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**S.F. Holding Co., Ltd.**  
**順豐控股股份有限公司**

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

**(Stock Code: 6936)**

**EXPRESS BUSINESS OPERATIONS BULLETIN**  
**– NOVEMBER 2024**

In accordance with the Shenzhen Stock Exchange Listed Company Self-Regulation Guidelines No. 3 – Industry Information Disclosure\* (《深圳證券交易所上市公司自律監管指引第3號－行業信息披露》), S.F. Holding Co., Ltd. (the “**Company**”) publishes its express business operations bulletin for November 2024 as follows:

<b>Item</b>	<b>November 2024</b>	<b>November 2023</b>	<b>Year-on-year change</b>
<b>1. Express logistics business</b>			
Revenue (RMB billion)	18.802	18.352	2.45%
– Parcel volume (billion)	1.277	1.175	8.68%
– Revenue per parcel (RMB)	14.72	15.62	-5.76%
<b>2. Supply chain and international business</b>			
Revenue (RMB billion)	6.394	5.256	21.65%
<b>Total revenue (RMB billion)</b>	<b>25.196</b>	<b>23.608</b>	<b>6.73%</b>

*Notes:*

- Express logistics business: mainly includes the Company's time-definite express, economy express, freight delivery, cold chain and pharmaceuticals logistics, and intra-city on-demand delivery business.
- Supply chain and international business: mainly includes the Company's international express, international freight forwarding, and supply chain business.
- The above revenue does not include revenue from the Company's other non-logistics business.

In November 2024, the Company's aggregate revenue from its express logistics business and supply chain and international business was RMB25.196 billion. In particular:

- (1) The Company has consistently adhered to long-term sustainable and healthy development strategy, pursuing high-quality business growth, and continuously addressing the diversified business demands of customers with high-quality services. As the Double Eleven Shopping Festival launched earlier this year, the peak season for express business was brought forward to October accordingly, making the year-on-year growth rate of express logistics business in November remained relatively stable. In terms of aggregated data from October to November, the revenue from the Company's express logistics business increased by 7.85% year-on-year, while the parcel volume grew by 16.84% year-on-year.
- (2) Benefiting from the high-level rates and stable cargo volume for international sea freight, as well as the increased demand for international air freight, the revenue from international freight forwarding business achieved a significant year-on-year increase. At the same time, the Company continued to deepen its business penetration and expand its supply chain business and international markets. Accordingly, revenue from the Company's supply chain and international business in November 2024 increased by 21.65% year-on-year.

The aforementioned data is unaudited and may differ from the data in the Company's periodic reports. Such data is provided for investors' reference only and should be subject to such data disclosed in the Company's periodic reports.

**Shareholders and potential investors are advised to pay attention to investment risks, and exercise caution when dealing in the securities of the Company.**

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

Shenzhen, the PRC, December 19, 2024

*As at the date of this announcement, the Board comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong as executive directors; Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.*

*\* For identification purpose only*