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 – MARCH 2026

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 March 2026 as follows:

Item	**March 2026**	**March 2025**	**Year-on-year change**
1. Express logistics business			
Revenue *(RMB billion)*	18.019	17.897	0.68%
– Parcel volume *(billion)*	1.251	1.295	-3.40%
– Revenue per parcel *(RMB)*	14.40	13.82	4.20%
2. Supply chain and international business			
Revenue *(RMB billion)*	6.283	5.764	9.00%
Total revenue *(RMB billion)*	**24.302**	**23.661**	**2.71%**

Notes:

1. 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.

2. Supply chain and international business: mainly includes the Company's international express, international freight forwarding, and supply chain business.

3. The above revenue does not include revenue from the Company's other non-logistics business.

In March 2026, the Company's aggregate revenue from its express logistics business and supply chain and international business was RMB24.302 billion. In particular:

(1) In respect of express logistics business, the Company has been committed to upgrading its "Stimulate Operation Vitality" mechanism since 2025, achieving strong growth in business volume, which in turn drove network capacity enhancement and operational model optimization. To further optimize the business structure, the Company launched the upgraded "Stimulate Operation Vitality" mechanism in the third quarter of 2025, evolving from scale-driven to value-driven growth, and gradually and dynamically optimizing its market strategies to ensure high-quality business development. Benefiting from the effective implementation of the Company's operational strategies, revenue from mid- to high-end time-definite express delivery business maintained steady growth in March 2026, and revenue per parcel from the express logistics business achieved a year-on-year recovery.

(2) Revenue from the supply chain and international business increased by 9.00% year-on-year. Uncertainties in the international environment led to repeated fluctuations in ocean freight rates, which impacted the revenue from the Company's international freight forwarding services. Nevertheless, the Company leveraged its global network competitive edges and diversified product portfolio to respond nimbly to market changes and proactively capture new opportunities arising from the growing overseas expansion of Chinese enterprises. As a result, revenue from its international express, cross-border e-commerce logistics services, as well as international supply chain business, maintained strong growth.

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, April 17, 2026

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

* *For identification purpose only*