SF Holding Corporate Overview

October 2025

Stock Ticker: 002352.SZ, 6936.HK

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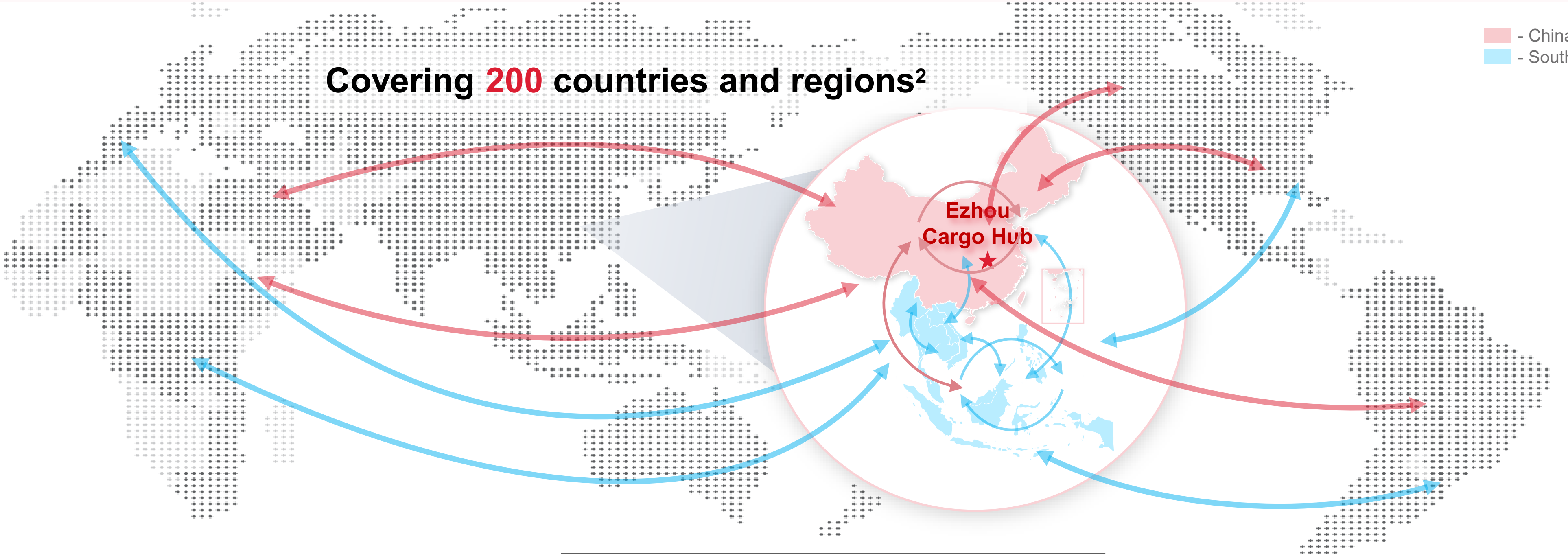
Note: Unless otherwise stated, the financial data of this material is based on Chinese Accounting Standards

01 Company Overview

SF is Asia's Largest Integrated Logistics Service Provider

Scale		Growth	Profitability
RMB146bn	RMB206bn	19.4%	3.9%
Revenue in 1H2025	Latest market cap[1]	Net profit YoY growth in 1H2025[2]	Net profit margin in 1H2025[2]



Fortune Global 500
Company
2025
FORTUNE

MOST Admired
Chinese Company
2017-2025
FORTUNE

No.1 Customer Satisfaction
for express delivery[3]
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 Oct 10, 2025. Market Cap = A-share price x Total number of A-shares + H-share price x Total number of H-share; [2] As of June 30, 2025, 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

	Time-definite Express	Economy Express	LTL Freight	Cold Chain & Pharmaceutical	Intra-city On-demand	Supply Chain	International[8]
Market position[1]	**No.1** in Asia[3]	**No.1** in China *in mid- to high-end economy express*	**No.1** in Asia[4]	**No.1** in Asia *ex-Japan*[5]	**No.1** in Asia[6]	**No.1** in China[7]	**No.1** in Asia[9]
Market share[1,2]	64.1%	51.2% *in mid- to high-end economy express*	1.9%	2.1%	14.6%[10]	3.4%[11]	NA
Segment focus	High-end	Mid- to high-end	Mid- to high-end	Mid- to high-end	Mid- to high-end	Mid- to high-end	
Business model	B2B B2C C2C	B2C	B2B B2C	B2B B2C	B2B B2C C2C	B2B B2C C2C	
% of total revenue (FY2024)[12]	43%	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
SF
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 customers[1]

60%+
of China's Top 500 Enterprises are our international logistics service customers[2]

Largest Customer Base

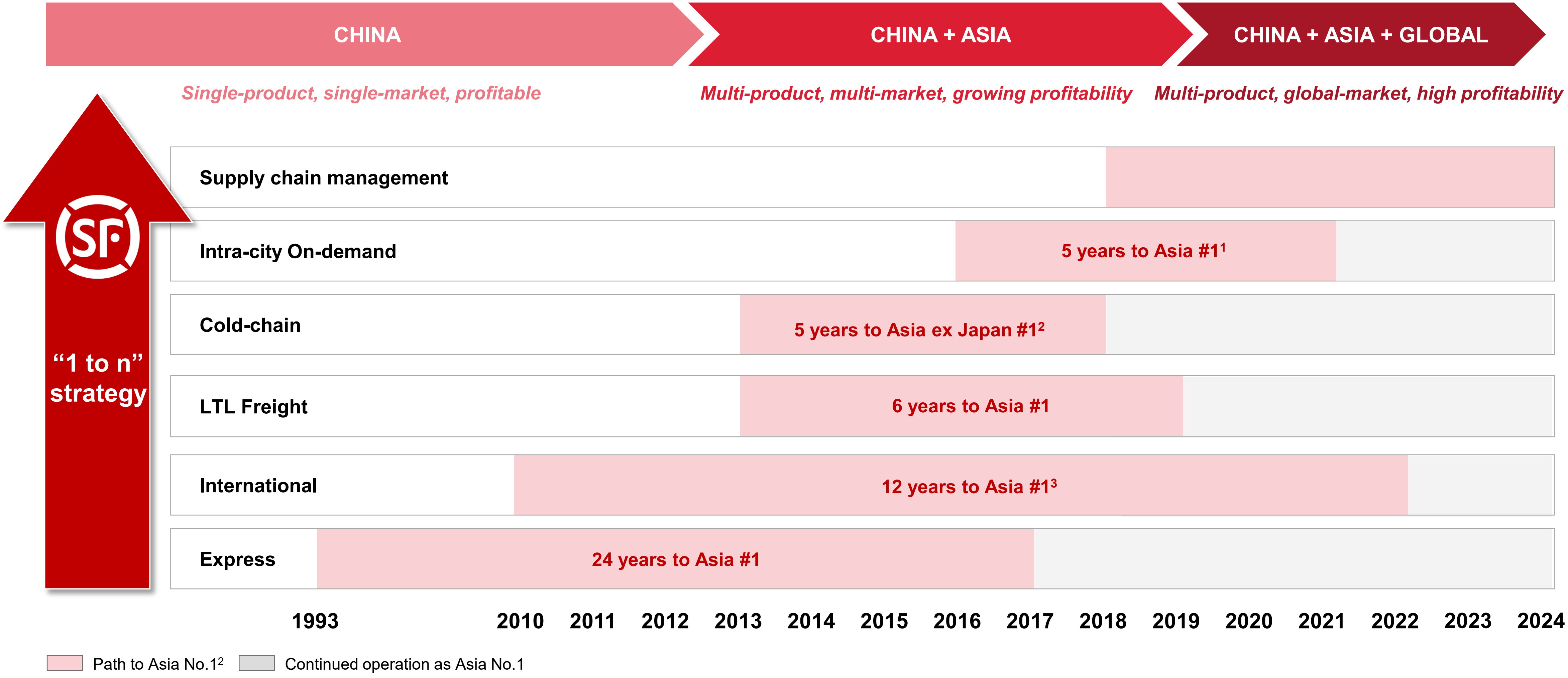
Among logistics service providers in Asia[1]

2.35 million
Customers with active credit accounts[3]

760 million
Retail customers[3]

Source: Company information, industry data and rankings are from Frost & Sullivan unless otherwise stated
Note: [1] In 1H2025; [2] Refers to the proportion of companies on the Fortune China 500 List which have used SF's international logistics service in 1H2025; [3] As of June 30, 2025

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

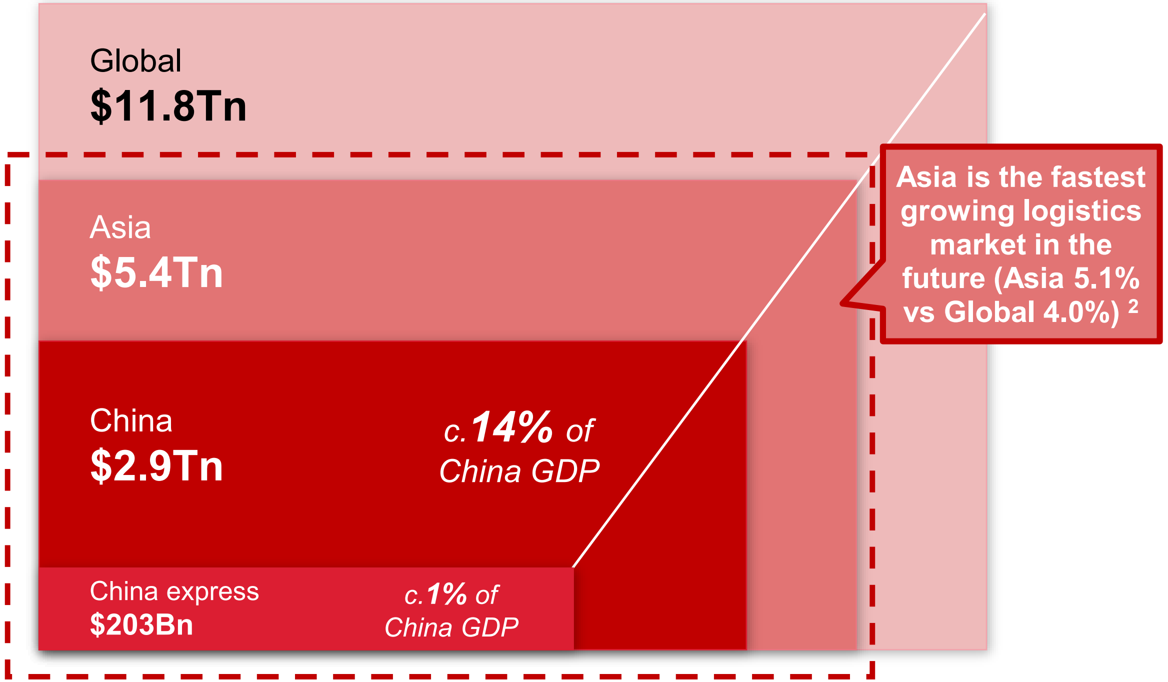
Note: Ranking in terms of Revenue. [1] Among third-party intra-city on-demand delivery service providers; [2] No.1 cold chain player in Asia (ex-Japan); [3] Largest international revenue among Asia integrated logistics players

02 Investment Highlights

Logistics Represents an Enormous Market Opportunity

Massive TAM[1]

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 market[3]*
- ✓ *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*

Chinese enterprises expanding overseas

Global MNC's supply chain restructuring in Asia

Traditional merchants' migration to cross-border e-commerce

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

Source: Company information

Winning Business Model – Directly Operated, Integrated and Independent

Directly operated	Integrated	Independent
All processes directly operated	**Full spectrum of services**	**No affiliation with e-commerce platform**

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***

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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
- Content E-commerce
- Re-sale platform
- Video-based E-commerce
- ……

Cross-border

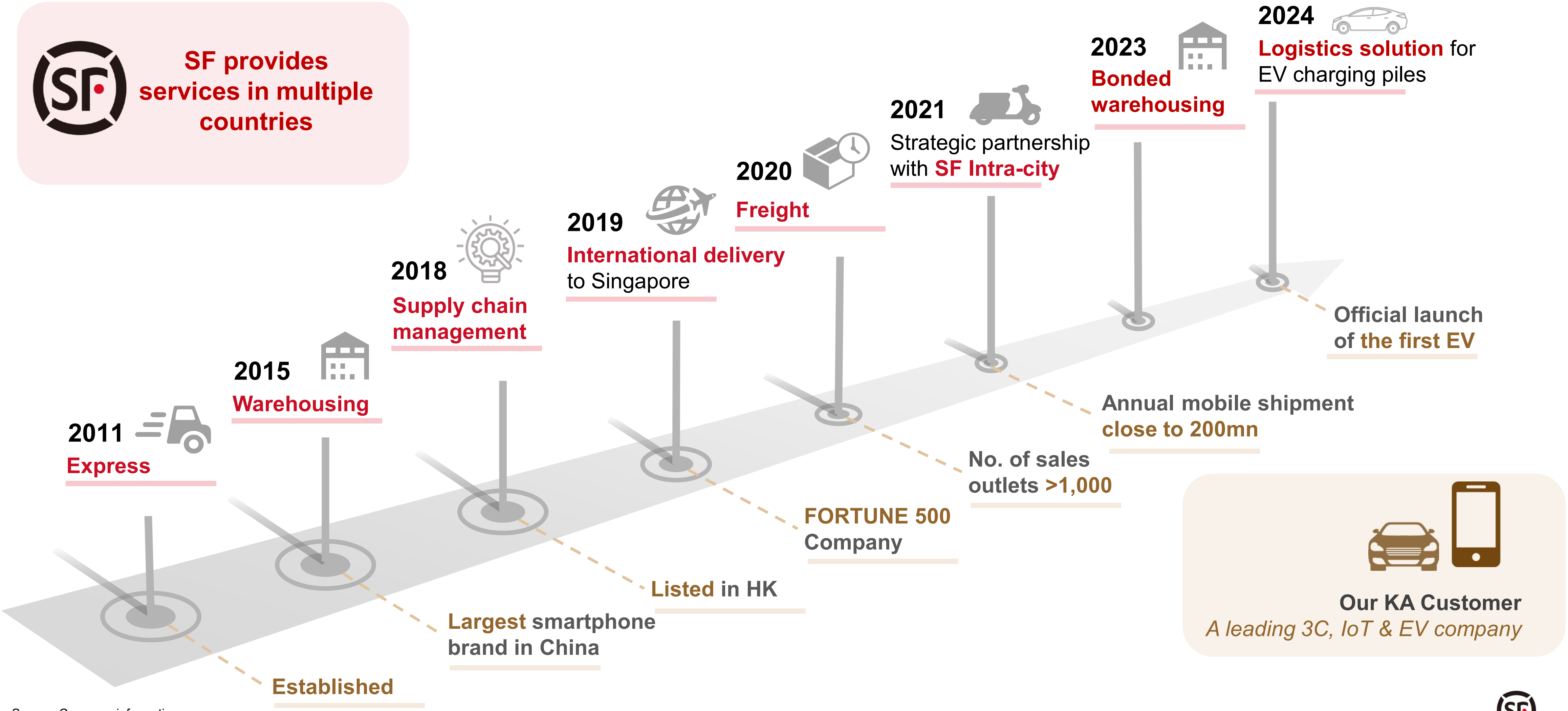
- Cross-border E-commerce Platform
- DTC[1] Website
- ……

Source: Company information
Note: [1] Direct-to-consumer

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



Source: Company information

Case Study: Comprehensive Capabilities Penetrating Industries Vertically

	Consumer Goods	Telecom & High-Tech	Industrial Equipment	Automotive
Products Go-Global Deliver products to overseas consumers quickly	**Multiple milktea brands** Supported store opening domestically and overseas; provided services including domestic warehousing, export customs declaration, ocean freight, customs clearance, and overseas warehousing & delivery	**A mowing robot brand** Provided international large-parcel air freight, China-Germany truck transportation, and warehousing services in Germany	**A lithium battery manufacturer** Provided international air and ocean freight services covering lithium batteries bulk, and overseas door-to-door delivery services across 6 European countries	**An international auto part brand** Provided China-India air freight, as well as air and ocean freight services between China and other APAC countries
Capacity Go-Global Ensure supply chain stability for clients' overseas factories	**A leading wedding dress seller** Provided end-to-end logistics including China-Vietnam cross-border raw material transport, local ground transportation in Vietnam, and air freight export for finished products	**Multiple global consumer electronics ODMs** Provided services including domestic raw materials transportation, cross-border multimodal transportation, customs clearance, and overseas warehousing & distribution	**A tire manufacturer** Provided cross-border door-to-door services, including domestic transportation, China-Vietnam ocean freight and customs transfer, customs declaration and warehousing in Cambodia, etc.	**A well-known auto brand** Provided auto parts customs clearance, port-to-warehouse transport, as well as integrated warehousing and store delivery solutions

Overseas Chinese's Consumption

Provide smooth logistics services

Multiple shopping malls in Bangkok

Set up outlets to provide international express pick-up services for Chinese tourists and business travelers

A leading Chinese food delivery platform in SEA

Strategic partnership agreement signed on user traffic exchange, business agency, cross-border transportation, integrated food ingredients supply chain solutions, etc.

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

107
all-cargo aircraft[1]
(34% cargo market share[6])

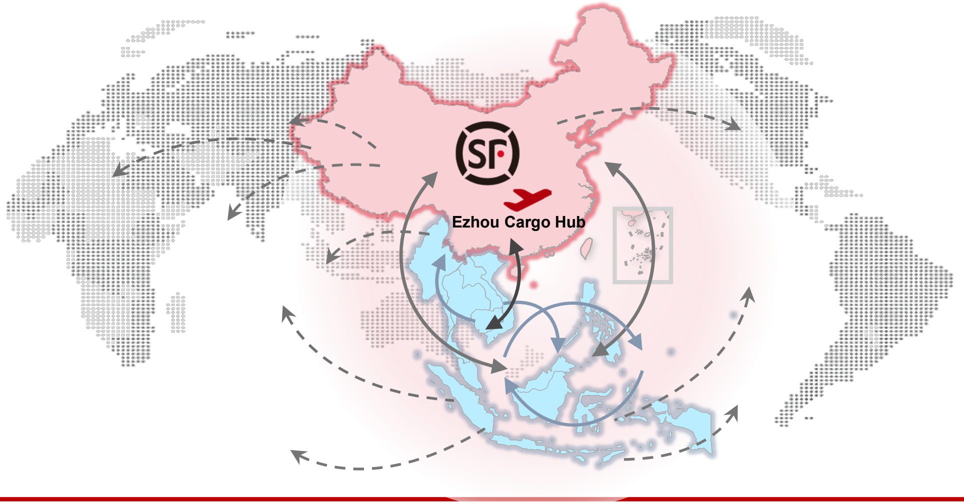
230k+
Vehicles[1,2]

Global ground network

1,500
Warehouses[1,4]

>38,000
Outlets[1,5]

200 Countries and regions[1]



Asset-light

Leading ocean freight forwarder

>12,000
Maritime routes[1] in operation

Most extensive railroad coverage

1,019
High-speed railway lines[1,5]

Asia's only dedicated air cargo hub[3]

Ezhou Cargo Hub

China			Global
Expanded city coverage of next-morning delivery	+	Improved timeliness	Enhanced international connectivity

Source: Company information
Note: [1] As of June 30, 2025; [2] Including >120,000 line-haul and short-haul trucks and >110,000 first and last-mile delivery vehicles; [3] As of June 30, 2025; [4] Globally; [5] In China; [6] As % of air cargo volume in China in 1H2025

Proprietary Technology Platform Powering Complex Operations

Advanced technology platform driving superior operating efficiency

4,134[1]

Patents and patent applications obtained by SF[1]

- Intelligent forecasts of volumes
- Intelligent deployment of resources
- High degree of automation
- Data-driven financial management

Full process

First-mile pick-up → Transportation → Sorting → Transportation → Last-mile delivery

All transport modes

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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 June 30, 2025; [2] Supply chain management

Visionary Management Promoting a People-centric Culture

FORTUNE 500

"Most Admired Chinese Companies" – 9 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

Source: Company information as of Dec 31, 2024

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

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

01 Work Satisfaction

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

02 Career Development

- Tailored training programs
- Opportunity to pursue higher education

03 Self-achievement

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

……

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

Source: Company information

Commit to Sustainable and Healthy Development

Resilience · Breakthrough · Cohesion · Expansion

Stimulate Operation Vitality
Share Interests

Product Leadership
Growth Accelerated

Empower Vertical Industries
Deepen Penetration

“The One in Asia ”
Preferred Choice of Go-Global Partners

Continuously Enhancing Customer Value Proposition

Product Leadership
Practical Value

+

Brand Equity
Emotional Value

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

Source: Company information

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 hub[1]

Deep relationships with

>95%
of China's Top 500 Enterprises served (1H2025)

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

Global Infrastructure Network: Leading Logistics Capabilities in APAC, Securing Global Core Infrastructure

Enhanced Cross-Border Multimodal Capabilities

>2.5mn sqm
Overseas warehouses[1]

107
All-cargo aircraft[2]

>6,800
1H2025 all-cargo international flights

>580,000 TEU
1H2025 ocean freight volume

79
Customs clearance service ports

Map source: Review No.GS (2016) 1664

	Europe & Middle East	APAC[3](ex. China)	Americas
Overseas warehouse area	>250,000 sqm	>2.1 million sqm Top-tier warehousing footprint	>150,000 sqm
Weekly flights up to	54 flights	192 flights High-density air network coverage	16 flights

Warehouses: >120k sqm
10 weekly flights available

Warehouses: >10k sqm
24 weekly flights available

Warehouses: >50k sqm
20 weekly flights available

Warehouses: >360k sqm
72 weekly flights available

Warehouses: >950k sqm
12 weekly flights available

Warehouses: >20k sqm

Warehouses: >220k sqm
12 weekly flights available

Warehouses: >40k sqm
14 weekly flights available

Warehouses: >80k sqm
18 weekly flights available

Notes: 1. Warehouse figures include self-operated and co-operated area of SF, KLN and other joint ventures; 2. 107 all-cargo aircrafts in operation, including 91 self-operated; 3. Warehouse area in the Asia-Pacific region excludes Mainland China, Hong Kong, Macau, and Taiwan. Flight data covers cross-border flights between China and the Asia-Pacific region (including routes between Mainland China and Hong Kong), with outbound and return journeys counted as two separate flights.

Our Areas of Focus for International Growth

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

Priority geographies / lanes

1. China – SEA
2. SEA domestic logistics
3. China/SEA – Japan/Korea/US/Europe

Priority businesses

1. International express
2. International supply chain
3. Cross-border e-commerce solutions
4. Freight forwarding
5. SEA local express

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

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

Long-term Commitment to ESG

Environment

Net-Zero Science-Based Targets Approved by SBTi

Near-Term Targets (by 2030) [1]

- To reduce absolute scope 1 and 2 GHG emissions **42%** by 2030 from a 2023 base year
- To reduce absolute scope 3 GHG emissions[2] **25%** within the same timeframe
- By 2029, **60%** of SF's suppliers by emissions covering upstream transportation and distribution, will have science-based targets

Long-Term Targets (by 2050) [1]

- To reduce absolute scope 1 and 2 GHG emissions **90%** by 2050 from a 2023 base year
- To reduce absolute scope 3 GHG emissions **90%** within the same timeframe

Net-Zero Science-Based Targets

- To reach **net-zero greenhouse gas emissions across the value chain** by 2050

MSCI **A Rating**

Social responsibility

Care for employees

Forbes 2022 WORLD'S BEST EMPLOYERS POWERED BY STATISTA

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 SZSE[3] 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, SBTi Net-Zero Science-Based Targets

Note: [1] The target boundary includes land-related emissions and removals from bioenergy feedstocks; [2] From purchased goods and services, capital goods, and fuel- and energy-related activities; [3] Shenzhen Stock Exchange

04 Recent Financial Highlights

2025H1 Results: Both Domestic & International Businesses Solidify Revenue Base, Steady Profitability Demonstrates Resilience

(Unless otherwise specified, all financial figures are presented in RMB)

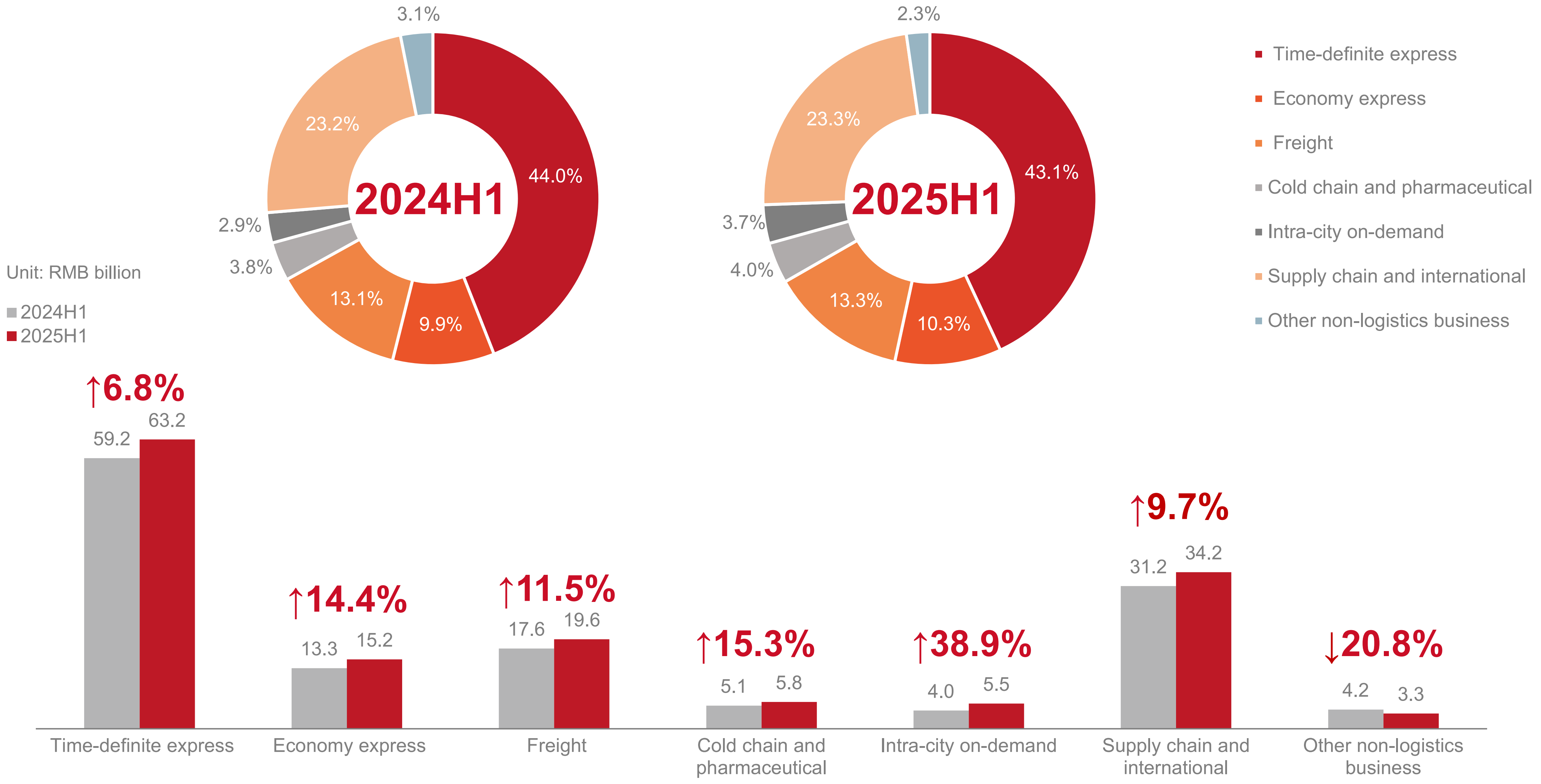
	2025H1	2025Q2
Volume[1]	**7.8** bn parcels; YoY Growth 25.7%	**4.3** bn parcels; YoY Growth 31.1%
Revenue	**146.9** bn RMB; YoY Growth 9.3%	**77.0** bn RMB; YoY Growth 11.5%
EBITDA	**16.6** bn RMB; YoY Growth 4.3%; EBITDA Margin **11.3% (↓0.5ppts)**	**9.0** bn RMB; YoY Growth 5.8%; EBITDA Margin **11.6% (↓0.6ppts)**
Profit attributable to owners of the Company[2]	**5.7** bn RMB; YoY Growth 19.4%; Net Margin **3.9% (↑0.3ppts)**	**3.5** bn RMB; YoY Growth 21.0%; Net Margin **4.5% (↑0.4ppts)**

Steady Growth of Net Profit Attributable to Owners of the Company

Unit: RMB billion

Note: 1. Includes parcel volume of the Express & Logistics segment and shipment volume of SF international express (excluding overseas local express); 2.In 2025Q2, the company transferred three wholly owned property-holding subsidiaries to Southern SF Logistics REIT, generating a one-time after-tax gain of RMB 590 million

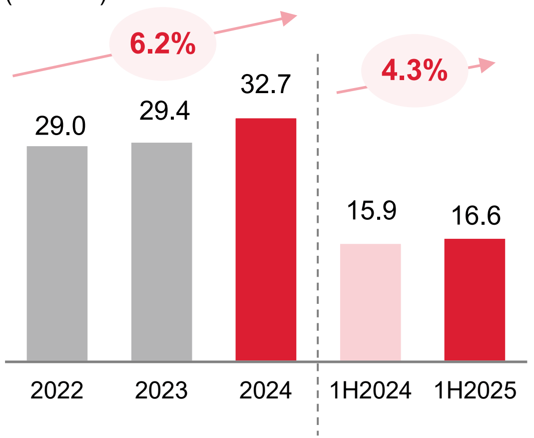
Revenue by Segment: Balanced Revenue Mix with High Quality Business Growth



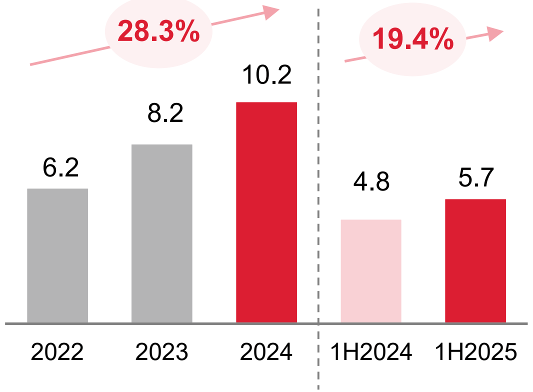
Steady Earnings Growth and Margins

Strong earnings growth

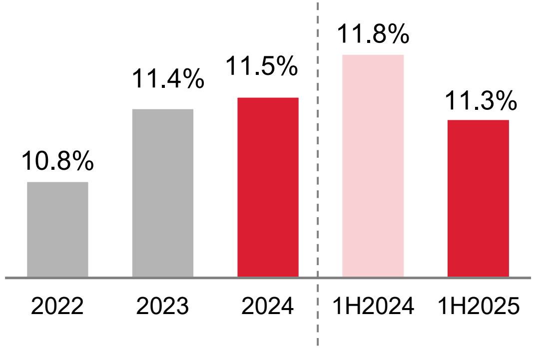
EBITDA[1]
(RMB bn)



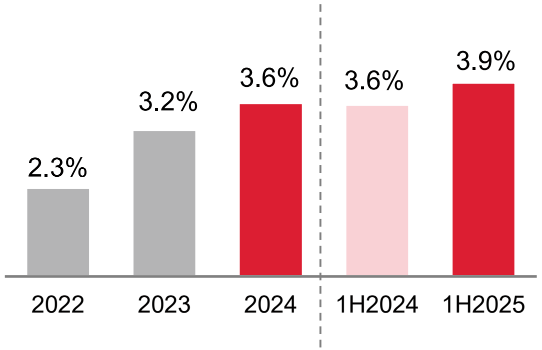
Net profit attributable to owners of our company
(RMB bn)



EBITDA[1] margin %



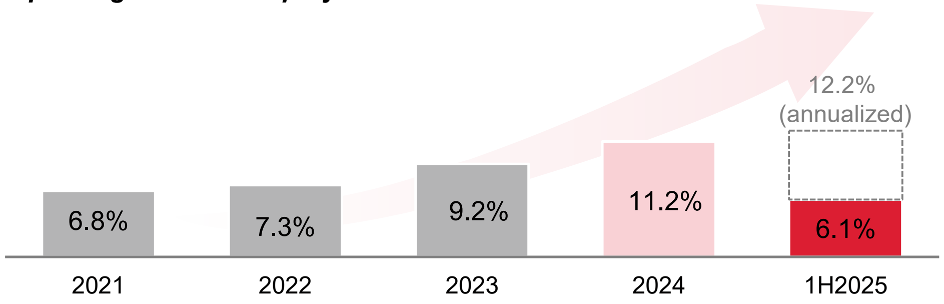
Net margin attributable to owners of our company %



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 equity[2] %

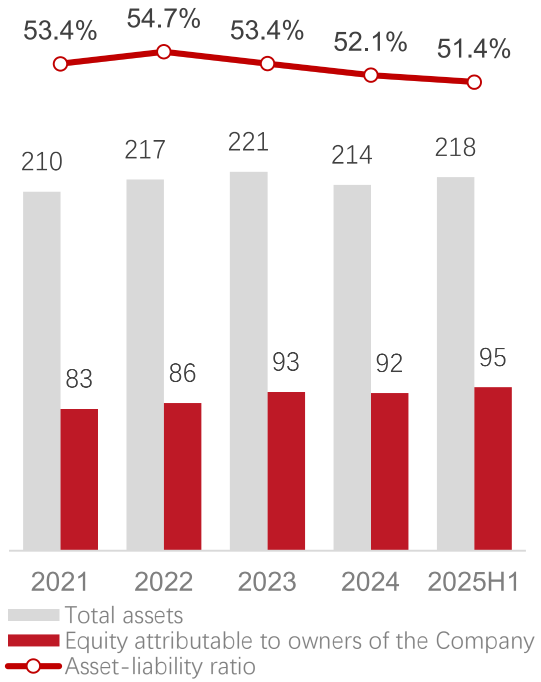


Source: Company information
Note: [1] EBITDA = Profit for the year + Depreciation and Amortization + Net Finance Cost + Income tax expense; [2] Based on weighted average return on equity

CapEx Passes Peak Cycle, with Abundant Free Cash Flow

Healthy Capital Structure

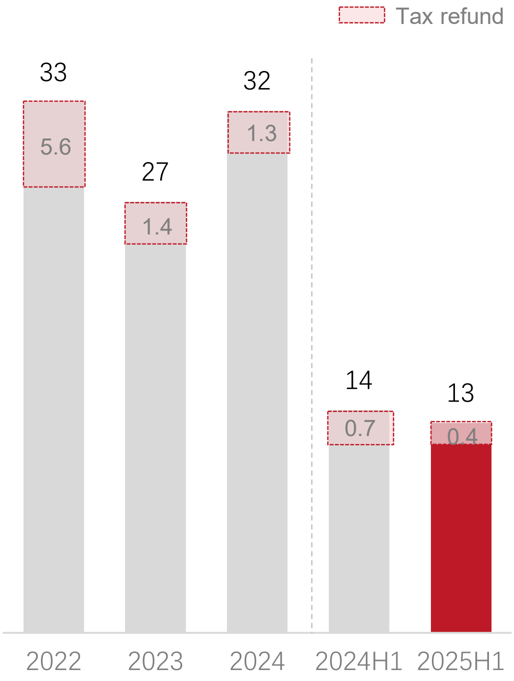
Unit: RMB billion



- Proactively repurchase US dollar bonds in advance
- Reduce the total amount of interest-bearing debt

OCF Maintains Steady

Unit: RMB billion

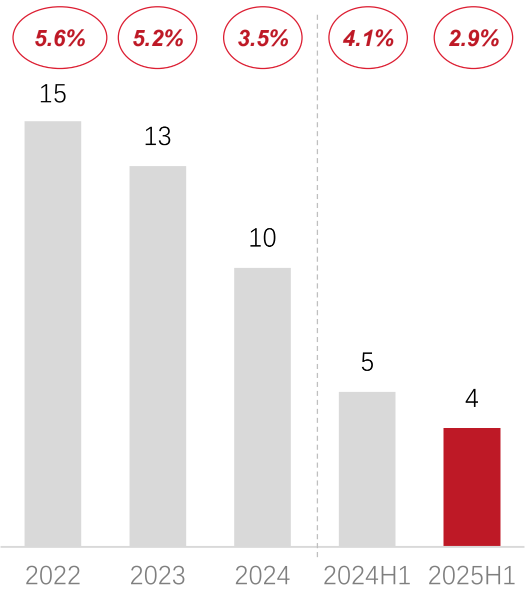


- Enhance profitability
- Improve working capital management
- Invest in product competitiveness

CapEx Passes Peak Cycle

Unit: RMB billion

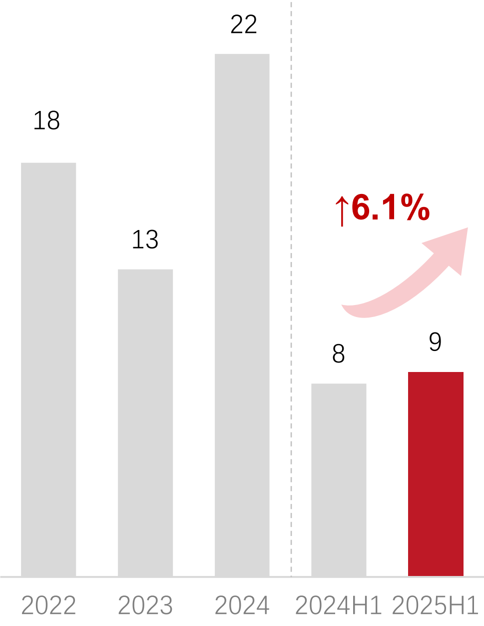
CapEx as % of Revenue



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

FCF Improves

Unit: RMB billion



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

Fortress Balance Sheet and Strong Liquidity

Low leverage and strong liquidity

Interest-bearing debt ratio[1]	26%
Interest coverage ratio[2]	9.2x
Cost of debt[3]	3.3%
Cash, cash equivalents and financial assets[1]	RMB47.7bn
Interest-bearing debt[1]	RMB56.6bn

Strong investment grade credit rating

	SF	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

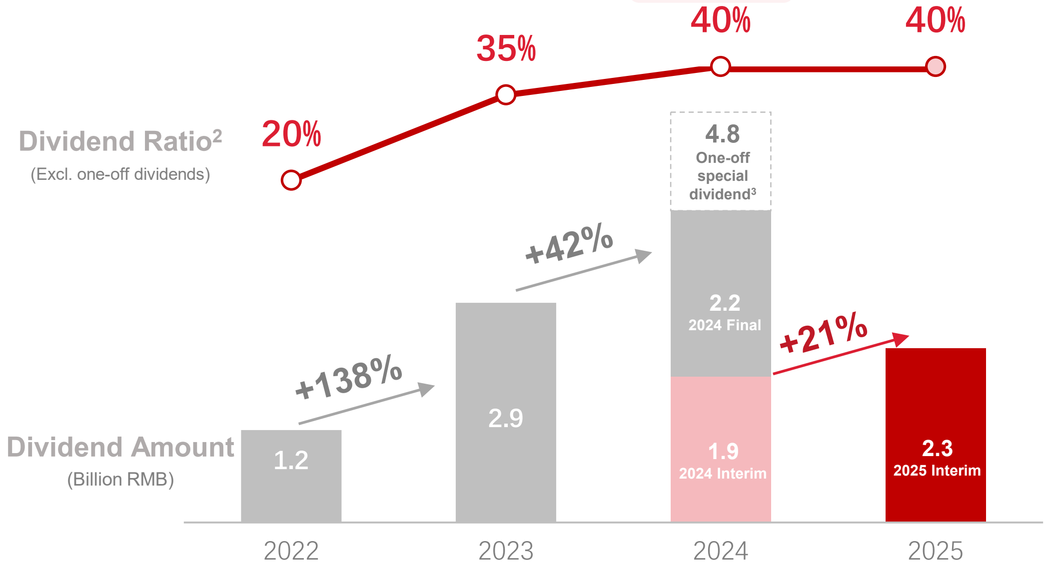
Combining Dividend and Share Repurchase to Improve Shareholder Returns

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)

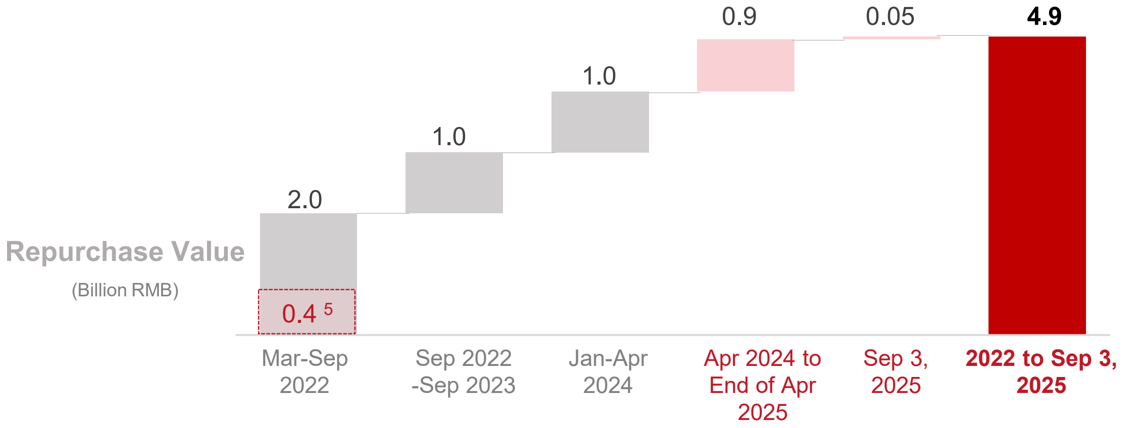
	2022	2023	2024	2025
Dividend per share[1] (Excl. one-off dividends)	RMB 0.25	RMB 0.60	(Interim) RMB 0.40 (Final) RMB 0.44	RMB 0.46



Cancelling Repurchased Shares

Buy back More Shares in due course to Boost Market Sentiment

	Cancelled repurchased shares 2022 to Apr 2024	Cancelled repurchase shares Apr 2024 to Apr 2025	Launched 2025 First A-Share Repurchase Plan[6]
Shares Cancellation Ratio[4]	1.62%	0.46%	RMB 0.5-1.0bn
No. of Shares Cancelled (mn)	79.29	23.27	



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. Cancellation Ratio = Cancelled Repurchased Shares / Total Share Capital Before Cancellation; 5. 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; 6. For details, please refer to the announcement regarding 2025 FIRST A-SHARE REPURCHASE PLAN released by the company on April 28, 2025.

Vision

To be the Well-respected and the World's Leading digital intelligence logistics solution provider