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 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 November 2025 as follows:

Item	November 2025	November 2024	Year-on-year change
1. Express logistics business			
Revenue *(RMB billion)*	20.660	18.802	9.88%
– Parcel volume *(billion)*	1.534	1.277	20.13%
– Revenue per parcel *(RMB)*	13.47	14.72	-8.49%
2. Supply chain and international business			
Revenue *(RMB billion)*	6.513	6.394	1.86%
Total revenue *(RMB billion)*	**27.173**	**25.196**	**7.85%**

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 November 2025, the Company's aggregate revenue from its express logistics business and supply chain and international business was RMB27.173 billion, representing a year-on-year increase of 7.85%. In particular:

(1) The revenue of express logistics business increased by 9.88% year-on-year, with parcel volume growing by 20.13% year-on-year. The Company remains committed to sustainable and healthy development, further advancing its "Stimulate Operation Vitality" mechanism. Through the delivery of premium services and stable operational performance, the Company ensured reliable fulfillment during peak e-commerce promotional seasons, thereby supporting the high-quality growth of its business.

(2) Due to global trade volatility and the moderated demand for freight services, ocean freight rates have declined notably compared to the same period last year, which impacted the revenue from the Company's international freight forwarding service. Nevertheless, leveraging its global network competitive edges and diversified product portfolio, the Company responded with agility and captured new opportunities arising from the growing overseas expansion of Chinese enterprises. As a result, the cargo volume of international freight forwarding service of the Company remained stable. Meanwhile, the Company maintained robust revenue growth in its international express and cross-border e-commerce logistics services.

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, 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; and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.

* *For identification purpose only*