



SF Holding Corporate Overview

April 2025

Stock Ticker: 002352.SZ, 6936.HK

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Note: Unless otherwise stated, the financial data of this material is based on Chinese Accounting Standards





01 Company Overview



SF is Asia's Largest Integrated Logistics Service Provider

Scale

RMB284bn

Revenue in 2024

RMB207bn

Latest market cap¹

Growth

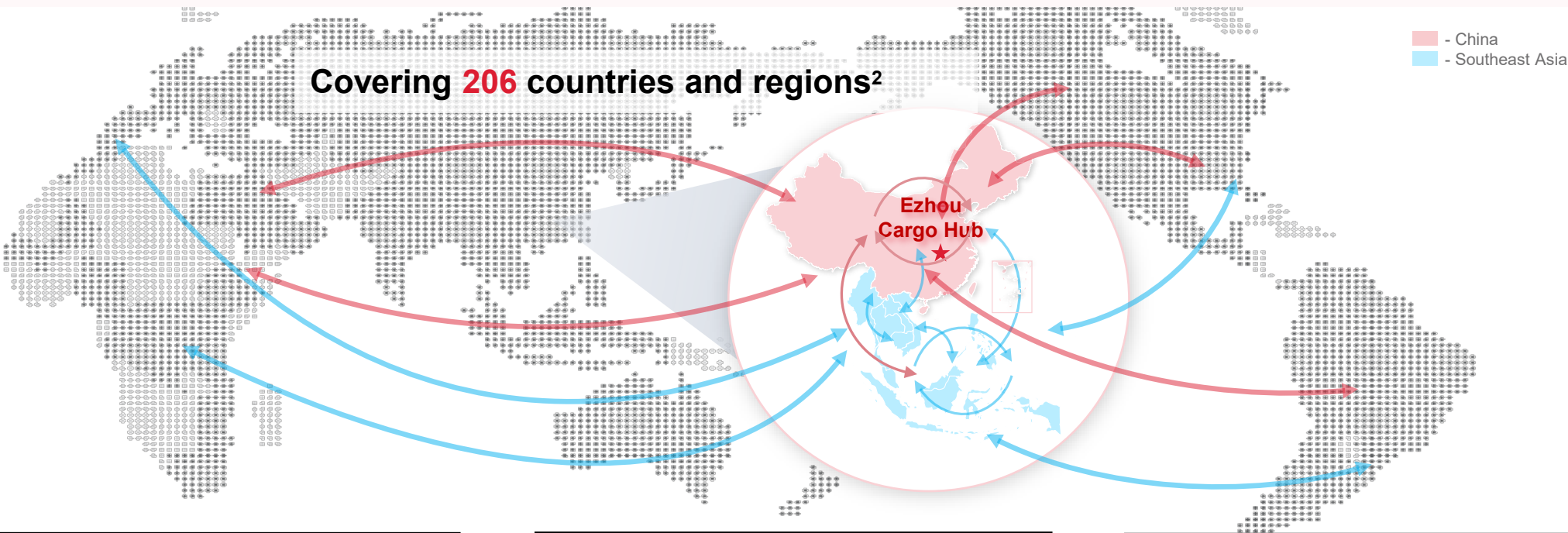
23.5%

Net profit YoY growth in 2024²

Profitability

3.6%

Net profit margin in 2024²



**Fortune Global 500
Company**

2024

FORTUNE

**MOST Admired
Chinese Company**

2017-2024

FORTUNE

**No.1 Customer Satisfaction
for express delivery³**

2009-2024

中华人民共和国国家邮政局
State Post Bureau of The People's Republic of China

Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated














Note: ¹ As of Apr 11, 2025. Market Cap = A-share price x Total number of A-shares + H-share price x Total number of H-share; ² As of Dec 31, 2024, based on net profit attributable to owners of our company; ³ Customer satisfaction for express services in China according to the State Postal Bureau of the PRC



Leadership across Logistics Sub-sectors in Asia



- Market position¹
- Market share^{1,2}
- Segment focus
- Business model
- % of total revenue (FY2024)¹²

	Time-definite Express	Economy Express	LTL Freight	Cold Chain & Pharmaceutical	Intra-city On-demand	Supply Chain	International ⁸
	 No.1 in Asia ³	 No.1 in China <i>in mid- to high-end economy express</i>	 No.1 in Asia ⁴	 No.1 in Asia <i>ex-Japan</i> ⁵	 No.1 in Asia ⁶	 No.1 in China ⁷	 No.1 in Asia ⁹
	64.1%	51.2% <i>in mid- to high-end economy express</i>	1.9%	2.1%	14.6% ¹⁰	3.4% ¹¹	NA
	High-end	Mid- to high-end	Mid- to high-end	Mid- to high-end	Mid- to high-end	Mid- to high-end	
	B2B B2C C2C	B2C	B2B B2C	B2B B2C	B2B B2C C2C	B2B B2C C2C	
	 44%	 10%	 13%	 3%	 3%	 25%	

Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated

Note: ¹ In terms of revenue in 2024; ² Refers to respective market share in China; ³ The largest express and time definite express delivery service provider in Asia; ⁴ The largest LTL freight service provider in Asia; ⁵ Largest cold chain logistics service provider in Asia (ex-Japan); ⁶ Among third-party intra-city on-demand delivery service providers; ⁷ Among non-state-owned independent third-party supply chain solutions providers; ⁸ International delivery services and international freight forwarding services; ⁹ Largest international operations among Asia-based integrated logistics service providers; ¹⁰ Market share in the third-party on-demand delivery service in 2024; ¹¹ Market share of end-to-end supply chain solutions; ¹² Numbers based on PRC GAAP Remaining portion not shown was 3% from other segment of non-logistics services and undistributed units



Premium Brand Serving the Largest Customer Base in Asia

“Let me

this to you”

Synonymous with

“Let me
EXPRESS MAIL
this to you”



FAST

RELIABLE

CUSTOMER-CENTRIC

c.95%

of China's Top 500 Enterprises are our customers¹

45%+

of China's Top 500 Enterprises are our international logistics service customers²



Largest Customer Base

Among logistics service providers in Asia¹

2.30mm

Customers with active credit accounts³



7.3mm

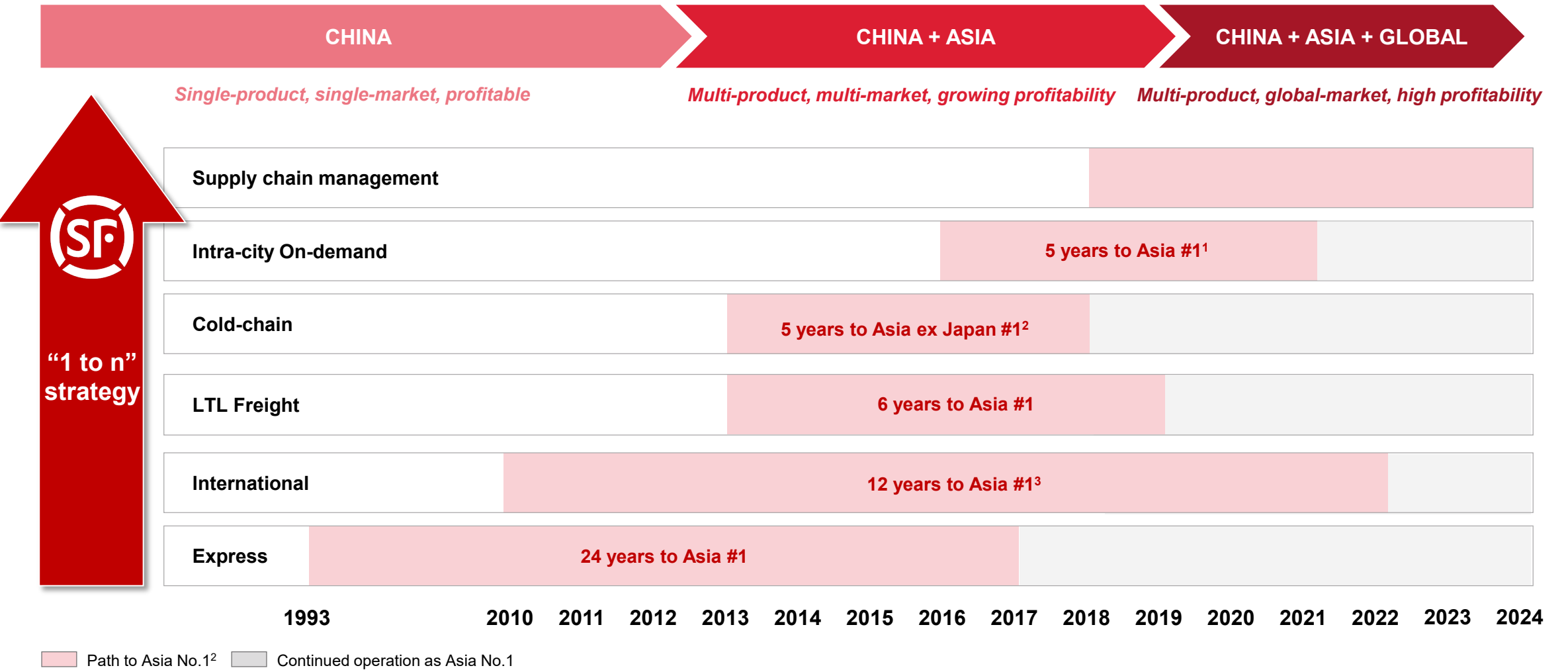
Retail customers³



Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated

Note: ¹ In 2023; ² Refers to the proportion of companies on the Fortune China 500 List which have used SF's international logistics service in 2024; ³ As of Dec 31, 2024

Evolution from China's No.1 Express Company into a Top Global Integrated Player



Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated
Note: Ranking in terms of Revenue. ¹ Among third-party intra-city on-demand delivery service providers; ² No.1 cold chain player in Asia (ex-Japan); ³ Largest international revenue among Asia integrated logistics players



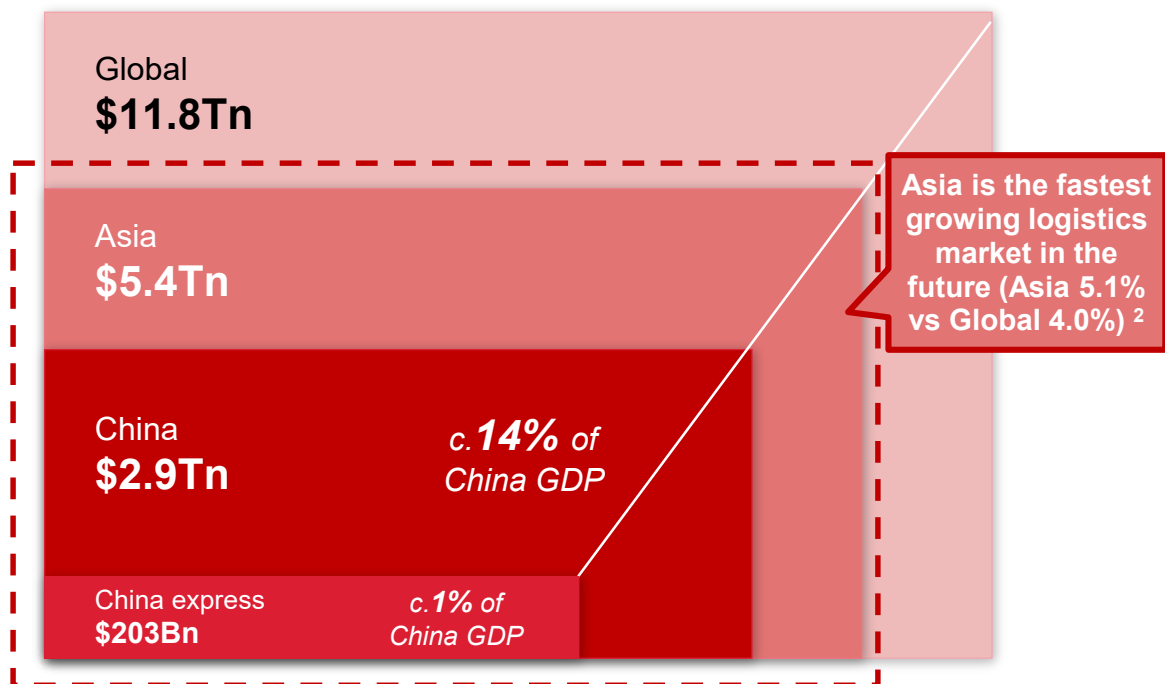
02 Investment Highlights



Logistics Represents an Enormous Market Opportunity

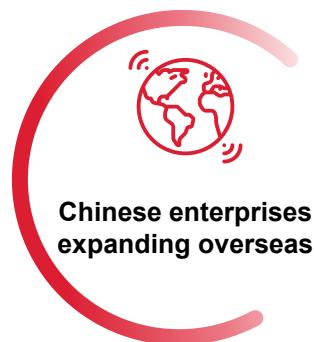
Massive TAM¹

2024A Global, Asia and China logistics spending



SF has enormous room to grow

- ✓ SF targets an addressable market worth \$11.8tn, over 19x the size of global e-commerce logistics and 58x of China's express market³
- ✓ Asia and China's logistics market remains highly fragmented, with massive potential for further consolidation
- ✓ SF is a direct beneficiary of multiple structural growth drivers in China, Southeast Asia and globally



Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated

Note: ¹ Total Addressable Market; ² Based on 2024-2029E logistics spending growth, from Frost & Sullivan report; ³ According to Frost & Sullivan, global e-commerce logistics market size is estimated to be US\$0.62tn in 2024, China express market is estimated to be US\$203bn in 2024

SF is Best Positioned to Tap This Enormous Logistics Opportunity

1 Scale

Asia's largest integrated logistics service provider

2 Winning business model

Directly-operated, integrated and independent

3 Global

Global gateway connecting Asia and the world

4 Premium focus

Premium and differentiated services commanding premium pricing

5 Technology

Proprietary technology platform driving operating efficiency

6 Management

Visionary management promoting a people-centric culture



Winning Business Model – Directly Operated, Integrated and Independent



Directly operated

All processes directly operated

- ✓ Premium services
- ✓ Greater control over network
- ✓ Ownership of customer relationships

Directly operated



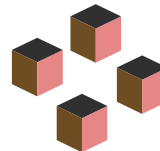
First-mile pickup Sorting Transportation Last-mile delivery

Integrated

Full spectrum of services

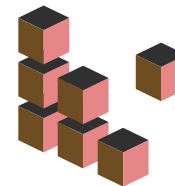
- ✓ Able to address all customer needs
- ✓ Greater customer wallet share
- ✓ Synergies across multiple product lines and networks

Modular Capabilities



.....

Integrated, One-stop Solutions



Independent

No affiliation with e-commerce platform

- ✓ Best positioned to capture growth from emerging e-commerce platforms
- ✓ New emerging e-commerce platforms gaining share from traditional ones

New E-commerce Platforms

Domestic

Livestreaming
E-commerce

Re-sale
platform

Content
E-commerce

Video-based
E-commerce

Cross-border

Cross-border
E-commerce Platform

DTC¹ Website

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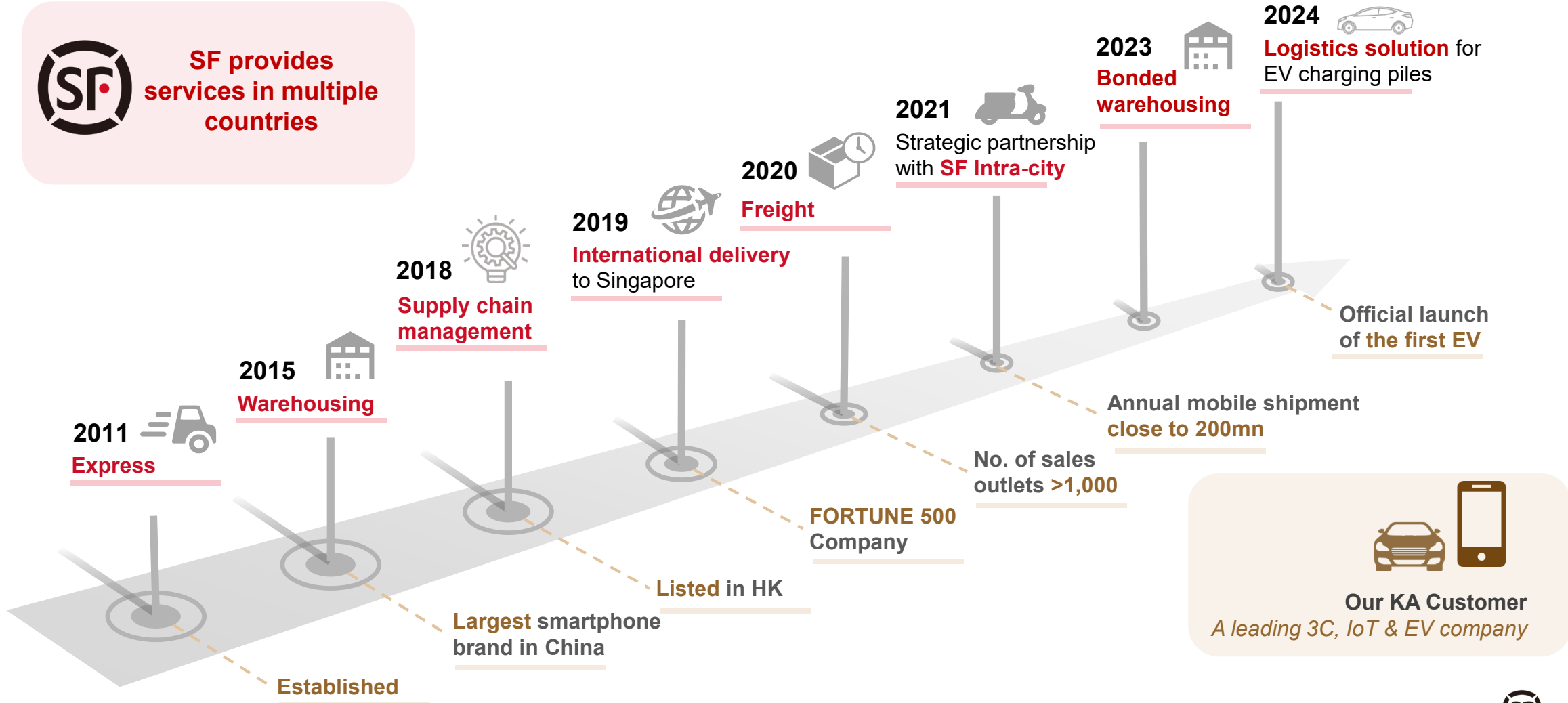


Case Study: Full-spectrum Coverage and Long-term Partnership with a Leading 3C + EV Brand

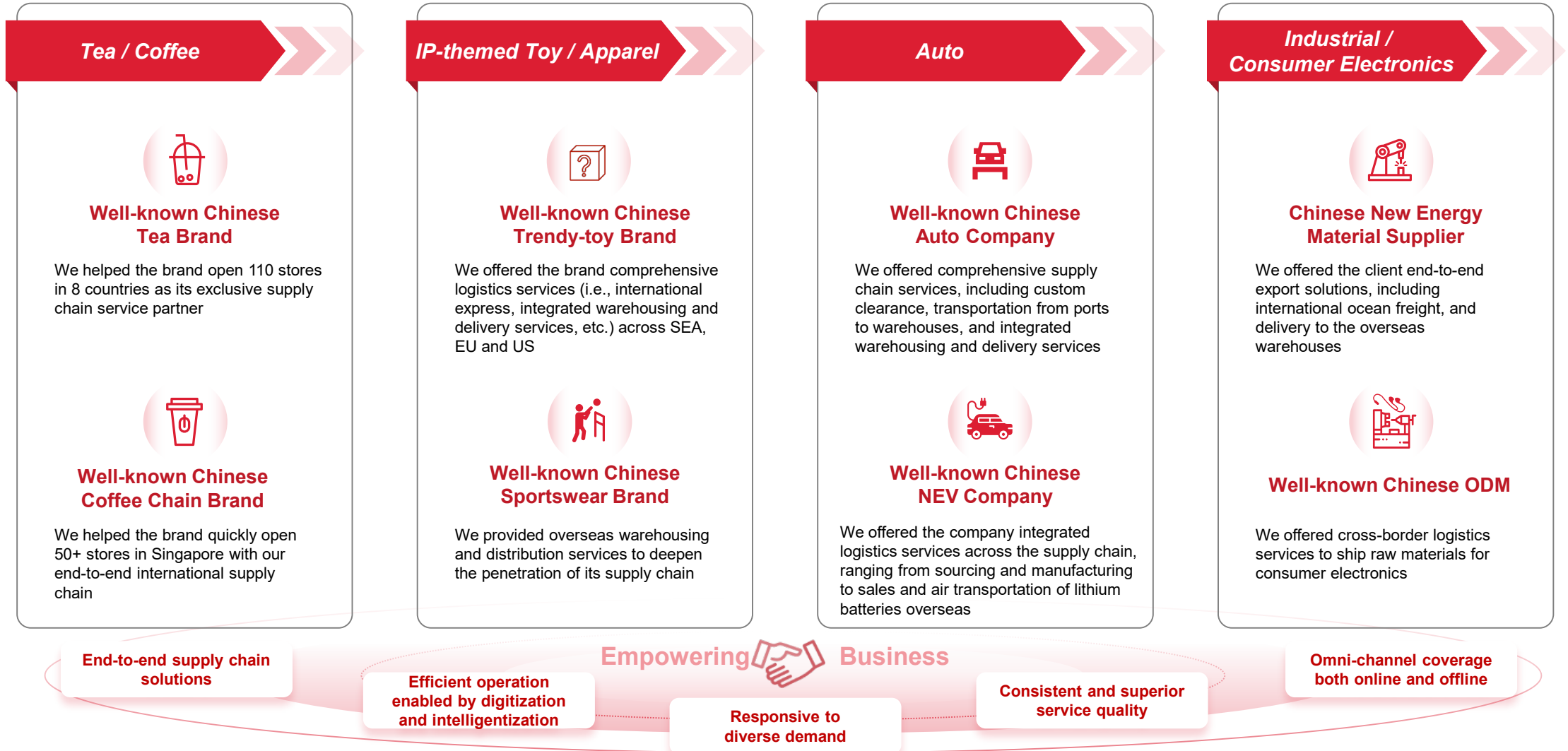
Our dedicated and integrated services enable us to continuously capture larger wallet share and grow with the client



SF provides services in multiple countries



Supply Chain & International (Cont'd): New Breakthroughs across Sectors and Countries, Empowering Clients' Overseas Expansion



Global Gateway Connecting Asia and the World

Unrivalled network and capabilities in Asia with significant early-mover advantages

Primarily owned & operated

Largest aircraft and ground fleet in Asia



110

all-cargo aircraft¹
(39% market share⁶)



200k+

Vehicles^{1,2}

Global ground network



1,700

Warehouses^{1,4}



>36,000

Outlets^{1,5}

206 Countries and regions¹



Asset-light

Leading ocean freight forwarder



>18,000

Maritime routes¹ in operation

Most extensive railroad coverage



883

High-speed railway lines^{1,5}

Asia's only dedicated air cargo hub³

Ezhou Cargo Hub

China

Global

Expanded city coverage of next-morning delivery + Improved timeliness

Enhanced international connectivity

Source: Company information
Note: ¹ As of Dec 31, 2024; ² >100,000 line-haul and short-haul trucks and >100,000 first and last-mile delivery vehicles; ³ As of Dec 31, 2024; ⁴ Globally; ⁵ In China; ⁶ As % of all-cargo aircrafts in China in 2023, according to Civil Aviation Administration of China



Proprietary Technology Platform Powering Complex Operations

 **Advanced technology platform driving superior operating efficiency**

4,180¹

Patents and patent applications obtained by SF¹



Intelligent forecasts of volumes



Intelligent deployment of resources

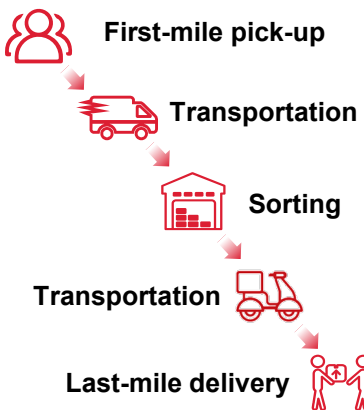


High degree of automation



Data-driven financial management

Full process



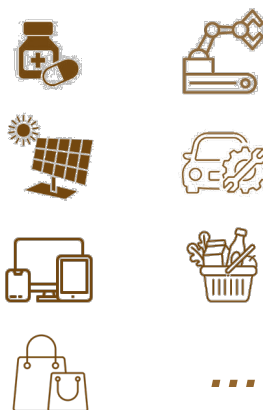
All transport modes



Comprehensive use cases

Express	Freight
Cold-chain	Intra-city on-demand
SCM ²	International

Major industry verticals



Diverse scenarios

Online	Offline
B2B	B2C
B2B2C	C2C
...	

Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated
Notes: ¹ Patents and patent applications as of Dec 31, 2024; ² Supply chain management



Visionary Management Promoting a People-centric Culture

FORTUNE
500

“Most Admired Chinese Companies” – 8 years in a row



Founder of SF
Led SF's expansion and evolution since inception

Dick WANG

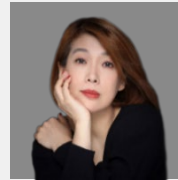
Chairman and CEO



Former CFO of Changyou
CPA in Hong Kong and US
EMBA, Tsinghua University

Alex HO

Chief Financial Officer



Former Global Senior
Partner of Roland Berger
MBA, CEIBS

Tina WANG

Chief Strategy Officer



Former general manager of
SF Beijing district
Assistant Chief Operating
Officer
EMBA, Peking University

Bensong XU

Chief Marketing Officer



Former Senior Regional
Manager of Wal-Mart China
Bachelor of Laws, Sichuan
Normal University

Sheng LI

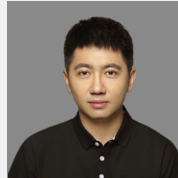
President of SF Airlines



Former Deputy President
of E-commerce, Regional
General Manager of SF

Haiqiang ZHOU

Chief Human Resources Officer



Former Co-founder and
CTO of Baidu Waimai
Master of Engineering,
Peking University

Yankun GENG

Chief Technology Officer



Former analyst at Coatue
Current member of the Appeal
Review Committee of the SZSE
MBA, University of Texas at
Austin

Ling GAN

Board Secretary

Visionary Management Promoting a People-centric Culture (cont'd)

“There is always a SF courier in your contacts to make your life easier.”

Self-achievement

- ✓ Career progression to senior management in SF
- ✓ More career choices
- ✓ Personal success

03

02

Career Development

- ✓ Tailored training programs
- ✓ Opportunity to pursue higher education

01

Work Satisfaction

- ✓ Competitive remuneration
- ✓ Equal, diversified and supportive working environment
- ✓ Merit based incentives

Success stories



Mr. Wang, from a warehouse keeper to a captain, and finally to a flight instructor, with more than 5,000 safe flight hours accumulatively



Our people-centric culture



We care for our people



Our people care for our customers



Recent Updates: Proven Resilience across Cycles with Consistent, Solid Performance





03 Growth Strategies



Growth Strategies

1

Grow business and consumer mindshare as “The One in Asia”

- Promote strengths in full coverage, strong network, deep relationships and seamless integration
- Establish a brand image to be the first choice for consumers

2

Expand international and cross-border capabilities

- Expand network coverage in Asia and rest of the world
- Tailored approach by geography - directly operate / M&A / partnerships

3

Further strengthen network and service offerings

- Enhance network coverage and network infrastructure
- Fulfill new customer demand and offer bespoke solutions

4

Continue to enhance efficiency and productivity

- Multi-network integration
- Enhance automation and optimize personnel management

5

Invest in technology

- Promote end-to-end digitalization
- Offer pioneering solutions through technology innovation



Grow Business and Consumer Mindshare as “The One in Asia”

To become the first name in minds for clients with integrated logistics needs in Asia

Full coverage in



Services



Geographic



Industry verticals

Strong network consisting

- ✓ Directly operated network
- ✓ Broad first and last-mile access across China and SEA
- ✓ Asia's only dedicated air cargo hub¹

Deep relationships with

476

of China's Top 500
Enterprises served (2023)



Highest coverage

of blue-chip customers among integrated
logistics service providers in Asia



“The One in Asia”

Seamless integration across

Product lines

Countries and regions

Customers



Synergies



Efficiency

Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated
Note: ¹ Civil Airport

Our Areas of Focus for International Growth



Become a global leader providing end-to-end services fulfilling diverse customer needs

Priority geographies / lanes



Priority businesses



Key success factors



Ownership / access to key infrastructure



Strong presence in China and SEA



Largest customer base in Asia



Integrated capabilities

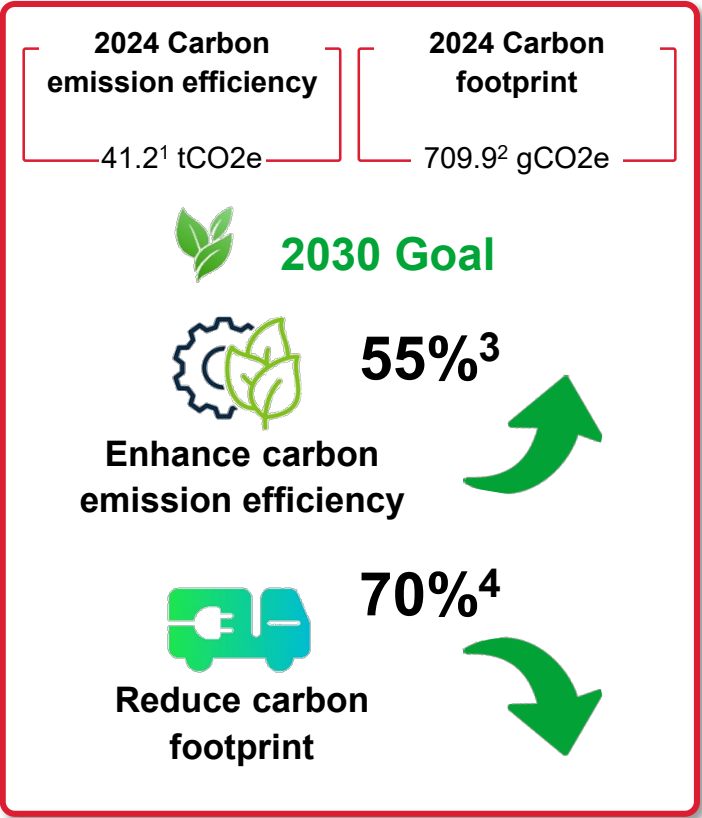


Cost advantage vs Global Top Three



Long-term Commitment to ESG

Environment



MSCI



BBB Rating

Social responsibility

Care for employees



The only China logistics company awarded

Care for society

- Critical logistics provider during the pandemic
- Rural vitalization
- Education and social welfare



SUSTAINALYTICS

Low Risk

Governance



A seasoned A+H listed company with leading governance and control

Ranked A on information disclosure by SZSE⁵ for 8 consecutive years



深圳证券交易所
SHENZHEN STOCK EXCHANGE

The Best Board of Directors in China



21世纪经济报道
21ST CENTURY BUSINESS HERALD

FORTUNE

China ESG Impact List

Source: Company information, Company Sustainability Report 2024
Note: ¹ Per million revenue; ² Per express parcel; ³ Measured by Scope 1, 2 and 3 emissions divided by revenue by 2030, compared to 2021; ⁴ Per express parcel, compared to 2021; ⁵ Shenzhen Stock Exchange





04 Recent Financial Highlights



FY2024 Results: Net Profit Surpassed RMB10bn, Setting a New Record

FY2024

4Q2024

Robust Growth of Net Profit Attributable to Owners of the Company

Unit: Billion RMB

Volume¹

13.3

bn parcels

YoY Growth

11.3%

YoY Growth

(excl. Fengwang)²

15.3%

3.9

bn parcels

YoY Growth

17.8%

YoY Growth

(excl. Fengwang)²

17.8%

Revenue

284.4

bn RMB

YoY Growth

10.1%

YoY Growth

(excl. Fengwang)²

10.4%

77.6

bn RMB

YoY Growth

11.8%

YoY Growth

(excl. Fengwang)²

11.8%

EBITDA

32.7

bn RMB

YoY Growth

11.0%

EBITDA Margin

11.5% (↑0.1ppts)

8.2

bn RMB

YoY Growth

11.5%

EBITDA Margin

10.6% (flat)

Profit
attributable
to owners of
the Company

10.2

bn RMB

YoY Growth

23.5%

Net Margin

3.6% (↑0.4ppts)

2.6

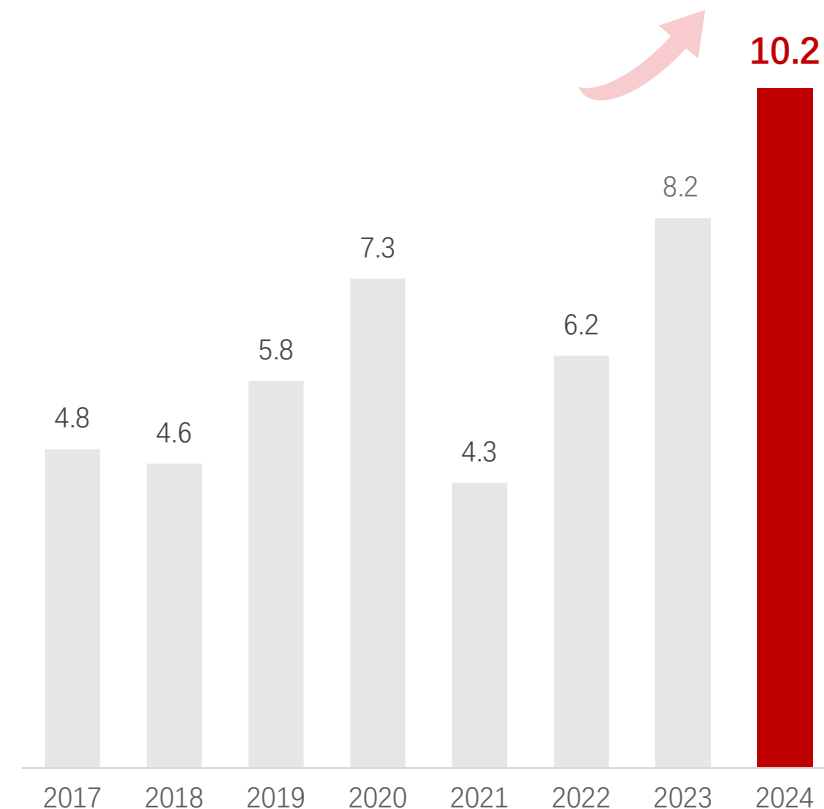
bn RMB

YoY Growth

29.6%

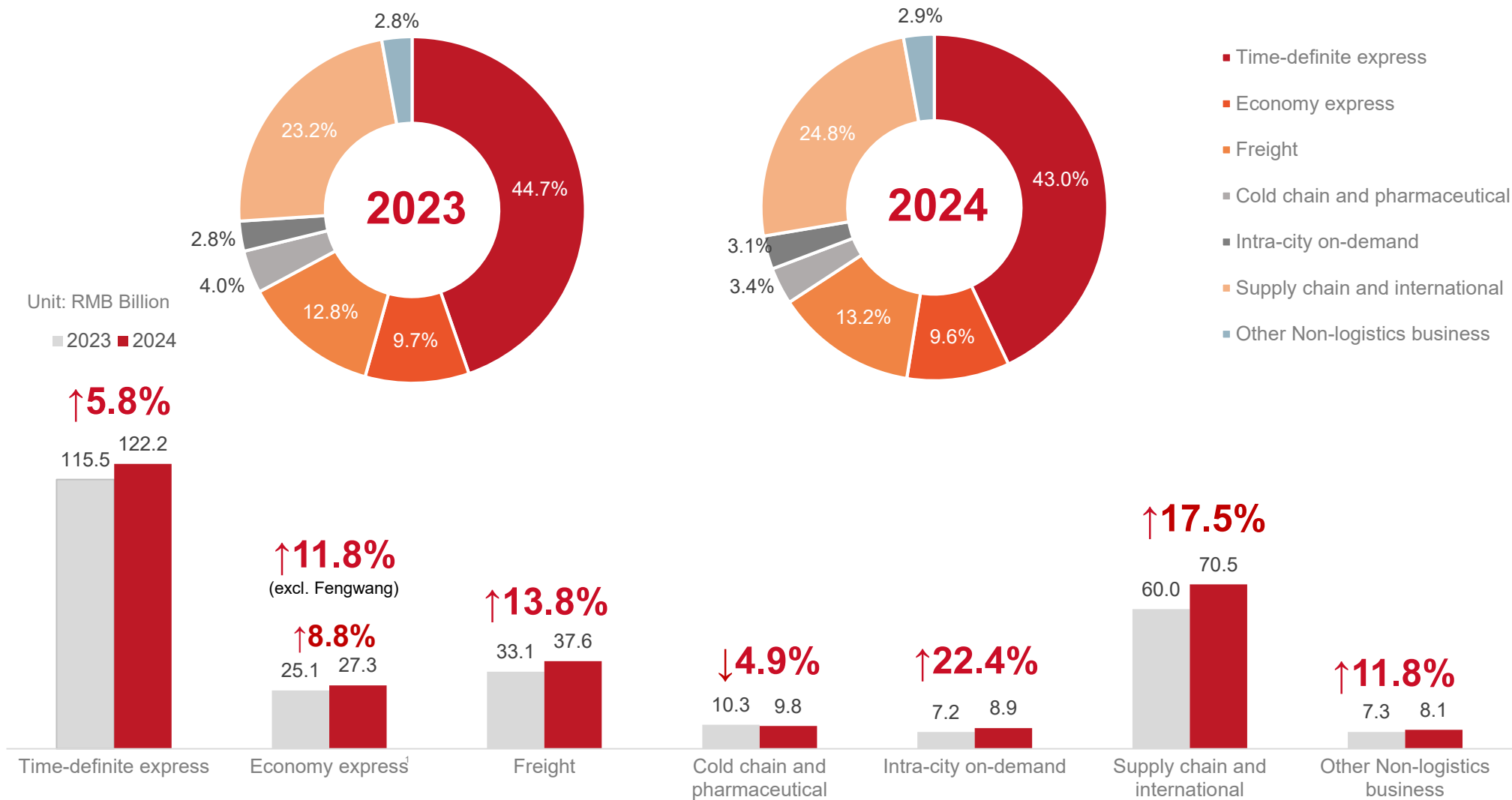
Net Margin

3.3% (↑0.5ppts)



Note: 1. Includes parcel volume of the Express & Logistics segment and shipment volume of SF international express (excluding overseas local express); 2. At the end of June 2023, the Company has completed the sales and delivery of the franchise model business Fengwang Express

Revenue by Segment: High Quality Growth Underpinned by Global and Domestic Drivers



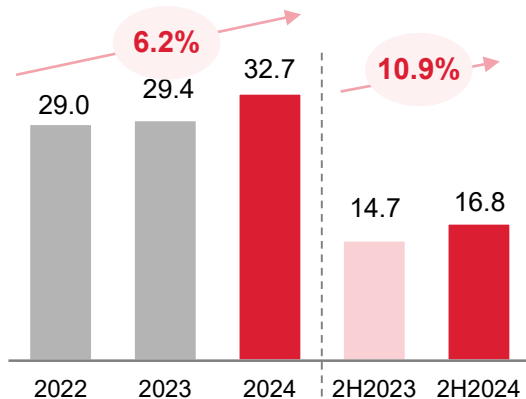
Note: ¹ The Company completed the sale of Fengwang Express business under the franchise model at the end of June 2023



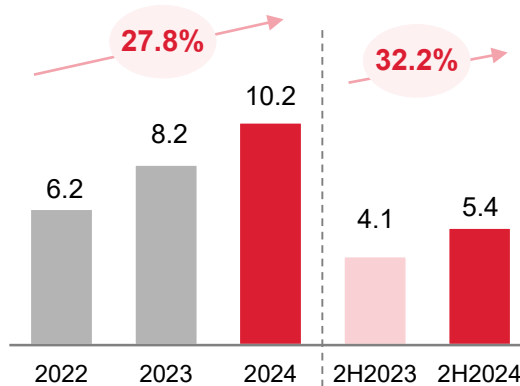
Robust Earnings Growth with Margin Expansion

Strong earnings growth

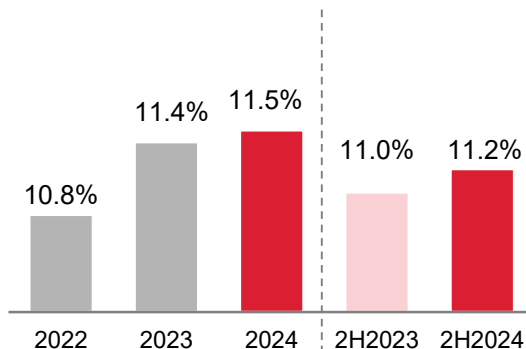
EBITDA¹
(RMB bn)



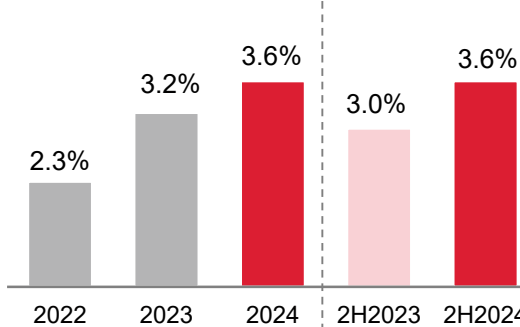
Net profit attributable to owners
of our company
(RMB bn)



EBITDA¹ margin %



Net margin attributable to owners
of our company %



Multiple drivers of continued growth



New businesses turning profitable



Optimize cost efficiencies from:

- ① Operational cost reduction (Integration & Transformation)
- ② Managerial cost reduction

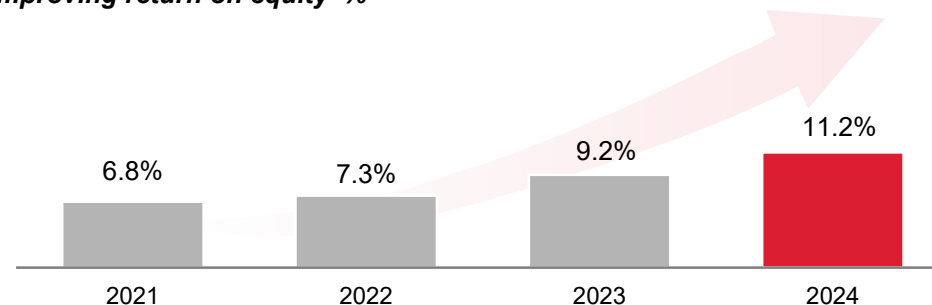


Passed heavy capex phase and enhanced asset utilization rate



Economies of scale

Improving return on equity² %



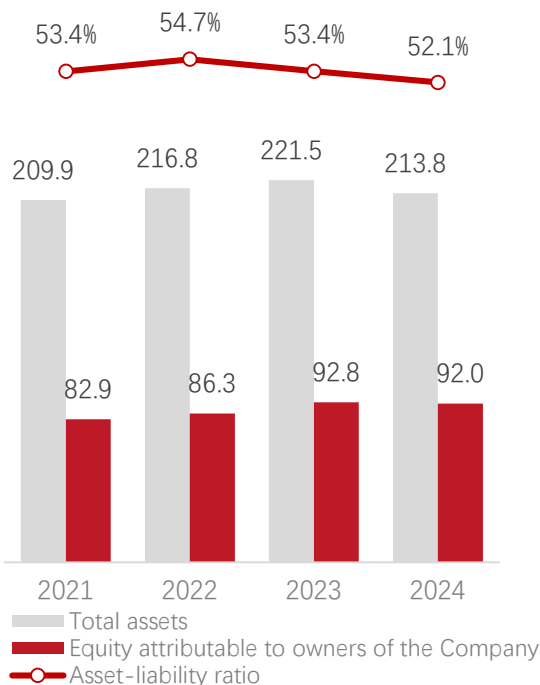
Source: Company information

Note: ¹ EBITDA = Profit for the year + Depreciation and Amortization + Net Finance Cost + Income tax expense; ² Based on weighted average return on equity

CapEx Passed Peak Cycle, and FCF Improved Significantly

Capital Structure

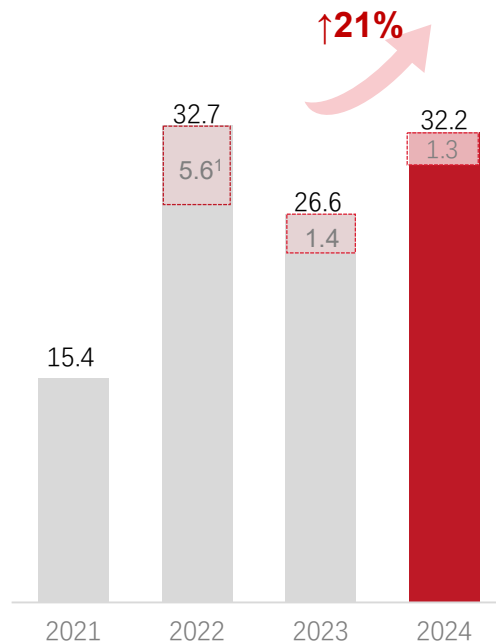
Unit: Billion RMB



- Repay short- and long-term debts
- Maintain a healthy capital structure

OCF Improved

Unit: Billion RMB

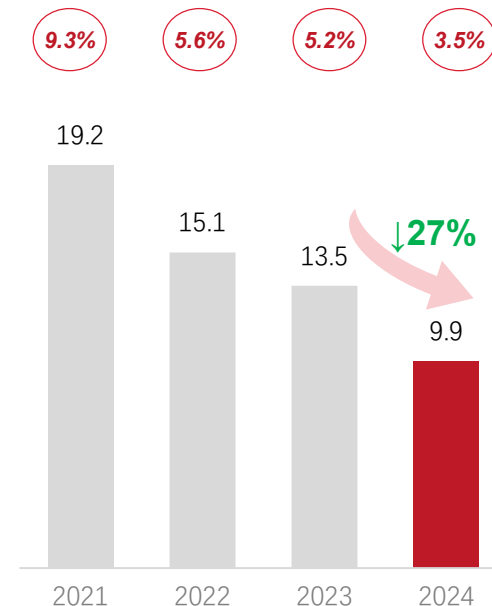


- Enhanced profitability
- Improved working capital management

CapEx Passed Peak Cycle

Unit: Billion RMB

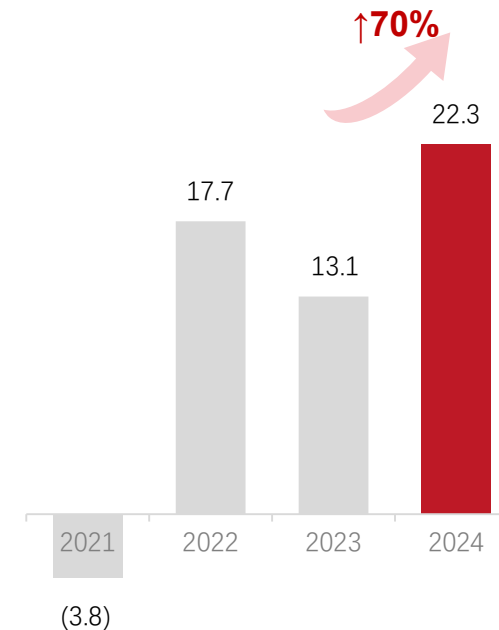
CapEx as % of Revenue



- ROI-driven Capex
- Major investment projects substantially completed
 - Ezhou Air Cargo Hub-completed in 2023

FCF Improved

Unit: Billion RMB



- Robust free cash flow
- Solid foundation for dividend payout and buybacks

Note: 1. Operating cash flow includes tax refunds, which stood at RMB5.6 billion in 2022, RMB1.4 billion in 2023, and RMB1.3 billion in 2024

Fortress Balance Sheet and Strong Liquidity

Low leverage and strong liquidity

Interest-bearing debt ratio ¹	27%
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Interest coverage ratio ²	6.7x
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Cost of debt ³	3.5%
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Cash, cash equivalents and financial assets ¹	RMB43.7bn
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Interest-bearing debt ¹	RMB57.3bn
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Strong investment grade credit rating

		Peer C 	Peer A 	Peer B 
S&P Global	A-	N/A	A	BBB
Moody's	A3	A2	A2	Baa2
Fitch Ratings	A-	A-	N/A	N/A

Source: Company information

Note: ¹ Interest-bearing debt under CAS = Short-term borrowings + Lease liabilities due within one year + Long-term borrowings due within one year + Bonds payable due within one year + Long-term borrowings + Bonds payable + Lease liabilities + Bank supply chain financing/payables under reverse factoring + Loans from non-controlling interests. Interest-bearing debt ratio = Interest-bearing debt / Total assets.; ² Interest coverage ratio = (Net profit + Total interest expenses + Income tax expenses) / Total interest expenses. ³ Interest expenses are calculated based on LTM interest expenses as of the period end, divided by the average quarterly balance of interest-bearing debt. ⁴ Cash and cash equivalents and trading financial assets are calculated as Cash and cash equivalents + Structured deposits

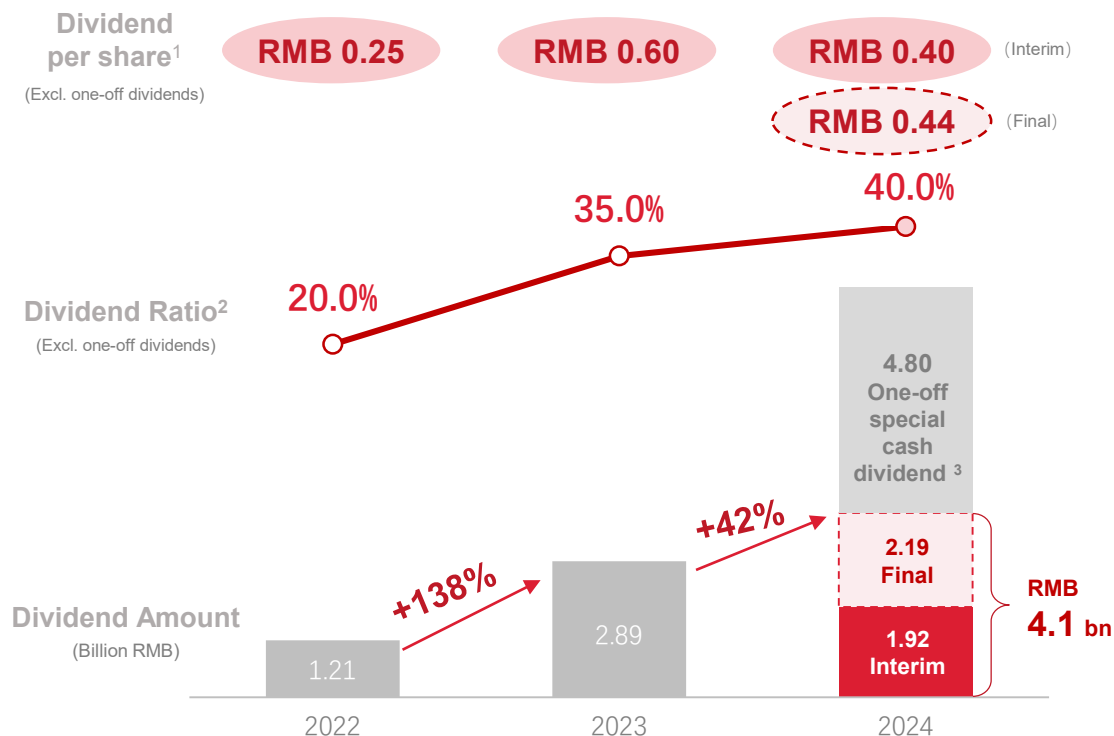
Combining Dividend and Share Repurchase to Improve Shareholder Returns



Increasing Dividend Payout Ratio

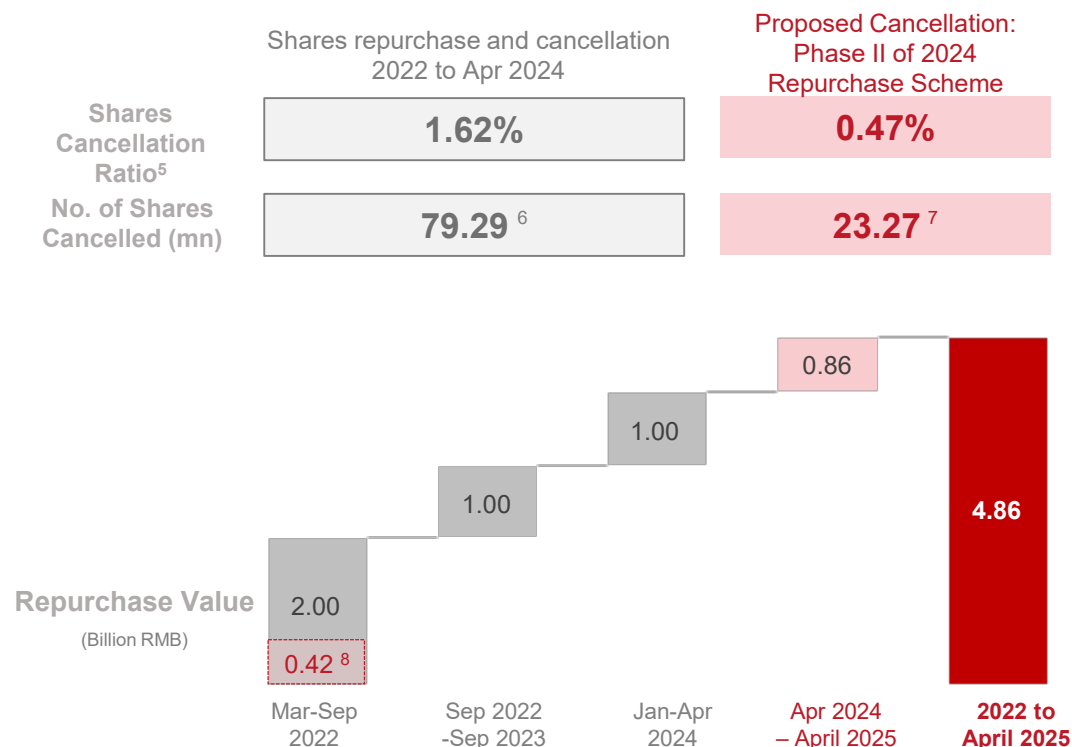
“To Steadily Increase Dividend Payout Ratio from 2024 to 2028, as compared to the level of 2023”

Plan of Shareholders' Returns for the Next Five Years (2024 - 2028)



Cancelling Repurchased Shares

Buy back More Shares in due course to
Boost Market Sentiment



Note: 1. Refers to the cash dividend amount (tax inclusive); 2. Dividend ratio = total annual dividend amount declared / profit attributable to owners of the Company for the year; 3. Refers to the one-time special dividend for shareholder returns distributed prior to the 2024 H-share listing; 4. The 2024 final dividend amount is preliminary estimation. The 2024 final dividend distribution plan is subject to deliberation and approval at the 2024 annual general meeting of the Company, and the final amount will be disclosed in the equity distribution announcement; 5. Based on treasury shares repurchased in March 2022, September 2022, and January 2024; 6. The Phase II of 2024 Share Repurchase Scheme has been completed in the end of April 2025. The number of repurchased shares reached 23.27Mn, accounting for 0.47% of the total number of shares. The Board of Directors has approved the cancellation of the repurchased shares, subject to approval by the 2024 annual general meeting of the Company. For details, please refer to the Company's 2025 Q1 report; 7. 8.42 million shares were allocated to the initial grant of the 2022 stock option incentive plan, with a corresponding repurchase value of approximately 0.42 billion RMB



Thank you!

