

Shengfeng Development Limited Purchases Electric Heavy-Duty Trucks

FUZHOU, China, June 12, 2023 /PRNewswire/ -- Shengfeng Development Limited (the "Company" or "Shengfeng"), a contract logistics company in China providing customers with integrated logistics solution services, today announced it has purchased 16 electric heavy-duty trucks with an aggregate value of US\$1,550,000. The Company plans to have at least 10% of its future purchases of heavy-duty trucks to be electric heavy-duty trucks.

In addition to the purchase of electric heavy-duty trucks, the Company will also build battery swapping stations in its regional sorting centers, cloud-based order fulfillment centers (or Cloud OFCs), and service outlets, to better serve its electric vehicles.

Mr. Yongxu Liu, Chairman of the Company, commented, "Electrification has become mainstream throughout the automotive industry, and Shengfeng will follow the trend by utilizing green energy to reduce logistics costs, while also striving to make contributions to energy conservation, emissions reduction, and environmental protection."

About Shengfeng Development Limited

Shengfeng Development Limited is a contract logistics company in China providing customers with integrated logistics solution services. Established in 2001, the Company has developed extensive and reliable transportation networks in China, covering 341 cities across 31 provinces, as of June 30, 2022. The Company provides integrated logistics solutions comprised of B2B freight transportation services, cloud storage services, and value-added services. The Company applies well-established management systems and operating procedures to assist companies in China to increase efficiency and improve their own management systems with respect to transportation, warehousing, and time management. For more information, please visit the Company's website: <http://ir.sfwl.com.cn/>.

Forward-Looking Statements

This press release contains "forward-looking statements". Forward-looking statements reflect our current view about future events. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "approximates," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or other similar expressions in this prospectus. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the U.S. Securities and Exchange Commission.

For more information, please contact:

Shengfeng Development Limited
Investor Relations Department
Email: ir@sfwl.com.cn

SOURCE Shengfeng Development Limited

<https://ir.sfwl.com.cn/2023-06-12-Shengfeng-Development-Limited-Purchases-Electric-Heavy-Duty-Trucks>