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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
– MAY 2025

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 May 2025 as follows:

Item	May 2025	May 2024	Year-on-year change
1. Express logistics business			
Revenue (RMB billion)	19.381	17.097	13.36%
– Parcel volume (billion)	1.477	1.121	31.76%
– Revenue per parcel (RMB)	13.12	15.25	-13.97%
2. Supply chain and international business Revenue (RMB billion)	5.732	5.458	5.02%
Total revenue (RMB billion)	25.113	22.555	11.34%

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 May 2025, the Company's aggregate revenue from its express logistics business and supply chain and international business was RMB25.113 billion, representing a year-on-year increase of 11.34%. In particular:

- (1) The revenue of express logistics business increased by 13.36% year-on-year, with parcel volume growing by 31.76% year-on-year, maintaining a sound growth momentum. This was primarily driven by the continued implementation of the Company's "Activating Operations" strategy, which enhanced frontline empowerment and incentives, thereby supporting rapid business expansion. In addition, the earlier start of the "618" shopping promotion period on major e-commerce platforms this year, as compared to that in last year, contributed to stronger delivery demand in May 2025.
- (2) Certain routes of the international freight forwarding business was affected by fluctuations relating to certain dynamics of international trade. Nonetheless, leveraging its global network and diversified product portfolio, the Company responded flexibly to market changes and proactively captured new demand, supporting steady growth in its supply chain and international business.

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, June 19, 2025

As at the date of this announcement, the Board of the Company 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*