors and senior management of the Group.

3.1 Financial risk factors

The Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the 2024 Financial Statements.

There have been no changes in the risk management policies during the six months ended 30 June 2025.

3.2 Fair value estimation

The Group made judgements and estimates in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2025.

Level 1: The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2025.



Notes to the Interim Financial Information

3 Financial risk management (Continued)

3.2 Fair value estimation (Continued)

3.2.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis

3.2.1.1 Fair value hierarchy

As at 30 June 2025, the Group had no level 1 and level 2 financial instruments. The following table presents the Group's level 3 financial instruments as of 30 June 2025.

	Level 3 RMB'000 (Unaudited)
Financial assets at fair value through profit or loss	
Structured deposit products	1,260,410
Investments in unlisted entity (Note)	35,933
	1,296,343
Financial assets at fair value through other comprehensive income	
Equity investments in unlisted entities	22,435



3 Financial risk management (Continued)

3.2 Fair value estimation (Continued)

3.2.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

3.2.1.1 Fair value hierarchy (Continued)

As at 31 December 2024, the Group had no level 1 and level 2 financial instruments. The following table presents the Group's level 3 financial instruments as of 31 December 2024.

	Level 3
	RMB'000
	(Audited)
Financial assets at fair value through profit or loss	
Structured deposit products	1,002,490
Private fund investment	113,369
Investments in unlisted entity (Note)	30,000
	1,145,859
Financial assets at fair value through other comprehensive income	
Equity investments in unlisted entities	26,585

Note: In August 2024, Beijing Shunda Tongxing Technology Co., Ltd. (the "Shunda Tongxing"), a wholly-owned subsidiary of the Company, entered into a subscription agreement to subscribe for 8.12% equity interest in White Rhino Zhida (Beijing) Technology Co., Ltd. (the "White Rhino Zhida") along with options at a cash consideration of RMB30,000,000.

In April 2025, due to the subscription of additional registered capital of White Rhino Zhida by other investors, Shunda Tongxing's equity interest was diluted from 8.12% to 6.77%.



Notes to the Interim Financial Information

3 Financial risk management (Continued)

3.2 Fair value estimation (Continued)

3.2.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

3.2.1.2 Valuation techniques used to determine fair values

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used).

Financial assets	Fair value		Valuation technique(s) and key input(s)	Significant unobservable input(s)	Range of inputs		Relationship of unobservable inputs to fair value
	As of	As of			As of	As of	
	30 June 2025	31 December 2024			30 June 2025	31 December 2024	
	RMB'000 (Unaudited)	RMB'000 (Audited)					
Financial assets at fair value through profit or loss – Structured deposit products and private funds	1,260,410	1,115,859	Discounted cash flow	Expected rate of return	1.13%-2.38%	0.5%-2.95%	The higher the expected rate of return, the higher the fair value.
Financial investment at fair value through profit or loss – Investments in unlisted entity	35,933	30,000	Market approach	Expected volatility	68.5%	66.6%	The higher the expected volatility, the lower the fair value.
Financial assets at fair value through other comprehensive income	22,435	26,585	Market approach	Discount for lack of marketability; market multiples	20%; 0.91-5.07	20%; 1.15-5.89	The higher the discount for lack of marketability, the lower the fair value. The higher the market multiples, the higher the fair value.



3 Financial risk management (Continued)

3.2 Fair value estimation (Continued)

3.2.1 Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

3.2.1.3 Reconciliation of Level 3 fair value measurements

	Financial assets at fair value through profit or loss RMB'000 (Unaudited)	Financial assets at fair value through other comprehensive income RMB'000 (Unaudited)
As of 1 January 2025	1,145,859	26,585
Additions	2,717,000	–
Changes in fair value	29,452	(4,150)
Disposals	(2,592,750)	–
Exchange difference	(3,218)	–
As of 30 June 2025	1,296,343	22,435
As of 1 January 2024	516,753	56,000
Additions	1,800,000	–
Changes in fair value	8,406	(16,581)
Disposals	(1,417,527)	–
Exchange difference	4,843	–
As of 30 June 2024	912,475	39,419

3.2.2 Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The carrying amounts of the Group's financial assets and liabilities which are measured at amortised cost, including cash and cash equivalents, trade receivable, other receivables (excluding prepayments), trade payables and other payables (excluding non-financial liabilities) approximated their fair values due to their short maturities.



Notes to the Interim Financial Information

4 Critical accounting estimates and judgements

The preparation of the Interim Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Interim Financial Information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the 2024 Financial Statements.

5 Segment information and Revenue

The chief operating decision-maker ("CODM") identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments. An operating segment is a component of the Group that satisfies all of the following conditions: (1) the component is able to earn revenues and incur expenses from its ordinary activities; (2) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (3) for which the information on financial position, operating results and cash flows is available to the Group. If two or more operating segments have similar economic characteristics and satisfy certain conditions, they are aggregated into one single operating segment. The CODM considers that the Group's operations are operated and managed as a single operating segment which is intra-city on-demand delivery service business under the requirements of IFRS 8 "Operating Segments" and therefore no segment information is presented.

(a) Revenue by business line and nature

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Intra-city on-demand delivery service revenue (i)	10,235,950	6,878,470

- (i) Revenue is recognised upon the delivery of the above service which is normally completed within one day.



5 Segment information and Revenue (Continued)

(b) Unsatisfied performance obligations

For Intra-city on-demand delivery service, they are rendered normally in a single day and there is no unsatisfied performance obligation at the end of financial periods.

(c) Geographical information

Since the Group's revenue and operating profit were substantially generated in the PRC and the Group's identifiable assets and liabilities were substantially located in the PRC, no geographical information is presented.

(d) Information about major customers

The Group's revenue derived from major customers, which individually contributed 10% or more of the Group's total revenue was as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Subsidiaries of SF Holding (Note 29(c))	4,653,419	2,855,518
Customer A	1,286,729	556,829

6 Other income

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Government grants (i)	3,398	7,686
Tax preference	–	5,281
Others	616	827
	4,014	13,794

- (i) The government grants mainly included those grants from the local government in recognition of the contribution of the Group to local economy's development.



Notes to the Interim Financial Information

7 Other gains, net

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fair value changes on financial assets at FVPL (Note 3.2)	29,452	8,406
Gains on early termination of long-term leases	116	269
Net losses on disposal of property, plant and equipment	(22)	(131)
Exchange (losses)/gains	(176)	669
Penalty and compensation	(8,652)	358
Others	397	299
	21,115	9,870

8 Expenses by nature

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Labour outsourcing costs	9,482,785	6,340,090
Employee benefit expenses (Note 9)	400,124	288,503
Information service expenses	48,078	36,495
Costs of materials	36,823	31,204
Marketing and promotion expenses	26,628	36,465
Amortization of intangible assets (Note 15)	21,111	21,516
Office and rental expenses	15,700	15,508
Call center service expenses	12,213	14,057
Professional service expenses	9,362	5,036
Insurance expenses	8,359	395
Other taxes and surcharges	7,042	2,304
Depreciation of right-of-use assets (Note 16)	6,681	8,252
Travelling expenses	5,982	5,182
Depreciation of property, plant and equipment (Note 14)	4,359	3,346
Auditor's remuneration		
– Audit and audit-related service	473	630
– Non-audit service	–	–
Others	23,520	26,684
	10,109,240	6,835,667

Notes to the Interim Financial Information



9 Employee benefit expenses

Employee benefit expenses are analysed as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and bonuses	358,548	275,603
Share-based compensation expenses (Note 23)	23,143	4,860
Pension costs – defined contribution plans (i)	15,330	13,981
Other employee benefits	15,747	14,010
	412,768	308,454
Less: capitalised in intangible assets	(12,644)	(19,951)
	400,124	288,503

- (i) There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

10 Finance income, net

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Finance income:		
Interest income on deposits in financial institutions	8,539	18,737
Finance costs:		
Interest expenses on leasing liabilities	(331)	(394)
Finance income, net:	8,208	18,343



Notes to the Interim Financial Information

11 Net impairment losses of financial assets

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Provision of impairment allowance for:		
Trade receivables	1,717	3,783
Other receivables	(18)	52
	1,699	3,835

12 Income tax expenses

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Mainland China corporate income tax		
Current income tax	412	1,413
Deferred income tax (Note 17)	20,382	16,985
Income tax expenses	20,794	18,398

The Group's principal applicable taxes and tax rates are as follows:

(a) Mainland China corporate income tax ("CIT")

CIT was made on the taxable profit of the entities within the Group incorporated in the Mainland China and was calculated in accordance with the relevant tax rules and regulations of the Mainland China after considering the available tax refunds and allowances. The general CIT rate is 25% for the six months ended 30 June 2025 and 2024.

The Company's subsidiary, Shunda Tongxing is qualified as "high and new technology enterprises" and, accordingly, were eligible for a preferential income tax rate of 15% for the six months ended 30 June 2025 and 2024.

The Company's subsidiaries, Suzhou Fengpai Technology Co., Ltd., Tianjin Fengpai Technology Co., Ltd., Shenzhen Zhongplus Internet Technology Co., Ltd. and Ningbo Shunxiang Fengyi Commerce and Trade Service Co., Ltd. are subject to "small and thin profit enterprises" under the CIT Law, whose preferential income tax rate was 20% for the six months ended 30 June 2025 and 2024.



12 Income tax expenses (Continued)

(b) Hong Kong profits tax

Hong Kong profits tax has been provided for at the rate of 16.5% on the estimated assessable profit for the six months ended 30 June 2025 and 2024.

(c) Corporate income tax in other jurisdictions

Income tax on profits arising from other jurisdictions, including the United Kingdom, Netherlands, Germany and Singapore, had been calculated on the estimated assessable profits for the six months ended 30 June 2025 and 2024 at the respective rates prevailing in the relevant jurisdictions, which were typically around 19% but could be higher in certain jurisdictions.

(d) OECD Pillar Two model rules

The Group is within the scope of the Pillar Two model rules released by the Organization for Economic Co-operation and Development ("OECD"). The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12. Under the Pillar Two legislation, the Group is liable to pay a top-up tax for difference between its Global Anti-Base Erosion ("GloBE") effective tax rate in each jurisdiction and the 15% minimum rate. The Group management's assessment indicates that the quantitative impact of the Pillar Two legislation is insignificant to the Group for the six months ended 30 June 2025.

- (e) Income tax credits are recognised based on management's best knowledge of the income tax rates that would be applicable to the full financial year.



Notes to the Interim Financial Information

13 Earnings per share

(a) Basic earnings per share for profit attributable to owners of the Company

Basic earnings per share is calculated by dividing the profit for the periods attributable to ordinary shareholders by the weighted average number of outstanding shares in issue excluding the shares repurchased during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB'000)	137,049	62,174
Weighted average number of shares in issue	908,536,107	914,655,385
Basic earnings per share (in RMB)	0.15	0.07

(b) Diluted earnings per share for profit attributable to owners of the Company

The H Share Incentive Scheme have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from H Share Incentive Scheme (collectively forming the denominator for computing the diluted EPS).

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company (RMB'000)	137,049	62,174
Weighted average number of shares in issue	908,536,107	914,655,385
Adjustments for H Share Incentive Scheme	7,088,506	1,378,692
Weighted average number of ordinary shares for the calculation of diluted EPS	915,624,613	916,034,077
Diluted earnings per share (in RMB)	0.15	0.07



14 Property, plant and equipment

	Motor vehicles	Computers and electronic equipment	Machinery and equipment	Office equipment and other equipment	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>(Audited)</i>					
At 31 December 2024					
Cost	13,426	28,239	1,484	16,104	59,253
Accumulated depreciation	(1,349)	(21,594)	(500)	(13,665)	(37,108)
Net book amount	12,077	6,645	984	2,439	22,145
<i>(Unaudited)</i>					
Six months ended 30 June 2025					
Opening net book amount	12,077	6,645	984	2,439	22,145
Additions	16,121	2,070	21	1,313	19,525
Disposals	(118)	(135)	(200)	(127)	(580)
Depreciation	(2,128)	(1,614)	(57)	(560)	(4,359)
Closing net book amount	25,952	6,966	748	3,065	36,731
<i>(Unaudited)</i>					
At 30 June 2025					
Cost	29,429	30,174	1,305	17,290	78,198
Accumulated depreciation	(3,477)	(23,208)	(557)	(14,225)	(41,467)
Net book amount	25,952	6,966	748	3,065	36,731



Notes to the Interim Financial Information

14 Property, plant and equipment (Continued)

	Motor vehicles	Computers and electronic equipment	Machinery and equipment	Office equipment and other equipment	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<i>(Audited)</i>					
At 31 December 2023					
Cost	2,601	23,444	1,373	15,926	43,344
Accumulated depreciation	(719)	(18,145)	(364)	(11,923)	(31,151)
Net book amount	1,882	5,299	1,009	4,003	12,193
<i>(Unaudited)</i>					
Six months ended 30 June 2024					
Opening net book amount	1,882	5,299	1,009	4,003	12,193
Additions	–	1,499	57	232	1,788
Disposals	(43)	(60)	(33)	(258)	(394)
Depreciation	(256)	(1,845)	(67)	(1,178)	(3,346)
Closing net book amount	1,583	4,893	966	2,799	10,241
<i>(Unaudited)</i>					
At 30 June 2024					
Cost	2,558	24,883	1,397	15,900	44,738
Accumulated depreciation	(975)	(19,990)	(431)	(13,101)	(34,497)
Net book amount	1,583	4,893	966	2,799	10,241



14 Property, plant and equipment (Continued)

Depreciation of the Group's property, plant and equipment has been recognised in the condensed consolidated statement of comprehensive income as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of revenue	2,548	1,051
Administrative expenses	1,348	1,689
Research and development expenses	266	352
Selling and marketing expenses	197	254
	4,359	3,346

15 Intangible assets

	Software			
	Developed internally	Acquired	Development costs in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000
(Audited)				
At 31 December 2024				
Cost	335,755	51,519	1,881	389,155
Accumulated amortization	(223,729)	(42,826)	–	(266,555)
Net book amount	112,026	8,693	1,881	122,600
(Unaudited)				
Six months ended 30 June 2025				
Opening net book amount	112,026	8,693	1,881	122,600
Additions	–	454	12,822	13,276
Amortization	(18,608)	(2,503)	–	(21,111)
Net book amount	93,418	6,644	14,703	114,765
(Unaudited)				
At 30 June 2025				
Cost	335,755	51,973	14,703	402,431
Accumulated amortization	(242,337)	(45,329)	–	(287,666)
Net book amount	93,418	6,644	14,703	114,765



Notes to the Interim Financial Information

15 Intangible assets (Continued)

	Software			
	Developed internally	Acquired	Development costs in progress	Total
	RMB'000	RMB'000	RMB'000	RMB'000
<i>(Audited)</i>				
At 31 December 2023				
Cost	309,400	50,582	2,579	362,561
Accumulated amortisation	(188,343)	(35,992)	–	(224,335)
Net book amount	121,057	14,590	2,579	138,226
<i>(Unaudited)</i>				
Six months ended 30 June 2024				
Opening net book amount	121,057	14,590	2,579	138,226
Additions	–	465	20,189	20,654
Amortisation	(18,046)	(3,470)	–	(21,516)
Net book amount	103,011	11,585	22,768	137,364
<i>(Unaudited)</i>				
At 30 June 2024				
Cost	309,400	51,047	22,768	383,215
Accumulated amortisation	(206,389)	(39,462)	–	(245,851)
Net book amount	103,011	11,585	22,768	137,364

Amortisation of the Group's intangible assets has been recognised in the condensed consolidated statement of comprehensive income as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of revenue	18,286	17,593
Administrative expenses	2,825	3,923
	21,111	21,516



16 Right-of-use assets

Properties

RMB'000

(Audited)

At 31 December 2024

Cost	109,377
Accumulated depreciation	(90,174)
Net book amount	19,203

(Unaudited)

Six months ended 30 June 2025

Opening net book amount	19,203
Additions	4,813
Disposals	(5,203)
Depreciation	(6,681)
Closing net book amount	12,132

(Unaudited)

At 30 June 2025

Cost	108,987
Accumulated depreciation	(96,855)
Net book amount	12,132



Notes to the Interim Financial Information

16 Right-of-use assets (Continued)

	Properties
	RMB'000
<i>(Audited)</i>	
At 31 December 2023	
Cost	99,578
Accumulated depreciation	(76,370)
Net book amount	23,208
<i>(Unaudited)</i>	
Six months ended 30 June 2024	
Opening net book amount	23,208
Additions	6,145
Disposals	(448)
Depreciation	(8,252)
Closing net book amount	20,653
<i>(Unaudited)</i>	
At 30 June 2024	
Cost	105,275
Accumulated depreciation	(84,622)
Net book amount	20,653

Depreciation charge of right-of-use assets was recognised in the condensed consolidated statement of comprehensive income as follow:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Administrative expenses	4,954	4,434
Research and development expenses	1,003	970
Cost of revenue	724	2,848
	6,681	8,252



17 Deferred income tax

(a) Deferred income tax assets

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
The balance comprises temporary differences attributable to:		
– Deductible losses	118,772	141,167
– Accrued expenses	9,436	6,792
– Leases	2,742	4,461
– Provisions for assets impairment	1,556	1,354
– Depreciation and amortisation	1,246	1,466
Total gross deferred income tax assets	133,752	155,240
Set-off of deferred income tax assets pursuant to set-off provisions	(4,222)	(5,328)
Net deferred income tax assets	129,530	149,912

The movement on the gross deferred income tax assets is as follows:

	Accrued expense RMB'000	Deductible losses RMB'000	Provisions for assets impairment RMB'000	Depreciation and amortisation RMB'000	Leases RMB'000	Others RMB'000	Total RMB'000
<i>(Unaudited)</i>							
As at 1 January 2025	6,792	141,167	1,354	1,466	4,461	–	155,240
Credit to profit or loss, net	2,644	(22,395)	202	(220)	(1,719)	–	(21,488)
As at 30 June 2025	9,436	118,772	1,556	1,246	2,742	–	133,752
<i>(Unaudited)</i>							
As at 1 January 2024	7,461	150,589	1,216	1,489	5,197	50	166,002
Credit to profit or loss, net	(1,281)	(15,795)	(169)	198	23	–	(17,024)
As at 30 June 2024	6,180	134,794	1,047	1,687	5,220	50	148,978



Notes to the Interim Financial Information

17 Deferred income tax (Continued)

(b) Deferred income tax liabilities

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
The balance comprises temporary differences attributable to:		
– Leases	2,790	4,408
– Changes in fair value of FVPL	890	–
– Depreciation and amortisation	542	920
Total gross deferred income tax liabilities	4,222	5,328
Set-off of deferred income tax liabilities pursuant to set-off provisions	(4,222)	(5,328)
Net deferred income tax liabilities	–	–

The movement on the gross deferred income tax liabilities is as follows:

	Depreciation and amortisation RMB'000	Leases RMB'000	Changes in fair value of FVPL RMB'000	Total RMB'000
<i>(Unaudited)</i>				
As at 1 January 2025	920	4,408	–	5,328
Credit to profit or loss, net	(378)	(1,618)	890	(1,106)
As at 30 June 2025	542	2,790	890	4,222
<i>(Unaudited)</i>				
As at 1 January 2024	–	5,155	–	5,155
Credit to profit or loss, net	484	(523)	–	(39)
As at 30 June 2024	484	4,632	–	5,116

Notes to the Interim Financial Information



18 Trade receivables

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables		
– third parties	1,156,971	708,413
– related parties (Note 29(d))	1,050,575	955,568
	2,207,546	1,663,981
Impairment loss allowance	(5,502)	(3,549)
	2,202,044	1,660,432

(a) The following is the aging analysis of trade receivables presented based on the billing date:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 30 days	1,935,482	1,421,149
30 to 180 days	272,064	242,832
	2,207,546	1,663,981

(b) Movements on the Group's impairment loss allowance of trade receivables are as follows:

	Six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	(3,549)	(2,802)
Provision of impairment allowance	(1,717)	(3,783)
Written off as uncollectible	–	2,732
Recovery of previously written-off bad debts	(236)	–
At the end of the period	(5,502)	(3,853)

(c) The Group's trade receivables were substantially denominated in RMB.



Notes to the Interim Financial Information

19 Other receivables and prepayments

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Other receivables		
– Amounts due from related parties (Note 29(d))	42,214	50,506
– Value-added tax recoverable	22,279	29,781
– Deposits paid	11,540	14,959
– Prepaid social insurance premium	2,274	1,975
– Advances to employees	438	611
– Others	7,166	3,887
	85,911	101,719
Prepayments to suppliers	13,573	16,680
– Less: impairment loss allowance	(129)	(147)
	99,355	118,252

(a) Movements on the Group's impairment loss allowance of other receivables are as follows:

	Six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
At the beginning of the period	(147)	(101)
Reversal/(provision) of impairment allowance	18	(52)
At the end of the period	(129)	(153)

Notes to the Interim Financial Information



20 Cash and cash equivalents

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash held in other financial institutions (i)	764,966	733,629
Cash at banks (ii)	369,170	635,206
Others	1,302	758
	1,135,438	1,369,593

- (i) As at 30 June 2025 and 31 December 2024, the Group had certain amounts of cash held in accounts managed by third party payment platforms, in the amount of RMB17.9 million and RMB24.4 million, respectively, which have been classified as cash and cash equivalents on the condensed consolidated statement of financial position.

As at 30 June 2025, the Group had RMB747.1 million (31 December 2024: RMB709.2 million) held in accounts managed by SF Holding Group Finance Co., Ltd, a wholly-owned subsidiary of SF Holding which was incorporated upon approval from China Banking and Insurance Regulatory Commission ("CBIRC") (Shen Yin Jian Fu [2016] No. 193) in 2016.

- (ii) As at 30 June 2025, the Group had RMB10.8 million (31 December 2024: RMB4.4 million) held in a bank account managed by Hwabao Trust Co., Ltd., for acquisition of the Company's shares and payable to participants after disposal of shares (Note 23). Provided that the contractual restrictions on use of the amounts held in the bank account do not change the nature of the deposit, with the result that the Company can access those amounts on demand, the Company includes the amounts in the bank account as a component of 'cash and cash equivalents'.

- (iii) Cash and cash equivalents were denominated in the following currencies:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
RMB	896,919	1,244,983
USD	227,865	110,583
HK\$	6,335	6,857
SGD	2,288	1,722
EUR	1,774	4,970
GBP	257	478
	1,135,438	1,369,593



Notes to the Interim Financial Information

21 Share capital, share premium and treasury shares

	Number of shares	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000
As at 31 December 2024 and 30 June 2025	917,375,507	917,376	4,021,702	(33,555)
As at 31 December 2023	933,457,707	933,458	4,161,560	(39,279)
Repurchase of shares	–	–	–	(130,365)
As at 30 June 2024	933,457,707	933,458	4,161,560	(169,644)

22 Other reserves

	As at 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	822,483	831,257
Share-based compensation expenses	23,143	4,860
Revaluation of financial assets at FVOCI	(4,150)	(16,581)
Currency translation difference	(4,816)	4,899
At the end of the period	836,660	824,435

23 Share-based payments

(a) Employee Incentive Scheme

The Company adopted an employee incentive scheme (the “Employee Incentive Scheme”) on 19 April 2023. To implement the Employee Incentive Scheme, the Company has set up an employee incentive scheme trust (the “Employee Incentive Scheme Trust”) with an independent trustee appointed by the Company to administer and hold the Company’s shares acquired. The Employee Incentive Scheme Trust purchases the shares of the Company in the market out of the Company’s resources in accordance with the Employee Incentive Scheme Trust agreement and in accordance with the instructions of the Company and the relevant provisions of the Scheme Rules. Pursuant to the Employee Incentive Scheme, eligible participants are granted Trust Benefit Units by the Company for no cash consideration, which correspond to a certain amount of the shares of the Company.

As the Employee Incentive Scheme Trust was set up for the employee incentive scheme which is designed by the Company, and the Company can derive benefits from the contributions of the eligible persons who are awarded with the Trust Benefit Units by the Scheme, the Employee Incentive Scheme Trust is controlled by the Group in accordance with *IFRS 10 – Consolidated financial statements*. The consideration paid by the Company for purchasing the Company’s shares through the Employee Incentive Scheme Trust from the market is presented as “Shares held for employee incentive scheme” and the amount is deducted from total equity.



23 Share-based payments (Continued)

(a) Employee Incentive Scheme (Continued)

Movement in the number of awarded Trust Benefit Units for the six months ended 30 June 2025 is as follows:

	Number of awarded Trust Benefit Units
At the beginning of the period	37,788,535
Forfeited during the period	(1,408,513)
At the end of the period	36,380,022

The fair value of the granted Trust Benefit Units was assessed based on the market price of the Company's shares at the grant date and the expected trustee administrative fee during the vesting period.

The vesting period of the Trust Benefit Units granted is as follows: 30% shall be vested on the first anniversary of the date of grant, 30% shall be vested on the second anniversary of the date of grant and 40% shall be vested on the third anniversary of the date of grant upon fulfilment of the assessment conditions including the Company's performance indicators, personal performance target and any other applicable vesting conditions as set out in the award letter.

The expenses arising from the Employee Incentive Scheme recognised for the six months ended 30 June 2025 are RMB10,346,000.

(b) H Share Incentive Scheme

The Company amended the Employee Incentive Scheme in May 2025. The amended Employee Incentive Scheme has been renamed from "Employee Incentive Scheme" to "H Share Incentive Scheme". To implement the H Share Incentive Scheme, the Company has appointed an independent trustee to administer and hold the Company's shares acquired.

Movement in the number of awarded shares for the six months ended 30 June 2025 is as follows:

	Number of awarded shares
At the beginning of the period	–
Granted during the period	22,100,561
At the end of the period	22,100,561

The shares granted vest in tranches from the grant date over a certain service period. Once the vesting conditions, including the Company's performance indicators, personal performance target, are met, the shares are considered duly and validly vested.

The fair value of the awarded shares was calculated based on the market price of the Company's shares at the respective grant date, which was to be expensed over the vesting period.

The expenses arising from the H Share Incentive Scheme recognised for the six months ended 30 June 2025 are RMB12,797,000.



Notes to the Interim Financial Information

24 Trade payables

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables to third parties	1,239,081	1,009,595
Trade payables to related parties (Note 29(d))	21,453	20,044
	1,260,534	1,029,639

The aging analysis of the trade payables based on the recognition date are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 3 months	1,216,892	984,253
3 months to 1 year	34,078	35,653
Over 1 year	9,564	9,733
	1,260,534	1,029,639

25 Other payables and accruals

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Deposits received	271,910	227,420
Salaries, wage and accrued bonus	246,306	291,865
Customer advances	98,494	—
Other tax payable	30,241	13,143
Amounts due to related parties (Note 29(d))	4,104	2,008
Payables for assets purchases	929	5,068
Others	44,418	32,073
	696,402	571,577

Notes to the Interim Financial Information



26 Contract liabilities

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Contract liabilities – Intra-city on-demand delivery service		
– Related parties (Note 29(d))	1,045	698
– Third parties	150	87,644
Total current contract liabilities	1,195	88,342

27 Lease liabilities

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Minimum lease payments due		
– Within 1 year	5,728	10,816
– Between 1 and 2 years	3,596	5,142
– Between 2 and 5 years	2,840	3,985
– Later than 5 years	302	481
	12,466	20,424
Less: future finance charges	(613)	(947)
Present value of lease liabilities	11,853	19,477
At the end of the period/year		
– Within 1 year	5,415	10,337
– Between 1 and 2 years	3,442	4,885
– Between 2 and 5 years	2,694	3,779
– Later than 5 years	302	476
	11,853	19,477

The Group leases various properties to operate its businesses and these lease liabilities were measured at net present value of the lease payments during the lease terms that are not yet paid. No extension options are included in such property leases across the Group.

Expense relating to short-term leases and low-value assets leases (included in cost of goods sold, administrative expenses and selling expenses) for the six months ended 30 June 2025 was RMB4,667,000 (for the six months ended 30 June 2024: RMB5,246,000).



Notes to the Interim Financial Information

28 Dividends

No dividend has been paid or declared by the Group during the six months ended 30 June 2025 and 2024.

29 Related party transactions

(a) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or to exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Members of key management and their close family members of the Group are also considered as related parties.

The directors of the Company are of the view that the following parties/companies were related parties that had transactions with the Group during the six months ended 30 June 2025 and 2024, and/or balances with the Group as of 30 June 2025 and 31 December 2024.

Name of related parties	Relationship with the Group
SF Taisen	Parent company
SF Holding	Intermediate holding company
Mingde Holding	Ultimate holding company
Subsidiaries of SF Holding	Companies controlled by SF Holding
Subsidiaries of Mingde Holding	Companies controlled by Mingde Holding
Beijing Shunhetongxin Technology Co., Ltd.	Joint venture of SF Holding
Qingdao IoT Shuntong Supply Chain Management Co., Ltd.	Joint venture of SF Holding

(b) Key management compensation

Key management includes directors and supervisors and senior management of the Group.

The compensation paid or payable to key management for employee services is shown below:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Wages, salaries and bonuses	4,437	4,470
Share-based compensation expenses	1,781	2,587
Fees	553	559
Pension costs – defined contribution plans	181	111
Other employee benefits	219	173
	7,171	7,900



29 Related party transactions (Continued)

(c) Significant transactions with related parties

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Intra-city on-demand delivery business and other business revenue		
– Subsidiaries of SF Holding	4,653,419	2,855,518
– Others	1,526	2,230
	4,654,945	2,857,748
Comprehensive services and material purchasing fee (Note i)		
– Subsidiaries of SF Holding	25,930	23,239
– Others	–	585
	25,930	23,824
Rental expense		
– Subsidiaries of SF Holding	1,034	739
Outsourcing services and labor safety supplies purchasing fee		
– Subsidiaries of SF Holding	22	24
– Others	13,623	436
	13,645	460
Interest income of deposits (Note ii)		
– Subsidiaries of SF Holding	5,023	484

Note i: Comprehensive services and material purchasing fee mainly include the costs and expenses of technical services, call center services and integrated support services.

Note ii: During the year ended 31 December 2024, the Company entered into the Financial Service Agreement with SF Finance, pursuant to which SF Finance provides deposits and related services and settlement services in the PRC to the members of the Group.

Note iii: Transactions with related companies are determined based on terms mutually agreed between the relevant parties.



Notes to the Interim Financial Information

29 Related party transactions (Continued)

(d) Balances with related parties

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Cash deposited in related party (Note 20(i))		
– Subsidiaries of SF Holding	747,103	709,188
Trade receivables from related parties		
– Subsidiaries of SF Holding	1,050,298	954,931
– Others	277	637
	1,050,575	955,568
Prepayments to related parties		
– Subsidiaries of SF Holding	174	186
– Others	–	120
	174	306
Trade payables to related parties (i)		
– Subsidiaries of SF Holding	20,993	19,526
– Others	460	518
	21,453	20,044
Lease liabilities to related parties		
– Subsidiaries of SF Holding	1,182	4,071
– Subsidiaries of Mingde Holding	3,246	2,331
	4,428	6,402
Contract liabilities from related parties (Note 26)		
– Subsidiaries of SF Holding	981	388
– Others	64	310
	1,045	698



29 Related party transactions (Continued)

(d) Balances with related parties (Continued)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts due from related parties (ii)		
– Subsidiaries of SF Holding	42,114	50,306
– Others	100	200
	42,214	50,506
Amounts due to related parties (iii)		
– Subsidiaries of SF Holding	3,831	1,938
– Others	273	70
	4,104	2,008

- (i) Trade payables to related parties are granted with a credit period of 30 days.
- (ii) The Company entered into the Fund Collection Service Framework Agreement with SF Holding on 19 November 2021, pursuant to which SF Holding and/or its subsidiaries will provide fund collection service to the Group. According to the agreement, SF Holding and/or its subsidiaries do not charge any commission fee for the transactions. As at 30 June 2025 and 31 December 2024, the balances were unsecured, interest-free, and collectible on demand.
- (iii) As at 30 June 2025 and 31 December 2024, the balances were unsecured, interest-free, and repayable on demand.



Notes to the Interim Financial Information

30 Commitments

Leases not yet commenced to which the Group is committed are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 1 year	3,687	909
Between 1 to 2 years	723	–
Between 2 to 3 years	53	–
	4,463	909

Significant capital expenditures contracted for at the end of the period/year but not recognised as liabilities are as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Investments	25,000	25,000

31 Contingency

The Group is subject to a number of legal proceedings that generally arise in the ordinary course of its business. The Group is of view that any currently pending legal proceeding to which the Group is a party will not have a material adverse effect on the consolidated financial statements.

32 Subsequent events

On 28 July 2025, Shunda Tongxing, a wholly-owned subsidiary of the Company, entered into a capital increase agreement, pursuant to which Shunda Tongxing agreed to further make a cash capital contribution of RMB99.54 million to White Rhino Zhida. Upon completion of transaction, the shares of White Rhino Zhida held by the Group would increase from 6.77% to 15.81%.

Save as disclosed above, the Group had no other material events during the period from 1 July 2025 to the approval date of the condensed consolidated financial statements by the Board of Directors on 28 August 2025.

Definitions



"AI"	artificial intelligence
"active consumer(s)"	refers to the number of unique consumer accounts that purchase a particular service at least once during the prescribed period
"active merchant(s)"	refers to the number of unique merchant accounts that purchase a particular service at least once during the prescribed period
"active rider(s)"	refers to the number of unique rider(s) who fulfil at least one order during the prescribed period
"Articles of Association" or "Articles"	the articles of association of the Company currently in force
"Audit Committee"	the audit committee of our Company
"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 from the Company to the Grantees involving matters including (i) the name of the Grantee; (ii) the Trust Benefit Units granted; (iii) the vesting criteria and conditions; (iv) the vesting date(s); and (v) other terms and conditions to be determined by the Board and/or the Delegatee that are not inconsistent with the Employee Incentive Scheme
"Award Shares"	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 Share
"Award Share Trust"	has the meaning ascribed to it under Clause 3.4(1) of the Scheme Rules
"Board" or "Board of Directors"	the board of Directors of our Company
"China" or "PRC"	the People's Republic of China, but for the purpose of this interim report and for geographical reference only, except where the context requires, references in this interim report to "China" and the "PRC" do not apply to Hong Kong, Macau and Taiwan
"CLS"	City Logistics System. This system utilises big data analytics and AI technologies, featuring core functions including business forecast and planning, integrated order recommendation and dispatching and real-time operation monitoring
"Company", "our Company" or "SF Intra-city"	Hangzhou SF Intra-city Industrial Co., Ltd. (杭州順豐同城實業股份有限公司) (Stock Code: 9699), a joint stock company incorporated in the PRC with limited liability, the issued H Shares of which are listed on the Main Board of the Stock Exchange



Definitions

"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Wang Wei, Mingde Holding, SF Holding, SF Taisen, SF Holding (HK) Limited, SF Technology, Intra-city Tech and Celestial Ocean Investment Limited, as the case may be
"Credit Customers"	certain existing customers who have entered into Master Service Agreements with SF Group and/or its associates in respect of a variety of delivery and logistics solution service products SF Group and/or its associates offers
"Delegatee(s)"	the Board committee(s) and/or person(s) delegated by the Board
"Directors"	the directors of our 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)
"Employee Incentive Scheme (2023)"	the employee incentive scheme approved and adopted by the Shareholders at the extraordinary general meeting held on 19 April 2023
"fulfilment in-time rate"	a ratio calculated by the number of orders that are delivered to the right recipients in time divided by the total number of orders placed
"Global Offering"	the offer of H Shares for subscription as described in the Prospectus of the Company dated November 30, 2021
"Grantee(s)"	Eligible Participants who are eligible to participate in the H Share Incentive Scheme and have been granted Trust Benefit Units
"Group", "our Group", "we" or "us"	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require)
"HKEx", "Stock Exchange" or "Hong Kong Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"HK\$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"H Share(s)"	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange and subscribed for and traded in HKD

Definitions



"IFRS"	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
"intra-city on-demand delivery"	on-demand delivery within a particular city region
"Intra-city Tech"	Beijing SF Intra-city Technology Co., Ltd. (北京順豐同城科技有限公司), a limited company incorporated in the PRC, one of our Controlling Shareholders
"Listing"	the listing of our H Shares on the Main Board of the Stock Exchange
"Listing Date"	14 December 2021
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"lower-tier cities and counties"	cities, counties and towns in the third tier or below
"Main Board"	the stock market (excluding the option market) operated by the Stock Exchange which is independent from, and operated in parallel with, GEM of the Stock Exchange
"Master Service Agreements"	the master service agreements entered into between the Credit Customers and SF Group and/or its associates in respect of a variety of delivery and logistics solution service products SF Group and/or its associates offers
"Mingde Holding"	Shenzhen Mingde Holding Development Co., Ltd. (深圳明德控股發展有限公司), a company incorporated in the PRC, one of our Controlling Shareholders
"Model Code"	Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules
"Ningbo Shunxiang"	Ningbo Shunxiang Tongcheng Venture Capital Investment Partnership (Limited Partnership) (寧波順享同成創業投資合夥企業(有限合夥)), a partnership incorporated in the PRC, the Company's onshore employee shareholding platform
"Nomination Committee"	the nomination committee of our Company
"non-food delivery scenarios"	on-demand retail delivery and fulfillment service unrelated to food delivery scenarios
"Prospectus"	the prospectus of the Company issued in connection with the Global Offering
"Reporting Period"	the period from 1 January 2025 to 30 June 2025
"Remuneration Committee"	the remuneration committee of our Company
"Rider productivity"	the average daily order completions per active rider during a given period
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC



Definitions

"Scheme" or "H Share Incentive Scheme (2025)"	the Employment Incentive Scheme (2023) of the Company as approved by the Shareholders at the 2023 first extraordinary general meeting held on 19 April 2023 and as amended and renamed on the 2025 first extraordinary general meeting held on 28 May 2025
"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 H Share Incentive Scheme (2025), 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
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"SF Holding"	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a joint stock company established in the PRC, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352) and the Hong Kong Stock Exchange (stock code: 6936), one of our Controlling Shareholders
"SF Group"	SF Holding and its subsidiaries
"SF Holding (HK) Limited"	SF Holding (HK) Limited, a limited company incorporated in Hong Kong, one of our Controlling Shareholders
"SF Taisen"	Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (深圳順豐泰森控股(集團)有限公司), a limited company established in the PRC, one of our Controlling Shareholders
"SF Technology"	SF Technology Co., Ltd. (順豐科技有限公司), a limited company incorporated in the PRC, one of our Controlling Shareholders
"Share(s)"	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Domestic Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of our Share(s)
"Shenzhen Stock Exchange"	the Shenzhen Stock Exchange (深圳證券交易所)
"Shunda Tongxing"	Beijing Shunda Tongxing Technology Co., Ltd. (北京順達同行科技有限公司), a limited company incorporated in the PRC, one of the subsidiaries of the Company
"Supervisor(s)"	member(s) of our Supervisory Committee
"Supervisory Committee"	the supervisory committee of our Company

Definitions



"Target Share(s)"	the H Shares of the Company involved in the grant of Trust Benefit Units to the Grantees under the H Share Incentive Scheme (2025), which involves existing H Shares only
"Tianwo Kangzhong"	Ningbo Meishan Free Trade Port Zone Tianwo Kangzhong Enterprise Management Partnership (Limited Partnership) (寧波梅山保稅港區天沃康眾企業管理合夥企業(有限合夥)), a partnership incorporated in the PRC, one of our Shareholders
"Tonglu Zhiyuan"	Shenzhen Tonglu Zhiyuan Investment Co., Ltd (深圳市同路致遠投資有限公司), a limited company incorporated in the PRC, one of our Shareholders
"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 trust constituted under the Trust Agreement entered into between the Company and the Trustee pursuant to the Employee Incentive Scheme (2023) and H Share Incentive Scheme (2025)
"Trust Agreement"	the trust management agreement entered into between the Company and the Trustee pursuant to the Employee Incentive Scheme (2023) and H Share Incentive Scheme (2025)
"Trustee"	the trustee appointed by the Company for the purpose of the Trust, which shall be an independent third party
"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
"Unlisted Domestic Share(s)"	the domestic share(s) of our Company, with a nominal value of RMB1.00 each, which are subscribed for and fully paid up in Renminbi
"USD"	United States dollars, the lawful currency of the United States of America

杭州順豐同城實業股份有限公司
HANGZHOU SF INTRA-CITY INDUSTRIAL CO., LTD.