



# SF Holding Corporate Overview

September 2025

Stock Ticker: 002352.SZ, 6936.HK

---

# Disclaimer

**This document is prepared by S.F. Holding Co., Ltd. (顺丰控股股份有限公司) the "Company". By reading this document, you agree to be bound by the following limitations:**

- Unauthorized duplication, reproduction, transmission or redistribution of this document or information contained herein in any electronic or physical form (in whole or in part) to any other third parties could result in a breach of the relevant applicable securities laws and regulations (including without limitation the applicable securities laws and regulations in the PRC).
- The contents of this document have not been filed, lodged or registered with any jurisdiction or reviewed by any regulatory authority in any jurisdiction. The recipients of this document should understand and observe any applicable legal or regulatory requirements. The distribution of this document does not constitute public offer or sales of any securities contemplated under the Securities Law of the People's Republic of China, or in the People's Republic of China (including the Hong Kong Special Administrative Region), the United States or any other jurisdictions, nor is it intended to form part of and should not be construed as, any securities investment advice under any applicable laws and regulations.
- This document, in whole or in part, does not constitute, or form and should not be construed as, any security investment advice, nor does it constitute, and should not be construed as advice, offer for sale, issue or subscription of, or solicitation or invitation of any offer to buy or subscribe for any securities in any jurisdiction and should not form the basis of any investment decision. The provision of information contained in this document does not constitute, and should not be construed as, the Company's commitment of any form to place or sell any security. Shareholders and potential investors are advised to pay attention to investment risks, and exercise caution when dealing in the securities of the Company.
- This document is not intended to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of the Company's financial, business or trading position or prospects. The information contained in this document is subject to change, and the Company assumes no responsibilities for any further update. Some information contained in this document is from third party sources and has not been independently verified. Investors should be mindful of that.
- As of the date of this document, the Company assumes no responsibilities for any supplemental materials, any update or corrections of mistakes resulted from further development after the date of this document.
- This document contains forward looking statements. Save for statements of historical facts, all of the Company's projections and expectations with respect to future events or probable business activities, events or development (including without limitations predictions, targets and estimates) are forward looking statements. Such forward looking statements are based on a number of factors and are subject to significant risks and uncertainties that actual events or results may differ materially from these forward-looking statements. These factors include without limitation, industrial competition, market risk, legal, financial and regulatory changes, the macro international economic conditions and financial markets conditions, political risks, regulatory approval of relevant projects, as well as other risks and factors that are beyond the control of the Company. No representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates or forecasts contained in this document. Investors should be mindful of that.
- Statistical and other information relating to the industry in which the Company is engaged contained in this document have been compiled from various official government publications, available sources from public market research and other sources from independent suppliers. The quality of such source materials cannot be guaranteed and should not be unduly relied upon. Moreover, statistics derived from multiple sources may not be prepared on a comparable basis

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

**RMB146bn**

Revenue in 1H2025

**RMB206bn**

Latest market cap<sup>1</sup>

## Growth

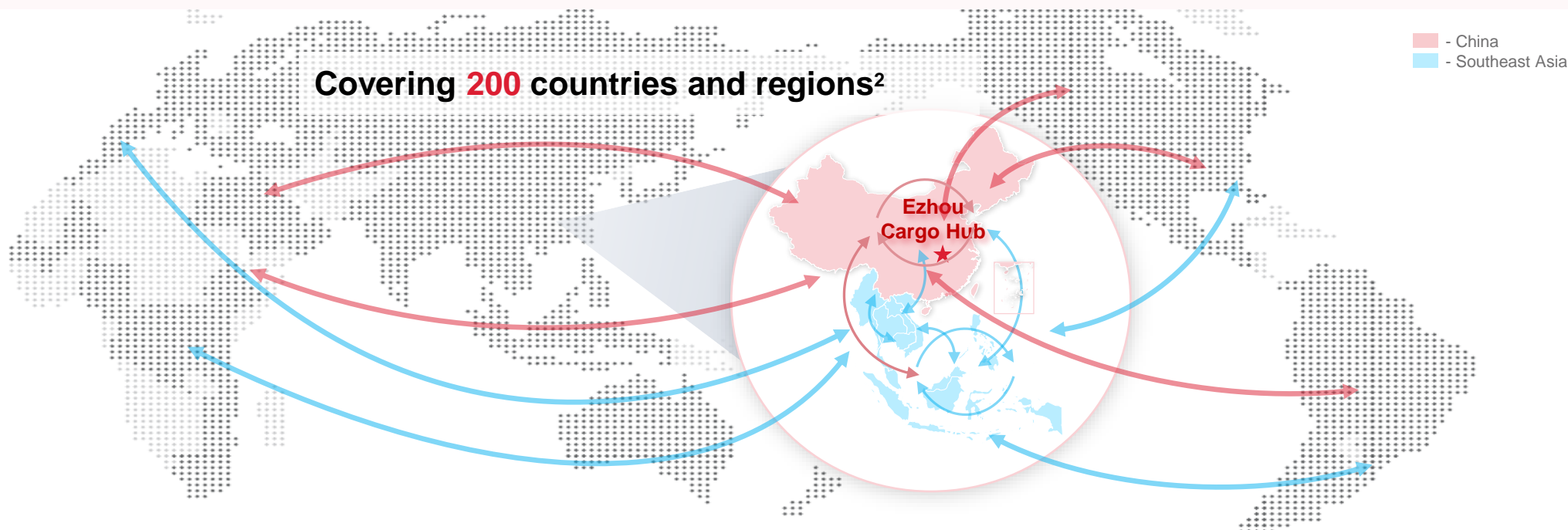
**19.4%**

Net profit YoY growth in 1H2025<sup>2</sup>

## Profitability

**3.9%**

Net profit margin in 1H2025<sup>2</sup>



**Fortune Global 500**

**Company**

2025



**FORTUNE**

**MOST Admired**

**Chinese Company**

2017-2025



**FORTUNE**

**No.1 Customer Satisfaction**

**for express delivery<sup>3</sup>**

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: <sup>1</sup> As of Sep 17, 2025. Market Cap = A-share price x Total number of A-shares + H-share price x Total number of H-share; <sup>2</sup> As of June 30, 2025, based on net profit attributable to owners of our company; <sup>3</sup> Customer satisfaction for express services in China according to the State Postal Bureau of the PRC

# Leadership across Logistics Sub-sectors in Asia



- Market position<sup>1</sup>
- Market share<sup>1,2</sup>
- Segment focus
- Business model
- % of total revenue (FY2024)<sup>12</sup>

	Time-definite Express	Economy Express	LTL Freight	Cold Chain & Pharmaceutical	Intra-city On-demand	Supply Chain	International <sup>8</sup>
Market position <sup>1</sup>	 <b>No.1</b> in Asia <sup>3</sup>	 <b>No.1</b> in China <i>in mid- to high-end economy express</i>	 <b>No.1</b> in Asia <sup>4</sup>	 <b>No.1</b> in Asia <i>ex-Japan<sup>5</sup></i>	 <b>No.1</b> in Asia <sup>6</sup>	 <b>No.1</b> in China <sup>7</sup>	 <b>No.1</b> in Asia <sup>9</sup>
Market share <sup>1,2</sup>	64.1%	51.2% <i>in mid- to high-end economy express</i>	1.9%	2.1%	14.6% <sup>10</sup>	3.4% <sup>11</sup>	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) <sup>12</sup>	 43%	 10%	 13%	 3%	 3%	 25%	

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

Note: <sup>1</sup> In terms of revenue in 2024; <sup>2</sup> Refers to respective market share in China; <sup>3</sup> The largest express and time definite express delivery service provider in Asia; <sup>4</sup> The largest LTL freight service provider in Asia; <sup>5</sup> Largest cold chain logistics service provider in Asia (ex-Japan); <sup>6</sup> Among third-party intra-city on-demand delivery service providers; <sup>7</sup> Among non-state-owned independent third-party supply chain solutions providers; <sup>8</sup> International delivery services and international freight forwarding services; <sup>9</sup> Largest international operations among Asia-based integrated logistics service providers; <sup>10</sup> Market share in the third-party on-demand delivery service in 2024; <sup>11</sup> Market share of end-to-end supply chain solutions; <sup>12</sup> 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 customers<sup>1</sup>

**60%+**

of China's Top 500 Enterprises are our international logistics service customers<sup>2</sup>



## Largest Customer Base

Among logistics service providers in Asia<sup>1</sup>

**2.35 million**

Customers with active credit accounts<sup>3</sup>



**760 million**

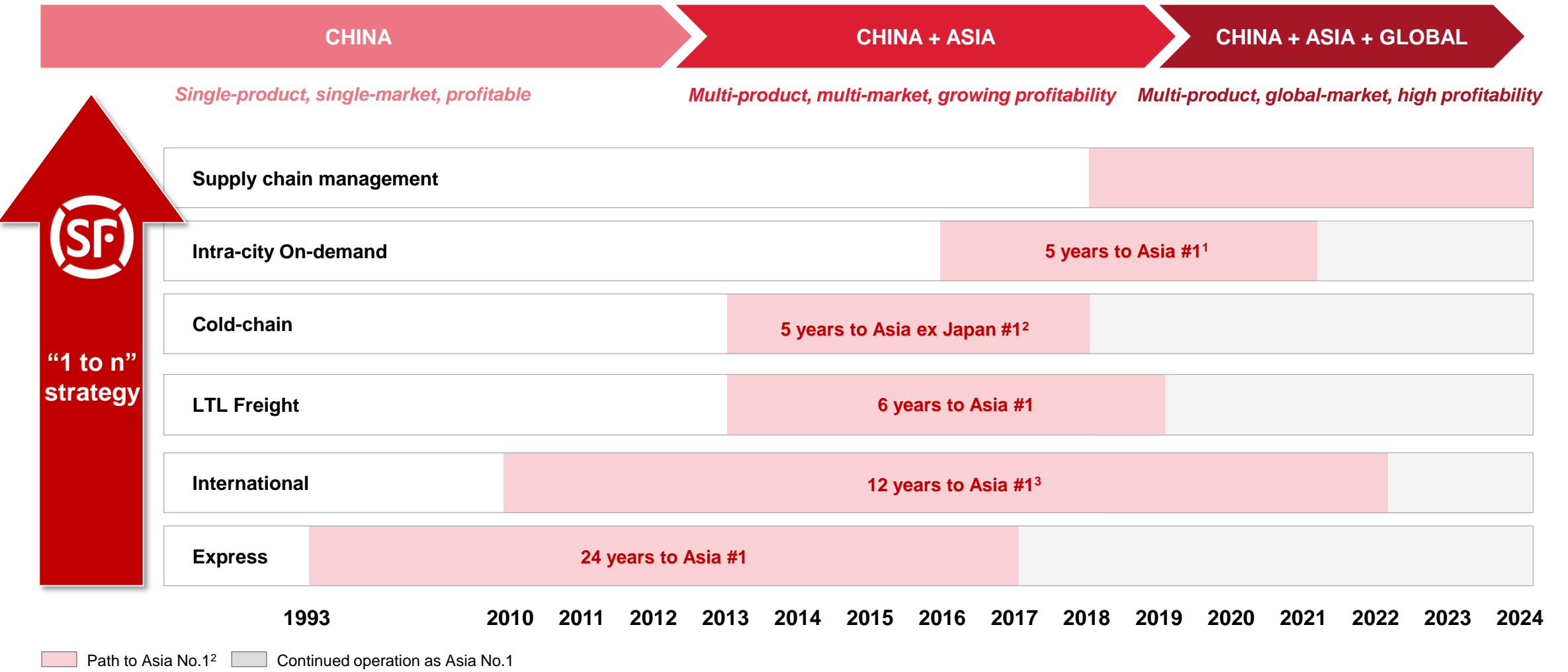
Retail customers<sup>3</sup>



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

Note: <sup>1</sup> In 1H2025; <sup>2</sup> Refers to the proportion of companies on the Fortune China 500 List which have used SF's international logistics service in 1H2025; <sup>3</sup> 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. <sup>1</sup> Among third-party intra-city on-demand delivery service providers; <sup>2</sup> No.1 cold chain player in Asia (ex-Japan); <sup>3</sup> Largest international revenue among Asia integrated logistics players



## **02 Investment Highlights**

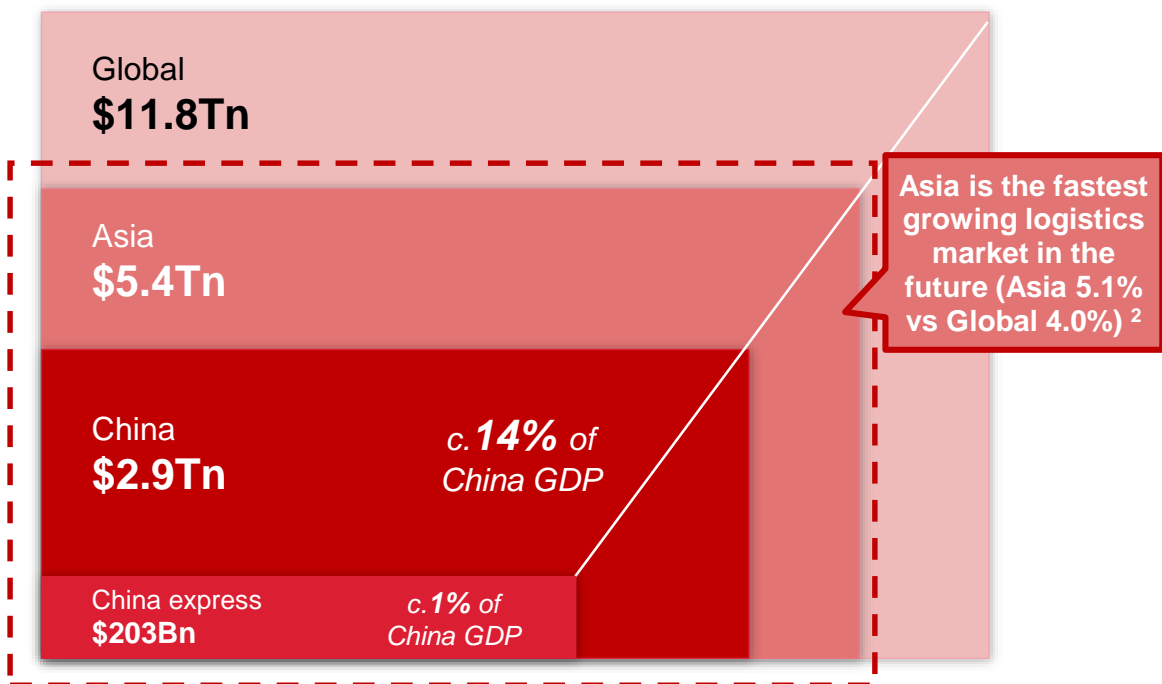




# Logistics Represents an Enormous Market Opportunity

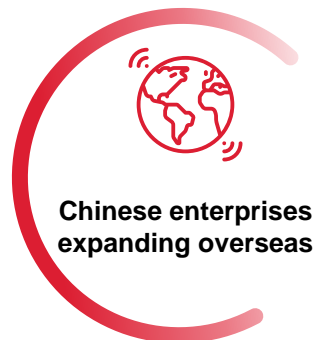
## Massive TAM<sup>1</sup>

### 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<sup>3</sup>
- ✓ 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: <sup>1</sup> Total Addressable Market; <sup>2</sup> Based on 2024-2029E logistics spending growth, from Frost & Sullivan report; <sup>3</sup> 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

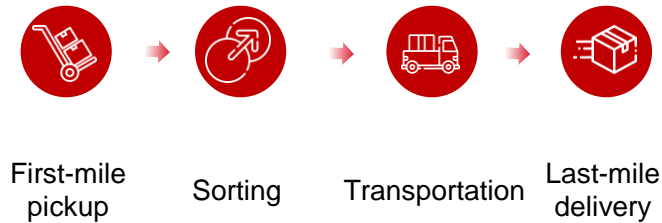


## Directly operated

### All processes directly operated

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

#### Directly operated

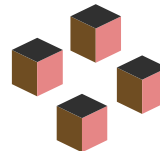


## Integrated

### Full spectrum of services

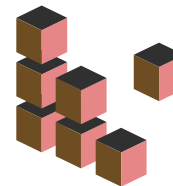
- ✓ Able to address all customer needs
- ✓ Greater customer wallet share
- ✓ Synergies across multiple product lines and networks

#### 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		Cross-border
Livestreaming E-commerce	Content E-commerce	Cross-border E-commerce Platform
Re-sale platform	Video-based E-commerce	DTC <sup>1</sup> Website
.....		.....

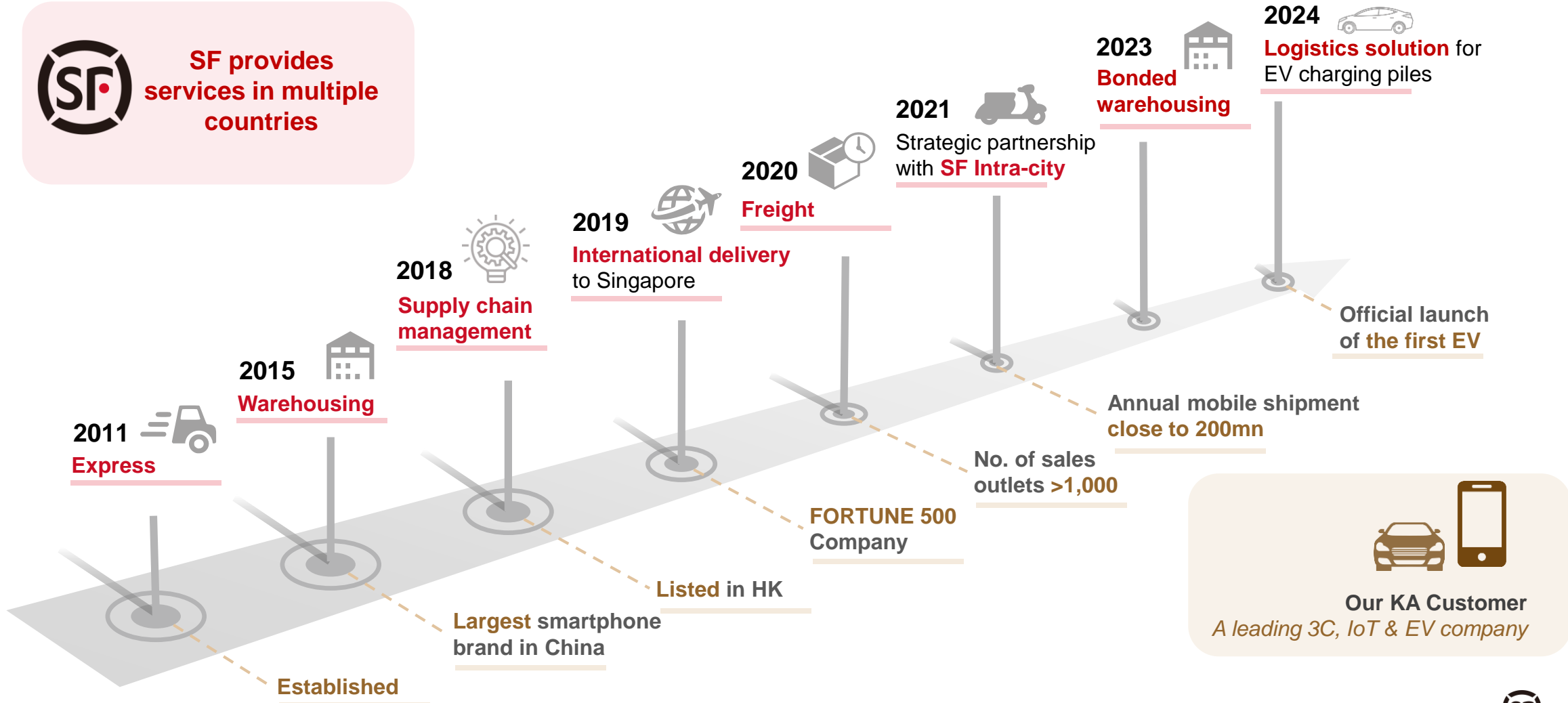


# Case Study: Full-spectrum Coverage and Long-term Partnership with a Leading 3C + EV Brand

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



SF provides services in multiple countries



# Case Study: Comprehensive Capabilities Penetrating Industries Vertically

## Products Go-Global

Deliver products to overseas consumers quickly

### Consumer Goods



#### 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

### Telecom & High-Tech



#### A mowing robot brand

Provided international large-parcel air freight, China-Germany truck transportation, and warehousing services in Germany

### Industrial Equipment



#### 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

### Automotive



#### 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<sup>1</sup>  
(34% cargo market share<sup>6</sup>)



**230k+**

Vehicles<sup>1,2</sup>

**Global ground network**



**1,500**

Warehouses<sup>1,4</sup>



**>38,000**

Outlets<sup>1,5</sup>

**200 Countries and regions<sup>1</sup>**



Asset-light

**Leading ocean freight forwarder**



**>12,000**

Maritime routes<sup>1</sup> in operation

**Most extensive railroad coverage**



**1,019**

High-speed railway lines<sup>1,5</sup>

**Asia's only dedicated air cargo hub<sup>3</sup>**

**Ezhou Cargo Hub**

**China**

**Global**

**Expanded city coverage of next-morning delivery + Improved timeliness**

**Enhanced international connectivity**

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



# Proprietary Technology Platform Powering Complex Operations

 **Advanced technology platform driving superior operating efficiency**

4,134<sup>1</sup>

Patents and patent applications obtained by SF<sup>1</sup>



Intelligent forecasts of volumes



Intelligent deployment of resources

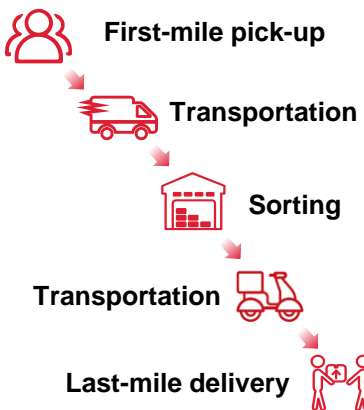


High degree of automation

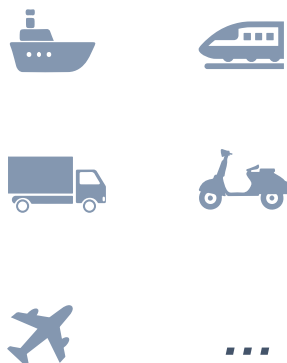


Data-driven financial management

## Full process



## All transport modes



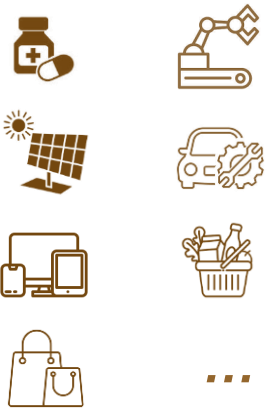
## Comprehensive use cases

Express    Freight

Cold-chain    Intra-city on-demand

SCM<sup>2</sup>    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: <sup>1</sup> Patents and patent applications as of June 30, 2025; <sup>2</sup> 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**

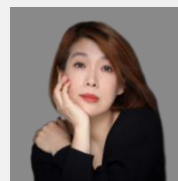
Chairman and CEO



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



# 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**



# 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



# 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<sup>1</sup>

## 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

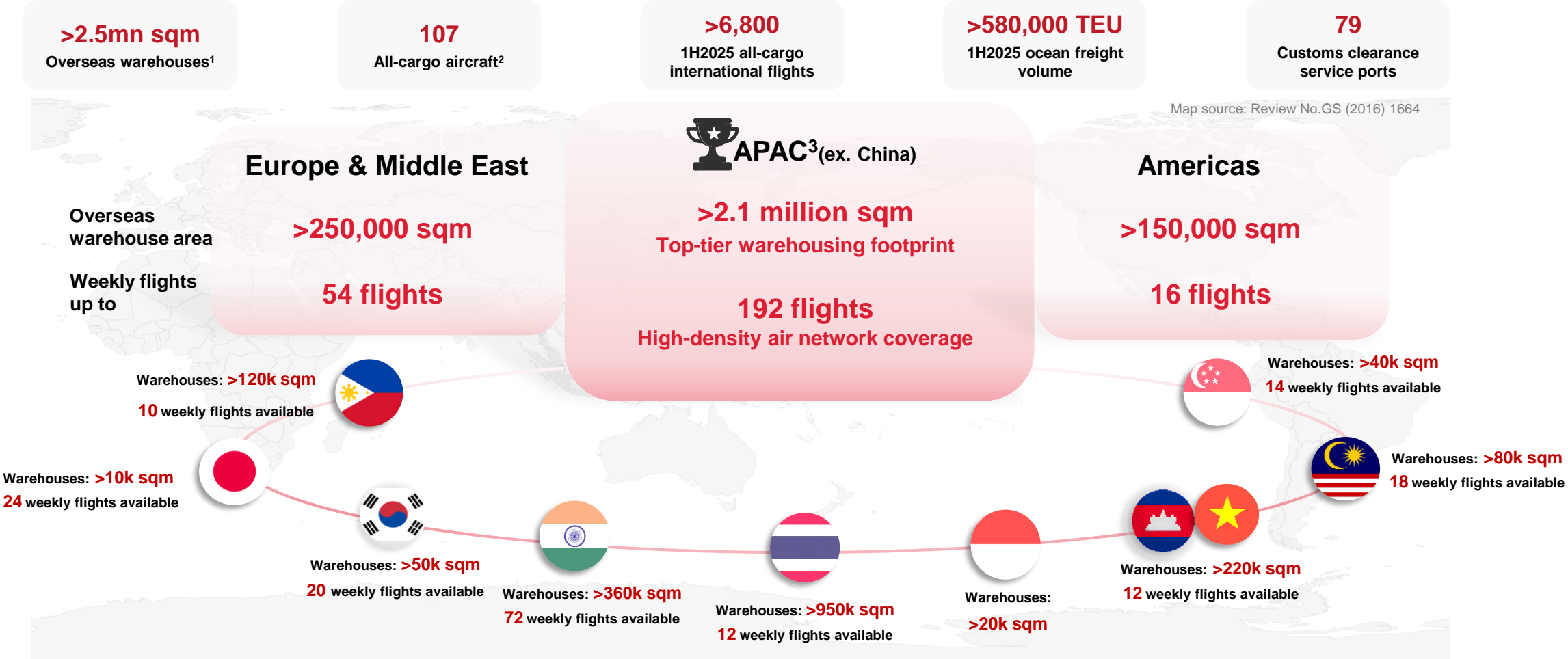


Efficiency

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

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

## Enhanced Cross-Border Multimodal Capabilities



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



## 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

### Net-Zero Science-Based Targets Approved by SBTi

#### Near-Term Targets (by 2030) <sup>1</sup>

- To **reduce** absolute scope 1 and 2 GHG emissions **42%** by 2030 from a 2023 base year
- To **reduce** absolute scope 3 GHG emissions<sup>2</sup> **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) <sup>1</sup>

- 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

## 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



## Governance



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

**Ranked A** on information disclosure by SZSE<sup>3</sup> for **8 consecutive years**



**The Best Board of Directors in China**

**21世纪经济报道**  
21<sup>st</sup> CENTURY BUSINESS HERALD



Source: Company information, Company Sustainability Report 2024, SBTi Net-Zero Science-Based Targets

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





## **04 Recent Financial Highlights**



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

2025H1

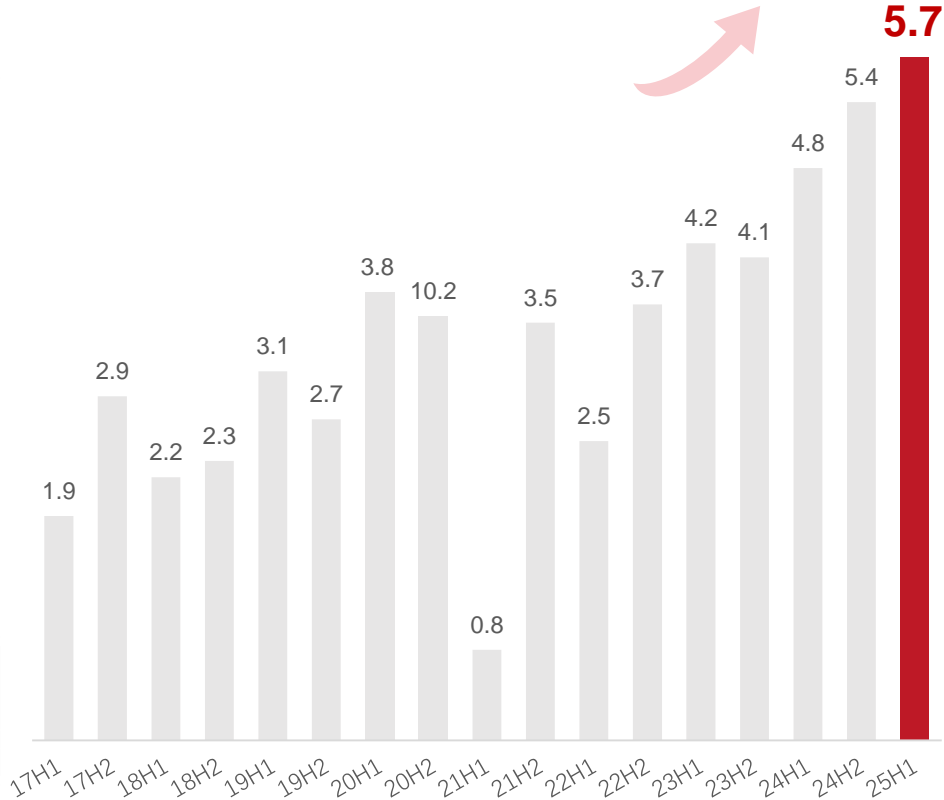
2025Q2

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

## Steady Growth of Net Profit Attributable to Owners of the Company

Unit: RMB billion

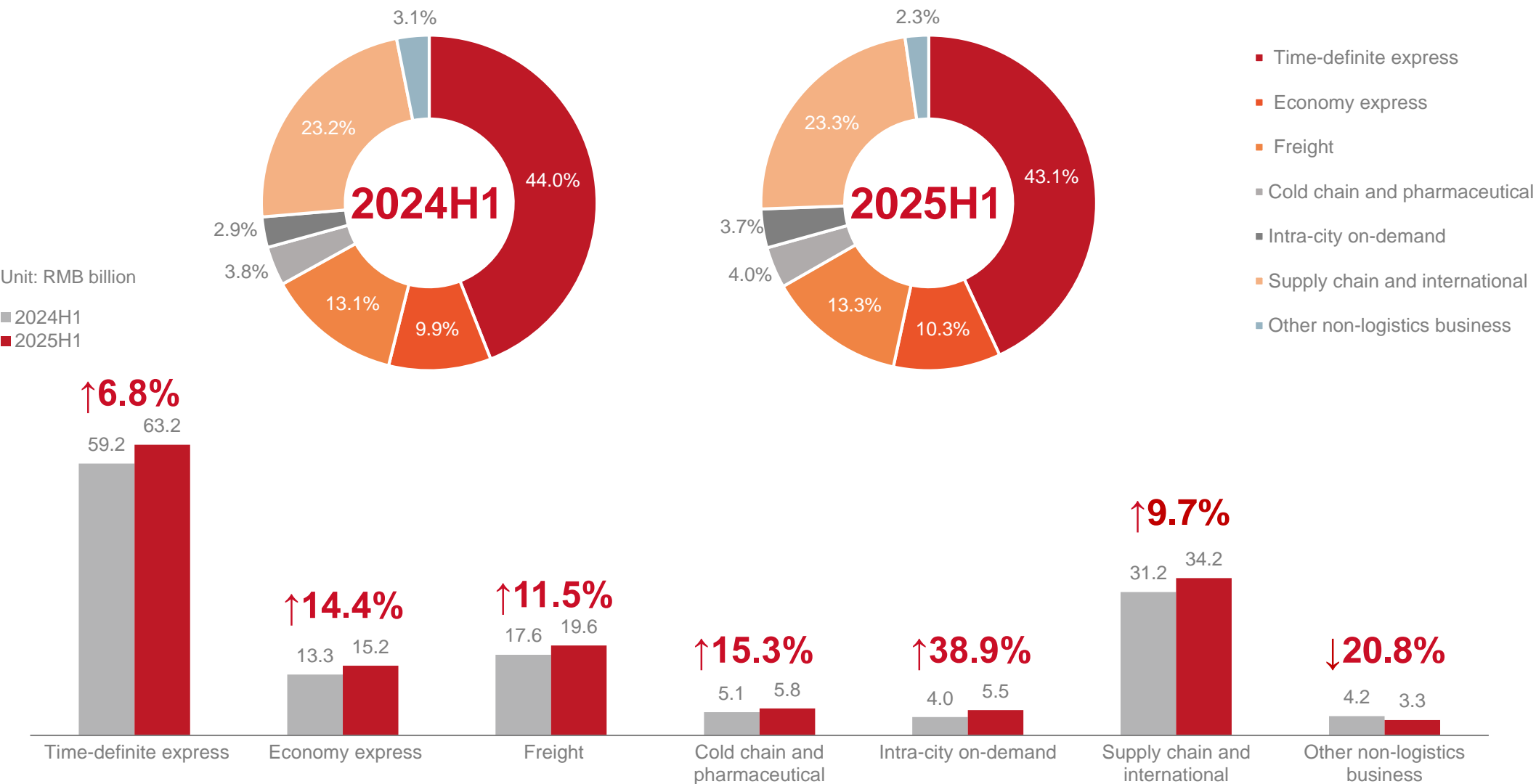
Volume <sup>1</sup>	7.8 bn parcels	YoY Growth 25.7%	4.3 bn parcels	YoY Growth 31.1%
Revenue	146.9 bn RMB	YoY Growth 9.3%	77.0 bn RMB	YoY Growth 11.5%
EBITDA	16.6 bn RMB	YoY Growth 4.3%	9.0 bn RMB	YoY Growth 5.8%
		EBITDA Margin 11.3% (↓0.5ppts)		EBITDA Margin 11.6% (↓0.6ppts)
Profit attributable to owners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



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



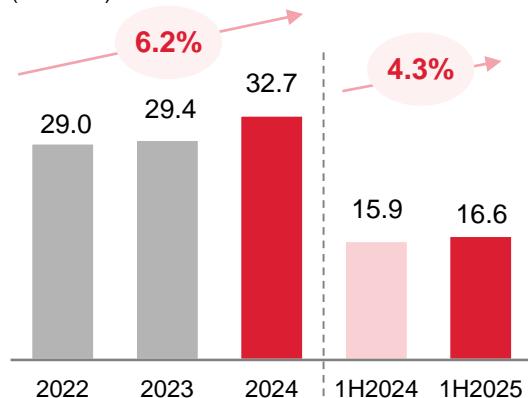
# Revenue by Segment: Balanced Revenue Mix with High Quality Business Growth



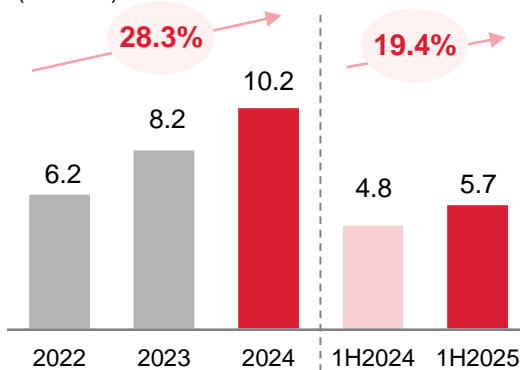
# Steady Earnings Growth and Margins

## Strong earnings growth

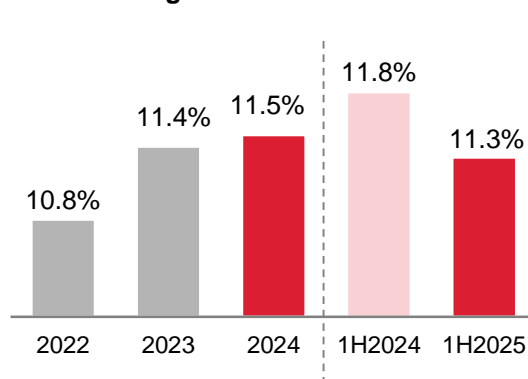
EBITDA<sup>1</sup>  
(RMB bn)



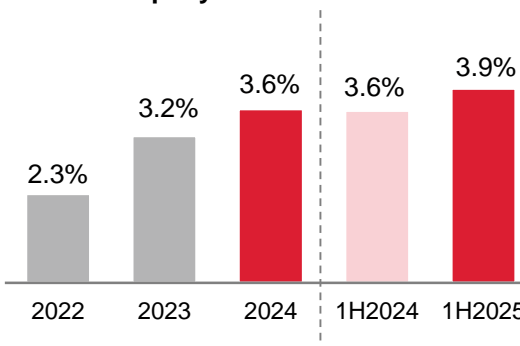
Net profit attributable to owners  
of our company  
(RMB bn)



EBITDA<sup>1</sup> 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

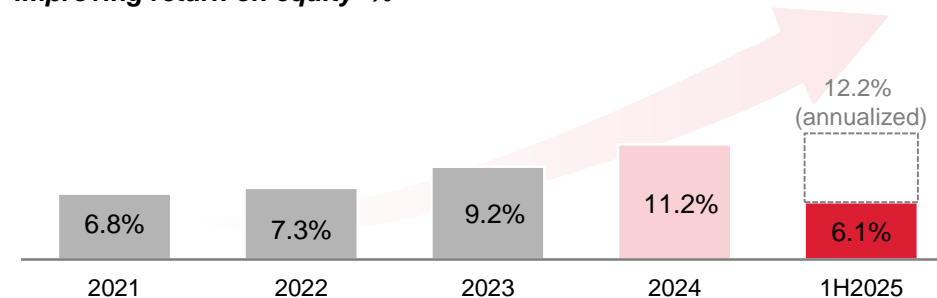


Passed heavy capex phase and enhanced asset utilization rate



Economies of scale

Improving return on equity<sup>2</sup> %



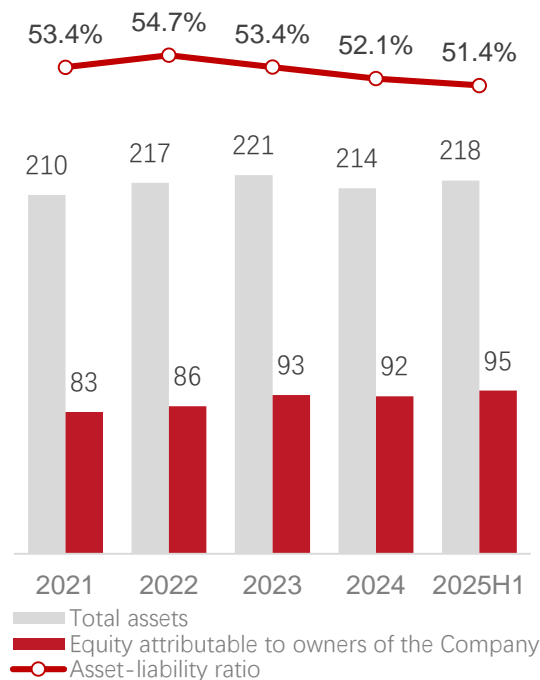
Source: Company information

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

# CapEx Passes Peak Cycle, with Abundant Free Cash Flow

## Healthy Capital Structure

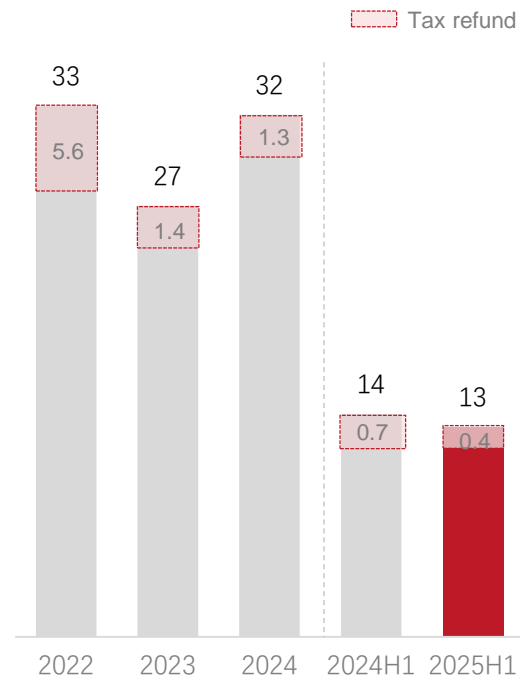
Unit: RMB billion



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

## OCF Maintains Steady

Unit: RMB billion

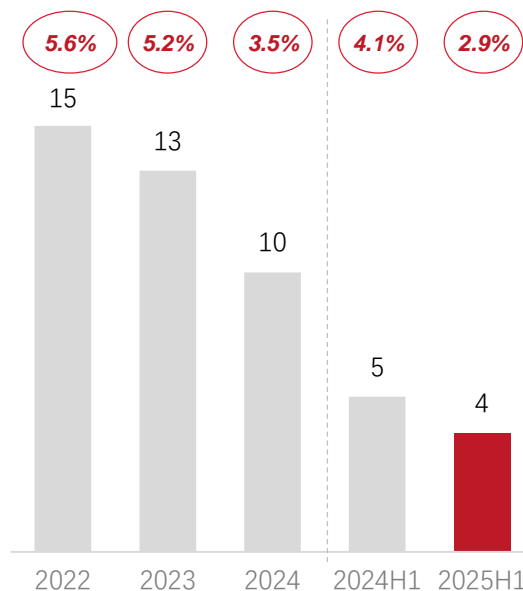


- Enhance profitability
- Improve working capital management
- Invest in product competitiveness

## CapEx Passes Peak Cycle

Unit: RMB billion

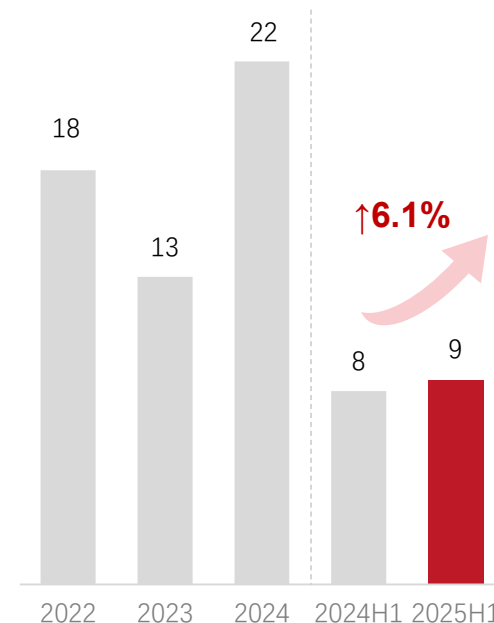
CapEx as % of Revenue



- 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 <sup>1</sup>	26%
--	-----





Interest coverage ratio <sup>2</sup>	9.2x
--------------------------------------	------

Cost of debt <sup>3</sup>	3.3%
---------------------------	------

Cash, cash equivalents and financial assets <sup>1</sup>	RMB47.7bn
--	-----------

Interest-bearing debt <sup>1</sup>	RMB56.6bn
------------------------------------	-----------

## 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: <sup>1</sup> 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.; <sup>2</sup> Interest coverage ratio = (Net profit + Total interest expenses + Income tax expenses) / Total interest expenses. <sup>3</sup> Interest expenses are calculated based on LTM interest expenses as of the period end, divided by the average quarterly balance of interest-bearing debt. <sup>4</sup> Cash and cash equivalents and trading financial assets are calculated as Cash and cash equivalents + Structured deposits

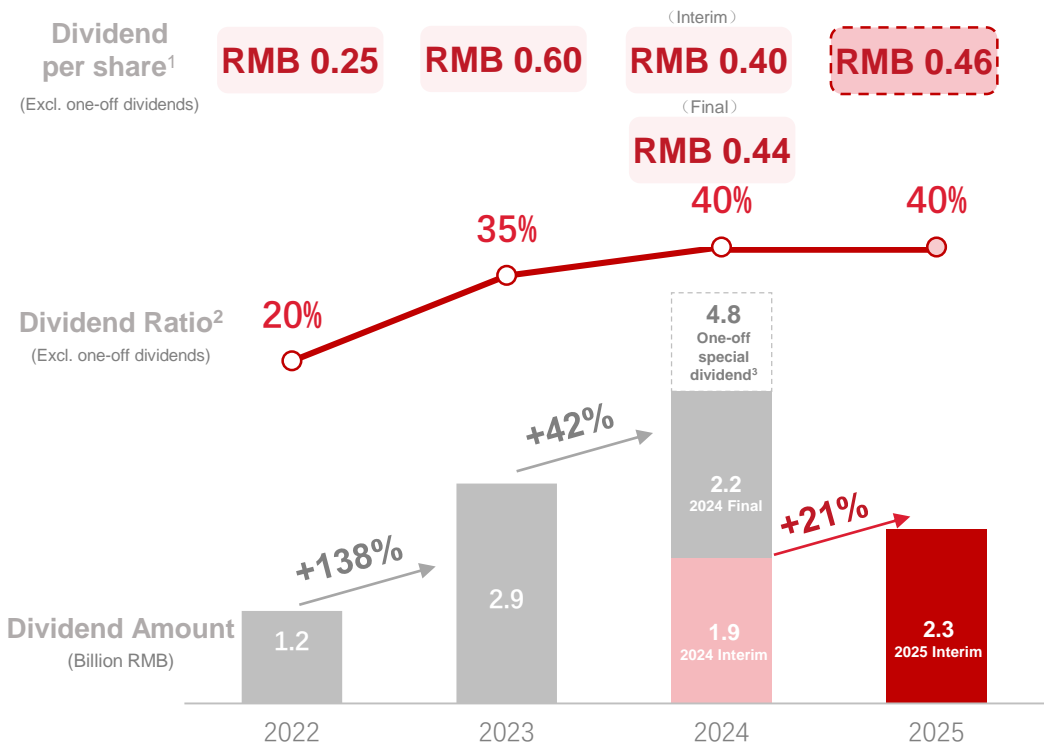
# Combining Dividend and Share Repurchase to Improve Shareholder Returns



## Increasing Dividend Payout Ratio

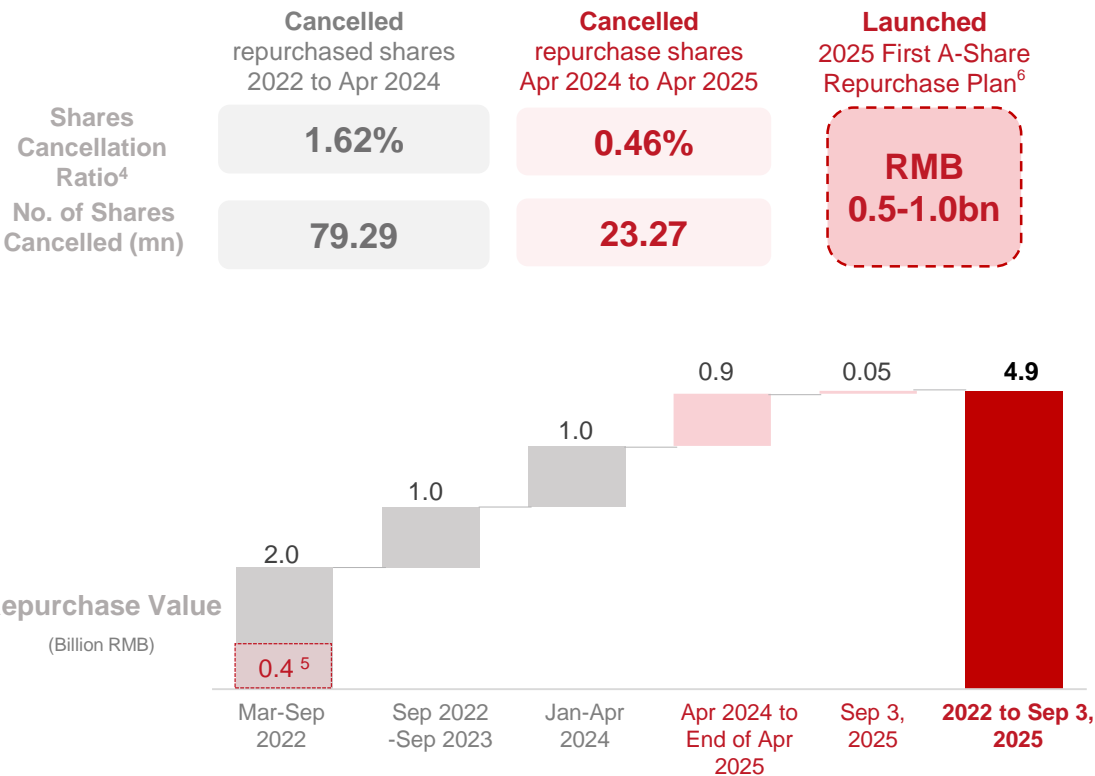
“To **Steadily Increase** Dividend Payout Ratio from 2024 to 2028, as compared to the level of 2023”

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. 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**

For more information, please visit <https://ir.sf-express.com/cn/>