THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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This circular, for which the directors ("**Directors**") of S.F. Holding Co., Ltd. (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



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)

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE MEASURES;
(3) PROPOSED RE-ELECTION OF DIRECTORS FOR THE SEVENTH SESSION OF THE BOARD OF DIRECTORS;
(4) PROPOSED REMUNERATION PLAN OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS;
(5) PROPOSED GENERAL AUTHORIZATION OF ISSUANCE OF DEBT FINANCING INSTRUMENTS BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARIES;
(6) PROPOSED PROVISION OF GUARANTEE FOR ISSUANCE OF DEBT FINANCING INSTRUMENTS BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARY;
AND
NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

A notice convening the 2025 second extraordinary general meeting of the Company to be held on Tuesday, December 30, 2025 at 3:00 p.m. at the meeting room of Block B, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC , is set out in pages EGM-1 to EGM-4 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions thereon and return it as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the meeting (i.e. not later than 3:00 p.m. on December 29, 2025, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish. Please note that the 2025 second extraordinary general meeting will be conducted in mandarin.

References to time and dates in this circular are to Hong Kong time and dates.

December 8, 2025

CONTENTS

Page

Definitions 1

Letter from the Board 4

Appendix I – **Proposed Amendments to the Articles of Association and the Rules of Procedures** I-1

Appendix II – **Independent Non-executive Directors Work System** II-1

Appendix III – **Management Measures to Prevent the Use of Funds by Controlling Shareholders, De Facto Controller and Other Related Parties** III-1

Appendix IV – **Management Measures of Remuneration of Directors and Senior Management** IV-1

Appendix V – **Management Measures of Financing Proceeds** V-1

Appendix VI – **Management Measures for External Investments** VI-1

Appendix VII – **Internal Control and Decision-making Measures for Related Parties Transactions** VII-1

Appendix VIII – **Management Measures for External Guarantee** VIII-1

Appendix IX – **Implementation Rules for Cumulative Voting** IX-1

Appendix X – **Biographical Details of the Proposed Directors** X-1

Notice of the 2025 Second Extraordinary General Meeting EGM-1

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

"A Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB
"Articles of Association"	the articles of association of the Company, as amended from time to time
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"Board of Supervisors"	the board of Supervisors
"CCASS"	the Central Clearing and Settlement System established and operated by The Hong Kong Securities Clearing Company Limited
"China" or "PRC"	the People's Republic of China, except where the content or context requires otherwise
"Company"	S.F. Holding Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the Shenzhen Stock Exchange (stock code: 002352) and the Stock Exchange (stock code: 06936), respectively
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"EGM Notice"	notice convening the Extraordinary General Meeting as set out on pages EGM-1 to EGM-4 of this circular
"Extraordinary General Meeting" or "EGM"	the 2025 second extraordinary general meeting of the Company which is scheduled to be held at the meeting room of Block B, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC on Tuesday, December 30, 2025 at 3:00 p.m., or any adjournment thereof
"Group"	the Company and its subsidiaries from time to time

"H Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in HKD
"HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	December 5, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Nomination Committee"	the nomination committee of the Board
"PRC Company Law"	the Company Law of the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Rules of Procedures"	the Rules of Procedures for the General Meetings and the Rules of Procedures for the Board Meetings
"Rules of Procedures for the Board Meetings"	the rules of procedures for the meetings of the Board of the Company
"Rules of Procedures for the General Meetings"	the rules of procedures for general meetings of the Company
"SF Taisen"	Shenzhen S.F. Taisen Holdings (Group) Co., Ltd.* (深圳順豐泰森控股(集團)有限公司), a wholly-owned subsidiary of the Company
"SFHG 2026"	SF Holding Global 2026 Limited, a wholly-owned subsidiary of the Company to be incorporated in the British Virgin Islands
"Share(s)"	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including both A Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"USD"	United States dollar, the lawful currency of the United States of America
"%"	per cent

* *For identification purpose only*

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)

Executive Directors:
Mr. Wang Wei *(Chairman)*
Mr. Ho Chit
Ms. Wang Xin
Mr. Xu Bensong

Independent Non-executive Directors:
Mr. Chan Charles Sheung Wai
Mr. Lee Carmelo Ka Sze
Dr. Ding Yi

Registered Office:
3/F, Complex Building
SF South China Transit Center
No. 1111, Hangzhan 4th Road
Shenzhen Airport, Caowei Community
Hangcheng Sub-district, Bao'an District
Shenzhen, Guangdong Province
the PRC

Principal Place of Business In Hong Kong:
9/F, Asia Logistics Hub – SF Centre
36 Hong Wan Road
Tsing Yi
New Territories
Hong Kong

December 8, 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(2) PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE MEASURES;
(3) PROPOSED RE-ELECTION OF DIRECTORS FOR THE SEVENTH SESSION OF THE BOARD OF DIRECTORS;
(4) PROPOSED REMUNERATION PLAN OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS;
(5) PROPOSED GENERAL AUTHORIZATION OF ISSUANCE OF DEBT FINANCING INSTRUMENTS BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARIES;
(6) PROPOSED PROVISION OF GUARANTEE FOR ISSUANCE OF DEBT FINANCING INSTRUMENTS BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARY;
AND
NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against certain ordinary resolutions and special resolutions to be proposed at the EGM to be held on Tuesday, December 30, 2025 at 3:00 p.m.

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated December 8, 2025 in relation to, among others, the proposed amendments to the Articles of Association.

The 26th meeting of the sixth session of the Board reviewed and approved a resolution in respect of the proposal to amend the Articles of Association.

Pursuant to the PRC Company Law, the Guidelines for the Articles of Association of Listed Companies, Code of Corporate Governance for Listed Companies, the Stock Listing Rules of the Shenzhen Stock Exchange, and other relevant laws and regulations, departmental rules and normative documents, and in light of the actual circumstances of the Company, the Company will dissolve its Board of Supervisors, with the statutory functions and powers of a board of supervisors under the PRC Company Law to be assumed by the Audit Committee. The Rules of Procedures for the Board of Supervisors will be abolished accordingly.

Accordingly, the Board proposes to make amendments to the Articles of Association and its appendices, namely the Rules of Procedures for the General Meetings and the Rules of Procedures for the Board Meetings. Key amendments to the Articles of Association include:

(1) Deletion of references to "supervisors", "Board of Supervisors" and related language, part of which shall be replaced by "Audit Committee";

(2) Replacing "general meeting (股東大會)" by "general meeting (股東會)"; and

(3) In order to increase the decision-making efficiency of the Board, the number of members of the Board shall be amended from "7" directors to "6" directors, including one employee representative director.

The Board considers that the proposed amendments to the Articles of Association will not change the existing rights of the Shareholders and will not materially affect the rights of the holders of A Shares and H Shares, and are therefore in the interests of the Company and the Shareholders as a whole.

Please refer to Appendix I to this circular for further details on the proposed amendments to the Articles of Association and the Rules of Procedures. Since the Company is a PRC-incorporated company and the official Articles of Association and various sets of internal rules and regulations (as the case may be) of the Company are prepared in Chinese language, the English translation is for reference only. If there are discrepancies between the Chinese and English texts, the Chinese version shall prevail. The proposed amendments to the Articles of Association (including the Rules of Procedures) will be subject to approval by the Shareholders at the EGM to be held by way of a special resolution.

(2) PROPOSED AMENDMENTS TO CORPORATE GOVERNANCE MEASURES

Reference is made to the announcement of the Company dated December 8, 2025 in relation to, among others, the proposed amendments to certain corporate governance measures of the Company.

In order to fully comply with the latest relevant requirements of laws, regulations and normative documents, and to further enhance the Company's standard of corporate governance, the Company proposes to amend and adopt certain of its corporate governance measures in light of its actual circumstances. Amongst the corporate governance measures to be amended, the proposed amendments to the following corporate governance measures are subject to Shareholders' consideration and approval at the EGM:

(i) The Independent Non-executive Directors Work System (獨立非執行董事工作制度): Please refer to Appendix II to this circular for its full text.

(ii) The Management Measures to Prevent the Use of Funds by Controlling Shareholders, De Facto Controller and Other Related Parties (防範控股股東、實際控制人及其他關聯方資金佔用管理制度): Please refer to Appendix III to this circular for its full text.

(iii) The Management Measures of Remuneration of Directors and Senior Management (董事及高級管理人員薪酬管理制度): Please refer to Appendix IV to this circular for its full text.

(iv) The Management Measures of Financing Proceeds (募集資金管理制度): Please refer to Appendix V to this circular for its full text.

(v) The Management Measures for External Investments (對外投資管理制度): Please refer to Appendix VI to this circular for its full text.

(vi) The Internal Control and Decision-making Measures for Related Parties Transactions (關聯交易內部控制及決策制度): Please refer to Appendix VII to this circular for its full text.

(vii) The Management Measures for External Guarantee (對外擔保管理制度): Please refer to Appendix VIII to this circular for its full text.

(viii) The Implementation Rules for Cumulative Voting (累積投票實施細則): Please refer to Appendix IX to this circular for its full text.

The English translation is for reference only. If there are discrepancies between the Chinese and English texts, the Chinese version shall prevail. Ordinary resolutions will be proposed at the EGM to approve the aforementioned amendments to the corporate governance measures of the Company.

(3) PROPOSED RE-ELECTION OF DIRECTORS FOR THE SEVENTH SESSION OF THE BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated December 8, 2025 in relation to the proposed re-election of Directors for the seventh session of the Board.

The term of office for the sixth session of the Board will soon expire. In accordance with the relevant provisions of the PRC Company Law and the Articles of Association, the 26th meeting of the sixth session of the Board reviewed and approved the proposed re-election of non-independent directors and independent directors of the Company (the "**Proposed Directors**").

According to the relevant provisions of the Articles of Association (as proposed to be amended and subject to approval at the EGM as aforementioned), the seventh session of the Board will consist of six Directors, including three non-independent Directors (one of whom is an employee representative Director) and three independent Directors. Upon review by the Nomination Committee and with the consent of all the Proposed Directors, the Board has resolved to nominate Mr. Wang Wei and Mr. Ho Chit to be re-elected as non-independent Directors of the seventh session of the Board, Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi to be re-elected as independent Directors of the seventh session of the Board.

Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi have obtained certificates of independent director qualification recognized by the Shenzhen Stock Exchange and meets the relevant independence requirements as set out in the Listing Rules. Mr. Chan Charles Sheung Wai holds professional accounting qualifications. The qualifications of the proposed independent Directors must be reviewed and found to have no objection by the Shenzhen Stock Exchange before they can be proposed at a general meeting of the Company for consideration.

The Nomination Committee has conducted reviews of the Proposed Directors' qualifications and is of the view that the Proposed Directors meet the qualifications required by the PRC Company Law, the Articles of Association, and other relevant regulations. There are no circumstances under the laws, regulations, normative documents, or the requirements of the CSRC and the Shenzhen Stock Exchange that would prevent them from serving as non-independent directors or independent directors of a listed company.

The number of the Proposed Directors above complies with the requirements of the PRC Company Law, the Articles of Association, and other laws and regulations. The total number of directors concurrently serving as senior management members and employee representative director does not exceed half of the total number of directors, and the number of independent directors is not less than one-third of the members of the Board.

The term of office of each Proposed Director is not more than three years, commencing from the date of obtaining the approval from the EGM until 2027 annual general meeting. In order to ensure the normal operation of the Board, before the seventh session of the Board takes office, the Directors of the sixth session of the Board will continue to conscientiously perform their duties in accordance with laws, regulations, and the Articles of Association.

Ordinary resolutions will be proposed at the EGM to approve the re-election of Directors for the seventh session of the Board. The cumulative voting system will be adopted such that Shareholders will vote separately on the proposed non-independent Directors and proposed independent Directors. Upon approval by the EGM, the Proposed Directors, together with one employee representative Director elected by the employee representative meeting of the Company, will form the seventh session of the Board.

Biographical details of the Proposed Directors required to be disclosed in accordance with Rule 13.51(2) of the Listing Rules are set out in the Appendix X to this circular.

(4) PROPOSED REMUNERATION PLAN OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS

Reference is made to the overseas regulatory announcement of the Company dated December 8, 2025 in relation to the proposed remuneration plan of the seventh session of the Board.

The 26th meeting of the sixth session of the Board reviewed and approved the proposed remuneration plan of the seventh session of the Board. According to the PRC Company Law, the Articles of Association, the Management Measures of the Remuneration of Directors and Senior Management, and other relevant regulations, and in light of the Company's actual operating conditions, the remuneration plan for the Directors of the seventh session of the Board is as follows:

Scope of Application

This plan applies to all Directors of the seventh session of the Board.

Directors' Remuneration Plan

Non-independent Directors do not receive separate remuneration for their role as Directors. Non-independent Directors (including employee representative Directors) who hold positions in the Company other than as Directors shall receive remuneration according to the specific position and duties they perform, in accordance with the relevant remuneration and assessment management measures. They will not receive additional allowances as Directors.

The standard allowance for independent Directors is RMB900,000 per person per year (pre-tax).

The proposed remuneration plan of the seventh session of the Board will be subject to approval by the Shareholders at the EGM to be held by way of an ordinary resolution.

(5) PROPOSED GENERAL AUTHORIZATION OF ISSUANCE OF DEBT FINANCING INSTRUMENTS BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARIES

Reference is made to the overseas regulatory announcement of the Company dated December 8, 2025 in relation to the proposed general mandate for the issuance of debt financing instruments by the Company's wholly-owned subsidiaries (the "**Proposed Issuance**").

In order to meet operational and business development needs of the Company, lower its financing costs and optimize its debt structure, the 26th meeting of the sixth session of the Board reviewed and approved a resolution in respect of the Proposed Issuance. The Board has agreed that the Company, through its wholly-owned subsidiaries SF Taisen and SFHG 2026, may issue debt financing instruments (the "**Debt Financing Instruments**") with an aggregate amount not exceeding the equivalent of RMB15 billion (inclusive). The actual issuance will depend on the filing, approval, and registration outcomes with the relevant regulatory authorities, as well as prevailing market conditions.

(i) Basic Plan for the Proposed Issuance

1. Issuance Size

The Proposed Issuance will not exceed the equivalent of RMB15 billion (inclusive), including but not limited to onshore corporate bonds, medium-term notes, short-term commercial paper, ultra-short-term commercial paper, offshore bonds and other debt financing instruments. The expected offshore issuance size is expected to be up to the equivalent of RMB5 billion (inclusive).

2. Issuers

SF Taisen and SFHG 2026 will be the issuers of the Debt Financing Instruments.

3. Guarantee Method

SF Taisen will issue the Debt Financing Instruments on an unsecured credit basis, whereas the issuance of the Debt Financing Instruments by SFHG 2026 will be guaranteed by the Company, with the guarantee amount not exceeding the equivalent of RMB5 billion (inclusive).

4. Issuance Currency

RMB, HKD, USD, or other highly liquid foreign currencies.

5. Issuance Interest Rate

To be determined based on market conditions at a fixed or floating rate.

6. Issuance Method

The Proposed Issuance will be conducted in a single tranche or in multiple tranches during the validity period of filing, approval, and registration with the relevant regulatory authorities.

7. Use of Proceeds

After deducting issuance expenses, proceeds of the Proposed Issuance will be used to supplement working capital, replace and optimize some debts, and for other purposes permitted by laws and regulations.

8. Term and Types of the Issuance

The term of each type of the Debt Financing Instruments to be issued will not exceed 30 years (inclusive). Each of the Debt Financing Instruments may be structured as a single-term product or a mixed-term product with multiple maturities in accordance with applicable regulatory requirements. Option clauses (including but not limited to repurchase and redemption clauses) and resale clauses may be included. The specific types and terms of issuance will be determined based on funding needs and prevailing market conditions at the time of issuance.

9. Issuance Target

The Debt Financing Instruments will be offered to investors who meet the relevant regulatory requirements.

10. Listing and Circulation Arrangements

After the Debt Financing Instruments are issued, they will be listed at a venue that meets regulatory requirements or traded on a prescribed market. Subject to meeting trading and circulation conditions, the Debt Financing Instruments will be managed in accordance with the relevant regulations of the regulatory authorities.

11. Validity of the Resolution

The ordinary resolution for the Proposed Issuance will be valid for 24 months from the date of approval by the Shareholders at the EGM. If the Company obtains the necessary regulatory approvals for the Proposed Issuance within this validity period, such period will be automatically extended to the date of the completion of the Proposed Issuance.

(ii) Authorization of the Proposed Issuance and Related Matters

To better capture the opportunities of the issuance of debt financing instruments, enhance financing efficiency, and strengthen debt management, the Company seeks the approval of the EGM to authorize its Chief Financial Officer to manage all matters relating to the Proposed Issuance and the Debt Financing Instruments and previously issued debt financing instruments, including but not limited to:

1. In accordance with the laws and regulations of the PRC, the relevant requirements and policies of regulatory authorities, and the resolutions of the general meetings of the Company and of the Board, formulating and implementing specific issuance plans for debt financing instruments, and deciding on the specific matters of the issuance and listing of debt financing instruments, including but not limited to, adjusting the onshore and offshore issue size on the premise that the total issue size remains unchanged, and adjusting the guarantee amount for overseas issuances within the Company's annual external guarantee limit, negotiating with the lead underwriters to determine or adjust the type, size, interest rate, term, issuance time, target of issuance, method of issuance, whether to issue in tranches and the number of tranches of the debt financing instruments to be issued, and within the validity period of the regulatory approval, deciding on the issuance amount for each term, whether to set put clauses and/or redemption clauses, issuance and placing arrangements, determining and appointing various intermediaries (including but not limited to lead underwriters, rating agencies, accounting firms, law firms, etc., the same below), underwriting method, pricing method, coupon rate or determination method, specific details of the use of proceeds, debt repayment guarantee measures, credit enhancement matters such as guarantees, and the listing and issuance of debt financing instruments.

2. Negotiating, formulating, signing and making necessary amendments and adjustments to the issuance plans and all related issuance documents, contracts and agreements with the appointed intermediaries based on the opinions of the regulatory authorities and/or changes in market conditions, as well as to sign all necessary legal documents related to each issuance, and on behalf of the Company and SF Taisen, SFHG 2026, handling all necessary procedures with the relevant regulatory authorities for the application, registration or filing, and trading and circulation of each debt financing instrument.

3. Conducting negotiations related to the issuance and listing of debt financing instruments, handling the redemption of the Debt Financing Instruments and previously issued debt financing instruments, signing contracts, agreements, and other legal documents related to the issuance, listing, and redemption of debt financing instruments, and making appropriate information disclosures.

4. Taking all necessary actions to decide/handle other specific matters related to the issuance and listing of Debt Financing Instruments and the existence (including redemption) of previously issued debt financing instruments.

5. The above authorization will be valid for 24 months from the date of approval by the Shareholders at the EGM. If the Company obtains the necessary regulatory approvals for the Debt Financing Instruments within this period, the authorization period will be automatically extended until the completion of the Proposed Issuance.

(iii) Approval Procedures for the Proposed Issuance

The plan for the Proposed Issuance and related authorization matters for the above debt financing instruments must be submitted to the Company's EGM for review and approval by way of an ordinary resolution, and may only be implemented after obtaining approval from the relevant regulatory authorities. The final plan is subject to the approval, registration, or filing results of the relevant regulatory authorities.

(6) PROPOSED PROVISION OF GUARANTEE FOR THE ISSUANCE OF DEBT FINANCING INSTRUMENTS BY THE COMPANY'S WHOLLY-OWNED SUBSIDIARY;

Reference is made to the overseas regulatory announcement of the Company dated December 8, 2025 in relation to the proposed provision of guarantee by the Company (the "**Proposed Guarantee**") for the issuance of Debt Financing Instruments (the "**Debt Financing Instruments**") by SFHG 2026.

(i) Overview of the Proposed Guarantee

The 26th meeting of the sixth session of the Board and the 20th meeting of the sixth session of the Board of Supervisors reviewed and approved a resolution in respect of the Proposed Guarantee. The Company proposes the issuance of the Debt Financing Instruments by SFHG 2026 with an aggregate amount not exceeding the equivalent of RMB5 billion (inclusive). The Board has agreed that the Company will provide a guarantee for the Debt Financing Instruments to be issued by SFHG 2026, with the guarantee amount not exceeding the equivalent of RMB5 billion (inclusive) and the guarantee period not exceeding 30 years (inclusive). The Board proposes that the EGM authorize the Chief Financial Officer of the Company to specifically organize and implement the Proposed Guarantee within the above limit, sign relevant contracts and authorization documents, as well as make corresponding adjustments in light of the actual circumstances.

According to Listing Rules of the Shenzhen Stock Exchange, relevant laws, regulations and the Articles of Association (as proposed to be amended and subject to approval at the EGM as aforementioned), a proposed guarantee provided for a wholly-owned subsidiary of the Company falls within the decision-making authority of general meetings and must be submitted for approval by way of a special resolution at a general meeting. This matter does not constitute a related-party transaction.

(ii) Basic Information of the Guaranteed Party

1. Guaranteed Party: SFHG 2026

2. Date of Establishment: Incorporation in progress

3. Place of Registration: British Virgin Islands

4. Registered Capital: USD10,000

5. Main Business: Holding company

6. Relationship with the Company: SFHG 2026 will be a wholly-owned subsidiary of the Company

(iii) Main Content of the Proposed Guarantee

1. Main content of the Proposed Guarantee: the Company will provide guarantee for the issuance of Debt Financing Instruments by SFHG 2026.

2. Amount of the Guarantee: the actual guarantee amount will be determined upon the actual issuance.

3. Guarantee period: not exceeding 30 years (inclusive). The actual period will be determined upon the actual issuance.

4. Guarantee method: credit guarantee.

5. Authorization matters: the Board proposes that the EGM authorize the Chief Financial Officer of the Company to specifically organize and implement the Proposed Guarantee within the above guarantee amount, sign relevant contracts and authorization documents, as well as make corresponding adjustments in light of the actual circumstances.

The above authorization is valid for 24 months from the date of approval by the EGM. If the Company obtains the necessary regulatory approvals for the Debt Financing Instruments within this valid period, the valid period will be automatically extended until the date of completion of implementation of the Proposed Issuance.

(iv) Other information

The Board believes that the Proposed Guarantee is consistent with the Company's overseas development strategy, complies with relevant laws, regulations, and the Articles of Association (as proposed to be amended and subject to approval at the EGM as aforementioned). The Board is also of the view that the risk of the Proposed Guarantee is generally controllable, and that the Proposed Guarantee is conducive to enhancing the overseas capital strength of the Company, broadening its financing channels, and optimizing its financing structure, and will not harm the interests of the Shareholders. The Board agrees with the Proposed Guarantee. The Board agrees to submit the Proposed Guarantee to the EGM for consideration, and proposes that the EGM authorize the Chief Financial Officer of the Company to specifically organize and implement the guarantee within the above limit, sign relevant contracts and authorization documents, and make corresponding adjustments in light of the actual circumstances.

Upon review, the Board of Supervisors believes that the Proposed Guarantee is consistent with the overseas development strategy of the Company. The Board of Supervisors is of the view that the decision-making procedures for the Proposed Guarantee comply with laws and regulations of the PRC and the Articles of Association (as proposed to be amended and subject to approval at the EGM as aforementioned), and that the Proposed Guarantee will not harm the interests of the Company or its minority Shareholders. Therefore, the Board of Supervisors agrees with the Proposed Guarantee and also agrees with submitting it to the EGM for consideration.

(7) CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who will be entitled to attend and vote at the EGM, the registers of members of the Company will be closed from December 23, 2025 to December 30, 2025, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on December 30, 2025 (Record Date) shall be entitled to attend and vote at the EGM. In order for the holders of H Shares to qualify to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on December 22, 2025 for registration.

(8) THE EGM

The EGM Notice is set out on pages EGM-1 to EGM-4 of this circular. Shareholders are advised to read the EGM Notice and to complete and return the form of proxy (which is enclosed in this circular) in accordance with the instructions thereon. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting in person at the EGM if he so wishes. If a Shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions will be put to vote by way of poll at the EGM. An announcement on the poll vote results will be made by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

(9) RECOMMENDATIONS

The Directors believe that all the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favor of all the resolutions to be proposed at the EGM as set out in the EGM Notice.

Yours faithfully,
For and on behalf of
S.F. Holding Co., Ltd.
Wang Wei
Chairman

Set out below are the proposed amendments to the Articles of Association (and its appendices, the Rules of Procedures) which were originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between Chinese and the English versions, the Chinese version shall prevail.

1. Changes in the title numbering of certain chapters and clauses in the Articles of Association (including the Rules of Procedures) are not listed in this comparison table of amendments. The serial numbering of the articles or provisions and sections in the Articles of Association (including the Rules of Procedures) shall be adjusted in accordance with the amendments to the Articles of Association (including the Rules of Procedures) below.

2. As the Guidelines for the Articles of Association of Listed Companies (2025 Revision) have abolished provisions regarding the Board of Supervisors and Supervisors, stipulating that the Company shall provide in the Articles of Association that the Audit Committee exercises the statutory functions of the Board of Supervisors under the PRC Company Law, references in the Articles of Association (including the Rules of Procedures) to "Board of Supervisors" and "Supervisors" shall be replaced with "Audit Committee" and "members of the Audit Committee", respectively, or deleted where relevant provisions are obsolete. Given the extensive scope of these revisions, they will not be listed exhaustively.

3. In addition to the amendments listed in the comparison table of amendments below, non-substantive amendments to the Articles of Association (including the Rules of Procedures), such as changes to individual wordings and grammar, standardization of numerical expressions, and punctuation adjustments, are not included in this comparison table of amendments. Examples include: "stock exchange (證券交易場所)" has been changed to "Stock Exchange (證券交易所)", "decide (作出決議)" has been changed to "resolve (作出決議)", "work reports (工作報告)" has been changed to "work report (工作報告)" and "a majority (過半數)" has been changed to "more than half (過半數)".

4. Articles or provisions marked with an asterisk indicate minor wording adjustments in the Chinese version only; no changes are required in the English translation.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

No.	Prior to the proposed amendments	After the proposed amendments
1.	Article 1 In order to protect the legitimate rights and interests of S.F. Holding Co., Ltd. (the "Company"), shareholders and creditors, and regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), the Guidelines for Articles of Association of Listed Companies, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK Listing Rules") and other relevant regulations.	Article 1 In order to protect the legitimate rights and interests of S.F. Holding Co., Ltd. (the "Company"), shareholders**, employees** and creditors, and regulate the organization and activities of the Company, the Articles of Association are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), the Guidelines for Articles of Association of Listed Companies, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK Listing Rules") and other relevant regulations.
2.	Article 8 The chairman of the board of directors of the Company (the "Board of Directors") is the legal representative of the Company.	Article 8 The chairman of the board of directors of the Company (the "Board of Directors") is the legal representative of the Company. **If the chairman resigns, he/she shall be deemed to have simultaneously resigned as the legal representative. If the legal representative resigns, the Company shall determine a new legal representative within 30 days from the date of resignation of the legal representative.**

No.	Prior to the proposed amendments	After the proposed amendments
3.	–	**Article 9** **The legal consequences of civil activities conducted by the legal representative in the name of the Company shall be borne by the Company.** **The restrictions on the powers of the legal representative under the Articles of Association or the shareholders' general meeting shall not be used against a bona fide counterparty.** **If the legal representative causes damage to others while performing his/her duties, the Company shall bear the civil liability. After the Company bears the civil liability, it may recover from the legal representative at fault in accordance with the law or the Articles of Association.**
4.	Article 9 **The total assets of the Company are divided into shares of equal par value.** The shareholders of the Company shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for the debts of the Company to the extent of all its entire assets.	Article 10 The shareholders of the Company shall be liable to the Company to the extent of the shares they subscribed, and the Company shall be liable for the debts of the Company to the extent of all its entire **properties**.

No.	Prior to the proposed amendments	After the proposed amendments
5.	Article 10 The original Articles of Association and its amendments shall automatically become null and void as of the effective date of the Articles of Association. From the date upon which the Articles of Association take effect, the Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders, and shall constitute a legally binding document upon the Company, shareholders, directors, **supervisors, general manager and other** senior management members. Pursuant to the Articles of Association, shareholders may institute legal proceedings against other shareholders; shareholders may institute legal proceedings against directors, **supervisors, general manager and other** senior management members of the Company; shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, directors, **supervisors, general manager and other** senior management members.	Article 11 The original Articles of Association and its amendments shall automatically become null and void as of the effective date of the Articles of Association. From the date upon which the Articles of Association take effect, the Articles of Association shall constitute a legally binding document regulating the Company's organization and activities, and the rights and obligations between the Company and each shareholder and among the shareholders, and shall constitute a legally binding document upon the Company, shareholders, directors, senior management members. Pursuant to the Articles of Association, shareholders may institute legal proceedings against other shareholders; shareholders may institute legal proceedings against directors, senior management members of the Company; shareholders may institute legal proceedings against the Company; and the Company may institute legal proceedings against shareholders, directors **and** senior management members.
6.	Article 11 **Other** senior management members mentioned in the Articles of Association refer to general manager, deputy general managers, secretary to the Board of Directors, chief financial officer and other senior management members appointed by the Board of Directors.	Article 12 Senior management members mentioned in the Articles of Association refer to general manager, deputy general managers, secretary to the Board of Directors, chief financial officer and other senior management members appointed by the Board of Directors.

No.	Prior to the proposed amendments	After the proposed amendments
7.	Article 16 Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the same class shall rank pari passu in all respects. Each share of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each share subscribed for by **any entity or individual**.	Article 17 Shares of the Company shall be issued on the principles of transparency, fairness and equality, and the shares of the same class shall rank pari passu in all respects. Each share of the same class shall be issued under the same conditions and at the same price in each issuance, and the same price shall be paid for each share subscribed for by **subscribers**.
8.	Article 17* The nominal value of shares issued by the Company is denominated in RMB, with a par value of RMB1.00 each.	Article 18* The nominal value of shares issued by the Company is denominated in RMB, with a par value of RMB1.00 each.
9.	Article 21 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, compensation or loans to purchasers or prospective purchasers of the Company's shares.	Article 22 The Company or its subsidiaries (including affiliates of the Company) shall not provide any financial assistance in the form of gifts, advances, guarantees, **borrowings** to **others for the acquisition of the Company's shares or its parent company's shares, except for the implementation of employee stock ownership plans by the Company**. **For the benefit of the Company, the Company may provide financial assistance to others for the acquisition of the Company's shares or its parent company's shares upon a resolution passed by the shareholders' general meeting, or a resolution passed by the Board of Directors pursuant to the authorization under the Articles of Association or from the shareholders' general meeting, provided that the cumulative total amount of financial assistance shall not exceed 10% of the total issued share capital. Such resolution made by the Board of Directors shall be approved by more than two-thirds of all directors.**

No.	Prior to the proposed amendments	After the proposed amendments
10.	Article 22 According to the operation and development needs of the Company, subject to the laws and regulations, the Company may increase the registered capital by the following ways upon approval by way of resolutions at the shareholders' general meeting, respectively: (I) **public** offering of shares; (II) **non-public** offering of shares; ... (V) other means stipulated by laws and administrative regulations **or approved by government authorities**.	Article 23 According to the operation and development needs of the Company, subject to the laws and regulations, the Company may increase the registered capital by the following ways upon approval by way of resolutions at the shareholders' general meeting, respectively: (I) offering of shares to **unspecified targets**; (II) offering of shares to **specified targets**; ... (V) other means stipulated by laws, administrative regulations**, the CSRC, the Stock Exchanges and the securities regulatory authorities of the place where the Company's shares are listed.** **When the Company issues convertible corporate bonds, the issuance, conversion procedures and arrangements of the convertible corporate bonds, and the change in the Company's share capital resulting from the conversion shall be handled in accordance with the provisions of the national laws, administrative regulations, departmental rules and other documents, and the offering circular and other documents of the Company's convertible corporate bonds.**

No.	Prior to the proposed amendments	After the proposed amendments
11.	Article 26 ... After the Company repurchases its own shares in accordance with Article 24, in case of the circumstance set out in (I), the shares shall be cancelled within 10 days from the date of repurchase; in case of the circumstances set out in (II) and (IV), the shares shall be transferred or cancelled within 6 months thereafter; and in case of the circumstances set out in (III), (V) and (VI), the shares held by the Company in aggregate shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years.	Article 27 ... After the Company repurchases its own shares in accordance with Article **25**, in case of the circumstance set out in (I), the shares shall be cancelled within 10 days from the date of **completion of the** repurchase **plan**; in case of the circumstances set out in (II) and (IV), the shares shall be transferred or cancelled within 6 months thereafter; and in case of the circumstances set out in (III), (V) and (VI), the shares held by the Company in aggregate shall not exceed 10% of the total issued shares of the Company, and shall be transferred or cancelled within 3 years.
12.	Article 27 Shares of the Company may be transferred pursuant to laws**, regulations and the Articles of Association**. ...	Article 28 Shares of the Company **shall** be transferred pursuant to laws. ...
13.	Article 28* The Company shall not accept its own shares as the subject of pledge.	Article 29* The Company shall not accept its own shares as the subject of pledge.

No.	Prior to the proposed amendments	After the proposed amendments
14.	Article 29 **Shares of the Company held by promoters shall not be transferred within 1 year from the date of establishment of the Company.** Shares issued by the Company prior to the public offering shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded on the Stock Exchanges. The directors, **supervisors** and senior management members of the Company shall notify the Company of their holdings of shares in the Company and the changes therein, and the shares transferred by them during each year of their term of office shall not exceed 25% of their total holdings of shares in the Company. The shares in the Company held by them shall not be transferred within 1 year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year after they have terminated their employment with the Company. Where the listing rules of the place where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares of the Company, such rules shall prevail.	Article 30 Shares issued by the Company prior to the public offering shall not be transferred within 1 year from the date on which the shares of the Company are listed and traded on the Stock Exchanges. The directors and senior management members of the Company shall notify the Company of their holdings of shares in the Company and the changes therein, and the shares transferred by them during each year of their term of office shall not exceed 25% of their total holdings of shares in the Company. The shares in the Company held by them shall not be transferred within 1 year from the date on which the Company's shares are listed for trading. The shares in the Company held by them shall not be transferred within half a year after they have terminated their employment with the Company. Where the listing rules of the place where the Company's shares are listed provide otherwise in respect of the restrictions on the transfer of shares of the Company, such rules shall prevail.

No.	Prior to the proposed amendments	After the proposed amendments
15.	Article 30 ... If the Board of Directors fails to comply with the requirements under the first paragraph in this Article, the shareholders shall have the right to request the Board of Directors to do so within 30 days. If the Board of Directors fails to do so within the aforesaid period, the shareholders shall have the right to institute a legal proceeding directly with the People's Court in their own names for the benefit of the Company**, whereas in the case of holders of H Shares, the applicable rules under the Settlement of Dispute chapter of the Articles of Association shall be applied**. ...	Article 31 ... If the Board of Directors fails to comply with the requirements under the first paragraph in this Article, the shareholders shall have the right to request the Board of Directors to do so within 30 days. If the Board of Directors fails to do so within the aforesaid period, the shareholders shall have the right to institute a legal proceeding directly with the People's Court in their own names for the benefit of the Company. ...
16.	Article 31 The Company shall establish a register of shareholders based on the certificates provided by the securities registration authority and the register of shareholders is sufficient evidence to prove that the shareholders hold the shares of the Company. ... Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.	Article 32 The Company shall establish a register of shareholders based on the certificates provided by the securities registration **and clearing institution,** and the register of shareholders is sufficient evidence to prove that the shareholders hold the shares of the Company. ... Shareholders shall enjoy rights and assume obligations according to the class of shares they hold. Shareholders holding shares of the same class shall enjoy the same rights and assume the same obligations.

No.	Prior to the proposed amendments	After the proposed amendments
17.	Article 33 Shareholders of the Company enjoy the following rights: ... (II) to request, convene, hold and attend or appoint proxies to attend shareholders' general meetings and exercise their corresponding voting rights according to laws; ... (V) to inspect the Articles of Association, register of shareholders, **counterfoils of the bonds of the Company,** minutes of shareholders' general meetings, resolutions of the board meetings, resolutions of the meetings of Board of Supervisors, financial and accounting reports; ...	Article 34 Shareholders of the Company enjoy the following rights: ... (II) to request, convene, hold, attend or appoint proxies to attend shareholders' general meetings and exercise their corresponding voting rights according to laws; ... (V) to inspect **and copy** the Articles of Association, register of shareholders, minutes of shareholders' general meetings, resolutions of the board meetings, financial and accounting reports; **shareholders who meet the requirements may inspect the Company's accounting books and accounting vouchers;** ...
18.	Article 34 Where shareholders request for inspection of the relevant information as mentioned in the preceding Article or request any materials, they shall provide the Company with written documents evidencing the class and number of shares of the Company held by them. **Upon verification of the shareholders' identities, the Company shall provide information as requested by such shareholders.**	Article 35 Where shareholders request for inspection **and copying of the relevant information of the Company, they shall comply with the provisions of the Company Law, Securities Law and other laws and administrative regulations, and** shall provide the Company with written documents evidencing the class and number of shares of the Company held by **them**.

No.	Prior to the proposed amendments	After the proposed amendments
19.	Article 35 In the event that any resolution of the shareholders' general meetings or resolution of the Board of Directors violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to invalidate the said resolution**, whereas in the case of holders of H Shares, the applicable rules under the Settlement of Disputes chapter of the Articles of Association shall be applied**. In the event that the convening procedure or voting method of the shareholders' general meeting or the board meeting violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days upon the date on which the resolution was adopted**, whereas in the case of holders of H Shares, the applicable rules under the Settlement of Disputes chapter of the Articles of Association shall be applied**.	Article 36 In the event that any resolution of the shareholders' general meetings or resolution of the Board of Directors violates laws or administrative regulations, the shareholders shall be entitled to request the People's Court to invalidate the said resolution. In the event that the convening procedure or voting method of the shareholders' general meeting or the board meeting violates any of the laws, administrative regulations or the Articles of Association, or the content of any resolution violates the Articles of Association, the shareholders shall be entitled to request the People's Court to revoke the resolution within 60 days upon the date on which the resolution was adopted. **However, this shall not apply if the convening procedure or voting method of the shareholders' general meeting or the board meeting has only minor flaws and has no substantive impact on the resolution.** **Where there is any doubt over the validity of a resolution of the shareholders' general meeting from the Board of Directors, shareholders and other relevant parties, a lawsuit shall be filed with the People's Court in a timely manner. Before the People's Court makes a judgment or ruling on the revocation of the resolution, the relevant parties shall implement the resolution of the shareholders' general meeting. The Company, directors and senior management members shall earnestly perform their duties to ensure the normal operation of the Company.**

No.	Prior to the proposed amendments	After the proposed amendments
		Where the People's Court makes a judgment or ruling on the relevant matters, the Company shall perform its information disclosure obligations in accordance with the provisions of laws, administrative regulations, the CSRC and the Stock Exchanges, fully explain the impact, and actively cooperate with the implementation after the judgment or ruling takes effect. If it involves correcting previous matters, it shall be dealt with in a timely manner and the corresponding information disclosure obligations shall be performed.
20.	–	Article 37 **The resolutions of the shareholders' general meeting or the Board of Directors of the Company shall not be invalid in any of the following circumstances:** **(I) The resolution was made without convening a shareholders' general meeting or a board meeting;** **(II) The shareholders' general meeting or the board meeting did not vote on the matters of the resolution;** **(III) The number of attendees or the number of voting rights held did not reach the number of attendees or the number of voting rights held as stipulated in the Company Law or the Articles of Association;** **(IV) The number of attendees or the number of voting rights held who voted in favour of the resolution did not reach the number of attendees or the number of voting rights held as stipulated in the Company Law or the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
21.	Article 36 Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by directors and senior management members in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the right to request the **Board of Supervisors** in writing to initiate legal proceedings in the People's Court; where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the **Board of Supervisors** in the course of performing duties, the aforesaid shareholders shall have the right to request the Board of Directors in writing to initiate legal proceedings in the People's Court**, whereas in the case of holders H Shares, the applicable rules under the Settlement of Disputes chapter of the Articles of Association shall be applied**. In the event that the **Board of Supervisors** or the Board of Directors refuses to initiate legal proceedings upon receipt of the aforesaid shareholders' written request, or fails to initiate legal proceedings within 30 days upon receipt thereof, or in case of emergency or in the event that the failure to immediately initiate legal proceedings will incur irrecoverable damage to the interests of the Company, the shareholders mentioned in the preceding paragraph shall have rights to, in their own names, directly initiate legal proceedings in the People's Court for the interests of the Company**, whereas in the case of holders of H Shares, the applicable rules under the Settlement of Disputes chapter of the Articles of Association shall be applied**.	Article 38 **Where** a loss is incurred as a result of violation of the laws, administrative regulations or the Articles of Association by directors **other than members of the Audit Committee** and senior management members in the course of performing their duties, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days shall have the right to request the **Audit Committee** in writing to initiate legal proceedings in the People's Court; where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the **members of the Audit Committee** in the course of performing **their** duties, the aforesaid shareholders shall have the right to request the Board of Directors in writing to initiate legal proceedings in the People's Court. In the event that the **Audit Committee** or the Board of Directors refuses to initiate legal proceedings upon receipt of the aforesaid shareholders' written request, or fails to initiate legal proceedings within 30 days upon receipt thereof, or in case of emergency or in the event that the failure to immediately initiate legal proceedings will incur irrecoverable damage to the interests of the Company, the shareholders mentioned in the preceding paragraph shall have rights to, in their own names, directly initiate legal proceedings in the People's Court for the interests of the Company. In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court according to the provisions of the preceding two paragraphs.

No.	Prior to the proposed amendments	After the proposed amendments
	In the event that any other person infringes upon the legitimate rights and interests of the Company and causes losses thereto, the shareholders mentioned in the first paragraph of this Article may initiate legal proceedings in the People's Court according to the provisions of the preceding two paragraphs, **whereas in the case of holders of H Shares, the applicable rules under the Settlement of Disputes chapter of the Articles of Association shall be applied**.	**Where the Company incurs loss as a result of violation of the laws, administrative regulations or the Articles of Association by the directors, supervisors, or senior management members of the Company's wholly-owned subsidiary in the course of performing their duties, or where any other person infringes upon the legitimate rights and interests of the Company's wholly-owned subsidiary and causes losses thereto, shareholders individually or jointly holding more than 1% of shares of the Company for over 180 consecutive days may, in accordance with the provisions of the Company Law, request the Board of Supervisors or the Board of Directors of the wholly-owned subsidiary in writing to initiate legal proceedings in the People's Court or initiate legal proceedings in the People's Court in their own names directly.**
22.	Article 37 In the event of a director or a senior management member violates the laws, administrative regulations or the Articles of Association, which causes damage to the interests of shareholders, the shareholders may initiate legal proceedings in the People's Court**, whereas in the case of holders of H Shares, the applicable rules under the Settlement of Disputes chapter of the Articles of Association shall be applied.**	Article 39 In the event of a director or a senior management member violates the laws, administrative regulations or the Articles of Association, which causes damage to the interests of shareholders, the shareholders may initiate legal proceedings in the People's Court.

No.	Prior to the proposed amendments	After the proposed amendments
23.	Article 38 Shareholders of the Company shall assume the following obligations: ... (II) to pay capital contribution according to the number of shares subscribed for and the method of subscription; (III) not to withdraw **the shares** unless required by the laws and administrative regulations; ... **Where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages according to laws. Where shareholders of the Company abuse the Company's status as an independent legal entity and the limited liability of shareholders for the purposes of evading debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.**	Article 40 Shareholders of the Company shall assume the following obligations: ... (II) to pay capital contribution according to the number of shares subscribed for and the method of subscription; (III) not to withdraw **their capital contribution** unless required by the laws and regulations; ...
24.	**Article 39** **Where any shareholder holding more than 5% of the voting shares of the Company pledges the shares held by him/her, the shareholder shall submit a written report to the Company on the date of such event.**	–

No.	Prior to the proposed amendments	After the proposed amendments
25.	**Article 40** **Neither the controlling shareholder nor the de facto controller of the Company may prejudice the interests of the Company by taking advantage of his/her related relationship. Anyone who violates this Article and causes any loss to the Company shall be liable for compensation.** **The controlling shareholders and de facto controllers of the Company shall act in good faith towards the Company and other shareholders of the Company. The controlling shareholder shall exercise its rights as a capital contributor in strict compliance with the laws. The controlling shareholders shall not jeopardize the legitimate rights and interests of the Company and other shareholders of the Company by means of profit distribution, asset restructuring, external investment, fund appropriation, loan guarantee, etc., and shall not jeopardize the interests of the Company and other shareholders of the Company by exploiting their controlling positions.**	–

No.	Prior to the proposed amendments	After the proposed amendments
26.	–	**Article 41** **Where any shareholder of the Company abuses the shareholders' rights and incur losses to the Company or other shareholders, such shareholder shall be liable for the damages according to laws. Where shareholders of the Company abuse the Company's status as an independent legal entity and the limited liability of shareholders for the purposes of evading debts, thereby materially impairing the interests of the creditors of the Company, such shareholders shall be jointly and severally liable for the debts owed by the Company.**
27.	–	**Section 2 Controlling Shareholders and De Facto Controllers**
28.	–	**Article 42** **The controlling shareholder and de facto controller of the Company shall exercise their rights and perform their obligations in accordance with the provisions of laws, administrative regulations, the CSRC and other securities regulatory authorities of the place where the Company's shares are listed, and safeguard the interests of the Company.**

No.	Prior to the proposed amendments	After the proposed amendments
29.	–	**Article 43** **The controlling shareholder and de facto controller of the Company shall comply with the following provisions:** **(I) to exercise shareholder rights in accordance with the law, and not to abuse their controlling power or take advantage of related relationships to prejudice the legitimate rights and interests of the Company or other shareholders;** **(II) to strictly fulfill the public statements and various commitments made, and shall not change or exempt themselves without authorization;** **(III) to strictly perform information disclosure obligations in accordance with relevant regulations, actively cooperate with the Company in information disclosure, and timely inform the Company of material events that have occurred or are proposed to occur;** **(IV) not to misappropriate the Company's funds in any way;** **(V) not to force, instruct or require the Company and relevant personnel to provide guarantees in violation of laws and regulations;** **(VI) not to seek benefits by utilizing the Company's undisclosed material information, not to disclose undisclosed material information related to the Company in any way, and not to engage in illegal and non-compliant acts such as insider trading, short-swing trading, and market manipulation;**

No.	Prior to the proposed amendments	After the proposed amendments
		(VII) not to prejudice the legitimate rights and interests of the Company and other shareholders through non-fair related transactions, profit distribution, asset restructuring, external investment, or any other means; **(VIII) to ensure the completeness of the Company's assets, the independence of personnel, the independence of finance, the independence of institutions and the independence of business, and shall not affect the independence of the Company in any way;** **(IX) other provisions of laws, administrative regulations, the provisions of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **If the controlling shareholder or de facto controller of the Company does not serve as a director of the Company but actually executes the Company's affairs, the provisions of the Articles of Association regarding the duty of loyalty and duty of diligence of directors shall apply.** **If the controlling shareholder or de facto controller of the Company instructs directors or senior management members to engage in acts that prejudice the interests of the Company or shareholders, they shall assume joint and several liability with such directors or senior management members.**

No.	Prior to the proposed amendments	After the proposed amendments
30.	–	**Article 44** **If the controlling shareholder or de facto controller pledges the Company's shares held or actually controlled by them, they shall maintain the stability of the Company's control and production and operation.**
31.	–	**Article 45** **If the controlling shareholder or de facto controller transfers the Company's shares held by them, they shall comply with the restrictive provisions on share transfer and the commitments made by them regarding the restriction of share transfer in the provisions of laws, administrative regulations, the CSRC and the securities regulatory rules of the place where the Company's shares are listed.**
32.	Article 41 The shareholders' general meeting is the power of authority of the Company, which shall exercise the following functions and powers in accordance with the law: (I) **to decide on the Company's operational policies and investment plans;** ... (IV) **to examine and approve reports of the Board of Supervisors;**	Article 46 **The shareholders' general meeting shall be composed of all shareholders.** The shareholders' general meeting is the power of authority of the Company, which shall exercise the following functions and powers in accordance with the law: ... (V) to resolve on the issue of **corporate bonds**; ...

No.	Prior to the proposed amendments	After the proposed amendments
	(V) **to examine and approve the Company's proposed annual financial budget and final accounts;** ... (VIII) to decide on the issue of **securities or bonds by the Company**; ... (**XII**) to resolve on the appointment and dismissal of accounting firms by the Company; ... (XVI) to examine and approve matters relating to changes in the use of proceeds; ...	(IX) to resolve on the appointment and dismissal of accounting firms **undertaking the Company's audit business**; ... (XIII) to examine and approve matters relating to changes in the use of proceeds from **A-share** offering; ... **The shareholders' general meeting may authorize the Board of Directors to resolve on the issue of corporate bonds.**
33.	Article 45 ... A meeting venue shall be set up and the shareholders' general meeting be convened by way of on-site meeting. The Company may also provide online voting method to facilitate the shareholders attending the shareholders' general meeting. Shareholders participating in the shareholders' general meeting in the aforesaid manner shall be deemed as present. All shareholders whose names appear on the register of the Company or their proxies are entitled to attend the shareholders' general meetings, which shall not be refused by the Company or the convener for any reason whatsoever.	Article 50 ... A meeting venue shall be set up and the shareholders' general meeting be convened by way of on-site meeting. The Company shall also provide online voting method to facilitate the shareholders attending the shareholders' general meeting **and voting**. Shareholders participating in the shareholders' general meeting in the aforesaid manner shall be deemed as present. All shareholders whose names appear on the register of the Company or their proxies are entitled to attend the shareholders' general meetings, which shall not be refused by the Company or the convener for any reason whatsoever.

No.	Prior to the proposed amendments	After the proposed amendments
34.	Article 46* When holding a shareholders' general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (I) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the Articles of Association; ...	Article 51* When holding a shareholders' general meeting, the Company shall engage lawyers to give legal opinions and make an announcement on the following matters: (I) whether the procedures of convening and holding the meeting comply with laws, administrative regulations and the Articles of Association; ...
35.	Article 47 The shareholders' general meeting shall be convened by the Board of Directors in accordance with the law. Independent non-executive directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall issue written feedback on whether or not to convene the extraordinary general meeting within 10 days from the receipt of the proposal from the independent non-executive directors according to the laws, administrative regulations and the Articles of Association. ...	Article 52 The shareholders' general meeting shall be convened by the Board of Directors in accordance with the law. **The Board of Directors shall convene the shareholders' general meeting on time within the prescribed period. With the consent of more than half of all independent non-executive directors,** the independent non-executive directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. The Board of Directors shall issue written feedback on whether or not to convene the extraordinary general meeting within 10 days from the receipt of the proposal from the independent non-executive directors according to the laws, administrative regulations and the Articles of Association. ...

No.	Prior to the proposed amendments	After the proposed amendments
36.	Article 54 When the Company convenes a shareholders' general meeting, the Board of Directors, the Board of Supervisors and shareholders who individually or collectively hold more than 3% of the shares of the Company shall have the right to put forward proposals to the Company. Shareholders who individually or collectively hold more than 3% of the shares of the Company may submit a provisional proposal in writing to the convener 10 days prior to the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days after receiving the proposal and announce the contents of the provisional proposal. Where the shareholders' general meeting is postponed in accordance with the requirements of the securities regulatory rules of the place where the Company's shares are listed due to the issuance of a supplemental notice of the shareholders' general meeting, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. ... Proposals not set out in the notice of the shareholders' general meeting or not in compliance with **Article 53** shall not be voted on or resolved at the shareholders' general meeting.	Article 59 When the Company convenes a shareholders' general meeting, the Board of Directors, the Audit Committee and shareholders who individually or collectively hold more than **1%** of the shares of the Company shall have the right to put forward proposals to the Company. Shareholders who individually or collectively hold more than **1%** of the shares of the Company may submit a provisional proposal in writing to the convener 10 days prior to the convening of the shareholders' general meeting. The convener shall issue a supplemental notice of the shareholders' general meeting within 2 days after receiving the proposal, announce the contents of the provisional proposal**, and submit the provisional proposal to the shareholders' general meeting for consideration. However, this shall not apply if the provisional proposal violates the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of the functions and powers of the shareholders' general meeting.** Where the shareholders' general meeting is postponed in accordance with the requirements of the securities regulatory rules of the place where the Company's shares are listed due to the issuance of a supplemental notice of the shareholders' general meeting, the convening of the shareholders' general meeting shall be postponed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. **The Company shall not increase the shareholding percentage for shareholders to propose provisional proposals.** ...

No.	Prior to the proposed amendments	After the proposed amendments
		Proposals not set out in the notice of the shareholders' general meeting or not in compliance with the provisions of the Articles of Association shall not be voted on or resolved at the shareholders' general meeting.
37.	Article 55 The convener shall notify all shareholders by way of announcement 21 days prior to the convening of the annual general meeting, and each shareholder shall be notified by way of announcement 15 days prior to the convening of the extraordinary general meeting. The date of the meeting shall not be included in the calculation of the commencement period.	Article 60 The convener shall notify all shareholders by way of announcement **20** days prior to the convening of the annual general meeting, and each shareholder shall be notified by way of announcement 15 days prior to the convening of the extraordinary general meeting. The date of the meeting shall not be included in the calculation of the commencement period.
38.	Article 56 ... The notice and supplemental notice of the shareholders' general meeting shall fully and completely disclose all the specific contents of all proposals. **Where the opinions of an independent non-executive director are required on matters to be discussed, the opinions and reasons thereof shall be disclosed at the same time when the notice of shareholders' general meeting and the supplemental notice are issued.**	Article 61 ... The notice and supplemental notice of the shareholders' general meeting shall fully and completely disclose all the specific contents of all proposals.
39.	Article 57* Where the shareholders' general meeting proposes to discuss the election of directors and supervisors, the notice of the shareholders' general meeting shall fully disclose the detailed information of the candidates for directors and supervisors, which shall at least include the following: ...	Article 62* Where the shareholders' general meeting proposes to discuss the election of directors, the notice of the shareholders' general meeting shall fully disclose the detailed information of the candidates for directors, which shall at least include the following: ...

No.	Prior to the proposed amendments	After the proposed amendments
40.	Article 61 Individual shareholders attending the meeting in person shall present their personal identity cards or other valid certificates or documents **or proof of shareholding**. Proxies attending the meeting shall present their valid personal identity cards and the proxy forms from the shareholders. ... If the shareholder is a Recognized Clearing House, the Recognized Clearing House may authorize one or more persons it deems fit to act as its representative at any shareholders' general meeting or any meeting of creditors; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House (or its nominees) (no shareholding voucher, notarized authorization and/or further evidence to the duly authorization is required) as if such person is an individual shareholder of the Company.	Article 66 Individual shareholders attending the meeting in person shall present their personal identity cards or other valid certificates or proof that can indicate their identity; proxies attending the meeting shall present their valid personal identity cards and the proxy forms from the shareholders. ... If the shareholder is a Recognized Clearing House, the Recognized Clearing House may authorize one or more persons it deems fit to act as its representative at any shareholders' general meeting or any meeting of creditors; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House (or its nominees) (no shareholding voucher, notarized authorization and/or further evidence to the duly authorization is required) as if such person is an individual shareholder of the Company.

No.	Prior to the proposed amendments	After the proposed amendments
41.	Article 62 The proxy form provided by a shareholder to appoint another person to attend a shareholders' general meeting shall contain the following particulars: (I) **name of the proxy;** (II) **indication of whether voting power is granted;** (III) instruction of voting for, against or abstain for each resolution proposed at any shareholders' general meeting; ...	Article 67 The proxy form provided by a shareholder to appoint another person to attend a shareholders' general meeting shall contain the following particulars: (I) name of **the appointing shareholder, and the class and number of shares held in the Company**; (II) **name of the proxy;** (III) **specific instructions of the shareholder, including** instructions to vote for, against or abstain for each resolution proposed at any shareholders' general meeting; ...
42.	Article 64 ... **If the appointing shareholder is a legal entity, its legal representative or the person authorized by a resolution of the Board of Directors or other decision-making body shall attend the shareholders' general meeting of the Company as the representative of such legal entity shareholder.**	Article 68 ...

No.	Prior to the proposed amendments	After the proposed amendments
43.	Article 65 A register for attendees at the meeting shall be compiled by the Company, which shall contain, among others, the name of the attendee (or the name of the organization), identity card number, **residential address,** the number of shares with voting rights held or represented by the attendee and the name of the person (or the name of the organization) who attends the meeting by proxy.	Article 69 A register for attendees at the meeting shall be compiled by the Company, which shall contain, among others, the name of the attendee (or the name of the organization), identity card number, the number of shares with voting rights held or represented by the attendee and the name of the person (or the name of the organization) who attends the meeting by proxy.
44.	Article 66 The convener and the lawyers engaged by the Company shall verify the legitimacy of the eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the number of shares with voting rights that are held by them. The registration for the meeting shall be completed before **the chairman of the meeting announces the number of shareholders and proxies attending the on-site meeting and the total number of shares with voting rights that they represent**.	Article 70 The convener and the lawyers engaged by the Company shall **jointly** verify the legitimacy of the eligibility of the shareholders based on the register of shareholders provided by the securities registration and clearing institution, and shall register the names of the shareholders as well as the number of shares with voting rights that are held by them. The registration for the meeting shall be terminated before the **start time of the meeting as specified in the notice of** the meeting**, and the specific registration time shall be subject to the information contained in the notice of the shareholders' general meeting.**

No.	Prior to the proposed amendments	After the proposed amendments
45.	Article 67 **When a shareholders' general meeting is convened, all the directors, supervisors and the secretary to the Board of Directors shall attend the meeting, and the general manager and other senior management members shall be present at such meeting.** Subject to the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting via internet, video, telephone or other means with equivalent effect.	Article 71 **If the shareholders' general meeting requires the directors and senior management members of the Company to be present at the meeting, the directors and senior management members shall be present at the meeting and accept the inquiries from the shareholders.** Subject to the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or present at the meeting via internet, video, telephone or other means with equivalent effect.
46.	Article 68 A shareholders' general meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable to or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting. ... A shareholders' general meeting convened by the shareholders shall be presided over by a representative elected by the conveners. ...	Article 72 A shareholders' general meeting shall be presided over by the chairman of the Board of Directors. If the chairman is unable to or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting. ... A shareholders' general meeting convened by the shareholders **on their own initiative** shall be presided over by **the convener or** the representative elected by the **convener**. ...

No.	Prior to the proposed amendments	After the proposed amendments
47.	Article 69 The Company shall formulate the rules of procedure for the shareholders' general meeting which shall specify in detail the convening and voting procedures of a shareholders' general meeting, including notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and their signing, announcements and other contents, and the principles of authorization to the Board of Directors at the shareholders' general meeting. The authorization shall be clear and specific. The rules of procedure for the shareholders' general meeting shall be prepared by the Board of Directors and approved by the shareholders' general meeting, and shall be appended to the Articles of Association.	Article 73 The Company shall formulate the rules of procedure for the shareholders' general meeting which shall specify in detail the convening**, holding** and voting procedures of a shareholders' general meeting, including notification, registration, consideration of proposals, voting, counting of votes, announcement of voting results, formation of resolutions, meeting minutes and their signing, announcements and other contents, and the principles of authorization to the Board of Directors at the shareholders' general meeting. The authorization shall be clear and specific. The rules of procedure for the shareholders' general meeting shall be prepared by the Board of Directors and approved by the shareholders' general meeting, and shall be appended to the Articles of Association.
48.	Article 73 Minutes of the shareholders' general meetings shall be recorded by the secretary to the Board of Directors, which shall include the following information: ... (II) the name of the chairman of the meeting and the names of the directors, **supervisors, general manager and other** senior management members attending or present at the meeting; ...	Article 77 Minutes of the shareholders' general meetings shall be recorded by the secretary to the Board of Directors, which shall include the following information: ... (II) the name of the chairman of the meeting and the names of the directors and senior management members attending or present at the meeting; ...

No.	Prior to the proposed amendments	After the proposed amendments
49.	Article 74 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors**, supervisors**, secretary to the Board of Directors, conveners or their representatives and the chairman of the meeting shall sign on the minutes. The minutes of the meeting shall be kept together with the attendance record of the attending shareholders, letters of authorization of proxies, valid information of online voting and voting by other means, for a period of not less than 10 years.	Article 78 The convener shall ensure that the contents of the minutes are true, accurate and complete. Directors, the secretary to the Board of Directors, conveners or their representatives **attending or present at the meeting** and the chairman of the meeting shall sign on the minutes. The minutes of the meeting shall be kept together with the attendance record of the attending shareholders, letters of authorization of proxies, valid information of online voting and voting by other means, for a period of not less than 10 years.
50.	Article 77 The following matters shall be approved by special resolutions at the shareholders' general meeting: ... **(IV) annual budgets and final accounts report of the Company;** **(V) annual report of the Company;** ...	Article 81 The following matters shall be approved by ordinary resolutions at a shareholders' general meeting: ...
51.	Article 78 The following matters shall be approved by special resolutions at the shareholders' general meeting: ... (IV) purchase or sale of material assets or guarantees by the Company in excess of 30% of the Company's latest audited total assets within a period of 1 year; ...	Article 82 The following matters shall be approved by special resolutions at the shareholders' general meeting: ... (IV) purchase or sale of material assets or **guarantees by the Company to others** in excess of 30% of the Company's latest audited total assets within a period of 1 year; ...

No.	Prior to the proposed amendments	After the proposed amendments
52.	Article 80 ... Before a related transaction is considered at the shareholders' general meeting, the Company shall determine the scope of the related shareholders in accordance with the relevant national laws and regulations. When a related transaction is considered at the shareholders' general meeting, the related shareholders or their proxies may attend the meeting and clarify their views to the shareholders present in accordance with the meeting procedures, but shall abstain from voting. When the matters related to related transactions is resolved at the shareholders' general meeting, the related shareholders shall abstain from voting. If the related shareholders do not abstain from voting, other shareholders attending the meeting shall have the right to request the related shareholders to abstain from voting. After the related shareholders abstains from voting, the other shareholders shall vote according to their voting rights and approve the corresponding resolutions in accordance with the provisions of the Articles of Association. The related shareholders' abstention and voting procedures shall be notified by the chairman of the shareholders' general meeting and recorded in the minutes of the meeting. The related shareholders' abstention and voting procedures in considering the related transactions are as follows: ...	Article 84 ... Before a related transaction is considered at the shareholders' general meeting, the Company shall determine the scope of the related shareholders in accordance with the relevant national laws and regulations. The related shareholders or their authorized representatives may attend the shareholders' general meeting, and may clarify their views to the shareholders present in accordance with the meeting procedures, but shall abstain from voting when voting. When the matters related to related transactions is resolved at the shareholders' general meeting, the related shareholders shall voluntarily abstain from voting. If the related shareholders do not voluntarily abstain from voting, other shareholders attending the meeting shall have the right to request the related shareholders to abstain from voting. After the related shareholders abstains from voting, the other shareholders shall vote according to their voting rights and approve the corresponding resolutions in accordance with the provisions of the Articles of Association. The related shareholders' abstention and voting procedures shall be notified by the chairman of the shareholders' general meeting and recorded in the minutes of the meeting. The related shareholders' abstention and voting procedures in considering the related transactions are as follows: ...

No.	Prior to the proposed amendments	After the proposed amendments
	(II) when considering the related transactions at the shareholders' general meeting, the chairman of the meeting shall announce **and explain the related relationship between the related shareholders and the related transactions**; (III) the chairman of the meeting shall announce that the related shareholders shall abstain from voting, and the related transactions shall be voted by the non-related shareholders; ...	(II) when considering the related transactions at the shareholders' general meeting, the chairman of the meeting shall announce that the related shareholders shall abstain from voting, and the related transactions shall be voted by the non-related shareholders; ...
53.	Article 81 Unless the Company is in a crisis or under any special circumstances, the Company will not enter into a contract with a person other than a director, **general manager and other** senior management member pursuant to which the management of the Company's entire or important business will be given to that person, unless otherwise approved by a special resolution at the shareholders' general meeting.	Article 85 Unless the Company is in a crisis or under any special circumstances, the Company will not enter into a contract with a person other than a director **or** senior management member pursuant to which the management of the Company's entire or important business will be given to that person, unless otherwise approved by a special resolution at the shareholders' general meeting.
54.	Article 88 The on-site shareholders' general meeting shall not be concluded earlier than the online meeting or meeting held by other means. The chairman of the meeting shall announce the voting results of each proposal, and whether a proposal is passed according to the voting results.	Article 92 The on-site shareholders' general meeting shall not be concluded earlier than the online meeting or meeting held by other means. The chairman of the meeting shall announce the voting results of each proposal, and whether a proposal is passed according to the voting results.

No.	Prior to the proposed amendments	After the proposed amendments
	Before the official announcement of the voting results, the Company, the persons responsible for counting and scrutinizing the votes, **substantial** shareholders, online services provider and other relevant parties involved in the on-site meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential.	Before the official announcement of the voting results, the Company, the persons responsible for counting and scrutinizing the votes, the shareholders, online services provider and other relevant parties involved in the on-site meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential.
55.	Article 95 Directors of the Company may include executive directors, **non-executive directors and independent non-executive directors**. Non-executive director refers to the director who does not hold any operational management position in the Company, and independent non-executive director refers to the person who complies with the requirements of Article 104 of the Articles of Association. Directors shall possess the qualifications required by laws, administrative regulations and rules. A director of the Company who is a natural person may not act as a director of the Company under any of the following circumstances: ... (II) having been sentenced to imprisonment for corruption, bribery, embezzlement of property, misappropriation of property, or disruption of the socialist market economy, **where less than 5 years have lapsed since the date of completion of such sentence**, or who have been deprived of political rights as a result of any criminal offenses, where less than 5 years have lapsed since the expiration of the execution period;	Article 99 Directors of the Company may include executive directors and **non-executive directors (including independent non-executive directors)**. Non-executive director refers to the director who does not hold any operational management position in the Company, and independent non-executive director refers to the person who complies with the requirements of Article 128 of the Articles of Association. Directors shall possess the qualifications required by laws, administrative regulations and rules. A director of the Company who is a natural person may not act as a director of the Company under any of the following circumstances: ... (II) having been sentenced to imprisonment for corruption, bribery, embezzlement of property, misappropriation of property, or disruption of the socialist market economy, or who have been deprived of political rights as a result of any criminal offenses, where less than 5 years have lapsed since the date of completion of such sentence, **or who have been granted probation, where less than 2 years have lapsed since the expiration of the probation period**;

No.	Prior to the proposed amendments	After the proposed amendments
	(III) where he/she is a director, factory manager, or **president** of a company or enterprise that were declared insolvent and liquidated and was personally liable for the insolvency of the company or enterprise, and less than 3 years have lapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (IV) where he/she is the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violation of the law and was personally liable for the company or enterprise, less than 3 years have lapsed since the date when the company or enterprise's business license was revoked; (V) having a substantial amount of personal debts that are due and unsettled; (VI) having been subject to a securities market ban imposed by the CSRC, which are prohibited from serving as a director, supervisor or senior management members of listed companies**, with the term yet to be expired**; (VII) having been publicly determined by the stock exchange as unfit to serve as a director, supervisor or senior management member of listed companies**, with the term yet to be expired**; ...	(III) where he/she is a director, factory manager, or **manager** of a company or enterprise that were declared insolvent and liquidated and was personally liable for the insolvency of the company or enterprise, and less than 3 years have lapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (IV) where he/she is the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violation of the law and was personally liable for the company or enterprise, less than 3 years have lapsed since the date when the company or enterprise's business license was revoked **or was ordered to close down**; (V) having a substantial amount of personal debts that are due and unsettled **and having been listed as a dishonest judgment debtor by the People's Court**; (VI) having been subject to a securities market ban imposed by the CSRC, which are prohibited from serving as a director or senior management member of listed companies, with the term yet to be expired; (VII) having been publicly determined by the Stock Exchanges as unfit to serve as a director or senior management member of listed companies, with the term yet to be expired; ...

No.	Prior to the proposed amendments	After the proposed amendments
	If any of the circumstances described in (I) to (VI) of the first paragraph in this Article occurs to a director of the Company during his/her term of office or an independent non-executive director fails to meet the requirements of independence during his/her term of office, the relevant director shall immediately cease to perform his/her duties and be removed from his/her position by the Company in accordance with the corresponding regulations. If any of the circumstances described in (VII) and (VIII) of the first paragraph in this Article occurs to a director of the Company during his/her term of office, the Company shall remove him/her from his/her position within 30 days from the date of the occurrence of such circumstance. Unless otherwise provided by the Stock Exchanges. **If the relevant Director shall be removed from office but is not removed, and he/she attends and votes at the meetings of the Board of Directors and its special committees, or the special meeting of independent non-executive directors, his/her vote shall be void.**	**If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or engagement shall be void. If a director is subject to the circumstances set out in this Article during his/her term of office, the Board of Directors of the Company shall remove him/her from his/her position and stop him/her from performing his/her duties in accordance with the regulations after knowing or should have known the occurrence of such fact.**

No.	Prior to the proposed amendments	After the proposed amendments
56.	Article 96 Directors shall be elected or replaced at the shareholders' general meeting and may be removed from office by the shareholders' general meeting before the expiration of their terms of office. The term of office of a director is 3 years. Upon expiry of the term of office he or she may be re-elected and re-appointed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. ... A director may be concurrently held by **the general manager or other** senior management member, but the number of directors concurrently serving as **general manager or other** senior management member shall not exceed 1/2 of the total number of directors of the Company. **There is no employee representative director in the Board of Directors.** The Nomination Committee of the Board of Directors shall be responsible for the selection and appointment of directors.	Article 100 Directors shall be elected or replaced at the shareholders' general meeting and may be removed from office by the shareholders' general meeting before the expiration of their terms of office. The term of office of a director is **not more than 3 years**. Upon expiry of the term of office he or she may be re-elected and re-appointed in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. ... A director may be concurrently held by a senior management member, but the number of directors concurrently serving as senior management members **and directors serving as employee representatives** shall not exceed one half of the total number of directors of the Company. **The Board of Directors of the Company shall have one employee representative director. The election and replacement of the employee representative director shall be decided by the employee representative meeting, the general meeting of employees or other democratic decision-making methods, and shall not be submitted to the shareholders' general meeting for consideration.** The Nomination Committee of the Board of Directors shall be responsible for the selection and appointment procedures of **non-employee representative directors**.

No.	Prior to the proposed amendments	After the proposed amendments
57.	Article 97 Directors shall abide by laws, administrative regulations and the Articles of Association, and shall owe the following fiduciary obligations to the Company: (I) shall not accept bribery or other illegal income by taking advantage of his/her power, or embezzle the assets of the Company; (II) shall not misappropriate the Company's funds; (III) shall not deposit the Company's **assets or** funds in accounts under his/her own name or the names of other individuals; **(IV) shall not, in violation of the provisions of the Articles of Association and without the consent of the shareholders' general meeting or the Board of Directors, lend the Company's funds to others or use the Company's properties to provide guarantee for others;** (V) shall not enter into contracts or conduct transactions with the Company in violation of the provisions of the Articles of Association or without the consent of the shareholders' general meeting; (VI) shall not**, without the consent of the shareholders' general meeting,** take advantage of his position to seek business opportunities that should otherwise belong to the Company for himself/herself or others, or to engage in the same kind of business as the Company for his/her own account or for the benefits of others; (VII) shall not accept the commissions from transactions with the Company for his/her own account; ...	Article 101 Directors shall abide by laws, administrative regulations, **the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association**, and shall owe the following fiduciary obligations to the Company**, shall take measures to avoid conflicts between their own interests and the interests of the Company, and shall not take advantage of their power to seek improper benefits.** Directors shall owe the following fiduciary obligations to the Company: **(I) shall not embezzle the assets of the Company or misappropriate the Company's funds;** (II) shall not deposit the Company's funds in accounts under his/her own name or the names of other individuals; **(III) shall not accept bribery or other illegal income by taking advantage of his/her power;** **(IV) shall not enter into contracts or conduct transactions with the Company directly or indirectly without reporting to the Board of Directors or the shareholders' general meeting and being approved by a resolution of the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles of Association;** (V) shall not take advantage of his/her position to seek business opportunities that should otherwise belong to the Company for himself/herself or others, **unless he/she reports to the Board of Directors or the shareholders' general meeting and is approved by a resolution of the shareholders' general meeting, or the Company cannot utilize such business opportunities in accordance with laws, administrative regulations or the provisions of the Articles of Association;**

No.	Prior to the proposed amendments	After the proposed amendments
		(VI) **shall not engage in the same kind of business as the Company for his/her own account or for the benefits of others without reporting to the Board of Directors or the shareholders' general meeting and being approved by a resolution of the shareholders' general meeting;** (VII) shall not accept the commissions from transactions **between others** and the Company for his/her own account; ... **The close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors, senior management members or their close relatives, and related parties who have other related relationships with directors and senior management members, when entering into contracts or conducting transactions with the Company, shall be subject to the provisions of paragraph 2(IV) of this Article.**
58.	Article 98 Directors shall abide by laws, administrative regulations and the Articles of Association, and owe the following duty of diligence to the Company: ...	Article 102 Directors shall abide by laws, administrative regulations and the Articles of Association, and **shall exercise the reasonable care that managers usually should have for the best interests of the Company when performing their duties. Directors** shall owe the following duty of diligence to the Company: ...

No.	Prior to the proposed amendments	After the proposed amendments
59.	Article 100 A director may tender his/her resignation before the expiration of his/her term of office. A director who resigns shall submit a written resignation report to the Board of Directors. The Board of Directors will disclose the relevant information within 2 days. If the number of the Board of Directors of the Company falls below the statutory minimum requirement due to the resignation of a director, or if there is no accounting professional among the independent non-executive directors due to the resignation of an independent non-executive director, the original director shall still fulfill his/her duties as director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before a re-elected director takes office. **A director's resignation shall not take effect until the vacancy arising from his/her resignation is filled by the re-elected director.** **Except for the circumstances set out in the preceding paragraph, the resignation of a director shall take effect when the resignation letter is served on the Board of Directors.**	Article 104 A director may tender his/her resignation before the expiration of his/her term of office. A director who resigns shall submit a written resignation report to the Board of Directors of the Company. **The resignation shall take effect from the date when the Company receives the resignation report.** The Board of Directors will disclose the relevant information within **2 trading days.** If the number of the Board of Directors of the Company falls below the statutory minimum requirement due to the resignation of a director, or if there is no accounting professional among the independent non-executive directors due to the resignation of an independent non-executive director, the original director shall still fulfill his/her duties as director in accordance with laws, administrative regulations, departmental rules and the Articles of Association before a re-elected director takes office.

No.	Prior to the proposed amendments	After the proposed amendments
60.	Article 101 If a director's resignation takes effect or his/her term of office expires, he/she shall complete all handover procedures with the Board of Directors. His/her fiduciary obligations to the Company and its shareholders shall not be automatically relieved upon the termination of his/her employment, or upon the expiration of his/her term of office or the effective date of his/her resignation. His/her obligation to keep the Company's business secrets confidential shall remain in effect after the termination of his/her employment until such secrets become public information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the event concerned and the departure, as well as the circumstances and conditions under which the relationship with the Company is discharged.	Article 105 **The Company shall establish a director departure management system to clarify the safeguard measures for accountability and recovery for unfulfilled public commitments and other outstanding matters.** If a director's resignation takes effect or his/her term of office expires, he/she shall complete all handover procedures with the Board of Directors. His/her fiduciary obligations to the Company and its shareholders shall not be automatically relieved upon the termination of his/her employment, or upon the expiration of his/her term of office or the effective date of his/her resignation**, and shall remain in effect within the reasonable period stipulated in the Articles of Association. The liability to be borne by a director for performing his/her duties during his/her term of office shall not be exempted or terminated due to his/her departure. If a director violates relevant commitments or commits other acts that harm the interests of the Company, the Board of Directors shall take necessary means to hold the relevant personnel accountable and effectively safeguard the legitimate rights and interests of the Company and small and medium-sized investors. The director's** obligation to keep the Company's business secrets confidential shall remain in effect after the termination of his/her employment until such secrets become public information. Other duties may continue for such period as the principle of fairness may require, depending on the length of time which has elapsed between the event concerned and the departure, as well as the circumstances and conditions under which the relationship with the Company is discharged.

No.	Prior to the proposed amendments	After the proposed amendments
61.	–	**Article 106** **The shareholders' general meeting may resolve to remove a director from office, and the removal shall take effect from the date when the resolution is passed.** **If a director is removed from office before the expiration of his/her term of office without a justifiable reason, the director may request the Company to provide compensation.**
62.	Article 103 Any director who violates laws, administrative regulations, departmental rules or the Articles of Association in the performance of his/her duties and causes losses to the Company shall be liable for compensation.	Article 108 **If a director causes damage to others in the performance of his/her duties for the Company, the Company shall be liable for compensation; if the director has intentional misconduct or gross negligence, he/she shall also be liable for compensation.** Any director who violates laws, administrative regulations, departmental rules or the Articles of Association in the performance of his/her duties and causes losses to the Company shall be liable for compensation.
63.	Article 104 **The terms of office, nomination and election procedures, duties and powers in relation to the independent non-executive directors shall be implemented in accordance with the relevant provisions of the law, the CSRC and the stock exchange where the Company's shares are listed.**	–

No.	Prior to the proposed amendments	After the proposed amendments
64.	Article 105 **The Company shall establish a Board of Directors, which shall be accountable to the shareholders' general meetings.** **The Company may establish the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee, Strategy Committee and Risk Management Committee under the Board of Directors based on its actual situation and needs.** **The special committees shall be accountable to the Board of Directors and perform their duties in accordance with the Articles of Association and the authorization of the Board of Director, and their proposals shall be submitted to the Board of Directors for consideration and determination. All members of the special committees shall be directors, among which, a majority members of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee shall be independent non-executive directors, who also serve as conveners. The conveners of the Audit Committee are accounting professionals. The Board of Directors is responsible for formulating the working procedures of the special committees and standardizing the operation of the special committees.**	Article 109 **The Company shall establish a Board of Directors, which shall be accountable to the shareholders' general meeting. The Board of Directors shall consist of 6 directors,** and shall have 1 chairman. The chairman shall be elected by more than half of all directors of the Board of Directors.

No.	Prior to the proposed amendments	After the proposed amendments
65.	Article 106 The Board of Directors consists of 7 Directors. There is one chairman of the Board.	
66.	Article 111 The Board of Directors shall have one chairman. The chairman shall be elected by a majority of all members of the Board.	
67.	Article 107 The Board of Directors shall exercise the following powers: ... **(IV) to formulate the annual financial budgets and final accounts of the Company;** ... **(X)** to make decisions on the establishment of the Company's internal management institutions **and branches**; ... (XII) to **formulate and revise** the basic management policies of the Company; (XIII) to **formulate** the amendment proposal to the Articles of Association; ...	Article 110 The Board of Directors shall exercise the following powers: ... (IX) to make decisions on the establishment of the Company's internal management institutions; ... (XI) to **formulate** the basic management policies of the Company; (XII) to **formulate** the amendment proposal to the Articles of Association; ... **Matters exceeding the scope authorized by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.**

No.	Prior to the proposed amendments	After the proposed amendments
68.	Article 110* The Board of Directors shall determine the scope of authority of external investments, acquisition and sales of assets, asset mortgages, external guarantees, entrusted wealth management, related party transactions and external donations, and establish strict review and decision-making procedures; arrange relevant experts and professionals to review major investment projects and submit them to the shareholders' general meeting for approval. The Board of Directors has the power to consider and approve the following matters: ... (V) other external investment, acquisition and disposal of assets, securities investment, entrusted wealth management, **asset mortgage,** external guarantee, related transactions and external donations that are required to be approved by the Board of Directors or authorized by the shareholders' general meeting to be considered by the Board of Directors in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed.	Article 113* The Board of Directors shall determine the scope of authority of external investments, acquisition and sales of assets, asset mortgages, external guarantees, entrusted wealth management, related transactions and external donations, and establish strict review and decision-making procedures; arrange relevant experts and professionals to review major investment projects and submit them to the shareholders' general meeting for approval. The Board of Directors has the power to consider and approve the following matters: ... (V) other external investment, acquisition and disposal of assets, securities investment, entrusted wealth management, external guarantee, related transactions and external donations that are required to be approved by the Board of Directors or authorized by the shareholders' general meeting to be considered by the Board of Directors in accordance with laws, administrative regulations, departmental rules, securities regulatory rules of the place where the Company's shares are listed.
69.	**Article 113*** If the chairman is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to perform such duties.	**Article 115*** If the chairman is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to perform such duties.

No.	Prior to the proposed amendments	After the proposed amendments
70.	Article 119 A director with related relationship with the companies involved with any matters in the resolution of the Board of Directors shall neither exercise the voting right for the resolution, nor exercise the voting right on behalf of any other directors. The meeting of the Board of Directors may be held when more than half of non-related directors attend the meeting. The resolutions of the board meeting shall be passed by votes of more than half of non-related directors. If the number of non-related directors attending the meetings is less than 3, the matter shall be submitted to the shareholders' general meeting for consideration. Where the laws, regulations and securities regulatory rules of the place where the Company's shares are listed impose any additional restrictions on directors' participation in and voting at board meetings, such restrictions shall prevail. ...	Article 121 A director with related relationship with the enterprise **or individual** involved with any matters in the resolution of the Board of Directors **shall report to the Board of Directors in writing in a timely manner**. **The director with related relationship** shall neither exercise the voting right for the resolution, nor exercise the voting right on behalf of any other directors. The meeting of the Board of Directors may be held when more than half of non-related directors attend the meeting. The resolutions of the board meeting shall be passed by votes of more than half of non-related directors. If the number of non-related directors attending the meetings is less than 3, the matter shall be submitted to the shareholders' general meeting for consideration. Where the laws, regulations and securities regulatory rules of the place where the Company's shares are listed impose any additional restrictions on directors' participation in and voting at board meetings, such restrictions shall prevail. ...
71.	**Article 120** **The voting at the board meetings shall be conducted in writing.** **Subject to the thorough expression of opinions by all directors, the extraordinary meeting of the Board of Directors may be convened and passed by means of communication (including but not limited to telephone, video, facsimile, etc.), and all directors attending the meeting shall sign on such resolutions.**	–

No.	Prior to the proposed amendments	After the proposed amendments
72.	–	**Article 122** **The meeting of the Board of Directors may be conducted and resolutions may be made by means of on-site meeting or electronic communication (including but not limited to telephone, video, facsimile, etc.), and shall be signed by the directors attending the meeting. The voting at the board meetings shall be conducted by way of signed written ballot.**
73.	–	**Section 3 Independent Non-executive Directors**
74.	–	**Article 126** **Independent non-executive directors shall diligently perform their duties in accordance with the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, play a role in participating in decision-making, maintaining checks and balances through supervision, and offering professional consultation in the Board of Directors, thereby safeguarding the overall interests of the Company, and protecting the legitimate rights and interests of minority shareholders.**

No.	Prior to the proposed amendments	After the proposed amendments
75.	–	**Article 127** **Independent non-executive directors must maintain independence. The following persons shall not serve as independent non-executive directors:** **(I) persons who hold positions in the Company or its subsidiaries, and their spouses, parents, children, and major social relations;** **(II) natural person shareholders who directly or indirectly hold more than 1% of the Company's issued shares or are among the top 10 shareholders of the Company, and their spouses, parents, and children;** **(III) persons who hold positions in shareholders who directly or indirectly hold more than 5% of the Company's issued shares or are among the top 5 shareholders of the Company, and their spouses, parents, and children;** **(IV) persons who hold positions in the subsidiaries of the Company's controlling shareholder or de facto controllers, and their spouses, parents, and children;** **(V) persons who have significant business transactions with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or persons who hold positions in the entities with significant business transactions and their controlling shareholders or de facto controllers;**

No.	Prior to the proposed amendments	After the proposed amendments
		(VI) persons who provide financial, legal, consulting, sponsorship and other services for the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, including but not limited to all members of the project team of the intermediary institutions providing services, review personnel at all levels, persons who sign on the report(s), partners, directors, senior management members and principal persons in charge; **(VII) persons who have had any of the circumstances listed in items (I) to (VI) in the past 12 months;** **(VIII) other persons who fail to meet the independence requirements stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **The subsidiaries of the Company's controlling shareholders and de facto controllers in items (IV) to (VI) of the preceding paragraph do not include enterprises that are controlled by the same state-owned assets administration authorities as the Company and do not constitute a related relationship with the Company in accordance with relevant regulations.** **Independent non-executive directors shall conduct self-evaluation on their independence every year and submit the self-evaluation results to the Board of Directors. The Board of Directors shall evaluate the independence of the incumbent independent non-executive directors every year and issue a special opinion, which shall be disclosed simultaneously with the annual report.**

No.	Prior to the proposed amendments	After the proposed amendments
76.	–	**Article 128** **A person serving as an independent non-executive director of the Company shall meet the following conditions:** **(I) be qualified to serve as a director of a listed company in accordance with laws, administrative regulations and other relevant regulations;** **(II) meet the independence requirements stipulated in the Articles of Association;** **(III) possess basic knowledge of the operation of listed companies and be familiar with relevant laws, regulations and rules;** **(IV) have more than 5 years of working experience in law, accounting or economics necessary to perform the duties of an independent non-executive director;** **(V) possess good personal character without any adverse records such as major dishonesty;** **(VI) other conditions stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
77.	–	**Article 129** **As a member of the Board of Directors, an independent non-executive director shall owe a duty of loyalty and a duty of diligence to the Company and all shareholders, and prudently perform the following duties:** **(I) participate in the decision-making of the Board of Directors and express clear opinions on the matters discussed;** **(II) supervise potential major conflicts of interest between the Company and its controlling shareholders, de facto controllers, directors, and senior management members in accordance with relevant regulatory regulations, and protect the legitimate rights and interests of minority shareholders;** **(III) provide professional and objective suggestions on the Company's operation and development, and promote the improvement of the Board of Directors' decision-making level;** **(IV) other duties as stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
78.	–	**Article 130** **Independent non-executive directors shall exercise the following special functions and powers:** **(I) independently appoint intermediary institutions to audit, consult or verify specific matters of the Company;** **(II) propose to the Board of Directors to convene an extraordinary general meeting;** **(III) propose to convene a meeting of the Board of Directors;** **(IV) publicly solicit shareholders' rights in accordance with the law;** **(V) express independent opinions on matters that may harm the interests of the Company or minority shareholders;** **(VI) other functions and powers stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.** **The exercise of the functions and powers listed in items (I) to (III) of the preceding paragraph by independent non-executive directors shall be subject to the consent of more than half of all independent non-executive directors.** **The Company shall promptly disclose the exercise of the functions and powers listed in the first paragraph by independent non-executive directors. If the above functions and powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.**

No.	Prior to the proposed amendments	After the proposed amendments
79.	–	**Article 131** **The following matters shall be submitted to the Board of Directors for consideration after being approved by more than half of all independent non-executive directors of the Company:** **(I) related transactions that shall be disclosed;** **(II) plans for the Company and relevant parties to change or waive commitments;** **(III) decisions made and measures taken by the board of directors of the acquired listed company in response to the acquisition;** **(IV) other matters stipulated in the laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
80.	–	**Article 132** **The Company shall establish a special meeting mechanism entirely composed of independent non-executive directors. When the Board of Directors considers related transactions and other matters, they shall be pre-approved by the special meeting of independent non-executive directors.** **The Company shall convene special meetings of independent non-executive directors on a regular or irregular basis. The matters listed in items (I) to (III) of the first paragraph of Article 130 and Article 131 of the Articles of Association shall be considered by the special meeting of independent non-executive directors.** **The special meeting of independent non-executive directors may research and discuss other matters of the Company as needed.** **The special meeting of independent non-executive directors shall be convened and presided over by an independent non-executive director jointly elected by more than half of all independent non-executive directors; when the convener fails to perform or is unable to perform his/her duties, two or more independent non-executive directors may convene the meeting themselves and elect a representative to preside.**

No.	Prior to the proposed amendments	After the proposed amendments
		The special meeting of independent non-executive directors shall prepare meeting minutes in accordance with regulations, and the opinions of the independent non-executive directors shall be recorded in the meeting minutes. The independent non-executive directors shall sign and confirm the meeting minutes. **The Company shall provide convenience and support for the convening of the special meeting of independent non-executive directors.**
81.	–	**Section 4 Special Committees of the Board of Directors**
82.	–	**Article 133** **The Board of Directors of the Company shall establish an Audit Committee, which shall exercise the functions and powers of the Board of Supervisors stipulated in the Company Law.**
83.	–	**Article 134** **The Audit Committee shall consist of 3 members, and shall be non-executive directors not holding senior management positions at the Company, more than half of which shall be independent non-executive directors, and the convener shall be an accounting professional from among the independent non-executive directors.**

No.	Prior to the proposed amendments	After the proposed amendments
84.	–	**Article 135** **The Audit Committee shall be responsible for reviewing the Company's financial information and its disclosure, supervising and evaluating internal and external audit work and internal control. The following matters shall be submitted to the Board of Directors for consideration after being approved by more than half of all members of the Audit Committee:** **(I) disclosure of financial accounting reports and financial information in periodic reports, and internal control evaluation reports;** **(II) appointment or dismissal of the accounting firm undertaking the Company's audit business;** **(III) appointment or dismissal of the Company's financial officer;** **(IV) changes in accounting policies, accounting estimates or corrections of major accounting errors for reasons other than changes in accounting standards;** **(V) other matters stipulated in the laws, administrative regulations, the CSRC, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
85.	–	**Article 136** **The Audit Committee shall hold at least one meeting every quarter. An extraordinary meeting may be convened upon the proposal of 2 or more members, or when the convener deems it necessary. A meeting of the Audit Committee shall be held when more than 2/3 of its members attend.** **Resolutions made by the Audit Committee shall be passed by votes of more than half of the members of the Audit Committee.** **Resolutions of the Audit Committee shall be voted by way of poll with each member having one vote.** **Resolutions of the Audit Committee shall be recorded in the meeting minutes in accordance with regulations, and the members of the Audit Committee attending the meeting shall sign on the meeting minutes. The meeting minutes of the Audit Committee shall be true, accurate and complete, fully reflecting the opinions raised by the attendees on the matters considered, and the members of the Audit Committee and the minute-takers attending the meeting shall sign on the meeting minutes. The meeting minutes of the Audit Committee shall be properly kept.** **The rules of procedure for the Audit Committee shall be formulated by the Board of Directors.**

No.	Prior to the proposed amendments	After the proposed amendments
86.	–	**Article 137** **The Board of Directors of the Company shall establish the committees specialized in strategy, nomination, remuneration and appraisal, and risk management, which shall perform their duties in accordance with the Articles of Association, relevant rules of procedure and authorization of the Board of Directors. The proposals of the special committees shall be submitted to the Board of Directors for consideration and decision. The rules of procedure for the special committees shall be formulated by the Board of Directors.**
87.	–	**Article 138** **The Strategy Committee shall be responsible for the Company's long-term development strategy and major investment decisions. Its specific functions and powers include:** **(I) considering the Company's overall development strategic plan and various special development strategic plans, including the Company's ESG development strategy and substantive issues of key concern to stakeholders, and making recommendations to the Board of Directors;** **(II) evaluating the overall development status of the Company's various businesses, and timely making recommendations to the Board of Directors on adjustments to the development strategic plan;**

No.	Prior to the proposed amendments	After the proposed amendments
		(III) considering the Company's operating plan, investment and financing proposals, and making recommendations to the Board of Directors; **(IV) supervising and inspecting the implementation of the Company's operating plan and investment proposals;** **(V) evaluating the Company's governance status, and making recommendations to the Board of Directors;** **(VI) considering the Company's periodic ESG reports, and making recommendations to the Board of Directors;** **(VII) supervising and inspecting the implementation and progress of ESG-related goals;** **(VIII) other matters stipulated in the laws, administrative regulations, departmental rules, regulatory documents, rules of the Stock Exchanges and authorized by the Board of Directors.**

No.	Prior to the proposed amendments	After the proposed amendments
88.	–	**Article 139** **The Nomination Committee shall be responsible for formulating the selection criteria and procedures for non-employee representative directors and senior management members, selecting and reviewing the candidates for non-employee representative directors and senior management members and their qualifications for appointment, and making recommendations to the Board of Directors on the following matters:** **(I) nomination, appointment or dismissal of non-employee representative directors;** **(II) appointment or dismissal of senior management members;** **(III) other matters stipulated in the laws, administrative regulations, the CSRC, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
89.	–	**Article 140** **The Remuneration and Appraisal Committee shall be responsible for formulating and appraising the appraisal standards for directors and senior management members, formulating and reviewing remuneration policies and proposals such as the mechanism for determining remuneration, decision-making process, payment and clawback arrangements for directors and senior management members, and making recommendations to the Board of Directors on the following matters:** **(I) remuneration of directors and senior management members;** **(II) formulation or change of share incentive schemes, employee stock ownership plans, and the achievement of conditions for incentive recipients to be granted rights and exercise rights;** **(III) plans arranged for directors and senior management members to hold shares in the proposed spin-off subsidiaries;** **(IV) other matters stipulated in the laws, administrative regulations, the CSRC, securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
		If the Board of Directors does not adopt or does not fully adopt the recommendations of the Nomination Committee and Remuneration and Appraisal Committee, it shall record the opinions of the Nomination Committee and Remuneration and Appraisal Committee and the specific reasons for not adopting them in the board resolution, and make disclosure.
90.	–	**Article 141** **The Risk Management Committee is the Company's specialized institution for risk management, responsible for guiding and evaluating the Company's overall risk management work. Its main duties are:** **(I) guiding the Company's overall risk management work and providing support for the Board of Directors to perform its risk management functions;** **(II) evaluating the completeness and effectiveness of the risk management system and issuing opinions, which shall be submitted to the Board of Directors for discussion;** **(III) other matters authorized by the Board of Directors and other matters involved in relevant laws and regulations;** **(IV) other duties authorized by the Board of Directors.**

No.	Prior to the proposed amendments	After the proposed amendments
91.	Article 125 The circumstances specified in Article 95 of the Articles of Association under which a director may not serve as a director shall also apply to a senior management member. The provisions concerning the fiduciary obligation and duty of diligence of directors specified in **Article 97** and **paragraph (IV) – (VI) of Article 98** of the Articles of Association shall also apply to senior management members.	Article 143 The provisions of the Articles of Association concerning the circumstances under which a person may not serve as a director **and the resignation management system** shall also apply to senior management members. The provisions of the Articles of Association concerning the duty of loyalty and duty of diligence of directors shall also apply to senior management members.
92.	Article 126 A person serving other administrative duties other than director and supervisor in any entity of the controlling shareholders and **de facto controller** of the Company shall not serve as senior management member of the Company. The senior management members of the Company shall receive remuneration from the Company only, and the controlling shareholder shall not pay any remuneration to them on behalf of the Company.	Article 144 A person serving other administrative duties other than director and supervisor in the Company's controlling shareholder entity shall not serve as senior management member of the Company. The senior management members of the Company shall receive remuneration from the Company only, and the controlling shareholder shall not pay any remuneration to them on behalf of the Company.

No.	Prior to the proposed amendments	After the proposed amendments
93.	Article 128* The general manager shall report to the Board, and shall exercise the following functions and powers: ... (IX) to exercise other functions and powers specified by the general manager's work rules; ...	Article 146* The general manager shall report to the Board of Directors, and shall exercise the following functions and powers: ... (IX) to exercise other functions and powers specified by the general manager's work rules; ...
94.	Article 129* The general manager shall draft the general manager's work rules and submit them to the Board of Directors for approval before implementation.	Article 147* The general manager shall draft the general manager's work rules and submit them to the Board of Directors for approval before implementation.
95.	Article 130* The general manager's work rules shall include the following: ...	Article 148* The general manager's work rules shall include the following: ...

No.	Prior to the proposed amendments	After the proposed amendments
96.	Article 134 If a senior management member violates the provisions of laws, administrative regulations, departmental rules or the Articles of Association while performing his/her duties and causes losses to the Company, he/she shall be liable for compensation.	**Article 152** **If a senior management member causes damage to others while performing his/her duties, the Company shall be liable for compensation; if the senior management member has intentional misconduct or gross negligence, he/she shall also be liable for compensation.** If a senior management member violates the provisions of laws, administrative regulations, departmental rules or the Articles of Association while performing his/her duties and causes losses to the Company, he/she shall be liable for compensation.
97.	**Chapter 7 Board of Supervisors Entire chapter to be removed**	
98.	Article 151 Within 4 months from the closing date of an accounting year, the Company shall submit to the CSRC and the stock exchange in the place where the Company's shares are listed the annual report and make disclosure, and within 2 months from the closing date of the first half of an accounting year submit to the CSRC branch and the stock exchange in the place where the Company's shares are listed the interim report and make disclosure. ...	Article 155 Within 4 months from the closing date of an accounting year, the Company shall submit to the CSRC **branch** and **the SZSE** the annual report and make disclosure, and within 2 months from the closing date of the first half of an accounting year submit to the CSRC branch and **the SZSE** the interim report and make disclosure. ...
99.	Article 152 The Company shall not establish accounts books other than the statutory account books. The **assets** of the Company shall not be deposited in any personal account.	Article 156 The Company shall not establish accounts books other than the statutory account books. The **funds** of the Company shall not be deposited in any personal account.

No.	Prior to the proposed amendments	After the proposed amendments
100.	Article 153 ... If the shareholders' general meeting, in violation of the provisions of the preceding paragraphs, distributes profits to the shareholders before the Company makes up for its losses and makes allocations to the statutory reserve fund, the shareholders must return the profits distributed in violation of the provision to the Company. No profits shall be distributed in respect of the shares held by the Company. The Company shall appoint one or more payment receiving agents in Hong Kong for holders of H Shares. The payment receiving agents shall receive and hold on behalf of such holders of H Shares any dividends allocated to H Shares and other amounts payable by the Company, for future payments to such holders of H Shares. The payment receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place where the Company's shares are listed. ... II. The profit distribution decision-making procedure and mechanism ...	Article 157 ... If the shareholders' general meeting, in violation of the provisions of the preceding paragraph, distributes profits to the shareholders before the Company makes up for its losses and makes allocations to the statutory reserve fund, the shareholders **shall** return the profits distributed in violation of the provision to the Company; **if losses are caused to the Company, the shareholders and the responsible directors and senior management members shall be liable for compensation.** No profits shall be distributed in respect of the shares held by the Company. The Company shall appoint one or more payment receiving agents in Hong Kong for holders of H Shares. The payment receiving agents shall receive and hold on behalf of such holders of H Shares any dividends allocated to H Shares and other amounts payable by the Company, for future payments to such holders of H Shares. The payment receiving agents appointed by the Company shall comply with laws, regulations and the securities regulatory rules of the place where the Company's shares are listed. **Unless otherwise stipulated in relevant laws, regulations and other regulatory documents, the exchange rate for H Share dividends paid in Hong Kong dollars shall adopt the average middle value of the exchange rate of Hong Kong dollar against Renminbi published by the People's Bank of China for the 5 trading days (excluding the approval date) before the date when the profit distribution proposal is approved by the Board of Directors or the shareholders' general meeting (if required).** ...

No.	Prior to the proposed amendments	After the proposed amendments
	When a profit distribution proposal is being considered by the Board of Director, it shall be approved by the majority of all directors and approved by more than one half of the independent non-executive directors **who are also required to express their clear independent opinions**. **When it is being considered by the Board of Supervisors, it shall be approved by the majority of all supervisors.** After being reviewed and approved by the Board of Directors and **the Board of Supervisors**, it can be submitted to the shareholders' general meeting of the Company for review and shall be approved by more than half of the voting rights held by shareholders attending the general meeting. When the Board of Directors is making the decision and formulating the dividend distribution proposal, it shall keep in details the recommendations of the management, the key points of speeches made by directors present in the meeting**, the opinions of independent non-executive directors** and voting results of the Board of Directors, etc., and form written records for proper documentation as the Company's files. ...	II. The profit distribution decision-making procedure and mechanism ... When a profit distribution proposal is being considered by the Board of Directors, it shall be approved by the majority of all directors and approved by more than one half of the independent non-executive directors. After being reviewed and approved by the Board of Directors, it can be submitted to the shareholders' general meeting of the Company for review and shall be approved by more than half of the voting rights held by shareholders attending the general meeting. When the Board of Directors is making the decision and formulating the dividend distribution proposal, it shall keep in details the recommendations of the management, the key points of speeches made by directors present in the meeting, the Board of Directors' voting results, etc., and form written records for proper documentation as the Company's files. ...

No.	Prior to the proposed amendments	After the proposed amendments
	(III) The Company shall strictly implement the cash dividend policy stipulated in the Articles of Association and the specific cash dividend proposal considered and approved at the shareholders' general meetings. If the profit distribution policy should be adjusted due to the production and operation conditions, investment plans and long-term development, or the changes in the external operation environment, the Company shall focus on the protection of shareholders' rights and interests and the adjusted profit distribution policy should not violate the relevant laws and regulations and provisions of regulatory documents and the Articles of Association. The adjustment proposal to dividend policy shall be submitted to the shareholders' general meeting for consideration after being considered and approved by the board meeting, and approved by more than two-thirds of the voting rights held by the shareholders attending the shareholders' general meeting, thus facilitating the participation of minority shareholders at the shareholders' general meeting. **Independent non-executive directors shall clearly express their independent opinions on the adjustments of or changes to the profit distribution policy, and the Board of Supervisors shall express their review opinions.** (IV) Where the Company profitable in a given year but the Board of Directors fails to propose to distribute profit in cash for such year, the Board of Directors shall explain the reasons and the purposes and usage plan of the funds not distributed by way of cash dividend in details in the annual report. **The independent non-executive directors shall provide their independent views on the profit distribution plan and make disclosure.**	(III) The Company shall strictly implement the cash dividend policy stipulated in the Articles of Association and the specific cash dividend proposal considered and approved at the shareholders' general meetings. If the profit distribution policy should be adjusted due to the production and operation conditions, investment plans and long-term development, or the changes in the external operation environment, the Company shall focus on the protection of shareholders' rights and interests and the adjusted profit distribution policy should not violate the relevant laws and regulations and provisions of regulatory documents and the Articles of Association. The adjustment proposal to dividend policy shall be submitted to the shareholders' general meeting for consideration after being considered and approved by the Board of Directors, and approved by more than two-thirds of the voting rights held by the shareholders attending the shareholders' general meeting, thus facilitating the participation of minority shareholders at the shareholders' general meeting. (IV) Where the Company is profitable in a given year but the Board of Directors fails to propose to distribute profit in cash for such year, the Board of Directors shall explain the reasons and the purposes and usage plan of the funds not distributed by way of cash dividend in details in the annual report.

No.	Prior to the proposed amendments	After the proposed amendments
101.	Article 154 Reserves of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or converting into and increasing the capital of the Company. **However, capital reserve shall not be used to offset losses of the Company.** Upon conversion of the statutory reserve fund into capital, the balance of such reserve fund shall not fall below 25% of the registered capital of the Company before the conversion.	Article 158 Reserves of the Company are used for offsetting losses of the Company, expanding the Company's production and operation or converting into and increasing the capital of the Company. When the common reserve funds are used to offset the Company's losses, **the discretionary reserve fund and the statutory reserve fund shall be used first; if the losses still cannot be offset, the capital reserve fund may be used in accordance with the regulations.** Upon conversion of the statutory reserve fund into **registered capital**, the balance of such reserve fund shall not fall below 25% of the registered capital of the Company before the conversion.
102.	Article 155 After a resolution on the profit distribution plan is made at the shareholders' general meeting of the Company, or after a specific plan is formulated by the Board of Directors of the Company based on the conditions and cap for interim dividends for the next year considered and approved by the annual general meeting, **the Board of Directors of the Company** shall complete the distribution of dividends (or shares) within 2 months **after the shareholders' general meeting is convened**.	Article 159 After a resolution on the profit distribution plan is made at the shareholders' general meeting of the Company, or after a specific plan is formulated by the Board of Directors of the Company based on the conditions and cap for interim dividends for the next year considered and approved by the annual general meeting, the Company shall complete the distribution of dividends (or shares) within 2 months.

No.	Prior to the proposed amendments	After the proposed amendments
103.	Article 157 The Company shall implement an internal audit system**, and establish an internal audit department with full-time auditors to conduct internal audit and supervision on the Company's financial revenues and expenditures and economic activities.**	Article 161 **The Company shall implement an internal audit system, and clarify the leadership system, duties and powers, personnel allocation, funding guarantee, application of audit results and accountability for internal audit work.**
104.	Article 158 The internal audit system of the Company **and the duties of auditors** shall be implemented upon approval by the Board of Directors. **The person in charge of auditing shall be accountable to the Board of Directors and report on his/her work.**	Article 162 **The internal audit system of the Company shall be implemented upon approval by the Board of Directors and disclosed to the public.**
105.	–	**Article 163** **The internal audit institution of the Company shall supervise and inspect the Company's business activities, risk management, internal control, financial information and other matters.**
106.	–	**Article 164** **The internal audit institution shall be accountable to the Board of Directors. The internal audit institution shall accept the supervision and guidance of the Audit Committee while supervising and inspecting the Company's business activities, risk management, internal control and financial information. If the internal audit institution identifies any material problems or clues, it shall immediately report directly to the Audit Committee.**

No.	Prior to the proposed amendments	After the proposed amendments
107.	–	**Article 165** **The internal audit institution shall be responsible for the specific organization and implementation of the Company's internal control evaluation. The Company shall issue an annual internal control evaluation report based on the evaluation report and relevant materials issued by the internal audit institution and reviewed by the Audit Committee.**
108.	–	**Article 166** **When the Audit Committee communicates with external audit units such as accounting firms and national audit institutions, the internal audit institution shall actively cooperate and provide necessary support and assistance.**
109.	–	**Article 167** **The Audit Committee shall participate in the assessment of the person in charge of internal audit.**
110.	Article 160 The appointment of an accounting firm by the Company shall be determined by the shareholders' general meeting, and the Board of Directors shall not appoint an accounting firm before the decision is made by the shareholders' general meeting.	Article 169 The appointment, **dismissal or non-renewal** of an accounting firm by the Company shall be **determined by an ordinary resolution of** the shareholders' general meeting, and the Board of Directors shall not appoint an accounting firm before the decision is made by the shareholders' general meeting.

No.	Prior to the proposed amendments	After the proposed amendments
111.	Article 162 The **audit fee** of an accounting firm shall be determined by the shareholders' general meeting.	Article 171 The **remuneration or the method for determining the remuneration** of an accounting firm shall be determined by the shareholders' general meeting.
112.	Chapter 9 Notices	Chapter 8 Notices and **Announcements**
113.	Article 169 If the notice of the Company is delivered by hand, the recipient shall sign (or seal) on the receipt of the delivery, and the date of receipt shall be the date of service; if the notice of the Company is delivered by express mail, the date of service shall be the third working day from the date of delivery to the sender; if the notice of the Company is sent by e-mail, the date of service shall be deemed to be **the second business day from** the date the email reaches the information system of the person served; if the notice of the Company is sent by facsimile, the date of service shall be **the second business day from** the date the facsimile reaches the information system of the person served.	Article 177 If the notice of the Company is delivered by hand, the recipient shall sign (or seal) on the receipt of the delivery, and the date of receipt shall be the date of service; if the notice of the Company is delivered by express mail, the date of service shall be the third working day from the date of delivery to the sender; if the notice of the Company is sent by e-mail, the date of service shall be deemed to be the date the email reaches the information system of the person served; if the notice of the Company is sent by facsimile, the date of service shall be the date the facsimile reaches the information system of the person served.

No.	Prior to the proposed amendments	After the proposed amendments
114.	–	**Article 181** **If the consideration paid for the Company's merger does not exceed 10% of the Company's net assets, it may be exempted from the resolution of the shareholders' general meeting, unless otherwise stipulated in the Articles of Association or relevant applicable laws, regulations and listing rules. If the Company merges in accordance with the preceding paragraph without a resolution of the shareholders' general meeting, it shall be subject to a resolution of the Board of Directors.**
115.	Article 173 In the event of any merger, the Company shall enter into a merger agreement with other parties involved and prepare a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days after the adoption of the relevant resolution and publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo. com.cn) and HKEXnews (www.hkexnews.hk) as designated by the Company within 30 days. Creditors may require the Company to repay its debt or provide a corresponding guarantee within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.	Article 182 In the event of any merger, the merger parties shall enter into a merger agreement and prepare a balance sheet and an inventory list for assets. The Company shall notify its creditors within 10 days after the adoption of the relevant resolution and publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo. com.cn) **or the National Enterprise Credit Information Publicity System** and HKEXnews (www.hkexnews.hk) as designated by the Company within 30 days. Creditors may require the Company to repay its debt or provide a corresponding guarantee within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement.

No.	Prior to the proposed amendments	After the proposed amendments
116.	Article 174* Upon merger, the surviving company or the newly established company shall assume all creditor's rights and debts of the merger parties.	Article 183* Upon merger, the surviving company or the newly established company shall assume all creditor's rights and debts of the merger parties.
117.	Article 175 In the event of division, its assets shall be divided accordingly. In the event of division, the Company shall prepare a balance sheet and a an inventory list for its assets, and notify its creditors within 10 days after the adoption of the relevant resolution and publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo. com.cn) and HKEXnews (www.hkexnews.hk) as designated by the Company within 30 days.	Article 184 In the event of division, its assets shall be divided accordingly. In the event of division, the Company shall prepare a balance sheet and an inventory list for its assets, and notify its creditors within 10 days after the adoption of the relevant resolution and publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo. com.cn) **or the National Enterprise Credit Information Publicity System** and HKEXnews (www.hkexnews.hk) as designated by the Company within 30 days.

No.	Prior to the proposed amendments	After the proposed amendments
118.	Article 177 The Company shall prepare a balance sheet and an inventory list for its assets in the event it is required to reduce its registered capital. The Company shall notify its creditors within 10 days after the adoption of the relevant resolution on the reduction of the registered capital and publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo.com.cn) and HKEXnews (www.hkexnews.hk) as designated by the Company within 30 days. The creditors may require the Company to repay its debt or provide corresponding guarantees within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement. The Company's registered capital after such reduction shall not be lower than the minimum amount of the registered capital required by laws.	Article 186 The Company shall prepare a balance sheet and an inventory list for its assets in the event it is required to reduce its registered capital. The Company shall notify its creditors within 10 days after the adoption of the relevant resolution on the reduction of the registered capital and publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo.com.cn) **or the National Enterprise Credit Information Publicity System** and HKEXnews (www.hkexnews.hk) as designated by the Company within 30 days. The creditors may require the Company to repay its debt or provide corresponding guarantees within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement. **The Company's registered capital shall be reduced in proportion to the capital contribution made by or the shares held by the shareholders, unless otherwise stipulated by laws or the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
119.	–	**Article 187** **If the Company still has losses after making up for the losses in accordance with the provisions of the second paragraph of Article 158 of the Articles of Association, it may reduce its registered capital to make up for the losses. If the registered capital is reduced to make up for the losses, the Company shall not make distributions to shareholders, nor shall it exempt shareholders from the obligation to make capital contributions or pay share capital.** **The provisions of the second paragraph of Article 186 of the Articles of Association shall not apply to the reduction of registered capital in accordance with the preceding paragraph, but an announcement shall be published in the newspaper or the National Enterprise Credit Information Publicity System within 30 days from the date when the shareholders' general meeting makes the resolution on the reduction in its registered capital.** **After the Company reduces its registered capital in accordance with the preceding two paragraphs, it shall not distribute profits before the accumulated amount of the statutory reserve fund and the discretionary reserve fund reaches 50% of the Company's registered capital.**

No.	Prior to the proposed amendments	After the proposed amendments
120.	–	**Article 188** **If the registered capital is reduced in violation of the Company Law and other relevant regulations, the shareholders shall return the funds received, and the reduction or exemption of shareholders' contributions shall be restored to the original state; if losses are caused to the Company, the shareholders and the responsible directors and senior management members shall be liable for compensation.**
121.	–	**Article 189** **When the Company issues new shares to increase its registered capital, the shareholders shall not have the preemptive right to subscribe, unless otherwise stipulated in the Articles of Association or resolved by the shareholders' general meeting that the shareholders shall have the preemptive right to subscribe.**
122.	Article 179 The Company shall be dissolved in any of the following circumstances: ...	Article 191 The Company shall be dissolved in any of the following circumstances: ... **If the Company is dissolved under the circumstances set out in the preceding paragraph, it shall publicly announce the cause of dissolution through the National Enterprise Credit Information Publicity System within 10 days.**

No.	Prior to the proposed amendments	After the proposed amendments
123.	Article 180 Under the circumstance specified in (I) of Article 179 of the Articles of Association, the Company may subsist through amendment of the Articles of Association. Any amendment to the Articles of Association pursuant to the preceding paragraph shall be subject to approval of two thirds or more of the votes held by the shareholders attending the shareholders' meeting.	Article 192 Under the **circumstances specified in items (I) and (II)** of Article 191 of the Articles of Association, and **if the Company has not yet distributed assets to the shareholders**, the Company may subsist through amendment of the Articles of Association **or a resolution of the shareholders' general meeting**. Any amendment to the Articles of Association **or resolution of the shareholders' general meeting** pursuant to the preceding paragraph shall be subject to approval of two thirds or more of the votes held by the shareholders attending the shareholders' general meeting.
124.	Article 181 Where the Company is dissolved under the circumstances set out in items (I), (II), (IV) and (V) of Article 179 of the Article of Association, the Company shall establish a liquidation team to carry out liquidation within 15 days from the date when the cause of dissolution occurs. The composition of the liquidation team shall be determined by the directors or the shareholders' general meeting. If the liquidation team is not established within the stipulated period, the creditors may apply to the people's court to designate relevant persons to form a liquidation team to carry out liquidation.	Article 193 Where the Company **is dissolved under the circumstances set out in items (I), (II), (IV) and (V)** of Article 191 of the Articles of Association, **the Company shall be liquidated. The directors shall be the liquidation obligors of the Company** and shall form a liquidation team to commence liquidation within 15 days from the date when the cause of dissolution occurs. **The liquidation team shall be composed of directors, unless otherwise stipulated in the Articles of Association or resolved by the shareholders' general meeting to elect other persons. If the liquidation obligors fail to perform their liquidation duties in a timely manner, causing losses to the Company or creditors, they shall be liable for compensation.**

No.	Prior to the proposed amendments	After the proposed amendments
125.	Article 182* The liquidation team shall perform the following powers and duties during the period of liquidation: ... (VI) to allocate the remaining assets of the Company after repayment of debts; ...	Article 194* The liquidation team shall perform the following powers and duties during the period of liquidation: ... (VI) to allocate the remaining assets of the Company after repayment of debts; ...
126.	Article 183 The liquidation team shall notify all creditors within 10 days after its establishment and shall publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, Juchao Information Website (http://www.cninfo. com.cn) and HKEXnews (www.hkexnews.hk) as designated by the Company within 60 days. The creditors shall file their claims with the liquidation team within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement. ...	Article 195 The liquidation team shall notify all creditors within 10 days after its establishment and shall publish announcements in Securities Times, China Securities Journal, Shanghai Securities News, Securities Daily, CNINFO Website (http://www.cninfo.com.cn) **or the National Enterprise Credit Information Publicity System** and HKEXnews (www.hkexnews.hk) as designated by the Company within 60 days. The creditors shall file their claims with the liquidation team within 30 days after receiving such notice, or if they fail to receive such notice, within 45 days after the publication of such announcement. ...

No.	Prior to the proposed amendments	After the proposed amendments
127.	Article 184* After the liquidation team has examined the assets of the Company and prepared a balance sheet and an inventory list for assets, it shall formulate a liquidation proposal and submit it to the shareholders' general meeting or the people's court for confirmation. ... During the period of liquidation, the Company shall subsist but shall not engage in any business activity except for those relating to liquidation. The assets of the Company shall not be distributed to shareholders prior to making payment pursuant to the provisions of the preceding paragraphs.	Article 196* After the liquidation team has examined the assets of the Company and prepared a balance sheet and an inventory list for assets, it shall formulate a liquidation proposal and submit it to the shareholders' general meeting or the people's court for confirmation. ... During the period of liquidation, the Company shall subsist but shall not engage in any business activity except for those relating to liquidation. The assets of the Company shall not be distributed to shareholders prior to making payment pursuant to the provisions of the preceding paragraph.
128.	Article 185 After the liquidation team has examined the assets of the Company and prepared a balance sheet and an inventory list for assets, if it is aware that the Company's assets are insufficient to repay its debts in full, it shall apply to the people's court for a declaration of insolvency in accordance with laws. Upon **declaration of the Company's** insolvency **pursuant to the ruling of** the People's Court, the liquidation team shall hand over liquidation matters to the people's court.	Article 197 After the liquidation team has examined the assets of the Company and prepared a balance sheet and an inventory list for assets, if it is aware that the Company's assets are insufficient to repay its debts in full, it shall apply to the people's court for bankruptcy **liquidation** in accordance with laws. Upon **acceptance of the bankruptcy application by the people's court**, the liquidation team shall hand over liquidation matters to the **bankruptcy administrator designated** by the people's court.

No.	Prior to the proposed amendments	After the proposed amendments
129.	Article 187 Members of the liquidation team shall fulfill liquidation responsibilities with a duty of loyalty and diligence. Any member of the liquidation team shall not take advantage of his/her powers to accept bribes or other illegal payments or embezzle the assets of the Company. If losses are caused to the Company or any creditor due to intentional misconducts or gross negligence, such member shall be liable for compensation.	**Article 199** **Members of the liquidation team shall fulfill liquidation responsibilities with a duty of loyalty and diligence.** **If losses are caused to the Company due to the failure of members** of the liquidation team **to perform their liquidation duties, they shall be liable for compensation;** if losses are caused to creditors due to intentional misconducts or gross negligence, they shall be liable for compensation.
130.	Article 189* The Company shall amend the Articles of Association under any of the following circumstances: ...	Article 201* The Company shall amend the Articles of Association under any of the following circumstances: ...

No.	Prior to the proposed amendments	After the proposed amendments
131.	**Article 193** **The Company shall comply with the following rules in the settlement of disputes:** **(I) whenever any disputes or claims arise from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company between holders of H Shares and the Company, or between holders of H Shares and directors, or supervisors, or the general managers, or other senior management members of the Company, the parties concerned shall resolve such disputes or claims through arbitration.** **When any dispute or claim as described above herein is referred to arbitration, the entire dispute or claim shall be resolved through arbitration; all person who have a cause of action based on the same facts giving rise to the dispute or claim or whose participation is necessary for the resolution of such dispute or claim, if they are shareholders, directors, supervisors, general managers or other officers of the Company, shall submit to arbitration.** **Disputes over who is a shareholder and over the same register do not have to be resolved through arbitration.**	–

No.	Prior to the proposed amendments	After the proposed amendments
	(II) The party seeking arbitration may elect to have the dispute or claim arbitrated either by the China International Economic and Trade Arbitration Commission in accordance with its arbitration rules or by the Hong Kong International Arbitration Centre in accordance with its securities arbitration rules. Once the party seeking arbitration submits a dispute or claim to arbitration, the other party must submit to the arbitral body selected by the party seeking the arbitration. **If the party seeking arbitration elects to arbitrate the dispute or claim at the Hong Kong International Arbitration Centre, then either party may apply to have such arbitration conducted in Shenzhen according to the securities arbitration rules of the Hong Kong International Arbitration Centre.** **(III) If any disputes or claims referred to in item (I) herein are settled by way of arbitration, the laws of the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) shall apply, save as otherwise provided in laws and administrative regulations.** **(IV) The award of the arbitral body is final and shall be binding on the parties thereto.**	

No.	Prior to the proposed amendments	After the proposed amendments
132.	Article 200 The Articles of Association, upon consideration and approval at the shareholders' general meeting, shall become effective and come into effect on **the date on which the issuance of H Shares by the Company is filed with the CSRC and date of listing for trading on the SEHK**.	Article 211 **The Articles of Association, upon consideration and approval at the shareholders' general meeting, shall become effective and come into effect**

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE GENERAL MEETING

No.	Prior to the proposed amendments	After the proposed amendments
1.	Article 1 In order to **protect the legitimate rights and interests of the shareholders** of S.F. Holding Co., Ltd. ("Company"), **to define the functions and powers of the general meeting**, and to ensure that the general meeting exercises its powers in accordance with the law and in a **regulated** manner, these Rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), **the Guidelines for the Articles of Association of Listed Companies**, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK Listing Rules"), the Articles of Association of S.F. Holding Co., Ltd. (the "Articles of Association") and **other relevant laws and regulations**.	Article 1 In order to **regulate the conduct** of S.F. Holding Co., Ltd. (the "Company") and ensure that the general meeting can exercise its functions and powers in accordance with the law, these rules are formulated in accordance with the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (the "Trial Administrative Measures"), the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "SEHK Listing Rules") and the Articles of Association of S.F. Holding Co., Ltd. (the "Articles of Association"),
2.	–	**Article 2** **These Rules shall apply to the convening, proposals, notice and holding of the general meetings of the Company.**

No.	Prior to the proposed amendments	After the proposed amendments
3.	Article 2 **Pursuant to the Company Law and the Articles of Association, the general meeting is the highest authority of the Company.** The Company shall convene general meetings in strict accordance with the relevant provisions of the laws, administrative regulations, these Rules and the Articles of Association, and ensure that the shareholders can exercise their rights in accordance with the law. The board of directors shall earnestly perform its duties and organize general meetings seriously and timely. All directors of the Company shall exercise their due diligence duties to ensure that the general meeting is convened normally and exercises its functions and powers in accordance with the law.	Article 3 The Company shall convene general meetings in strict accordance with the relevant provisions of the laws, administrative regulations, these Rules and the Articles of Association, and ensure that the shareholders can exercise their rights in accordance with the law. The board of directors **of the Company** shall earnestly perform its duties and organize general meetings seriously and timely. All directors of the Company shall exercise their due diligence duties to ensure that the general meeting is convened normally and exercises its functions and powers in accordance with the law.

No.	Prior to the proposed amendments	After the proposed amendments
4.	Article 5 General meetings are divided into annual general meetings and extraordinary general meetings, **and shall be convened by the board of directors**. An annual general meeting shall be held once a year and shall be held within six months from the end of the last fiscal year. An extraordinary general meeting shall be convened from time to time, and shall be convened within two months when any event requiring the convening of an extraordinary general meeting as stipulated in **Article 113** of the Company Law occurs. If the Company is unable to convene the general meeting within the aforesaid period, it shall report to the local branch of the China Securities Regulatory Commission (the "CSRC") at the place where the Company is domiciled and the Shenzhen Stock Exchange (the "SZSE"), explaining the reasons and making an announcement.	Article 5 General meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and shall be held within six months from the end of the last fiscal year. An extraordinary general meeting shall be convened from time to time, and shall be convened within two months when any event requiring the convening of an extraordinary general meeting as stipulated in the Company Law occurs. If the Company is unable to convene the general meeting within the aforesaid period, it shall report to the local branch of the China Securities Regulatory Commission (the "CSRC") at the place where the Company is domiciled and the Shenzhen Stock Exchange (the "SZSE"), explaining the reasons and making an announcement.
5	**–**	**Article 7** **The board of directors shall convene the general meeting on time within the period prescribed in Article 5 of these Rules.**

No.	Prior to the proposed amendments	After the proposed amendments
6.	Article 6 **General meetings shall be convened by the board of directors in accordance with laws**. Independent non-executive directors shall have the right to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, propose a written feedback opinion on whether or not they agree to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors to convene the extraordinary general meeting. If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice convening the general meeting within five days after making the resolution of the board of directors; if the board of directors disagrees to convene the extraordinary general meeting, it shall explain the reason.	Article 8 **Subject to the consent of more than half of all independent non-executive directors**, independent non-executive directors shall have the right to propose to the board of directors to convene an extraordinary general meeting. The board of directors shall, in accordance with the provisions of the laws, administrative regulations and the Articles of Association, propose a written feedback opinion on whether or not they agree to convene the extraordinary general meeting within 10 days after receiving the proposal from the independent non-executive directors to convene the extraordinary general meeting. If the board of directors agrees to convene the extraordinary general meeting, it shall issue a notice convening the general meeting within five days after making the resolution of the board of directors; if the board of directors disagrees to convene the extraordinary general meeting, it shall explain the reason **and make an announcement**.

No.	Prior to the proposed amendments	After the proposed amendments
7.	Article 9 Where the board of supervisors or shareholders decide to convene a general meeting on their own initiatives, they **must** notify the board of directors in writing and file the records with **the CSRC branch in the place where the Company is domiciled** and the SZSE at the same time. ...	Article 11 Where the audit committee or shareholders decide to convene a general meeting on their own initiatives, they **shall** notify the board of directors in writing and file the records with the SZSE at the same time. ...
8.	Article 10 The board of directors and the secretary to the board of directors **must** cooperate with the general meeting convened by the board of supervisors or the shareholders on their own. The board of directors shall provide the register of shareholders on the shareholding registration date.	Article 12 The board of directors and the secretary to the board of directors **shall** cooperate with the general meeting convened by the audit committee or the shareholders on their own. The board of directors shall provide the register of shareholders on the shareholding registration date. **If the board of directors fails to provide the register of shareholders, the convener may apply to the securities registration and clearing institution for the register of shareholders upon presentation of the relevant announcement on convening the general meeting. The register of shareholders obtained by the convener shall not be used for any purpose other than convening the general meeting.**

No.	Prior to the proposed amendments	After the proposed amendments
9.	Article 17 When the Company convenes a general meeting, the board of directors, board of supervisors and shareholders who individually or collectively hold more than 3% of the shares of the Company shall have the right to put forward proposals to the Company. **The Company shall include in the agenda of the meeting any matters in the proposals that fall within the scope of functions and powers of the general meeting.**	Article 15 When the Company convenes a general meeting, the board of directors, **audit committee** and shareholders who individually or **collectively hold more than 1% of the shares of the Company** shall have the right to put forward proposals to the Company.
10.	Article 19 Shareholders who individually or collectively hold more than 3% of the Company's shares may submit provisional proposals in writing to the convener 10 days before the general meeting. The convener shall issue a supplementary notice of the general meeting within two days after receiving the proposal, announce the content of the provisional proposal. ... **The list of candidates for directors and supervisors shall be submitted to the general meeting for consideration by the board of directors or the board of supervisors by way of proposal. Where the list of candidates for directors is proposed by way of a shareholder's provisional proposal in accordance with Article 54 of the Articles of Association, the relevant documents, including qualification review and resume, shall be submitted to the Nomination Committee of the board of directors for approval and screening 10 working days prior to the general meeting.**	Article 16 Shareholders who individually or collectively hold 1% or more of the shares of the Company may submit provisional proposals in writing to the convener 10 days before the general meeting. The convener shall issue a supplementary notice of the general meeting within two days after receiving the proposal, announce the content of the provisional proposal, **and submit the provisional proposal to the general meeting for consideration. However, this does not apply if the provisional proposal violates the provisions of laws, administrative regulations or the Articles of Association, or does not fall within the scope of the functions and powers of the general meeting. The Company shall not increase the shareholding ratio of shareholders who submit provisional proposals.** ...

No.	Prior to the proposed amendments	After the proposed amendments
	The nomination methods and procedures for directors are as follows: **(I) The candidates for the first board of directors shall be nominated by the promoters of the Company and elected at the inaugural meeting of the Company; for re-election of the board of directors, the list of candidates for the next board of directors shall be proposed by the Nomination Committee of the preceding board of directors and submitted to the general meeting for consideration by way of proposal.** **(II) Shareholders who individually or collectively hold more than 3% of the total voting shares of the Company in issue shall have the right, in accordance with the Company Law and the Articles of Association, to propose new candidates for directors.** **The nomination methods and procedures for supervisors are as follows:** **(I) For supervisors representing shareholders, the candidates for the first board of supervisors shall be nominated by the promoters of the Company and elected at the inaugural meeting of the Company; for re-election of the board of supervisors, the list of candidates for the next board of supervisors shall be proposed by the preceding board of supervisors and submitted to the general meeting for consideration by way of proposal; shareholders who individually or collectively hold more than 3% of the total voting shares of the Company in issue shall have the right to propose new candidates for supervisors.**	

No.	Prior to the proposed amendments	After the proposed amendments
	(II) Supervisors representing employees and their replacements shall be elected by the employee representative meeting of the Company or by other forms of democratic election, and shall directly join the board of supervisors. **When nominating directors by the board of directors or nominating supervisors by the board of supervisors, the opinions of shareholders shall be solicited as far as possible.**	
11.	Article 12 The convener is to notify all shareholders by way of announcement 21 days prior to the convening of the annual general meeting, and notify all shareholders by way of announcement 15 days prior to the convening of the extraordinary general meeting. The date of the meeting shall not be included in the calculation of the commencement period.	Article 17 The convener **shall** notify all shareholders by way of announcement **20** days prior to the convening of the annual general meeting, and **shall** notify all shareholders by way of announcement 15 days prior to the convening of the extraordinary general meeting. The date of the meeting shall not be included in the calculation of the commencement period.
12.	Article 13 The notice and supplementary notice of the general meeting shall fully and completely disclose the specific content of all proposals, as well as all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed. **Where the matters to be discussed require an opinion of the independent non-executive directors, such opinion and the reasons therefor shall be disclosed simultaneously with the notice or supplementary notice of the general meeting. Files 1 cited, 1 researched**	Article 18 The notice and supplementary notice of the general meeting shall fully and completely disclose the specific content of all proposals, as well as all information or explanations necessary to enable shareholders to make a reasonable judgment on the matters to be discussed.

No.	Prior to the proposed amendments	After the proposed amendments
13.	Article 14 Where the general meeting proposes to discuss the election of directors and supervisors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors, which shall include at least the following contents: ... (ii) Whether there is any connected relationship with the Company or its controlling shareholders and de facto controllers; (iii) **Disclosure of** the number of shares held in the Company; (iv) Whether they have been penalized by the CSRC and other relevant departments or reprimanded by **the SZSE**; ...	Article 19 Where the general meeting proposes to discuss the election of directors, the notice of the general meeting shall fully disclose the detailed information of the candidates for directors, which shall include at least the following contents: ... (ii) Whether there is any connected relationship with the Company or its controlling shareholders and de facto controllers; (iii) The number of shares held in the Company; (iv) Whether they have been penalized by the CSRC and other relevant departments or reprimanded by **the stock exchange**; ...

No.	Prior to the proposed amendments	After the proposed amendments
14.	Article 16 After the notice of the general meeting is issued, the general meeting shall not be postponed **or** cancelled and the proposals listed in the notice of the general meeting shall not be cancelled without justified reasons. In the event of postponement or cancellation, the convener shall inform the shareholders specify the reasons at least two working days before the original scheduled date of the meeting. **Where the Company postpones the convening of the general meeting, the shareholding registration date as stated in the notice shall not be changed.** If the securities regulatory rules of the place where the Company's shares are listed have special provisions on the procedures for postponing or cancelling the general meeting, such provisions shall prevail, provided that they do not violate the domestic regulatory requirements.	Article 21 After the notice of the general meeting is issued, the general meeting shall not be postponed or cancelled and the proposals listed in the notice of the general meeting shall not be cancelled without justified reasons. In the event of postponement or cancellation, the convener shall **make an announcement** and specify the reasons at least two working days before the original scheduled date of the meeting. If the securities regulatory rules of the place where the Company's shares are listed have special provisions on the procedures for postponing or cancelling the general meeting, such provisions shall prevail, provided that they do not violate the domestic regulatory requirements.

No.	Prior to the proposed amendments	After the proposed amendments
15.	**Article 20** **The nomination procedures for independent non-executive director candidates are as follows: the board of directors, the board of supervisors, or shareholders who individually or collectively hold more than 1% of the Company's issued shares may propose candidates for independent non-executive directors. The nominator of an independent non-executive director shall obtain the consent of the nominee prior to nomination. The nominator shall have a full understanding of the nominee's profession, educational background, professional title, detailed work experience, and all part-time positions, and shall express an opinion on the nominee's qualifications and independence to serve as an independent non-executive director. The nominee shall make a public statement that there is no relationship between himself/herself and the Company that would affect his/her independent and objective judgment.** **Prior to the convening of the general meeting at which independent non-executive directors are to be elected, the board of directors shall publish the above information in accordance with the relevant requirements.**	–

No.	Prior to the proposed amendments	After the proposed amendments
16.	**Article 21** **The board of directors shall provide each attending shareholder (or shareholder's proxy), director, supervisor, and other senior management personnel with documents including the agenda, proposals, and ballot papers for the general meeting, to ensure that participants are able to understand the matters to be considered and make accurate judgments. Where a shareholder who has proposed to convene and preside over the general meeting does so, such shareholder shall provide the documents in accordance with the above requirements.**	–
17.	Article 28 The general meeting of shareholders of the Company shall be held at the domicile of the Company or at another place specified in the notice of the meeting. The general meeting shall set up a venue and be held in the form of an on-site meeting. The Company shall also provide online voting methods to facilitate shareholders' participation in the general meeting. **Shareholders who participate in the general meeting by the above means shall be deemed to be present. The Company shall specify in the notice of the general meeting the time and procedures for voting online or by other means.**	Article 22 The Company shall convene the general meeting at its domicile or at the place specified in the notice of the meeting. The general meeting shall be held at a designated venue in the form of an on-site meeting**, and shall adopt safe, economical and convenient means such as online and other methods to provide convenience for shareholders in accordance with the provisions of laws, administrative regulations, the CSRC or the Articles of Association.**

No.	Prior to the proposed amendments	After the proposed amendments
	Article 22 Shareholders may attend the general meeting in person or appoint a proxy to attend and vote on their behalf**, both of which shall have the same legal effect**. ... If the shareholder is a Recognized Clearing House, the Recognized Clearing House may authorize one or more persons it deems fit to act as its representative at any general meeting of shareholders or any meeting of creditors; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House as if such person is an individual shareholder of the Company.	Shareholders may attend the general meeting in person **and exercise their voting rights**, or authorize others to attend and **exercise voting rights within the scope of authorization**. ... If the shareholder is a Recognized Clearing House, the Recognized Clearing House may authorize one or more persons it deems fit to act as its representative at any shareholders' general meeting or any meeting of creditors; however, if more than one person is so authorized, the power of attorney shall specify the number and class of shares in respect of which each such person is so authorized. A person so authorized may act on behalf of the Recognized Clearing House **(or its nominees) (no shareholding voucher, notarized authorization and/or further evidence to the duly authorization is required)** as if such person is an individual shareholder of the Company.

No.	Prior to the proposed amendments	After the proposed amendments
18.	Article 23 **Shareholders who wish to attend the general meeting shall register on the date and at the place required in the notice of the meeting:** **(I) Where the legal representative attends the general meeting on behalf of a corporate shareholder, he/she shall present his/her identity card and the certificate of legal representative;** **(II) Where an agent other than the legal representative attends the general meeting on behalf of a corporate shareholder, he/she shall present his/her identity card and a written power of attorney affixed with the corporate seal or signed by the legal representative;** **(III) Where an individual shareholder attends the general meeting in person, he/she shall present his/her identity card or other valid certificate or proof that can prove his/her identity, and proof of shareholding;** (IV) Where a proxy attends the general meeting on behalf of an individual shareholder, the proxy shall present the identity card of the principal, a power of attorney personally signed by the principal, and the proxy's own identity card; **(V) Persons attending the meeting shall present the aforementioned** power of attorney **and their original identity card at the registration desk of the meeting, and shall submit the originals or copies of the aforementioned documents to the registration desk; shareholders in other locations may register by mail or fax, and the mail or fax shall include the above-mentioned documents.**	**Article 23** **Shareholders who wish to attend the general meeting shall register on the date and at the place required in the notice of the meeting. Shareholders who are reviewed and meet the conditions stipulated in the notice of the meeting may attend the current general meeting after signing on the attendance register of the meeting.**

No.	Prior to the proposed amendments	After the proposed amendments
19.	–	**Article 24** **The Company shall in its notice of the general meeting clearly state the time and procedure for voting online or through other means.** **The commencement time of voting online or through other means shall not be earlier than 3:00 p.m. on the day before the on-site general meeting and shall not be later than 9:30 a.m. on the day of the on-site general meeting, and shall not be ended earlier than 3:00 p.m. on the conclusion day of the on-site general meeting.**
20.	–	**Article 26** **The board of directors and other conveners shall take necessary measures to ensure the normal order of the general meeting. Measures shall be taken to stop acts that interfere with the general meeting, provoke troubles and infringe the legitimate rights and interests of shareholders, and report to relevant authorities for investigation and penalty in a timely manner.**

No.	Prior to the proposed amendments	After the proposed amendments
21.	**Article 33** **Registered shareholders shall present their identity cards or other valid certificates or proofs that can prove their identities and sign the attendance register. Shareholders who have not registered shall submit the documents specified in Chapter VI of these Rules, and, upon verification that they meet the conditions specified in the meeting notice, may sign the attendance register and attend the general meeting.**	Article 27 **Shareholders shall attend the general meeting with their identity cards or other valid certificates or proofs that can prove their identities. Proxies shall also submit a power of attorney from the shareholder and a valid personal identification document.**
22.	**Article 24** **A power of attorney issued by a shareholder authorizing another person to attend the general meeting shall specify the following:** **(I) the name of the proxy;** **(II) whether the proxy has voting rights;** **(III) instructions for voting for, against, or abstaining on each matter included in the agenda of the general meeting;** **(IV) the date of issuance and the period of validity of the power of attorney;** **(V) the signature (or seal) of the principal. Where the principal is a corporate shareholder, the corporate seal shall be affixed.**	–

No.	Prior to the proposed amendments	After the proposed amendments
	The power of attorney shall specify whether the proxy may vote at his/her own discretion if the shareholder gives no specific instructions. If no specific instructions are given in the power of attorney, the proxy shall be deemed to have the right to vote at his/her own discretion. **Where the power of attorney for proxy voting is signed by another person authorized by the principal, the authorization letter or other authorization document for such signature shall be notarized. The notarized authorization letter or other authorization document, together with the proxy voting power of attorney, shall be kept at the domicile of the Company or at another place specified in the notice convening the meeting.** **Where the principal is a legal person, its legal representative or a person authorized by a resolution of the board of directors or other decision-making body shall attend the general meeting of the Company as its representative.**	

No.	Prior to the proposed amendments	After the proposed amendments
23.	**Article 25** **Where any of the following circumstances apply to the supporting documents submitted by persons attending the meeting, their qualification to attend the meeting shall be deemed invalid:** **(I) the identity card of the principal or the person attending the meeting is forged, expired, altered, or the number of digits in the identity card number is incorrect, or otherwise does not comply with the provisions of the Law on Resident Identity Cards;** **(II) the identity documents submitted by the principal or the person attending the meeting are illegible;** **(III) where the same shareholder appoints multiple persons to attend the meeting, and the signature samples on the powers of attorney are clearly inconsistent;** **(IV) where the signature sample on the power of attorney submitted by fax registration is clearly inconsistent with the signature sample on the power of attorney submitted at the meeting;** **(V) the power of attorney is not signed or sealed by the principal;** **(VI) the supporting documents submitted by the principal or the person attending the meeting on his/her behalf are otherwise in obvious violation of laws, regulations, or the Articles of Association.**	–

No.	Prior to the proposed amendments	After the proposed amendments
24.	**Article 26** **Where the principal's authorization is unclear or the supporting documents submitted by the proxy to prove the principal's legal identity or the proxy relationship do not comply with laws, regulations, or the Articles of Association, resulting in the invalidation of the qualification of the principal or the proxy to attend the meeting, the principal or the proxy shall bear the corresponding legal consequences.**	–
25.	Article 27 The convener and the legal counsel engaged by the Company will verify the legality of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing institution, and shall register the name of the shareholder or its name and the number of voting shares held by it. The registration for the meeting shall be terminated before the presider of the meeting announces the number of shareholders and proxies attending the meeting in person and the total number of voting shares they hold.	Article 28 The convener and the legal counsel **shall jointly** verify the legality of the shareholders' qualifications based on the register of shareholders provided by the securities registration and clearing institution, and register the name of the shareholder **or** its name and the number of voting shares held by it. **The registration for the meeting shall be terminated before the time of the meeting stated in the notice of the meeting. The specific registration time and registration place shall be subject to the information contained in the notice of the general meeting.**
26.	–	**Article 29** **Where the general meeting requires directors and senior management to attend the meeting, the directors and senior management shall attend the meeting and answer the inquiries of shareholders.**

No.	Prior to the proposed amendments	After the proposed amendments
27.	Article 34 The general meeting shall be presided over by the chairman of the board of directors. If the chairman is unable to or fails to perform his/her duties, a director jointly elected by more than half of the directors shall preside over the meeting. **If the directors do not elect a presider, a shareholder attending the meeting shall be jointly elected by the attending shareholders to preside over the meeting; if, for any reason, it is not possible to elect a shareholder to preside over the meeting, the shareholder (or proxy) attending the meeting who holds the largest number of voting shares shall preside.** Article 35 A general meeting convened by the board of supervisors shall be presided over by the chairman of the board of supervisors. If the chairman is unable to or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting. **If the supervisors do not elect a presider, a shareholder attending the meeting shall be jointly elected by the attending shareholders to preside over the meeting; if, for any reason, it is not possible to elect a shareholder to preside over the meeting, the shareholder (or proxy) attending the meeting who holds the largest number of voting shares shall preside.**	Article 30 The general meeting shall be presided over by the chairman of the board of directors. If the chairman is unable to **or** fails to perform his/her duties, a director jointly elected by **more than half** of the directors shall preside over the meeting. The convener of the audit committee shall preside over the general meeting that is convened by the audit committee on its own. Where the convener of the audit committee is unable to or fails to perform his/her duties, a member of the audit committee jointly elected by more than half of the members of the audit committee shall preside over the meeting. The general meeting convened by the shareholders on their own shall be presided over by the convener or the representative he/she elected. Where the presider of the general meeting violates the **Rules** when holding the meeting and as a result, the general meeting is unable to continue, subject to the consent of the shareholders with more than half of voting rights of all the shareholders attending the general meeting, a person may be nominated in the general meeting to act as the presider of the meeting and such meeting may continue.

No.	Prior to the proposed amendments	After the proposed amendments
	Article 36 **Where the general meeting is convened by the shareholders on their own, the convener shall nominate a representative to preside over the meeting.** Article 37 Where the presider of the general meeting violates the **rules of procedure** and as a result, the general meeting is unable to continue, subject to the consent of shareholders with more than half of the voting rights of all shareholders **present** at the meeting, a person may be nominated at the general meeting to act as the presider and the meeting may continue.	
28.	Article 42 **Shareholders may raise inquiries and make suggestions regarding the content of the proposals**, and the directors, supervisors, or senior management present at the meeting shall provide explanations and clarification in relation to inquiries from shareholders at the general meeting. **Where any of the following circumstances applies, the presider may refuse to answer the inquiry, but shall explain the reason to the inquirer:** **(I) the inquiry is unrelated to the agenda items;** **(II) the matter inquired about requires further investigation;**	Article 32 **Directors and senior management shall provide explanations and clarification in relation to inquiries from shareholders at the general meeting.**

No.	Prior to the proposed amendments	After the proposed amendments
	(III) the inquiry involves the Company's trade secrets and cannot be disclosed at the general meeting; **(IV) answering the inquiry would significantly harm the common interests of shareholders;** **(V) other important reasons.**	
29.	**Article 31** **When the Company convenes a general meeting, all directors, supervisors, and the secretary to the board of directors shall attend the meeting, and the general manager and other senior management personnel shall attend the meeting as non-voting participants. Where permitted by the securities regulatory rules of the place where the Company's shares are listed, the above-mentioned persons may attend or be present at the meeting by means of the internet, video, telephone, or other means with equivalent effect.**	–
30.	**Article 32** **The attendance register for the meeting shall be prepared by the Company. The register shall set out the names (or entity names) of the persons attending the meeting, their identity card numbers, residential addresses, the number of voting shares held or represented by them, and the names (or entity names) of the principals they represent.**	–

No.	Prior to the proposed amendments	After the proposed amendments
31.	**Article 35** **A general meeting convened by the board of supervisors shall be presided over by the chairman of the board of supervisors. If the chairman is unable to or fails to perform his/her duties, a supervisor jointly elected by more than half of the supervisors shall preside over the meeting. If the supervisors do not elect a presider, a shareholder attending the meeting shall be jointly elected by the attending shareholders to preside over the meeting; if, for any reason, it is not possible to elect a shareholder to preside over the meeting, the shareholder (or proxy) attending the meeting who holds the largest number of voting shares shall preside.**	–
32.	**Article 38** **For an extraordinary general meeting convened by shareholders on their own initiative, the board of directors and the secretary to the board of directors shall conscientiously perform their duties. The board of directors shall ensure the proper order of the meeting, and the reasonable expenses of the meeting shall be borne by the Company.**	–
33.	**Article 39** **Unless a major emergency occurs, the presider of the meeting shall declare the opening of the meeting at the scheduled time.**	–

No.	Prior to the proposed amendments	After the proposed amendments
34.	Article 40 The presider of the meeting shall announce the number of shareholders and proxies attending the meeting in person and the total number of voting shares they hold before the vote, which shall be based on the information registered at the meeting.	Article 33 The presider of the meeting shall announce the number of shareholders and proxies attending the meeting in person and the total number of voting shares they hold before the vote, which shall conform to **the information registered on the shareholding registration date**.
35.	Article 43 When the general meeting considers matters relating to connected transactions, shareholders (including proxies) who have a connected relationship with such transactions may attend the general meeting but shall not participate in the voting on such connected transaction matters, and the number of voting shares represented by them shall not be counted in the total number of valid votes. **Such connected transaction matters shall be voted on by the non-connected shareholders attending the meeting, and shall be approved if more than half of the valid votes are cast in favor; if the matter falls within the scope of a special resolution, it shall be approved by not less than two-thirds of the valid votes held by the shareholders (including proxies) attending the general meeting.** ...	Article 34 **Where a shareholder has a connected relationship with the matters to be considered at the general meeting, he/she shall abstain from voting, and the number of voting shares held by him/her shall not be counted in the total number of voting shares represented by shareholders attending the general meeting.** ...

No.	Prior to the proposed amendments	After the proposed amendments
36.	**Article 44** **The procedures for abstention and voting by connected shareholders are as follows:** **(I) Where a matter to be considered at the general meeting is connected to a shareholder, such shareholder shall disclose his/her connected relationship to the board of directors of the Company prior to the convening of the general meeting;** **(II) When the general meeting considers matters relating to connected transactions, the presider of the meeting shall announce the connected shareholders and explain and clarify the relationship between the connected shareholders and the connected transaction matters;** **(III) The presider of the meeting shall announce the abstention of the connected shareholders, and the connected transaction matters shall be voted on by the non-connected shareholders.**	–
37.	**Article 45** **Where a connected shareholder fails to abstain as required and, as a result, the general meeting passes a resolution on a connected transaction which causes losses to the Company, other shareholders of the Company, or bona fide third parties, such connected shareholder shall bear the corresponding civil liability.**	–

No.	Prior to the proposed amendments	After the proposed amendments
38.	Article 50 In any of the following circumstances, the cumulative voting system shall be adopted by the general meeting in the election of directors or supervisors: (I) The Company elects two or more independent non-executive directors; (II) During any period in which a single shareholder and its parties acting in concert hold 30% or more of the shares in which they are interested, the Company elects two or more directors or supervisors. **Where directors are elected by the general meeting by means of cumulative voting, the voting for independent non-executive directors and non-independent directors shall be conducted separately, and the directors and supervisors to be elected shall be determined in order of the number of votes received, from highest to lowest, according to the number of directors or supervisors to be elected. Where directors or supervisors are not elected by means of cumulative voting, each candidate for director or supervisor shall be proposed as a separate proposal.** **The cumulative voting system referred to in the preceding paragraph means that, when the general meeting elects directors or supervisors, each share shall have a number of voting rights equal to the number of directors or supervisors to be elected, and the voting rights held by a shareholder may be cast cumulatively. The board of directors shall inform shareholders of the resumes and basic information of the candidates for directors and supervisors.**	Article 35 **When the general meeting votes on the election of directors, the cumulative voting system may be implemented in accordance with the provisions of the Articles of Association or the resolution of the general meeting. The cumulative voting system shall be adopted if the proportion of shares in which a single shareholder and his/her parties acting in concert are interested is 30% or more, or if the general meeting elects two or more independent non-executive directors.**

No.	Prior to the proposed amendments	After the proposed amendments
39.	Article 48 Unless the general meeting is adjourned or no resolution is passed due to special reasons such as force majeure, the general meeting will not set aside or refrain from voting on the proposals. **Where there are different proposals on the same matter at the general meeting, they shall be voted on in the order in which the proposals were submitted.**	Article 36 **Except for the cumulative voting system, all proposals will be voted separately at the general meeting. If there are different proposals on the same matter, they will be voted in the order in which the proposals were submitted.** Unless the general meeting is adjourned or no resolution is passed due to special reasons such as force majeure, the general meeting will not set aside or refrain from voting on the proposals.
40.	Article 53 ... When voting on a proposal at a general meeting, lawyers and shareholder representatives shall be jointly responsible for counting and scrutinizing the votes...	Article 40 Before voting on a proposal at the general meeting, two shareholder representatives shall be nominated to count and scrutinize the votes. Where the matters to be considered are related to shareholders, the relevant shareholders and their proxies are not allowed to participate in the counting or scrutinizing votes. When voting on a proposal at a general meeting, lawyers and shareholder representatives shall be jointly responsible for counting and scrutinizing the votes**, and the voting results shall be announced on the spot.** ...

No.	Prior to the proposed amendments	After the proposed amendments
41.	**Article 55** **In accordance with the provisions of these Rules regarding meeting discipline, the shares held by shareholders who are ordered to leave by the presider before the vote or who fail to complete the ballot due to leaving the meeting midway or for other reasons shall not be counted in the total number of shares with valid voting rights present at the meeting.**	–
42.	Article 56 The on-site general meeting shall not be concluded earlier than the online meeting or meeting held by other means. The presider of the meeting shall announce the voting results of each proposal at the meeting venue, and whether a proposal is passed according to the voting results. Before the official announcement of the voting results, the Company, the persons responsible for counting and scrutinizing the votes, **substantial** shareholders, online services provider and other relevant parties involved in the on-site meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential.	Article 41 The on-site general meeting shall not be concluded earlier than the online meeting or meeting held by other means. The presider of the meeting shall announce the voting results of each proposal at the meeting venue, and whether a proposal is passed according to the voting results. Before the official announcement of the voting results, the Company, the persons responsible for counting and scrutinizing the votes, shareholders, online services provider and other relevant parties involved in the on-site meeting, online meeting or that held by other means shall be under an obligation to keep the voting results strictly confidential.

No.	Prior to the proposed amendments	After the proposed amendments
43.	**Article 57** **The general meeting shall form resolutions on matters that have been passed by vote. Resolutions are classified as ordinary resolutions and special resolutions. An ordinary resolution of the general meeting shall be passed by more than half of the voting rights held by the shareholders (including proxies) attending the general meeting; a special resolution of the general meeting shall be passed by not less than two-thirds of the voting rights held by the shareholders (including proxies) attending the general meeting.**	–
44.	**Article 58** **The content of each resolution of the general meeting shall comply with the law and the Articles of Association. The directors attending the meeting shall faithfully perform their duties and ensure that the content of the resolutions is true, accurate, and complete, and shall not use expressions that are likely to cause ambiguity.**	–
45.	**Article 59** **The presider of the meeting shall determine whether the resolution of the general meeting has been passed based on the voting results, and shall announce the voting results at the meeting. The voting results shall be recorded in the minutes of the meeting.**	–

No.	Prior to the proposed amendments	After the proposed amendments
46.	**Article 60** **If the presider of the meeting has any doubt about the voting results of a resolution submitted for voting, he/she may count the votes; if the presider does not count the votes, any shareholder or proxy attending the meeting who has an objection to the result announced by the presider shall have the right to request a count of the votes immediately after the announcement of the voting results, and the presider shall count the votes immediately.**	–
47.	Article 63 ... (II) the name of the presider of the meeting and the names of the directors, **supervisors, secretary to the board of directors, general manager and other senior management members attending or** present at the meeting; ... Directors, the secretary to the board of directors, the convener or its representative, and the presider of the meeting attending or present at the meeting shall sign on the minutes and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the attendance record of the attending shareholders, letters of authorization of proxies, valid information of voting by other means, for a period of not less than 10 years.	Article 44 ... (II) the name of the presider of the meeting and the names of the directors and senior management members present at the meeting; ... Directors, the secretary to the board of directors, the convener or its representative, and the presider of the meeting attending or present at the meeting shall sign on the minutes and ensure that the contents of the minutes are true, accurate and complete. The minutes of the meeting shall be kept together with the attendance record of the attending shareholders, letters of authorization of proxies, valid information of **online voting and voting by other means**, for a period of not less than 10 years.

No.	Prior to the proposed amendments	After the proposed amendments
48.	Article 49 When the general meeting **considers proposals for the election of directors or supervisors, each candidate for director or supervisor shall be voted on individually**. Where a proposal for the re-election of directors or supervisors is passed, the newly elected directors or supervisors shall assume office from the date of the relevant resolution of the general meeting.	Article 46 Where a proposal **on election of directors is passed** at the general meeting, **the newly appointed directors shall take office in accordance with the provisions of the Articles of Association.**
49.	Article 66 **Where the general meeting passes a proposal for the election of directors or supervisors, the newly elected directors or supervisors shall assume office from the date of the relevant resolution of the general meeting.** If the proposal in relation to the payment of cash dividends, the issue of bonus shares or capitalization of capital reserves is passed at the general meeting, the Company shall implement the specific plan within 2 months after the conclusion of the general meeting. **If, due to the requirements of laws, regulations, or the securities regulatory rules of the place where the Company's shares are listed, the specific plan cannot be implemented within two months, the implementation date of the specific plan may be adjusted accordingly in accordance with such requirements and the actual circumstances.**	Article 47 If the proposal in relation to the payment of cash dividends, the issue of bonus shares or capitalization of capital reserves is passed at the general meeting, the Company shall implement the specific plan within 2 months after the conclusion of the general meeting.

No.	Prior to the proposed amendments	After the proposed amendments
50.	–	**Article 48** **In the event that the Company repurchases ordinary shares through public offering of preference shares for the purpose of reducing the registered capital, and repurchases ordinary shares from specific shareholders of the Company through private placement of preference shares as a means of consideration, the resolution on the repurchase of ordinary shares at the general meeting shall be adopted by more than two-thirds of the voting rights held by shareholders attending the meeting.** **The Company shall make an announcement on the resolution for the repurchase of ordinary shares no later than the next day after such resolution has been adopted at the general meeting.**

No.	Prior to the proposed amendments	After the proposed amendments
51.	Article 64 ... If the convening procedures or voting methods of the general meeting violate laws, administrative regulations or the Articles of Association, or if the content of the resolution violates the Articles of Association, shareholders may request the People's Court to revoke the resolution within 60 days from the date on which the resolution is adopted.	Article 49 ... **The controlling shareholders and de facto controller of the Company shall not restrict or impede small and medium-sized investors from exercising their voting rights in accordance with the law, and shall not prejudice the legitimate rights and interests of the Company and small and medium-sized investors.** If the convening procedures or voting methods of the general meeting violate laws, administrative regulations or the Articles of Association, or if the content of the resolution violates the Articles of Association, shareholders may request the People's Court to revoke the resolution within 60 days from the date on which the resolution is adopted; **however, this does not apply if the convening procedures or voting methods of the general meeting are only slightly flawed and have no substantial impact on the resolution.** **If there is any dispute among the board of directors, shareholders and other relevant parties regarding the convener's qualifications, convening procedures, legality of the content of the proposal and the validity of the resolution of the general meeting, a lawsuit shall be filed with the People's Court in a timely manner. Before the People's Court makes a judgment or ruling to revoke the resolution, the relevant parties shall implement the resolution of the general meeting. The Company, directors and senior management shall earnestly perform their duties, timely implement the resolution of the general meeting, and ensure the normal operation of the Company.**

No.	Prior to the proposed amendments	After the proposed amendments
		If the People's Court makes a judgment or ruling on the relevant matters, the Company shall fulfill its information disclosure obligations in accordance with the laws, administrative regulations, the CSRC and the SZSE, fully explain the impact, and actively cooperate with the implementation after the judgment or ruling takes effect. If it involves correcting previous matters, it shall be handled promptly and the corresponding information disclosure obligations shall be fulfilled.
52.	–	**Article 50** **If the Company fails to convene a general meeting within the time limit stipulated in these Rules without justified reasons, the SZSE may suspend the trading of the Company's A-shares and derivatives listed on the market in accordance with its business rules, and require the board of directors to provide an explanation and make an announcement.**
53.	–	**Article 51** **If the convening, holding and related information disclosure of the general meeting do not comply with the requirements of laws, administrative regulations, these Rules and the Articles of Association, the CSRC shall order the Company or the relevant responsible person to make corrections within a time limit in accordance with the law, and the SZSE may adopt relevant self-regulatory supervision measures or impose disciplinary sanctions in accordance with its business rules.**

No.	Prior to the proposed amendments	After the proposed amendments
54.	–	**Article 52** **If a director or the secretary to the board of directors violates the provisions of laws, administrative regulations, these Rules and the Articles of Association and fails to earnestly perform his/her duties, the CSRC shall order him/her to make corrections in accordance with the law, and the SZSE may adopt relevant self-regulatory supervision measures or impose disciplinary sanctions in accordance with its business rules; in serious cases, the CSRC may implement a securities market ban on the relevant personnel.**
55.	**Article 65** **Resolutions adopted by the general meeting shall be implemented by the board of directors, and, in accordance with the content of the resolutions, shall be assigned to the general manager of the Company to organize the relevant personnel for specific implementation; matters required by the resolutions of the general meeting to be handled by the board of supervisors shall be organized and implemented directly by the board of supervisors.**	–

No.	Prior to the proposed amendments	After the proposed amendments
56.	**Article 67** **The chairman of the board of directors shall supervise and inspect the implementation of resolutions of the general meeting, except for those matters to be implemented by the board of supervisors. Where necessary, the chairman may convene an interim meeting of the board of directors to hear and review reports on the implementation of resolutions of the general meeting.**	–
57.	Article 68 In case of any conflict between these Rules and the Company Law, the Securities Law, the Trial Administrative Measures, **the Guidelines for the Articles of Association of Listed Companies**, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, the SEHK Listing Rules and other laws, regulations and the Articles of Association, the provisions of the aforesaid laws, regulations and the Articles of Association shall prevail.	Article 53 In case of any conflict between these Rules and the Company Law, the Securities Law, the Trial Administrative Measures, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, the SEHK Listing Rules and other laws, regulations and the Articles of Association, the provisions of the aforesaid laws, regulations and the Articles of Association shall prevail.

No.	Prior to the proposed amendments	After the proposed amendments
58.	**Article 71** **The Company shall amend these Rules under any of the following circumstances:** **(I) Where, after the Company Law or relevant laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association are amended, any matter provided for in these Rules conflicts with the amended laws, administrative regulations, securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association;** **(II) Where the general meeting resolves to amend these Rules.**	–
59.	Article 72 These Rules shall serve as an appendix to the Articles of Association of S.F. Holding Co., Ltd., and shall be formulated by the board of directors, adopted by a resolution of the general meeting of the Company, and implemented from the date on which the Company's H shares are filed with the China Securities Regulatory Commission and listed on The Stock Exchange of Hong Kong Limited.	Article 56 These Rules serve as an appendix to the **Articles of Association**. They are formulated by the board of directors and shall take effect upon approval **by a resolution of the general meeting of the Company**.

PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES FOR THE BOARD MEETINGS

No.	Prior to the proposed amendments	After the proposed amendments
1.	**CHAPTER I PURPOSE AND OBJECTIVES**	**CHAPTER I GENERAL PROVISIONS**
2.	Article 2 The board of directors consists of **7** directors, including 3 independent non-executive directors. There is one chairman of the board of directors.	Article 2 The board of directors consists of **6** directors, including 3 independent non-executive directors **and 1 employee representative director**. There is one chairman of the board of directors.
3.	Article 3 Directors of the Company may include executive directors and non-executive directors (including independent non-executive directors). Non-executive director refers to the director who does not hold any operational management position in the Company, and independent non-executive director refers to the person who complies with the requirements of article 104 of the Articles of Association. Directors shall possess the qualifications required by laws, administrative regulations and rules. A director of the Company who is a natural person may not act as a director of the Company under any of the following circumstances: ...	Article 3 Directors of the Company may include executive directors and non-executive directors **(including independent non-executive directors)**. Non-executive director refers to the director who does not hold any operational management position in the Company, and independent non-executive director refers to the person who complies with the requirements of **the section headed "Independent Non-executive Directors"** of the Articles of Association. Directors shall possess the qualifications required by laws, administrative regulations and rules. A director of the Company who is a natural person may not act as a director of the Company under any of the following circumstances: ...

No.	Prior to the proposed amendments	After the proposed amendments
	(II) having been sentenced to imprisonment for corruption, bribery, embezzlement of property, misappropriation of property, or disruption of the socialist market economy, **where less than 5 years have lapsed since the expiration of the execution period,** or who have been deprived of political rights as a result of any criminal offenses, where less than 5 years have lapsed since the expiration of the execution period, or having been sentenced to probation, where less than 2 years have lapsed since the expiration date of the probation period; (III) where he/she is a director, factory manager, or manager of a company or enterprise that were declared insolvent and liquidated and was personally liable for the insolvency of the company or enterprise, and less than 3 years have lapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (IV) where he/she is the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violation of the law and was personally liable for the company or enterprise, less than 3 years have lapsed since the date when the company or enterprise's business license was revoked;	(II) having been sentenced to imprisonment for corruption, bribery, embezzlement of property, misappropriation of property, or disruption of the socialist market economy, or who have been deprived of political rights as a result of any criminal offenses, where less than 5 years have lapsed since the expiration of the execution period, **or having been sentenced to probation, where less than 2 years have lapsed since the expiration date of the probation period;** (III) where he/she is a director, factory manager, or manager of a company or enterprise that were declared insolvent and liquidated and was personally liable for the insolvency of the company or enterprise, and less than 3 years have lapsed since the date of the completion of the insolvency and liquidation of such company or enterprise; (IV) where he/she is the legal representative of a company or enterprise whose business license was revoked or which was ordered to close down due to violation of the law and was personally liable for the company or enterprise, less than 3 years have lapsed since the date when the company or enterprise's business license was revoked **or ordered to close down**;

No.	Prior to the proposed amendments	After the proposed amendments
	(V) having a substantial amount of personal debts that are due and unsettled; ... **If a director, during their term of office, falls under any of the circumstances listed in items (I) to (VI) of the first provision, or if an independent non-executive director no longer meets the independence requirements, the relevant director shall immediately cease performing their duties and shall be removed from office in accordance with applicable regulations. If a director, during their term of office, falls under the circumstances listed in items (VII) to (VIII) of the first provision, the Company shall remove them from office within 30 days from the date the fact occurs, unless otherwise stipulated by the stock exchange.** **If a director who should have been removed remains in office and participates in meetings of the board of directors, its special committees, or meetings of independent non-executive directors and casts votes, such votes shall be deemed invalid.**	(V) having a substantial amount of personal debts that are due and unsettled **and being listed as a dishonest person subject to enforcement by the People's Court**; ... **If a director is elected or appointed in violation of the provisions of this Article, such election, appointment or engagement shall be invalid. If a director is in any of the circumstances specified in this Article during his/her term of office, the Company shall remove him/her from his/her position and terminate his/her duties.**

No.	Prior to the proposed amendments	After the proposed amendments
4.	Article 5 The board of directors shall establish the audit committee, remuneration and appraisal committee, nomination committee, strategy committee and risk management committee, and shall formulate and disclose the rules of procedure for the special committees. The special committees shall **be responsible to the Board of Directors**, perform their duties in accordance with the Articles of Association and the authorization of the board of directors, and their proposals shall be submitted to the board of directors for consideration and determination. Members of the special committees shall be composed of no less than 3 directors. **Among them, members of the audit committee shall be directors who do not hold senior management positions in the Company, and the audit committee shall include at least one independent non-executive director who is an accounting professional.**	Article 5 The board of directors shall establish the audit committee, remuneration and appraisal committee, nomination committee, strategy committee and risk management committee, and shall formulate and disclose the rules of procedure for the special committees. The special committees shall perform their duties in accordance with **laws and regulations, the securities regulatory rules of the place where the Company's shares are listed,** the Articles of Association and the authorization of the board of directors, and their proposals shall be submitted to the board of directors for consideration and determination, **unless otherwise provided**. Members of the special committees shall be composed of no less than 3 directors.

No.	Prior to the proposed amendments	After the proposed amendments
5.	Article 6 The board of directors shall exercise the following powers: ... **(IV) formulate the Company's annual financial budget plan and final accounts plan.** ... (X) to make decisions on the establishment of the Company's internal management institutions **and its branches**; ... (XII) to formulate **and revise** the basic management policies of the Company; (XIII) to formulate the amendment proposal to the Articles of Association; ...	Article 6 The board of directors shall exercise the following powers: ... (IX) to make decisions on the establishment of the Company's internal management institutions; ... (XI) to formulate the basic management policies of the Company; (XII) to formulate the amendment proposal to the Articles of Association; ... **Matters beyond the scope of authorization by the general meeting shall be submitted to the general meeting for consideration.**

No.	Prior to the proposed amendments	After the proposed amendments
6.	Article 7 ... The board of directors has the power to consider and approve the following matters: ... (V) other external investment, acquisition and disposal of assets, securities investment, entrusted wealth management, asset mortgage, external guarantee and related party transactions that are required to be approved by the board of directors or authorized by the general meeting to be considered by the board of directors in accordance with laws, administrative regulations, departmental rules, and securities regulatory rules of the place where the Company's shares are listed.	Article 7 ... The board of directors has the power to consider and approve the following matters: ... (V) other external investment, acquisition and disposal of assets, securities investment, entrusted wealth management, asset mortgage, external guarantee, related party transactions **and external donations** that are required to be approved by the board of directors or authorized by the general meeting to be considered by the board of directors in accordance with laws, administrative regulations, departmental rules, and securities regulatory rules of the place where the Company's shares are listed.
7.	Article 8 The audit committee of the board of directors shall supervise the internal audit department to conduct a review on the following matters at least once every six months, issue a review report and submit it to the audit committee. If the review identifies any non-compliance with laws and regulations or operational irregularities of the **listed** Company, it shall report to the Shenzhen Stock Exchange in a timely manner: (I) the implementation of material matters of the Company, such as the use of proceeds, external guarantees, related party transactions, securities investment and derivatives, provision of financial assistance, purchase or sale of assets, and external investments; ...	Article 8 The audit committee of the board of directors shall supervise the internal audit department to conduct a review on the following matters at least once every six months, issue a review report and submit it to the audit committee. If the review identifies any non-compliance with laws and regulations or operational irregularities of the Company, it shall report to the Shenzhen Stock Exchange in a timely manner: (I) the implementation of material matters of the Company, such as the use of proceeds, external guarantees, related party transactions, securities investment and derivatives **trading**, provision of financial assistance, purchase or sale of assets, and external investments; ...

No.	Prior to the proposed amendments	After the proposed amendments
8.	Article 11* If the chairman of the board of directors is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to perform such duties.	Article 11* If the chairman of the board of directors is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to perform such duties.
9.	Article 17 The board of directors shall notify all directors in advance in accordance with the prescribed time, and provide sufficient information, including relevant background materials on the meeting's agenda and information and data that will help directors understand the business progress of the Company. When **two and more** independent non-executive directors consider the information to be insufficient or the arguments to be unclear, they may jointly propose in writing to the board of directors to postpone the board meeting or the deliberation of the matter, and the board of directors shall adopt such proposal.	Article 17 The board of directors shall notify all directors in advance in accordance with the prescribed time, and provide sufficient information, including relevant background materials on the meeting's agenda and information and data that will help directors understand the business progress of the Company. When **two or more** independent non-executive directors consider the information to be insufficient or the arguments to be unclear, they may jointly propose in writing to the board of directors to postpone the board meeting or the deliberation of the matter, and the board of directors shall adopt such proposal.
10.	Article 18* The meeting of the board of directors shall be convened and presided over by the chairman of the board of directors; if the chairman of the board of directors is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to convene and preside over the meeting.	Article 18* The meeting of the board of directors shall be convened and presided over by the chairman of the board of directors; if the chairman of the board of directors is unable or fails to perform his/her duties, a director shall be jointly elected by more than half of all directors to convene and preside over the meeting.

No.	Prior to the proposed amendments	After the proposed amendments
11.	Article 21 ...; The meeting of the board of directors shall, in principle, be held in person. **Extraordinary board meetings may, with the consent of the convener (chairperson) and the proposer, be conducted through communication methods** (including but not limited to telephone, video conference, fax, etc.), **provided that directors are fully able to express their opinions**. Board meetings may also be held **using a combination of in-person and other methods simultaneously.** If the meeting is not held in person, the number of directors attending the meeting shall be calculated based on the directors shown on video, the directors who express opinions in a teleconference, the valid votes actually received by facsimile or email within the prescribed time limit, or the written confirmation letter submitted by the directors afterwards confirming their attendance at the meeting.	Article 21 ... The meeting of the board of directors **may be convened and resolutions may be made in person or by electronic means of communication** (including but not limited to telephone, video, facsimile, etc.), **and shall be signed by the directors attending the meeting. The voting at the board meetings shall be conducted by named written poll.** If the meeting is not held in person, the number of directors attending the meeting shall be calculated based on the directors shown on video, the directors who express opinions in a teleconference, the valid votes actually received by facsimile or email within the prescribed time limit, or the written confirmation letter submitted by the directors afterwards confirming their attendance at the meeting.

No.	Prior to the proposed amendments	After the proposed amendments
12.	Article 25 ... **For proposals that require prior approval from independent non-executive directors in accordance with regulations, the meeting chairperson shall, before discussing the relevant proposal, designate an independent non-executive director to read aloud the written approval opinion reached by the independent non-executive directors.** ...	Article 25 ...
13.	Article 33 When **more than one-half** of the directors present at the meeting or two or more independent non-executive directors consider a proposal to be unclear or not specific, or are unable to make a judgment on the relevant matter due to insufficient meeting materials or other reasons, the presider of the meeting shall request the meeting to postpone the voting on the issue. ...	Article 33 When **more than half** of the directors present at the meeting or two or more independent non-executive directors consider a proposal to be unclear or not specific, or are unable to make a judgment on the relevant matter due to insufficient meeting materials or other reasons, the presider of the meeting shall request the meeting to postpone the voting on the issue. ...
14.	Article 41 For the purpose of these Rules, references to "or more" and "within" shall include the actual figures; references to "over", **"less than" and "more than"** shall exclude the actual figures.	Article 41 For the purpose of these Rules, references to "or more" and "within" shall include the actual figures; references to "over" **and "more than"** shall exclude the actual figures.

No.	Prior to the proposed amendments	After the proposed amendments
15.	Article 42 ... These Rules serve as an appendix to the Articles of Association of S.F. Holding Co., Ltd., are formulated by the Board of Directors, and shall take effect upon approval by a resolution of the general meeting of the Company **and from the date when the Company's issuance of overseas listed foreign shares has been filed with the China Securities Regulatory Commission and listed for trading on The Stock Exchange of Hong Kong Limited.**	Article 42 ... These Rules serve as an appendix to the **Articles of Association**, are formulated by the board of directors and shall be implemented **upon approval by a resolution of the general meeting of the Company**.

S.F. HOLDING CO., LTD.
INDEPENDENT NON-EXECUTIVE DIRECTORS WORK SYSTEM

CHAPTER I GENERAL PROVISIONS

Article 1 To further improve the governance structure of S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), promote the Company's standardized operations, and create a favorable working environment for independent non-executive directors, this System is formulated in accordance with the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Code of Corporate Governance for Listed Companies, the Measures for the Administration of Independent Directors of Listed Companies, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Self-regulatory Guidelines No. 1 for Listed Companies of the Shenzhen Stock Exchange – Standardized Operations of Companies Listed on the Main Board (hereinafter referred to as the "Self-regulatory Guidelines No. 1"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, other laws, regulations, rules, normative documents, the relevant rules of the stock exchanges on which the Company's shares are listed (including the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited, collectively, the "Stock Exchanges"), and the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 Independent non-executive directors owe duties of good faith and diligence to the Company and all its shareholders. They shall, in accordance with applicable laws, regulations, rules, normative documents, and the Articles of Association, conscientiously perform their duties, safeguard the overall interests of the Company, and pay particular attention to protecting the legitimate rights and interests of minority shareholders.

Article 3 Independent non-executive directors shall perform their duties independently and shall not be influenced by the Company, its major shareholders, de facto controllers, or any other entities or individuals having interests in the Company.

Article 4 The Company's board of directors shall include no less than one-third of independent non-executive directors, and the number of independent non-executive directors shall be no less than three, including at least one accounting professional who possesses the appropriate professional qualifications or appropriate expertise in accounting or related financial management as required by the rules of the Stock Exchanges.

A person nominated as a candidate for independent non-executive director in the capacity of an accounting professional shall possess relatively rich professional knowledge and experience in accounting and shall meet at least one of the following conditions:

(I) Possess the qualification of a certified public accountant;

(II) Possess at least one of a senior professional title, associate professor or above title, or a doctoral degree in accounting, auditing, or financial management;

(III) Possess a senior professional title in economic management, and have more than 5 years of full-time working experience in professional positions such as accounting, auditing, or financial management.

Article 5 An independent non-executive director may serve concurrently as an independent non-executive director in no more than three domestic listed companies (including the Company) and shall ensure sufficient time and attention to effectively discharge the duties of an independent non-executive director.

Article 6 Independent non-executive directors, and individuals proposed for such positions, shall participate in training organized by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") or its authorized institutions in accordance with the CSRC's requirements.

CHAPTER II QUALIFICATIONS FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 7 The independent non-executive directors of the Company shall possess the following basic qualifications commensurate with the exercise of their powers:

(I) Be qualified to serve as a director of the Company in accordance with laws, regulations, rules, normative documents, and the Articles of Association;

(II) Comply with the independence requirements stipulated in Article 8 of this System;

(III) Possess basic knowledge regarding the operation of listed companies and be familiar with relevant laws, regulations, rules, normative documents, and the rules of the Stock Exchanges;

(IV) Possess basic knowledge related to the operation of listed companies, be familiar with relevant laws, regulations, and the rules of the Stock Exchanges, and have more than 5 years of work experience in legal, economic, management, accounting, finance, or other areas necessary for performing the duties of an independent non-executive director;

(V) Possess good personal morality and have no negative records, such as major default in performing court judgments;

(VI) Meet other conditions stipulated in laws, administrative regulations, relevant regulations of the securities regulatory authority in the place where the Company's shares are listed (hereinafter referred to as the "Securities Regulatory Authority"), the rules of the Stock Exchanges, and the Articles of Association.

Article 8 In addition to persons unqualified to serve as directors of the Company, the following persons shall also not serve as independent non-executive directors of the Company:

(I) Any person employed by the Company or its subsidiaries, and their immediate family members and major social connections;

(II) Any natural person shareholder who directly or indirectly holds 1% or more of the Company's issued shares, or is among the top ten shareholders of the Company, and their immediate family members;

(III) Any person employed by a shareholder who directly or indirectly holds 5% or more of the Company's issued shares, or employed by a shareholder who is among the top five shareholders of the Company, and their immediate family members;

(IV) Any person employed by the subsidiaries of the controlling shareholder or de facto controller of the Company, and their immediate family members;

(V) Any person providing financial, legal, consulting, or sponsorship services to the Company, its controlling shareholder, de facto controller, or their respective subsidiaries, including but not limited to all members of the project team of the intermediary agency providing the services, reviewing officers at all levels, persons signing the report, partners, directors, senior management, and principal officers in charge;

(VI) Any person who has significant business transactions with the Company and its controlling shareholders, de facto controllers or their respective subsidiaries, or persons employed by the entities with significant business transactions and their controlling shareholders or de facto controllers;

(VII) Any person who fell into the circumstances listed in the preceding six items within the preceding 12 months;

(VIII) Any other person lacking independence as prescribed by laws, administrative regulations, relevant regulations of the Securities Regulatory Authority, the rules of the Stock Exchanges, and the Articles of Association.

For the purpose of this Article, immediate family members refer to spouses, parents, and children; major social connections refer to siblings, parents of spouses, spouses of children, spouses of siblings, siblings of spouses, and parents of children's spouses, etc.

For the purpose of this Article, significant business transactions refer to matters that need to be submitted to the general meeting for deliberation in accordance with the Articles of Association, or other significant matters recognized by the rules of the Stock Exchanges.

The employment refers to holding positions as directors, supervisors, senior management, and other employees.

Article 9 A candidate for the independent non-executive director shall possess good personal morality, shall not be subject to circumstances that prevent him/her from being nominated as a director of the Company as stipulated by laws, regulations, and the Articles of Association, and shall have none of the following negative records:

(I) Being subject to administrative penalties by the CSRC or criminal penalties by a judicial authority due to illegal securities and futures activities within the past 36 months;

(II) Being under investigation by the CSRC or by a judicial authority on suspicion of illegal securities and futures activities, where no final conclusive opinion has been formed;

(III) Being publicly censured or criticized through circular three or more times by the Stock Exchanges within the past 36 months;

(IV) Having negative records such as major default in performing court judgments;

(V) Having been removed from office at a general meeting proposed by the board of directors because, during his/her past tenure as an independent non-executive director, he/she failed to attend two consecutive board meetings in person and did not delegate another independent non-executive director to attend on his/her behalf, and less than 12 months have passed since such removal;

(VI) Other circumstances determined by the Stock Exchanges.

CHAPTER III NOMINATION, ELECTION AND REPLACEMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 10 The board of directors of the Company, or shareholders who individually or jointly hold 1% or more of the Company's issued shares, may propose candidates for independent non-executive directors, who shall be elected and determined by the general meeting.

Investor protection institutions lawfully established may publicly request shareholders to authorize them to exercise the right to nominate independent non-executive directors on their behalf.

The nominator stipulated in paragraph 1 of this Article shall not nominate any person who has a relationship with the nominator, or any closely connected person whose circumstances may otherwise affect their ability to perform duties independently, as an independent non-executive director candidate.

The nomination committee of the board of directors of the Company shall review the nominee's qualifications for appointment and form a clear review opinion.

Article 11 A candidate for the independent non-executive director shall make the statement and undertaking regarding whether he/she complies with the requirements of laws, regulations, and the rules of the Stock Exchanges concerning the appointment qualifications, qualifications, and independence of independent non-executive directors.

The nominator of an independent non-executive director shall conduct a careful verification of whether the independent non-executive director candidate meets the appointment qualifications and qualifications, and whether there are circumstances that affect his/her independence, and shall make the statement and undertaking on the verification results.

The nominator of an independent non-executive director shall obtain the consent of the nominee before making the nomination.

Article 12 The Company shall submit the relevant materials of the independent non-executive director candidate, including the Statement and Undertaking by Independent Director Candidates, the Statement and Undertaking by Independent Director Nominators, Independent Director Candidate Resume, and other documents, to the Shenzhen Stock Exchange, disclose the relevant statements and undertakings and the review opinions of the nomination committee or the special meeting of independent directors, and ensure that the content of the announcement is true, accurate, and complete, no later than the time when the notice of the general meeting for the election of independent non-executive directors is issued.

The board of directors, the independent non-executive director candidate, and the nominator of the independent non-executive director shall truthfully answer the inquiries of the Shenzhen Stock Exchange within the stipulated time, and promptly supplement relevant materials to the Shenzhen Stock Exchange as required. If the inquiries are not answered or relevant materials are not supplemented in a timely manner as required, the Shenzhen Stock Exchange shall decide whether to raise an objection to the appointment qualifications and independence of the independent non-executive director candidate based on the existing materials.

In the event that the candidate for independent non-executive director fails to meet the qualifications for appointment as an independent non-executive director or the requirements for independence, the Shenzhen Stock Exchange may raise an objection to the qualifications for appointment and independence of the independent non-executive director candidate, and the Company shall promptly disclose the content of the objection letter from the Shenzhen Stock Exchange.

When the Company convenes a general meeting to elect an independent non-executive director, the board of directors shall explain whether the independent non-executive director candidate received objection from the Shenzhen Stock Exchange. The Company shall not submit such candidates who received objection from the Shenzhen Stock Exchange for election as independent non-executive directors to the general meeting. If the proposal has been submitted to the general meeting for deliberation, the proposal shall be cancelled.

Article 13 Each term of office of the independent non-executive directors shall be the same as those of the other directors of the Company. The independent non-executive directors shall be eligible for re-election after the expiration of the term of office, but shall not hold office for more than 6 consecutive years. If an independent non-executive director has provided services to the Company for a continuous period of six years, he/she shall not be nominated as a candidate for independent non-executive director of the Company within 36 months from the date of such occurrence.

Article 14 Independent non-executive directors shall attend board meetings on time, understand the Company's production and operation, and initiate investigation to gain information required for making decision.

If an independent non-executive director fails to attend two consecutive board meetings in person and does not delegate another independent non-executive director to attend the meeting on his/her behalf, the board of directors shall propose to convene a general meeting to remove the independent non-executive director from his/her position within 30 days from the date of such occurrence. If the removal of the independent non-executive director results in the proportion of independent non-executive directors on the board of directors or its special committees failing to comply with the provisions of laws, regulations, or the Articles of Association, or results in a lack of an accounting professional among the independent non-executive directors, the Company shall complete the by-election within 60 days from the date of the aforesaid occurrence.

Before the expiration of the term of office of an independent non-executive director, the Company may remove him or her from office through legal procedures, provided that no removal shall be made without just cause. In the event of an early removal, the Company shall disclose such removal as a special disclosure matter. If the removed independent non-executive director considers that the reasons for such removal are inappropriate, he or she may raise objections and provide the grounds therefor, and the Company shall make timely disclosure accordingly.

If an independent non-executive director who should cease to perform his/her duties but fails to do so, or who should be removed from office but is not yet removed, attends and votes at board meetings, meetings of special committees under the board of directors, or special meetings of independent non-executive directors, his/her vote(s) shall be invalid and he/she shall not be counted towards the attendance quorum.

Article 15 Independent non-executive directors may resign before the expiration of their term of office. If an independent non-executive director fails to meet the qualifications for holding office or independence requirements after taking office, he/she shall immediately cease to perform his/her duties and resign from his/her position. If the independent non-executive director fails to resign on time, the board of directors, upon becoming aware or deemed to have become aware of such circumstances, shall promptly remove him/her from office in accordance with the prescribed procedures. The resignation of an independent non-executive director shall be submitted to the board of directors in the form of a written resignation report, in which he or she shall explain any matters relating to the resignation or any other matters which, in his or her opinion, ought to be brought to the attention of the shareholders and creditors of the Company.

If, due to the resignation of an independent non-executive director, the proportion of independent non-executive directors on the board of directors or its special committees falls below the minimum requirements stipulated in the Articles of Association, or if the resignation results in the absence of an accounting professional among the independent non-executive directors, such resignation shall take effect only after a successor independent non-executive director has been elected to fill the vacancy. Prior to the assumption of office by the newly elected independent non-executive director, the resigning independent non-executive director shall continue to perform his or her duties as an independent non-executive director in accordance with the requirements of laws, regulations, rules, normative documents, the rules of the Stock Exchanges and the Articles of Association, except where such director is prohibited from serving as a director of the Company under applicable laws, regulations, normative documents, the rules of the Stock Exchanges or the Articles of Association.

CHAPTER IV POWERS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 16 In addition to the powers granted to directors by the Company Law and other laws, regulations, rules, normative documents, rules of the Stock Exchanges, and the Articles of Association, independent non-executive directors shall also have the following powers:

(I) Participate in the decision-making of the board of directors and express explicit opinions on the matters discussed;

(II) Supervise matters specified in the Self-regulatory Guidelines No. 1 concerning potential material conflicts of interest between the Company and its controlling shareholder, de facto controller, directors, and senior management, so as to ensure that the decisions of the board of directors are in line with the overall interests of the listed company and to protect the legitimate rights and interests of minority shareholders;

(III) Provide professional and objective advice on the operation and development of the listed company, promoting improvement in the decision-making level of the board of directors;

(IV) Other duties stipulated by laws and regulations, relevant provisions of securities regulatory institutions, rules of the Stock Exchanges, and the Articles of Association.

Independent non-executive directors shall perform their duties independently and impartially, free from the influence of the Company and its major shareholders, de facto controllers, or other entities or individuals. If any matter under consideration is identified as having a potential impact on their independence, they shall make a declaration to the Company and abstain from voting accordingly. If circumstances materially affecting their independence arise during their term of office, they shall promptly notify the Company, propose solutions, and resign if necessary.

Independent non-executive directors shall conduct a self-assessment of their independence status annually and submit the results to the board of directors and the Company. If circumstances materially affecting their independence arise during their term of office, they shall promptly notify the Company, propose solutions, and resign if necessary. The board of directors shall annually assess the independence status of the incumbent independent non-executive directors and issue a special opinion, which shall be disclosed concurrently with the annual report.

Article 17 The following matters shall be submitted to the board of directors for deliberation only after obtaining the consent of more than half of all independent non-executive directors of the Company:

(I) Related party transactions/connected transactions that shall be disclosed;

(II) The plan for changes or exemptions of commitments by the Company and connected parties;

(III) Decisions made and measures taken by the board of directors of a listed company being acquired regarding the acquisition;

(IV) Other matters stipulated by laws and regulations, relevant provisions of securities regulatory authorities, rules of the Stock Exchanges, and the Articles of Association.

Article 18 Independent non-executive directors shall perform the following special duties:

(I) To independently engage intermediary agencies to audit, consult on, or verify specific matters of the Company;

(II) To propose to the board of directors to convene extraordinary general meetings;

(III) To propose the convening of board meetings;

(IV) To publicly solicit shareholder rights from shareholders in accordance with the law;

(V) To express independent opinions on matters that may prejudice the interests of the Company or minority shareholders;

(VI) Other authorities conferred by laws and regulations, relevant provisions of securities regulatory authorities, rules of the Stock Exchanges, and the Articles of Association.

The exercise of the authorities listed in Items (I) to (III) of the preceding paragraph by independent non-executive directors shall be approved by more than half of all independent non-executive directors. The Company shall make disclosures in due course when independent non-executive directors exercise the authority provided in first paragraph of this article. In the case of failure to perform the duties and authorities stated above, the Company shall disclose the details and reasons.

Article 19 When independent non-executive directors express independent opinions, the opinions expressed shall be explicit and clear, and shall at least include the following:

(I) Basic information of the material matters;

(II) The basis of opinions, including the procedures performed, the documents reviewed and the contents of on-site inspection;

(III) The legality and compliance of the material matters;

(IV) The impact on the rights and interests of the Company and minority shareholders, the potential risks and the effectiveness of the measures adopted by the Company;

(V) Conclusive opinions expressed, including opinions of agreement, qualified opinions and the reasons thereof, objections and the reasons thereof, and being unable to express an opinion and the obstacles thereof.

The independent non-executive directors shall sign and confirm their independent opinions issued, and report such opinions to the board of directors in a timely manner and disclose the same together with relevant announcements of the Company.

Article 20 Independent non-executive directors shall actively participate in and attend in person the meetings of the special committees they serve on. If an independent non-executive director is unable to attend a meeting in person due to certain reasons, he/she shall review the meeting materials in advance, form clear opinions, and appoint another independent non-executive director of the committee in writing to attend the meeting on his/her behalf. If an independent non-executive director, in the course of performing his/her duties, notices a material matter of the Company falling within the scope of the duties of a special committee, he/she may timely submit it to the special committee for discussion and deliberation in accordance with relevant procedures.

CHAPTER V SPECIAL MEETINGS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 21 The Company shall establish a system for special meetings of independent non-executive directors, held regularly or on an ad-hoc basis, attended only by all independent non-executive directors, to deliberate on the following matters:

(I) Independently engaging intermediary agencies to audit, consult on, or verify specific matters of the Company;

(II) Proposing to the board of directors to convene extraordinary general meetings;

(III) Proposing the convening of board meetings;

(IV) Related party transactions/connected transactions that should be disclosed;

(V) Plans for changes or exemptions of commitments by the listed company and connected parties;

(VI) Decisions made and measures taken by the board of directors of a listed company being acquired regarding the acquisition;

(VII) Other matters that require deliberation or opinions from independent non-executive directors as stipulated by laws and regulations, relevant provisions of securities regulatory authorities, rules of the Stock Exchanges, the Articles of Association, and this System.

The special meetings of independent non-executive directors may also study and discuss other matters of the Company as needed.

Article 22 An interim meeting may be proposed by more than half of the independent non-executive directors, and notice of such meeting shall be given to all independent non-executive directors three days prior to the meeting. With the unanimous consent of all independent non-executive directors, an interim meeting may also be convened directly, which shall be recorded in the minutes of the meeting.

Special meetings of independent non-executive directors may be held on-site, by video conference, by telephone, or by other means. Independent non-executive directors shall, in principle, attend such meetings in person. If an independent non-executive director is unable to attend in person, he or she shall review the meeting materials in advance, form a clear view, and appoint another independent non-executive director in writing to attend on his or her behalf. A special meeting of independent non-executive directors shall only be convened when at least two-thirds of the independent non-executive directors are present.

Article 23 Special meetings of independent non-executive directors shall be convened and chaired by an independent non-executive director elected by a majority of all independent non-executive directors. If the convener fails or is unable to perform his or her duties, two or more independent non-executive directors may convene the meeting themselves and elect one representative to preside over the meeting.

Article 24 The Company shall provide necessary support and facilitation for the convening of special meetings of independent non-executive directors.

Article 25 The independent non-executive directors shall spend no less than 15 days a year working on-site at the Company. In addition to attending general meetings, meetings of the board of directors and its special committees, and special meetings of independent non-executive directors as required, independent non-executive directors may perform their duties through various means, such as regularly obtaining information on the Company's operations, receiving reports from management, communicating with the person in charge of the internal audit organization and intermediaries such as the accounting firm undertaking the listed company's auditing business, conducting on-site inspections, and communicating with minority shareholders.

CHAPTER VI WORKING CONDITIONS FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

Article 26 The board secretary of the Company shall actively assist independent non-executive directors in performing their duties. Prior to the convening of a board meeting, independent non-executive directors may communicate with the board secretary. The board of directors and relevant personnel shall duly consider the questions, requests and comments raised by independent non-executive directors and provide timely feedback regarding revisions to the proposals and the implementation status. The Company shall ensure that independent non-executive directors enjoy the same right to information as other directors, and shall provide relevant materials and information to independent non-executive directors in a timely manner, report regularly on the Company's operations, and organize site visits for independent non-executive directors when necessary. For matters requiring a decision by the board of directors, the Company must notify independent non-executive directors in advance within the statutory time limit and provide sufficient materials at the same time. If an independent non-executive director considers the materials insufficient, he or she may request supplementary information.

Where an independent non-executive director casts a vote against or abstains from voting on a board proposal, he or she shall state the specific reasons and basis therefor, the legality and compliance of the matter involved, the potential risks, and the possible impact on the interests of the Company and minority shareholders. When disclosing the board resolutions, the Company shall simultaneously disclose the dissenting opinions of the independent non-executive directors and record such opinions in the board resolutions and meeting minutes.

If two or more independent non-executive directors determine that the meeting materials are incomplete, inadequately substantiated, or not provided in a timely manner, they may jointly submit a written request to the board of directors to postpone the board meeting or delay the deliberation of the matter, and the board of directors shall accept such a request.

Independent non-executive directors shall maintain work records to record in detail the performance of their duties. Information obtained by the independent non-executive directors in the course of performing their duties, minutes of relevant meetings, records of communications with staff of the Company and the intermediaries, etc. shall form an integral part of the work records.

Work records of independent non-executive directors and materials provided by the Company to independent non-executive directors shall be kept by the Company and by the independent non-executive directors themselves for not less than 10 years.

Article 27 The board secretary of the Company shall actively assist independent non-executive directors in performing their duties, including providing information and materials. Where the independent non-executive directors express independent opinions, submit proposals or issue written statements that are required to be disclosed, the board secretary shall handle the disclosure matters in a timely manner.

Article 28 When independent non-executive directors exercise their powers, the Company's directors, senior management, and other relevant personnel shall actively cooperate, and shall not refuse, obstruct, or conceal relevant information, nor interfere with the independent exercise of their powers. If independent non-executive directors encounter obstruction in the lawful exercise of their powers, they may report the situation to the board of directors, request cooperation from directors, senior management, and other relevant personnel, and record the specific circumstances of the obstruction and the resolution status in their work records. If the obstruction still cannot be eliminated, they may report the matter to the Shenzhen Stock Exchange.

Where the performance of independent non-executive directors' duties involves information that is subject to disclosure, the Company shall promptly handle the disclosure matters; if the Company refuses to make such disclosures, the independent non-executive directors may apply for disclosure directly or report the matter to the Shenzhen Stock Exchange.

Article 29 The expenses incurred by independent non-executive directors in engaging intermediaries and other expenses necessary for the exercise of their powers shall be borne by the Company.

Article 30 The Company shall provide appropriate allowances to independent non-executive directors and reimburse them for expenses incurred in attending board meetings, general meetings and performing duties in accordance with the Articles of Association. The standards for such allowances shall be proposed by the board of directors, approved by the general meeting, and disclosed in the Company's annual report.

Article 31 Other than the aforementioned allowances and expenses, independent non-executive directors shall not obtain any additional undisclosed benefits from the Company, its major shareholders or any interested entities or individuals.

Article 32 The Company may establish a necessary liability insurance system for independent non-executive directors to mitigate risks that may arise from the normal performance of their duties.

Article 33 Independent non-executive directors shall submit an annual work report to the annual general meeting of the Company. The annual work report of independent non-executive directors shall be disclosed no later than the date on which the notice of the annual general meeting is issued, and the contents of such report shall comply with the requirements of applicable laws, regulations and the Stock Exchanges.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 34 Unless otherwise specified, the terms used in this System shall have the same meanings as those defined in the Articles of Association.

Article 35 In the event of any matters not covered herein or any inconsistency between this System and applicable laws, regulations, rules, normative documents, the rules of the Stock Exchanges or the Articles of Association, such applicable laws, regulations, rules, normative documents, the rules of the Stock Exchanges or the Articles of Association shall prevail.

Article 36 This System shall come into effect from the date of consideration and approval at the general meeting of the Company.

Article 37 This System shall be interpreted and amended by the board of directors of the Company.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

S.F. HOLDING CO., LTD.
THE MANAGEMENT MEASURES TO PREVENT THE USE OF FUNDS BY CONTROLLING SHAREHOLDERS, DE FACTO CONTROLLER AND OTHER RELATED PARTIES

CHAPTER I GENERAL PROVISIONS

Article 1 These measures are formulated to further strengthen and standardize the fund management of S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), prevent and put an end to the occupation of the Company's funds by controlling shareholders, de facto controllers and other related parties, and protect the legitimate rights and interests of the Company, shareholders and other stakeholders, in accordance with the relevant provisions of the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China, the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, the Guidelines for the Supervision of Listed Companies No. 8 – Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") as well as the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association"), combined with the actual situation of the Company.

Article 2 These measures shall apply to the Company and subsidiaries included in the scope of the Company's consolidated financial statements.

Article 3 The Directors and senior management of the Company shall have statutory obligations to safeguard the safety of the Company's funds.

Article 4 Controlling shareholder referred to in these measures refers to:

(I) Shareholders holding 50% or more of the total share capital of the Company;

(II) Shareholders holding less than 50% of the Company's shares, but the voting rights enjoyed by the shares held are sufficient to exert significant influence on the resolutions of the general meeting of the Company;

(III) Other circumstances recognized by the CSRC.

Article 5 De facto controller referred to in these measures refers to: natural persons, legal persons or other organizations that can dominate and actually dominate the Company's behavior through investment relationships, agreements or other arrangements.

CHAPTER II THE USE OF FUNDS BY CONTROLLING SHAREHOLDERS, DE FACTO CONTROLLER AND OTHER RELATED PARTIES

Article 6 Controlling shareholder, the de facto controller and other related parties shall not occupy the Company's funds in the operating fund dealings with the Company.

Article 7 The Company shall not provide to the controlling shareholder, the de facto controller and other related parties, directly or indirectly, the Company's fund for their use by the following means:

(I) Advance payment for such expenses as wages, welfares, insurance, advertisement fees, etc., the bearing of costs and other expenditures for controlling shareholder, the de facto controller and other related parties;

(II) Lending the Company's fund (including entrusted loan) with or without consideration to controlling shareholder, the de facto controller and other related parties for use, except where other shareholders of investee companies of the Company provide funds pro rata. The aforementioned "investee companies" do not include companies controlled by controlling shareholder or de facto controller;

(III) Entrusting controlling shareholder, the de facto controller and other related parties to perform investment activities;

(IV) Issuing trade acceptance bills without real transaction to the controlling shareholder, the de facto controller and other related parties, and financing purchases, asset transfer payments and prepayments without consideration for goods and services or in circumstances that are not commercially reasonable;

(V) Repaying debts for controlling shareholder, the de facto controller and other related parties;

(VI) Other means as determined by the CSRC.

Article 8 The Company shall implement related party transaction behaviors generated through production and operation processes such as procurement and sales between the Company and controlling shareholder, the de facto controller and other related parties in accordance with the relevant regulations of regulatory authorities on related party transactions.

Article 9 The Company shall strictly prevent the appropriation of non-operational fund by its controlling shareholder, de facto controller and other related parties and shall continuously establish a long-term mechanism to prevent such appropriation. The finance department and the audit department of the Company shall respectively conduct periodic examinations of non-operational fund dealings between the controlling shareholder, de facto controller and other related parties and the Company and its subordinate subsidiaries, so as to preclude the occurrence of non-operational fund appropriation by the controlling shareholder, de facto controller and other related parties.

Article 10 The Company shall strengthen the standardization of related guarantees and strictly control risks:

(I) The decision-making and implementation of related party transactions between the Company and controlling shareholder, the de facto controller and other related parties must be strictly conducted in accordance with the Internal Control and Decision-making Measures for Related Party Transactions of the Company;

(II) Guarantees provided by the Company to controlling shareholder, the de facto controller and its related parties must be approved by the general meeting regardless of the amount;

(III) When reviewing related guarantees, related directors and related shareholders must perform the procedure of abstaining from voting.

Article 11 In the audit work for the Company's annual financial accounting report, the certified public accountants shall issue a special explanation on the occupation of funds by the Company's controlling shareholder, de facto controller and other related parties in accordance with the above-mentioned provisions, and the Company shall make an announcement on the special explanation.

CHAPTER III RELATED PARTY TRANSACTION SETTLEMENT PROCEDURES

Article 12 When payment is required for related party transactions between the Company and its controlling shareholder, de facto controller and other related parties, the Company's finance department shall, in addition to using the relevant agreements and contracts as the basis for payment, also verify whether the matters constituting the basis for payment comply with the decision-making procedures stipulated in the Articles of Association and other governance guidelines.

Article 13 Related party transactions between the Company and controlling shareholder, the de facto controller and other related parties shall be accounted for through the Company's related party transaction current accounts.

Article 14 The Company's finance department shall strictly comply with all the Company's rules, regulations, and financial discipline when handling payment matters with the controlling shareholder, de facto controller and other related parties.

CHAPTER IV RESPONSIBILITIES OF THE BOARD AND SENIOR MANAGEMENT OF THE COMPANY

Article 15 Directors and senior management of the Company shall perform their duties diligently in accordance with the Company Law, the Articles of Association, and other relevant regulations to safeguard the Company's funds and asset security.

Article 16 The chairman of the Company is the primary responsible person for preventing fund appropriation and for recovery actions related to appropriated funds.

Article 17 The Board and the General Manager's Office of the Company shall review and approve related party transaction behaviors generated through production and operation processes such as procurement and sales between the Company and controlling shareholder, the de facto controller and other related parties in accordance with their respective authorities and duties (or authorization). The payment of monetary funds related to the Company and controlling shareholder, the de facto controller and other related parties shall be strictly managed in accordance with the related party transaction settlement process.

Article 18 Where the controlling shareholder, de facto controller and other related parties of the Company misappropriate the Company's assets or harm the interests of the Company and its public shareholders, the Board of the Company shall take effective measures to demand that the controlling shareholder, de facto controller and other related parties cease the misappropriation and compensate for losses. In the event that the controlling shareholder, de facto controller and other related parties refuse to rectify the situation, the Board of the Company shall promptly report the matter to the securities regulatory authorities and initiate legal proceedings to protect the lawful rights and interests of the Company and its public shareholders.

Article 19 Where the controlling shareholder, de facto controller and other related parties of the Company engage in fund appropriation against the Company, upon review and approval by the Board of the Company, the Company may immediately apply for judicial freezing of the shares held by the controlling shareholder. For those cannot be repaid in cash, may be repaid by "repayment of debt with dividends", "repayment of debt with shares" or "repayment of debt with assets" in accordance with the law. When the Board deliberates on relevant matters, related directors shall abstain from voting. When the general meeting of the Company deliberates on relevant matters, the controlling shareholder, de facto controller and other related parties of the Company shall abstain from voting in accordance with the law, and the number of voting shares held by them shall not be counted in the total number of valid voting shares of the general meeting.

Article 20 The Company shall engage an accounting firm complying with laws and regulations such as the Securities Law after the end of each financial year to conduct an audit on issues concerning fund appropriation by and irregular guarantees provided for the controlling shareholder, de facto controller and other related parties of the Company. Where independent directors have objections to the audit results, they have the right to request the Board of the Company to engage another auditing firm for a review.

Article 21 In the event of fund appropriation, the Company shall strictly control the implementation conditions of "repayment of debt with shares" or "repayment of debt with assets", increase supervision, and prevent behaviors that damage the rights and interests of the Company and minority shareholders such as passing off inferior goods as superior ones or repudiating debts with shares.

Article 22 In the event of fund appropriation, the Company shall formulate a recovery plan in accordance with the law and promptly report and announce the situation to the securities regulatory authorities and the Shenzhen Stock Exchange as required and in accordance with the law.

CHAPTER V ACCOUNTABILITY AND SANCTIONS

Article 23 Where a director or senior management of the Company assists in or connives at the misappropriation upon the Company's assets by the controlling shareholder, de facto controller and other related parties, the Board of the Company shall impose sanctions on the directly responsible person according to the severity of the circumstances based on the Articles of Association, and initiate dismissal procedures against the director or senior management bearing serious responsibility.

Article 24 Where the appropriation or transfer of the Company's funds, assets or other resources by related parties causes losses or may cause losses to the Company, the Board of the Company shall promptly take protective measures such as litigation and property preservation to avoid or reduce losses, and pursue the responsibility of relevant personnel.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 25 Matters not covered herein shall be dealt with in accordance with the relevant laws, regulations, normative documents of the CSRC and the Shenzhen Stock Exchange and the relevant provisions of the Articles of Association.

Article 26 These measures shall come into effect and be implemented from the date of consideration and approval at the general meeting, and the same applies to amendments.

Article 27 The general meeting authorizes the Board to interpret and amend these measures.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

S.F. HOLDING CO., LTD.
MANAGEMENT MEASURES OF REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

CHAPTER I GENERAL PROVISIONS

Article 1 In order to further improve the remuneration management system for the directors and senior management of S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), establish an incentive and restraint mechanism that is compatible with a modern corporate system and aligned with corresponding responsibilities, authorities and interests, fully motivate the Company's directors and senior management, improve the business operations management standards and promote the healthy, sustainable and stable development of the Company, these Measures are specially formulated in accordance with relevant laws and regulations such as the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China, the Governance Code for Listed Companies as well as the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The term "directors" as used in these Measures refers to all incumbent members of the board of directors of the Company during the implementation period of these Measures, including executive directors and non-executive directors (including independent non-executive directors).

The term "senior management "as used in these Measures refers to the general manager, deputy general managers, secretary to the board of directors, chief financial officer, and other senior management members recognized by the board of directors of the Company.

Article 3 The remuneration of directors and senior management shall be commensurate with market development, aligned with the Company's operational performance and individual achievements, and consistent with the Company's sustainable development, so as to ensure the long-term stable development of the Company. The remuneration of directors and senior management shall be closely linked to the Company's profitability and work objectives, while conforming to the laws of market value. The Company's remuneration system adheres to the following principles:

(I) Competitiveness principle: The remuneration provided by the Company shall be competitive compared to the income level of equivalent positions in the market;

(II) Principle of determining remuneration by position: The remuneration for each position within the Company shall reflect the value of each position to the Company and embody the alignment of "responsibilities, authorities and interests";

(III) Principle of linking with performance;

(IV) Principle of combining short-term and mid-to-long-term incentives;

(V) Principle of combining incentives and constraints.

CHAPTER II MANAGEMENT AUTHORITY

Article 4 The remuneration and appraisal committee of the board of directors of the Company is the management authority for assessing directors and senior management and determining their remuneration.

The specific remuneration packages for the Company's directors and senior management shall be formulated by the remuneration and appraisal committee of the board of directors, clarifying the basis for remuneration determination and its specific composition.

When conducting internal control audits, accounting firms should focus on the effectiveness of performance appraisal controls and whether remuneration disbursements comply with internal control requirements.

Article 5 For the duties and authorities of the remuneration and appraisal committee of the board of directors of the Company, please refer to the Company's Rules of Procedure for the Remuneration and Appraisal Committee of the Board.

CHAPTER III REMUNERATION STANDARDS

Article 6 The Company shall pay annual allowances to independent non-executive directors, the amount of which shall be considered and determined by the general meeting of the Company. Reasonable expenses such as transportation and accommodation required by independent non-executive directors to perform their duties in accordance with relevant provisions of the Company Law and the Articles of Association (such as attending the Company's board meetings, general meetings, etc.) shall be borne by the Company.

Article 7 With the exception of independent non-executive directors, the Company does not pay separate allowances to its other directors. Non-independent directors who hold other positions in the Company in addition to their directorships shall receive corresponding remuneration in accordance with the remuneration and appraisal management measures corresponding to the specific posts and positions they hold in the Company. The Company may also adopt mid-to-long-term incentive measures such as share options, restricted shares, and employee stock ownership plans for relevant directors based on their specific positions; the specific plans shall be determined separately in accordance with relevant national laws and regulations.

Article 8 The Company's senior management shall be subject to an annual salary system, and their remuneration structure shall consist of three parts: basic remuneration, annual performance-based remuneration, and mid-to-long-term incentives.

(I) Basic remuneration is determined according to the positions held within the Company, based on the level of job responsibility and capability, and is paid monthly.

(II) Annual performance-based remuneration is assessed based on the Company's annual business objectives and the achievement of individual annual performance appraisal metrics. The proportion of annual performance-based remuneration shall, in principle, be no less than 50% of the total amount of basic remuneration and annual performance-based remuneration.

(III) The Company may, based on its operating conditions and market changes, adopt mid-to-long-term incentive measures for the senior management team, such as share options, restricted shares, and employee stock ownership plans. The specific plans shall be determined separately in accordance with relevant national laws and regulations.

The determination and payment of the aforementioned annual performance-based remuneration and mid-to-long-term incentive income shall be based primarily on performance appraisal.

CHAPTER IV PAYMENT OF REMUNERATION

Article 9 The remuneration for the Company's directors and senior management shall be paid in accordance with the Company's payroll system. The allowance for independent non-executive directors shall be paid commencing in the month following the date on which the resolution approving their appointment is passed at the general meeting.

Individual income tax on the remuneration of the Company's directors and senior management shall be withheld and paid by the Company in accordance with the relevant national requirements.

A certain proportion of the performance-based remuneration for the Company's senior management shall be paid following the disclosure of the annual report and the completion of the performance appraisal, which shall be conducted based on audited financial data.

Article 10 During their term of office, if any of the following circumstances occurs to a director or senior management member, the Company shall not pay or shall claw back the annual performance-based remuneration or allowances:

(I) being publicly reprimanded by a stock exchange or declared an unsuitable candidate;

(II) being subject to administrative penalties by the CSRC for major violations of laws and regulations;

(III) leaving office without authorization, resigning or being dismissed for personal reasons;

(IV) other circumstances determined by the board of directors of the Company as serious violations of the Company's relevant regulations, and other circumstances that cause significant losses to the Company.

When the Company makes retrospective restatements for its financial statements due to misstatements such as financial fraud, it shall promptly reassess the performance-based remuneration and mid-to-long-term incentive income of directors and senior management and recover any excess payments accordingly.

CHAPTER V REMUNERATION ADJUSTMENT

Article 11 The remuneration structure shall serve the Company's business strategy and be adjusted in response to the changing business conditions of the Company, so as to cope with the needs of the Company's further development.

Article 12 The basis for adjusting the remuneration of the Company's directors and senior management is as follows:

(I) Salary increase rate in the same industry: Collect remuneration data from the same industry through market salary reports or publicly available data annually, and conduct summary and analysis as a reference for the Company's remuneration adjustments;

(II) Inflation level: Refer to the inflation level to ensure that the real purchasing power of remuneration does not decrease, serving as a reference for the Company's remuneration adjustments;

(III) The Company's profitability;

(IV) Organizational structure adjustments;

(V) Individual adjustments due to changes in positions.

Article 13 Upon consideration and approval by the remuneration and appraisal committee of the board of directors of the Company, special incentives or penalties may be established on a temporary basis for specific matters as a supplement to the remuneration for the directors and senior management serving in the Company.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 14 Matters not covered herein shall be dealt with in accordance with the relevant requirements under laws, regulations, normative documents and the Articles of Association.

Article 15 These Measures shall come into effect from the date of consideration and approval at the general meeting of the Company, and the same shall apply to any amendments thereto.

Article 16 These Measures shall be interpreted and amended by the remuneration and appraisal committee of the board of directors of the Company.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

S.F. HOLDING CO., LTD.
MANAGEMENT MEASURES OF FINANCING PROCEEDS

CHAPTER I GENERAL PROVISIONS

Article 1 In order to regulate the use and management of the financing proceeds of S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), improve the efficiency of the use of financing proceeds, prevent risks in the use of funds, ensure the safe use of funds, and protect the interests of investors, these Measures are formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 1 – Standardized Operation of the Companies Listed on the Main Board, the Administrative Measures for the Registration of Initial Public Offerings of Shares, the Administrative Measures for the Registration of Securities Issuance by Listed Companies, the Applicable Guidance on Regulatory Rules – Issuance Category No. 7, the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange, the Regulatory Rules for the Financing Proceeds of Listed Companies, and other laws, regulations, and normative documents, as well as the requirements of the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association"), in combination with the actual situation of the Company.

Article 2 For the purpose of these Measures, financing proceeds refer to the funds raised by the Company from investors for specific purposes through the public offering of A Shares (including initial public offering of shares, rights issue, issuance of new shares, issuance of convertible corporate bonds, convertible corporate bonds with warrants, corporate bonds, and warrants) and non-public offering of securities, but exclude funds raised by the Company for the implementation of a share incentive scheme.

Article 3 The board of directors of the Company shall fully demonstrate the feasibility of the investment projects financed with the financing proceeds, be satisfied that the investment projects demonstrate robust market prospects and profitability, effectively prevent investment risks, and improve the efficiency of the use of financing proceeds. The Company shall use the financing proceeds prudently to ensure that the use of financing proceeds is in line with the purposes as stated in the prospectus or offering circular, without arbitrarily changing the use of financing proceeds. The Company shall make true, accurate and complete disclosure of the actual use of financing proceeds and shall engage an accounting firm to conduct verifications against the deposit and use of financing proceeds when preparing the annual audit. For overseas projects invested through financing proceeds, the Company and the sponsor shall take effective measures to ensure the security and standardized use of the financing proceeds invested in overseas projects, and disclose the relevant specific measures and actual effects in the special report on the deposit, management and use of financing proceeds.

Article 4 Where the investment projects financed with the financing proceeds are implemented through the Company's subsidiaries or other entities controlled by the Company, the Company shall ensure that such subsidiaries or other controlled entities comply with these Measures for management of financing proceeds.

CHAPTER II DESIGNATED ACCOUNT STORAGE OF FINANCING PROCEEDS

Article 5 The Company shall prudently select commercial banks and open a designated account for financing proceeds (the "Designated Account"). The financing proceeds shall be deposited into the Designated Account established with the approval of the board of directors for centralized management. The Designated Account shall not be used for the deposit of non-financing proceeds funds or for other purposes.

If the Company has undertaken two or more fund raising activities, it shall establish separate Designated Accounts for financing proceeds. The portion of net financing proceeds actually raised in excess of the financing proceeds planned to be raised (the "Excess Financing Proceeds") shall also be deposited into the Designated Account for financing proceeds for management.

Article 6 The Company shall, within one month after the financing proceeds are in place, enter into a tripartite regulatory agreement (the "Agreement") with the sponsor or independent financial advisor, and the commercial bank in which the financing proceeds are deposited (the "Commercial Bank"). The Company shall promptly announce the main contents of the above Agreement after it is signed. The Agreement shall at least include the following:

(I) The Company shall deposit all the financing proceeds into the Designated Account;

(II) Account number of the Designated Account, the projects financed with the financing proceeds in such account and the amount deposited;

(III) In the event that the Company makes a one-off withdrawal or withdrawals in any 12 consecutive months from the Designated Account in an aggregate amount of more than RMB50 million or 20% of the net financing proceeds, the Company and the Commercial Bank shall notify the sponsor or independent financial advisor within 2 days;

(IV) The Commercial Bank shall issue a bank statement to the Company on a monthly basis, and furnish a copy to the sponsor or independent financial advisor;

(V) The sponsor or independent financial advisor may at any time inquire information on the Designated Account at the Commercial Bank;

(VI) Supervisory duties of the sponsor or independent financial advisor, obligations of the Commercial Bank to issue notices and offer cooperation, and supervisory methods of the sponsor or independent financial advisor and the Commercial Bank in respect of the use of financing proceeds of the Company;

(VII) The rights, obligations and liabilities for breach of contract of the Company, the Commercial Bank, and the sponsor or independent financial advisor;

(VIII) In the event of the Commercial Bank's failure to timely provide reconciliation statements or notify the large-amount withdrawal from the Designated Account to the sponsor or independent financial advisor for three times, and failure to meet the requests of the sponsor or independent financial advisor to inquire and investigate into information on the Designated Account, the Company may terminate the Agreement and cancel such Designated Account for financing proceeds.

As to investment projects financed with the financing proceeds and implemented through the Company's holding subsidiaries, the tripartite regulatory agreement shall be entered into among the Company, the holding subsidiaries which will implement such projects, the Commercial Bank and the sponsor or independent financial advisor, and the Company and its holding subsidiaries shall be together deemed as a party. In the event of early termination of the Agreement before expiry, the Company shall enter into a new agreement with related parties within one month from the date of termination of the Agreement and publish an announcement within 2 days.

CHAPTER III USE OF FINANCING PROCEEDS

Article 7 The Company shall use the financing proceeds in accordance with the investment plan for financing proceeds contained in the offering application documents. In the event of a situation that seriously affects the normal operation of the investment plan of financing proceeds, the Company shall make an announcement within 2 trading days.

Article 8 The financing proceeds shall be used for designated purposes only. In principle, the financing proceeds shall be used for the Company's principal business. Except for financial enterprises, the financing proceeds may not be used to make any highly risky investment such as securities investments or derivatives trading or provide financial support to others, and may not be invested directly or indirectly in companies whose principal activity is the trading of marketable securities. The Company may not use the financing proceeds for pledged and entrusted loans, or any other investment where the purpose of which is inconsistent with that of the financing proceeds.

Article 9 The Company shall not, directly or indirectly, provide the financing proceeds for the use of related parties such as the controlling shareholder and the de facto controller, or facilitate the use of the investment projects financed with the financing proceeds by related parties to obtain improper benefits.

Article 10 The specific expenditure of the financing proceeds must be consistent with the plan for the use of financing proceeds. The specific department shall submit an application for the use of funds based on the implementation progress of the investment project financed with the financing proceeds. After approval according to the Company's fund approval authority, the finance department shall handle the payment procedures.

Article 11 Where any of the following circumstances occur to the project financed with the financing proceeds, the Company shall review the feasibility and expected return of such project, and decide whether to proceed with the implementation of the project:

(I) where the market environment in relation to the project financed with the financing proceeds has undergone material changes;

(II) where the project financed with the financing proceeds has been put on hold for over 1 year after the financing proceeds have been received;

(III) where the deadline of the project financed with the financing proceeds has expired and the amount of financing proceeds invested has not reached 50% of the amount as set out in the relevant plan;

(IV) where other abnormal situations occur in relation to the project financed with the financing proceeds.

In the event of the circumstances specified in the preceding paragraph, the Company shall make a timely disclosure. The Company shall disclose in the latest periodic report the project progress, reasons for abnormality, and the specific details of the re-evaluation during the reporting period, and, in case of adjustments required for the investment plan for the financing proceeds, the adjusted investment plan for the financing proceeds shall also be disclosed.

Article 12 If the Company decides to terminate the existing investment project financed with the financing proceeds, it shall select a new investment project in a timely and scientific manner.

Article 13 To utilizing the financing proceeds for the purposes of the following matters, the Company shall obtain the review and approval of the board of directors, and the concurring opinions issued by the audit committee of the board of directors and the sponsor or independent financial advisor before making a timely announcement:

(I) replace the self-raised funds previously put into the investment project with the financing proceeds;

(II) conduct cash management on the temporarily idle financing proceeds;

(III) use the temporarily idle financing proceeds to replenish the working capital temporarily;

(IV) change the use of financing proceeds;

(V) change the implementation location of the investment project financed with the financing proceeds;

(VI) use the remaining financing proceeds;

(VII) use the Excess Financing Proceeds for projects under construction and new projects, and to repurchase the Company's shares and cancel them in accordance with the law.

The change in the use of financing proceeds and the use of Excess Financing Proceeds by the Company, as well as the use of remaining financing proceeds that reach the threshold for consideration by the general meeting, shall also be subject to approval at the general meeting.

Where any related party transaction, asset acquisition or external investment is involved, the consideration procedure and disclosure obligation shall be performed in accordance with the provisions of Chapter VI of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange.

Article 14 Where the Company replaces the self-raised funds invested in advance with the financing proceeds, an accounting firm shall issue a verification report. In principle, the Company shall implement the replacement within six months after the financing proceeds are transferred to the Designated Account.

During the implementation of the investment project financed with the financing proceeds, payments should, in principle, be made directly with the financing proceeds. If there are genuine difficulties in making direct payments with the financing proceeds for matters such as paying staff salaries and purchasing overseas products and equipment, the replacement can be implemented within six months after payment is made with self-raised funds.

In the event that the Company has already disclosed its intention to replace the self-raised funds invested in advance with the financing proceeds in the offering application documents and the amount invested in advance is certain, it shall issue a public announcement before such replacement.

Article 15 The Company may use the temporarily idle financing proceeds for cash management purposes. The maturity of the investment products shall not exceed 12 months and must meet the following conditions:

(I) Capital-protected products with high security, such as structured deposits and large-denomination certificates of deposit;

(II) Good liquidity without affecting the normal implementation of the financing proceeds investment plan.

The investment products shall not be pledged and the designated settlement account for the products (if applicable) shall not be used to maintain any funds other than the financing proceeds or for any other purposes. The Company shall promptly publish an announcement when it sets up or terminates a designated settlement account for the products.

Article 16 The use of the idle financing proceeds by the Company for cash management shall be subject to the consideration and approval by the board of directors, and the Company shall publish an announcement containing the followings within two trading days following the approval:

(I) Basic information of the financing proceeds, including the fund-raising time, time of receipt, the total amount and net amount of the financing proceeds and investment plan, etc.;

(II) Use of the financing proceeds and the reasons for idle financing proceeds;

(III) Amount and period in which the idle financing proceeds are used to invest in the products, whether there is any disguised change of the use of the financing proceeds, and measures to ensure that the normal operation of projects financed with the financing proceeds will not be affected;

(IV) Distribution method of the gains, investment scope and security of the investment products, including but not limited to the security analysis provided by the issuer of the products, risk control measures in ensuring fund safety adopted by the Company;

(V) Opinions expressed by the sponsor or independent financial advisor.

In the event of any deterioration in the financial position of the issuer of the products, loss suffered from the invested products and other material risks, the Company shall promptly disclose the risk warning announcement and explain on the risk control measures adopted by the Company to ensure the safety of its funds.

When the Company uses temporarily idle financing proceeds for cash management, it shall be implemented through the Designated Account for financing proceeds or a publicly disclosed designated settlement account for products. In the event of circumstances that may harm the interests of the Company and investors, the relevant situation and proposed countermeasures shall be disclosed in a timely manner.

Article 17 In the event that the Company temporarily uses the idle financing proceeds to replenish working capital, it shall be implemented through the Designated Account for financing proceeds, which is also limited to the use in production and operation related to the principal business, and shall meet the following requirements:

(I) The use of financing proceeds shall not undergo disguised change and the normal progress of the financing proceeds investment plan shall not be affected;

(II) The financing proceeds previously used for temporary replenishment of working capital shall have been repaid (if applicable);

(III) The replenishment of working capital shall last no more than 12 months each time;

(IV) Idle financing proceeds shall not be used directly or indirectly for high-risk investments such as securities investment and derivatives trading.

Article 18 The use of idle financing proceeds by the Company to temporarily replenish working capital shall be subject to the consideration and approval by the board of directors, and the Company shall publish an announcement containing the followings within 2 trading days:

(I) Basic information of the financing proceeds, including the time of receipt of the financing proceeds, amount of the financing proceeds and net financing proceeds and investment plan, etc.;

(II) Use of the financing proceeds;

(III) Amount and period in which the idle financing proceeds are to be used to replenish working capital;

(IV) Amount of financial expenses expected to be saved by replenishing working capital with idle financing proceeds, the reasons for the insufficiency of working capital, whether there is any disguised change of the use of the financing proceeds and measures to ensure that the normal operation of projects financed with the financing proceeds will not be affected;

(V) Opinions expressed by the sponsor or independent financial advisor;

(VI) Other information as required by the Shenzhen Stock Exchange (hereinafter referred to as the "SZSE").

Prior to the maturity of replenishment of working capital, the Company shall return such funds to the Designated Account for financing proceeds and publish an announcement within two trading days after the funds are returned in full. If the Company expects that it will not be able to return such funds to the Designated Account for financing proceeds on schedule, it shall perform the consideration procedures in accordance with the requirements of the preceding paragraph prior to the maturity date and make an announcement in a timely manner, which shall include the direction of the funds, the reasons for the inability to return the funds, the reasons for continuing to use the funds to replenish the working capital, and the period of such use.

Article 19 Any following events shall be deemed as the change in the use of financing proceeds:

(I) Cancellation or termination of the existing financing proceeds project, and implementation of a new project or permanent replenishment of working capital;

(II) Change of implementing entity of the investment project financed with the financing proceeds (except for change between the listed company and its wholly-owned subsidiaries);

(III) Change of the way of implementation of the investment project financed with the financing proceeds;

Other circumstances considered by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC") and the SZSE as a change in the use of financing proceeds.

Where the Company incurs the circumstance described in item (I) of the preceding paragraph, the sponsor shall, by reference to the previously disclosed documents related to the financing proceeds, specifically explain the main reasons for the change in the investment project financed with the financing proceeds and the reasonableness of the previous sponsorship's opinion.

The Company's use of financing proceeds for cash management, temporary replenishment of working capital, and use of Excess Financing Proceeds that exceeds such amount, period, or purpose as determined by the consideration procedures performed by the board of directors or general meeting shall be deemed as an unauthorized change in the use of financing proceeds if the circumstances are serious.

The change of the implementing entity of an investment project financed with the financing proceeds between the Company and its wholly-owned subsidiaries, or a change only involving the implementation location of the project, shall not be deemed as a change in the use of financing proceeds. Such changes shall be resolved by the board of directors, without the need for consideration procedures to be performed by the general meeting. The sponsor shall issue a clear opinion, and the Company shall disclose the relevant information in a timely manner.

Article 20 Where the Company proposes to change the use of financing proceeds, it shall announce the change within two trading days after consideration and approval by the board of directors.

Article 21 The board of directors shall select a new investment project in a scientific and prudent manner, analyse the feasibility of the new investment project, and be satisfied that the investment project demonstrates a better market prospect and profitability and can effectively avoid the investment risks and enhance the efficiency of the utilization of the financing proceeds.

Article 22 Where the Company changes the investment project financed with the financing proceeds to a joint venture for the implementation purposes, it shall prudently consider the necessity of such change based on a thorough understanding of the basic information of the joint venture partners, and the Company shall be the controlling shareholder of the joint venture to ensure an effective control over the investment project financed with the financing proceeds.

Article 23 If the Company changes the use of financing proceeds to acquire assets (including equity interests) of its controlling shareholder or de facto controller, it shall ensure effective avoidance of competition and reduction of related party transactions after completion of the acquisition.

Article 24 Any proposed change in the implementation location of the investment project financed with the financing proceeds is subject to consideration and approval by the board of directors, and the Company shall make an announcement within two trading days, stating the change, the reasons, the effect on the implementation of the investment project financed with the financing proceeds and the opinions of the sponsor or independent financial advisor.

Article 25 If an investment project financed with the financing proceeds is not expected to be completed within the original time limit and the Company intends to postpone its implementation, it shall be timely considered and approved by the board of directors, and the sponsor or independent financial advisor shall issue a clear opinion. The Company shall timely disclose the specific reasons for the failure to complete on schedule, explain the current deposit and balance of the financing proceeds, whether there are circumstances affecting the normal progress of the plan for the use of financing proceeds, the expected completion time and phased investment plan, and measures to ensure completion on schedule after the extension.

Article 26 Prior to the completion of all investment projects financed with the financing proceeds, in the event that the Company has remaining financing proceeds as a result of the termination or completion of a portion of the investment projects financed with the financing proceeds, the Company may change the use of such remaining financing proceeds to permanent replenishment of working capital, subject to the following conditions:

(I) The financing proceeds have been acquired for more than one year;

(II) The implementation of other investment projects financed with the financing proceeds will not be affected;

(III) The approval procedures and the information disclosure obligation are fulfilled in accordance with the requirements of the change of use of the financing proceeds.

Article 27 If the remaining financing proceeds (including interest income) are less than 10% of the net financing proceeds of the project after the completion of a single or all of the investment projects financed with the financing proceeds, the Company's use of the remaining financing proceeds shall follow the corresponding procedures as stipulated in the first paragraph of Article 13.

In the event that the remaining financing proceeds (including interest income) account for or exceed 10% of the net financing proceeds of the project, the use of remaining financing proceeds by the Company shall also be subject to approval by the general meeting.

In the event that the remaining financing proceeds (including interest income) are less than RMB5 million or 1% of the net financing proceeds of the project, implementation of the above-mentioned procedures may be waived and the use of these financing proceeds shall be disclosed in the annual report.

Article 28 The Excess Financing Proceeds shall be used in the following order after taking into account the actual production and operation needs of the Company and subject to consideration and approval by the board of directors or the shareholders at general meetings:

(I) making up the shortfall in funding to investment projects financed with the financing proceeds;

(II) temporary replenishment of working capital;

(III) cash management purposes.

Article 29 The Company shall properly arrange the use plan for the Excess Financing Proceeds according to the Company's development plan and actual production and operation needs. The Excess Financing Proceeds shall be used for projects under construction and new projects, and to repurchase the Company's shares and cancel them in accordance with the law. The Company shall clarify the specific use plan for the Excess Financing Proceeds no later than the overall completion of the same batch of investment projects financed with the financing proceeds, and put them into use according to the plan.

In the event that any Excess Financing Proceeds are to be used by the Company to finance any projects in progress and new projects, it shall fully disclose information such as the construction plan, investment necessity and rationality, investment cycle and yield rate of the relevant projects. Where the project involves related party transactions, asset acquisitions, external investments, etc., it shall also be subject to the consideration procedures and information disclosure obligations in accordance with Chapter VI of the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange and other relevant regulations.

Article 30 If it is indeed necessary to use temporarily idle Excess Financing Proceeds for cash management or temporary replenishment of working capital, the necessity and rationality shall be explained. If the Company uses temporarily idle Excess Financing Proceeds for cash management or temporary replenishment of working capital, matters such as the amount and period shall be considered and approved by the board of directors, the sponsor shall issue a clear opinion, and the Company shall disclose the relevant information in a timely manner. The Company shall explain the use of Excess Financing Proceeds and the use plan for the next year in the annual special report on the deposit, management and use of the Company's financing proceeds.

CHAPTER IV MANAGEMENT AND SUPERVISION OF FINANCING PROCEEDS

Article 31 The accounting department of the Company shall set up a ledger for the use of financing proceeds, recording details of the spending of financing proceeds and the investment into projects financed with financing proceeds. The internal auditing department of the Company shall review the deposit and use of financing proceeds at least once every half year and promptly report the results to the audit committee of the board of directors. If the audit committee of the Company considers that there are non-compliance or significant risks in the management of the Company's financing proceeds, or that the internal audit department fails to submit a report on the review results in accordance with the provisions of the preceding paragraph, it shall promptly report to the board of directors. The board of directors shall report to the SZSE and make an announcement after receiving the report.

Article 32 In the event that the Company has used the financing proceeds during the year, the board of directors shall issue half-year and annual special reports on the deposit and use of the financing proceeds, and shall appoint an accounting firm to issue a verification report on the deposit, management and use of financing proceeds for the year. The Company shall disclose the verification report issued by the accounting firm in the qualified media together with the periodic report.

In the event of discrepancy between the actual progress of the investment project financed by the financing proceeds and the investment plan, the Company shall provide specific explanation. If the difference between the actual annual use of the financing proceeds for the investment project financed with the financing proceeds and the estimated amount of use in the investment plan in respect of financing proceeds disclosed most recently is more than 30%, the Company shall adjust the investment plan in respect of financing proceeds and disclose the most recent annual investment plan in respect of financing proceeds, the current actual investment progress, the adjusted projected annual investment plan in respect of financing proceeds, and the reasons for the changes in the investment plan in the special and periodic reports on the deposits and use of financing proceeds.

The accounting firm shall provide reasonable verification and make a verification conclusion as to whether the special report by the board of directors has been prepared in compliance with these Measures and relevant format guidelines of the SZSE and whether it gives a true view of the deposit, management and use of the financing proceeds for the year.

In the event that the conclusion is a "Qualified conclusion", "Negative conclusion" or "Unable to form a conclusion", the board of directors of the Company shall conduct an analysis in respect of the reasons for the conclusion given by the certified public accountant in the verification report, propose rectification measures and make disclosure in the annual report.

Article 33 The sponsor or independent financial advisor shall conduct on-site investigation on the deposit and use of financing proceeds of the Company at least once every six months. At the end of each accounting year, the sponsor or independent financial advisor shall issue and disclose a specific review report on the deposit, management and use of the financing proceeds of the Company for the year.

In the event that the deposit, management and use of the financing proceeds of the Company is given a verification conclusion of "Qualified conclusion", "Negative conclusion" or "Unable to form a conclusion" by the accounting firm, the sponsor or independent financial advisor shall conduct careful analysis on the reasons for the above verification conclusion by the accounting firm and express a clear review opinion.

Article 34 If the sponsor or independent financial advisor identifies any material non-compliance or significant risks in the management of the Company's financing proceeds during on-site inspections, it shall urge the Company to make timely rectifications and report to the SZSE in a timely manner.

Article 35 Any responsible person who uses the financing proceeds in violation of national laws, regulations, the Articles of Association, these Measures, and other regulations related to the management of financing proceeds, causing losses to the Company, shall bear civil liability for compensation.

CHAPTER V SUPPLEMENTARY PROVISIONS

Article 36 These Measures are subject to the interpretation and amendment by the board of directors of the Company.

In case of any matters not covered by these Measures, the provisions of relevant national laws, regulations and the Articles of Association shall apply. After the implementation of these Measures, if there are other provisions of national laws, regulations and the CSRC, such provisions shall prevail.

These Measures are only applicable to the financing proceeds of A shares. The use and management of financing proceeds raised by the Company from the issuance of H shares and/or securities on the Hong Kong Stock Exchange shall be governed by the relevant regulations of the Hong Kong Securities and Futures Commission and The Stock Exchange of Hong Kong Limited.

Article 37 These Measures shall become effective on the date of consideration and approval at the general meeting of the Company, and the same shall apply to any amendments thereto.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

S.F. HOLDING CO., LTD.
MANAGEMENT MEASURES FOR EXTERNAL INVESTMENTS

CHAPTER I GENERAL PROVISIONS

Article 1 In order to regulate the external investments of S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), prevent investment risks, and improve the benefits of external investments, these Measures are formulated in accordance with the relevant provisions of laws and regulations such as the Company Law of the People's Republic of China (hereinafter referred to as the "Company Law"), the Securities Law of the People's Republic of China, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange, and the Self-regulatory Guidelines for the Companies Listed on the Shenzhen Stock Exchange No. 1 – Standardized Operation of the Companies Listed on the Main Board, as well as the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 External investment mentioned herein refers to the following investment activities conducted by the Company in and outside China:

(I) investing in other enterprises, including equity investments such as establishing an enterprise independently or jointly with others, making capital contributions to other enterprises, and acquiring equity interests in other enterprises;

(II) other investments.

Article 3 The Company's external investment activities shall comply with relevant national regulations and industrial policies, align with the Company's development strategy, be conducive to enhancing the Company's competitiveness, facilitate the rational allocation of corporate resources, create good economic benefits, and promote the sustainable development of the Company.

Article 4 These Measures shall apply to the Company and its controlled subsidiaries.

CHAPTER II DECISION-MAKING AUTHORITY FOR EXTERNAL INVESTMENTS

Article 5 The Company shall designate a special institution to be responsible for the special research and evaluation of the feasibility, investment risks, and investment returns of the Company's major investment projects, and to supervise the implementation progress of major investment projects. If any abnormal situation is found in the investment projects, it shall be reported to the Company's board of directors in a timely manner.

Article 6 If the Company's external investment matters as described in Article 2 of these Measures meet any of the following criteria, they shall be submitted to the general meeting for consideration after being considered and approved by the board of directors:

(I) if the total assets involved in the transaction account for 50% or more of the Company's latest audited total assets; if the total assets involved in the transaction have both book value and appraised value, the higher one shall prevail;

(II) if the net assets involved in the subject matter of the transaction (e.g. equity) account for 50% or more of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million; if the net assets involved in the transaction have both book value and appraised value, the higher one shall prevail;

(III) if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for 50% or more of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB50 million;

(IV) if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for 50% or more of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million;

(V) if the transaction amount (including assumed debts and expenses) of the transaction accounts for 50% or more of the Company's latest audited net assets, and the absolute amount exceeds RMB50 million;

(VI) if the profits arising from the transaction account for 50% or more of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB5 million.

If a number involved in the calculation of the above indicators is negative, its absolute value shall be taken for the purpose of calculation.

Article 7 If the Company's external investment matters as described in Article 2 of these Measures meet any of the following criteria, they shall be considered and approved by the board of directors:

(I) if the total assets involved in the transaction account for 10% or more of the Company's latest audited total assets; if the total assets involved in the transaction have both book value and appraised value, the higher one shall be used as the calculation data;

(II) if the net assets involved in the subject matter of the transaction (e.g. equity) account for 10% or more of the Company's latest audited net assets, and the absolute amount exceeds RMB1,000; if the net assets involved in the transaction have both book value and appraised value, the higher one shall prevail;

(III) if the relevant operating income of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for 10% or more of the audited operating income of the Company in the latest accounting year, and the absolute amount exceeds RMB10 million;

(IV) if the relevant net profit of the subject matter of the transaction (e.g. equity) in the latest accounting year accounts for 10% or more of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million;

(V) if the transaction amount (including assumed debts and expenses) of the transaction accounts for 10% or more of the Company's latest audited net assets, and the absolute amount exceeds RMB10 million;

(VI) if the profits arising from the transaction account for 10% or more of the audited net profit of the Company in the latest accounting year, and the absolute amount exceeds RMB1 million.

If a number involved in the calculation of the above indicators is negative, its absolute value shall be taken for the purpose of calculation.

For the Company's external investment matters as described in Article 2 of these Measures that do not meet any of the above criteria, the decision shall be made by the Company's general manager; for those that meet any of the criteria stipulated in Article 6 of these Measures, they shall be submitted to the general meeting for consideration after being considered and approved by the board of directors.

The Company shall apply the provisions of Article 6 and Article 7 of the Measures to transactions of the same category related to the subject matter of the transaction based on the principle of cumulative calculation over a consecutive 12-month period.

Article 8 Where the external investment matters of the Company's wholly-owned subsidiaries and controlled subsidiaries meet the standards stipulated in Article 6 and Article 7 of these Measures, they shall first be considered and approved by the Company's board of directors and the general meeting, and then implemented after final approval by the said wholly-owned subsidiaries and controlled subsidiaries in accordance with their internal decision-making procedures.

CHAPTER III SUBSEQUENT DAILY MANAGEMENT OF EXTERNAL INVESTMENTS

Article 9 The board of directors of the Company shall regularly review the implementation progress and investment returns of major investment projects. If situations such as failure to invest as planned, failure to achieve the project's expected returns, or investment losses, the board of directors of the Company shall investigate the reasons and hold the relevant personnel accountable.

Article 10 The audit committee shall supervise the Company's internal audit department to conduct an inspection of the implementation of major external investments at least once every six months, and issue an inspection report to be submitted to the audit committee. If any non-compliance with laws and regulations or non-standard operations are found, they shall be reported to the Shenzhen Stock Exchange in a timely manner.

Article 11 The investment department shall take the lead in being responsible for the subsequent daily management of external investment projects.

Article 12 For cooperative companies or joint ventures established through external investments, the Company shall dispatch management personnel, directors, supervisors (if any) or equity representatives to the newly established companies who, after being elected through legal procedures, shall participate in and influence the operational decisions of the newly established companies.

Article 13 For controlled subsidiaries established through external investments, the Company shall dispatch directors and corresponding management personnel to play an important role in the operation and decision-making of the controlled subsidiaries.

Article 14 The candidates for the dispatched personnel for external investments as stipulated in Articles 11 and 12 of these Measures shall be decided by the general manager of the Company. The dispatched personnel shall diligently perform their duties in accordance with the Company Law and other relevant laws and regulations, and safeguard the Company's interests in the operational and management activities of newly established companies, thus ensuring the preservation and appreciation of the Company's investments.

Article 15 The finance department of the Company shall maintain comprehensive and complete financial records of the Company's external investment activities, conduct detailed accounting, establish separate detailed ledgers for each investment project, and record relevant information in detail.

Article 16 The accounting methods and the accounting policies, accounting estimates, and any changes thereto adopted in the financial management of the Company's controlled subsidiaries shall comply with the relevant provisions of the Company's accounting system.

Article 17 The Company may appoint a chief financial officer to its wholly-owned subsidiaries, who shall supervise the truthfulness and legality of the financial conditions of the company to which he/she is assigned.

CHAPTER IV TRANSFER AND WITHDRAWAL OF EXTERNAL INVESTMENTS

Article 18 The Company may withdraw its external investments under any of the following circumstances:

(I) The term of operation of the investment project (enterprise) expires;

(II) The investment project (enterprise) is operated poorly and is unable to repay debts due;

(III) The investment project (enterprise) is unable to continue its operation due to force majeure;

(IV) Other circumstances under which the investment is terminated as stipulated in the contract occur;

(V) The investment is scheduled to be withdrawn or repurchased as stipulated in the agreement.

Article 19 The Company may transfer its external investments under any of the following circumstances:

(I) The investment project has become obviously inconsistent with the Company's business direction;

(II) The investment project incurs continuous losses and has no market prospects;

(III) Supplementary funds are urgently needed due to insufficient funds for its own operations;

(IV) The transfer is stipulated in the agreement;

(V) Other reasons deemed necessary by the Company.

Article 20 The withdrawal and transfer of external investments shall comply with the provisions of the Company Law and other relevant laws and regulations and the Articles of Association, and necessary audits shall be conducted for such transactions and corresponding reports shall be issued.

CHAPTER V REPORTING AND INFORMATION DISCLOSURE OF MAJOR MATTERS

Article 21 The Company shall perform its information disclosure obligation in respect of its external investments in strict compliance with relevant regulations.

Article 22 Prior to the disclosure of external investment matters, all insiders shall have a duty of confidentiality.

Article 23 Subsidiaries shall comply with the Company's administrative rules for information disclosure matters, and the Company shall be informed of all information of its subsidiaries.

Article 24 Information provided by subsidiaries shall be true, accurate, and complete and shall be reported to the Company as soon as practicable to enable the secretary to the board of directors to make timely public disclosure.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 25 For the purpose of these Measures, references to "or more" and "within" shall include the actual figures; references to "over" and "more than" shall exclude the actual figures.

Article 26 Matters not covered herein shall be dealt with in accordance with the provisions of relevant national laws, regulations, normative documents and the Articles of Association. In the event of any inconsistency between these Measures and the provisions of relevant laws, regulations, normative documents and the Articles of Association, the provisions of relevant laws, regulations, normative documents and the Articles of Association shall prevail.

Article 27 These Measures shall come into effect and be implemented from the date of consideration and approval at the general meeting, and the same shall apply to any amendments thereto.

Article 28 The general meeting authorizes the board of directors to interpret and amend these Measures.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

S.F. HOLDING CO., LTD.
INTERNAL CONTROL AND DECISION-MAKING MEASURES FOR RELATED PARTIES TRANSACTIONS

CHAPTER I GENERAL PROVISIONS

Article 1 To regulate the related party/connected (hereinafter collectively referred to as "related party") transactions of S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), safeguard the legitimate rights and interests of the Company's investors, especially small and medium investors, and ensure that the related party transaction contracts concluded between the Company and related parties/connected persons (hereinafter collectively referred to as the "Related Party(ies)") comply with the principles of fairness, impartiality, and openness, these Measures are formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and other laws, regulations, and normative documents, and the rules of the stock exchanges where the Company's shares are listed (including the Shenzhen Stock Exchange and The Stock Exchange of Hong Kong Limited, hereinafter collectively referred to as the "Stock Exchanges"), as well as the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The Company shall implement a categorized management of related party transactions, define the scope of Related Parties under the rules of the Stock Exchanges and other relevant laws and regulations, and fulfill the procedures for approval and information disclosure of related party transactions under relevant provisions.

All disclosures regarding continuous related party transactions in the Company's interim and periodic reports shall comply with the relevant provisions of the rules of the Stock Exchanges.

Article 3 Transactions between the Company and the Related Parties shall be conducted under the following fundamental principles:

(I) Principles of equality, voluntariness, equivalence in value, compensation, and fair pricing;

(II) Principles of impartiality, fairness and openness;

(III) Strictly comply with laws, regulations and normative documents for necessary related party transactions;

(IV) The decision-making procedures must be compliant, and connected shareholders and connected directors shall execute the recusal voting systems as stipulated in the Articles of Association for necessary related party transactions;

(V) Handle related party transactions between the Company and the Related Parties without detriment to the legal interests of shareholders, particularly minority shareholders, and appoint an independent financial advisor or professional valuer to issue its opinions and reports when necessary;

(VI) Information disclosure related to related party transactions shall be conducted in a standardized manner;

(VII) Related party transactions that are required to be disclosed shall be submitted by the independent non-executive directors to the board of directors for consideration only after they have been considered at a special meeting of the independent directors and approved by more than half of all independent directors of the Company.

Article 4 The related party transactions between the Company and the Related Parties shall comply with the relevant provisions of these Measures in addition to the rules of the Stock Exchanges, relevant laws, regulations, normative documents, and the Articles of Association.

CHAPTER II RELATED PARTY TRANSACTIONS

Article 5 Related party transactions refer to matters involving the transfer of resources or obligations between the Company and its holding subsidiaries and the Related Parties, including but not limited to the following:

(I) Purchase or sale of assets;

(II) External investments (including entrusted financial management, investment in subsidiaries, etc.);

(III) Provision of financial assistance (including entrusted loans, etc.);

(IV) Provision of guarantees (including guarantees for holding subsidiaries, etc.);

(V) Renting in or renting out assets;

(VI) Designated or entrusted management of assets and business;

(VII) Donation or receipt of donation of assets;

(VIII) Restructuring of claims or debts;

(IX) Execution of licensing agreements;

(X) Transfer or receipt of transfer of research and development project;

(XI) Waiver of rights (including waiver of right of first refusal, pre-emptive right to subscribe for capital contributions, etc.);

(XII) Purchase of raw materials, fuels, and power;

(XIII) Sale of products and goods;

(XIV) Provision or acceptance of labour services;

(XV) Designated or entrusted sale;

(XVI) Deposit and loan services;

(XVII) Joint investment with the Related Parties;

(XVIII) Other matters that may lead to the transfer of resources or obligations through agreements;

(XIX) Other matters deemed to be related party transactions by the securities regulatory authority of the place where the Company's shares are listed (hereinafter referred to as "Securities Regulatory Authority") or the Stock Exchanges.

Article 6 The Company shall take effective measures to prevent shareholders and their Related Parties from appropriating or transferring the Company's funds, assets, and other resources in various forms.

CHAPTER III RELATED PARTIES

Article 7 The Company's Related Parties include related legal persons (or other organizations) and related natural persons.

Article 8 A legal person or other organization meeting one of the following conditions shall be a related legal person (or other organization) of the Company:

(I) A legal person or other organization that directly or indirectly controls the Company;

(II) A legal person or other organization directly or indirectly controlled by the legal person mentioned in the preceding item, excluding the Company and its holding subsidiaries;

(III) A legal person or other organization, other than the Company and its controlling subsidiaries, that is directly or indirectly controlled by, or in which the related natural persons specified in Article 9 of these Measures serve as a director (excluding an independent director who serves both parties) or a senior management member;

(IV) A legal person or other organization holding 5% or more of the Company's shares and its acting-in-concert parties.

Article 9 A natural person under one of the following circumstances shall be a related natural person of the Company:

(I) A natural person holding 5% or more of the Company's shares directly or indirectly;

(II) Directors and senior management members of the Company;

(III) Directors, supervisors, and senior management members of the legal persons (or other organizations) listed in item (I) of Article 8 of these Measures;

(IV) Close family members of the persons described in items (I) and (II) of this Article, including spouses, parents and parents-in-law, siblings and their spouses, children over 18 years old and their spouses, siblings-in-law, and parents of children's spouses.

Article 10 A legal person (or other organization) or natural person that has satisfied one of the circumstances stipulated in Article 8 or Article 9 within the past 12 months, or will satisfy one of the circumstances stipulated in Article 8 or Article 9 in the next 12 months based on relevant agreement arrangements, shall be a Related Party of the Company.

In addition to the scope stipulated in this chapter, the Related Parties also include natural persons, legal persons (or other organizations) stipulated by the Securities Regulatory Authority or the Stock Exchanges, or identified by the Securities Regulatory Authority, the Stock Exchanges, or the Company based on the principle of substance over form as those who have other special relationships with the Company that may cause or have caused the Company's interests to tilt in their favor.

Article 11 The Company's directors, senior management members, shareholders holding 5% or more of shares and their acting-in-concert parties, as well as de facto controllers, shall promptly submit the list of the Company's Related Parties and explanation of related party relationships to the Company's board of directors for proper registration and management by the Company.

CHAPTER IV ABSTAINING FROM VOTING ON RELATED PARTY TRANSACTIONS

Article 12 When the board of directors of the Company deliberates on related party transaction matters, related directors shall abstain from voting and shall not exercise voting rights on behalf of other directors. The board meeting may be held if a majority of non-related directors are present, and resolutions made at the board meetings shall be passed by a majority of non-related directors. If fewer than three non-related directors are present at the board meeting, the Company shall submit the transaction to the general meeting for consideration.

The related directors referred to in the preceding paragraph shall include the following directors or directors with any of the following circumstances:

(I) Being the counterparty of the transaction;

(II) Holding office in the counterparty, or holding office in a legal person or other organization which is in a position to directly or indirectly control the counterparty or which is under the direct or indirect control of the counterparty;

(III) Having direct or indirect control of the counterparty;

(IV) Being a close family member of the counterparty or its direct or indirect controller (please refer to the provisions of item (IV) of Article 9 of these Measures for the specific scope);

(V) Being a close family member of directors, supervisors, and senior management members of the counterparty or its direct or indirect controllers (please refer to the provisions of item (IV) of Article 9 of these Measures for the specific scope);

(VI) Being a person identified by the Securities Regulatory Authority, the Stock Exchanges, or the Company as those whose independent business judgment may be affected for other reasons.

Article 13 When the general meeting deliberates on related party transaction matters, the following shareholders shall abstain from voting:

(I) Being the counterparty of the transaction;

(II) Having direct or indirect control of the counterparty;

(III) Being directly or indirectly controlled by the counterparty;

(IV) Being under the direct or indirect control of the same legal person or natural person as the counterparty;

(V) Holding office in the counterparty, or holding office in a legal entity which is in a position to directly or indirectly control the counterparty or which is under the direct or indirect control of the counterparty (applicable to shareholders who are natural persons);

(VI) Being a close family member of the counterparty and its direct or indirect controllers (please refer to the provisions of item (IV) of Article 9 of these Measures for the specific scope);

(VII) Shareholders whose voting rights are restricted or affected due to an unfulfilled equity transfer agreement or other agreements with the counterparty or its related parties;

(VIII) Shareholders identified by the Securities Regulatory Authority or the Stock Exchanges as those who may cause the Company's interests to tilt in their favor.

CHAPTER V DECISION-MAKING PROCEDURES AND INFORMATION DISCLOSURE FOR RELATED PARTY TRANSACTIONS

Article 14 For related party transactions contemplated by the Company, the functional departments of the Company shall submit a written report to the chairman of the board of directors and the office of the board of directors, providing a detailed explanation of the specific matters of the related party transaction, the basis of pricing, and the impact on all parties to the transaction. The chairman of the board of directors or the office of the board of directors shall perform the corresponding procedures according to the limit approved.

Article 15 When conducting related party transactions, the Company shall ensure the legality, compliance, necessity, and fairness of the related party transactions, maintain the Company's independence, and shall not use related party transactions to adjust financial indicators to the detriment of its interests. The parties to the transaction shall not evade the Company's consideration procedures and information disclosure obligations for related party transactions by concealing related party relationships or using other means.

Article 16 The general manager of the Company has the authority to decide on the following related party transactions:

(I) Related party transactions with related natural persons where the amount does not exceed RMB0.3 million;

(II) Related party transactions with related legal persons where the amount does not exceed RMB3 million, or accounts for no more than 0.5% of the absolute value of the Company's latest audited net assets.

Article 17 The board of directors of the Company shall decide on the following related party transactions:

(I) Related party transactions contemplated with related natural persons where the transaction amount exceeds RMB0.3 million, and accounts for no more than 5% of the absolute value of the Company's latest audited net assets;

(II) Related party transactions contemplated with related legal persons where the transaction amount exceeds RMB3 million, and accounts for more than 0.5% but no more than 5% of the absolute value of the Company's latest audited net assets;

(III) Other related party transaction matters that shall be considered and approved by the board of directors of the Company as stipulated by laws, regulations, rules of the Stock Exchanges, and systems separately formulated by the Company.

Article 18 Related party transactions considered by the Company's general meeting:

(I) Related party transactions with the Related Parties where the transaction amount exceeds RMB30 million, and accounts for more than 5% of the absolute value of the Company's latest audited net assets;

(II) Other related party transaction matters that shall be considered and approved by the Company's general meeting as stipulated by laws, regulations, rules of the Stock Exchanges, and systems separately formulated by the Company.

For the related party transactions mentioned in item (I) above, the Company shall engage an intermediary institution qualified to engage in securities and futures-related businesses to evaluate or audit the subject matters of the transactions.

When the Company conducts transactions with the Related Parties under one of the following circumstances, audit or evaluation may be exempted:

(I) Daily related party transactions as stipulated in Article 26 of these Measures;

(II) Where the Company and the Related Parties and other parties all contribute the capital in cash and their respective shareholdings in the investor will be determined in accordance with their proportions of the capital contribution;

(III) Other circumstances as stipulated by the Stock Exchanges.

Article 19 If the Company intends to enter into a discloseable related party transaction with a Related Party that needs to be submitted to the board of directors for consideration, it shall be submitted to the board of directors for discussion and consideration only after being approved by more than half of all independent non-executive directors. If necessary, independent non-executive directors may request the engagement of a securities service institution to issue an independent financial advisor report as a basis for their judgment before making a judgment.

Article 20 When the Company and Related Parties jointly contribute capital to establish a company, the amount of capital contributed by the Company shall be used as the transaction amount, and the provisions of Article 16, Article 17, and Article 18 of these Measures shall apply. If the Company increases or decreases capital in an enterprise jointly invested with the Related Parties (including the Company's controlling subsidiaries), or forms a joint investment or increases investment share with the Related Parties through capital increase or purchase of investment shares from non-related parties, the amount of the Company's investment, capital increase, capital reduction, or purchase shall be used as the calculation standard, and the provisions of Article 16, Article 17, and Article 18 of these Measures shall apply.

If a Related Party of the Company unilaterally increases or decreases capital in an enterprise controlled by the Company, the amount of the capital increase or decrease by the Related Party shall be used as the calculation standard, and the provisions of Article 16, Article 17, and Article 18 of these Measures shall apply. If the waiver of rights is involved, the relevant provisions on the waiver of rights shall also apply.

If a Related Party of the Company unilaterally increases capital in an investee enterprise of the Company, or if a Related Party of the Company unilaterally acquires equity or investment interests of other shareholders of an entity in which the Company holds interests, which constitutes a related joint investment, and where the waiver of rights is involved, the relevant provisions on the waiver of rights shall apply; if it does not involve the waiver of rights but may constitute a significant impact on the Company's financial position and operating results or lead to a change in the related party relationship between the Company and the entity, the Company shall make timely disclosure. The board of directors shall provide a full explanation of the reasons for not participating in the capital increase or acquisition, and shall analyze the impact of such matters on the Company.

Article 21 If the Company directly or indirectly waives the right of first refusal or the right of capital commitment or other rights to a controlling subsidiary, resulting in changes to the scope of the consolidated financial statements, and where a related party transaction is involved, the higher of the waived amount and the relevant financial indicators of the entity shall prevail, and the provisions of Article 16, Article 17, and Article 18 of these Measures shall apply.

If the waiver of rights by the Company does not change the scope of its consolidated financial statements, but its equity ratio in the entity decreases compared to the situation without the waiver, and where a related party transaction is involved, the higher of the waived amount and the relevant financial indicators calculated based on the equity change ratio shall prevail, and the provisions of Article 16, Article 17, and Article 18 of these Measures shall apply.

If the Company partially waives its rights, and where a related party transaction is involved, the higher of the indicators calculated in accordance with the preceding two paragraphs and the actual transfer or capital contribution amount shall prevail, and the provisions of Article 16, Article 17, and Article 18 of these Measures shall apply.

Article 22 The Company shall not provide financial assistance to the Related Parties, except in the case where it provides financial assistance to related joint-stock companies (excluding entities controlled by controlling shareholders and de facto controllers of the Company), and the other shareholders of such joint-stock companies provide financial assistance on the same conditions in proportion to their capital contributions.

When the Company provides financial assistance to related joint-stock companies as stipulated in the preceding paragraph, in addition to approval by more than half of all non-related directors, it shall also be approved by two-thirds or more of the non-related directors attending the board meeting and submitted to the general meeting for consideration.

The related joint-stock companies referred to in this Article are related legal persons (or other organizations) defined in Article 8 of these Measures, in which the Company has a shareholding.

Article 23 If the Company provides a guarantee for a Related Party, in addition to approval by more than half of all non-related directors, the guarantee must also be approved by more than two-thirds of the non-related directors attending the board meeting, and a resolution should be made and submitted to the general meeting for consideration. When the Company provides guarantees for the controlling shareholder, de facto controller, and their related parties, the controlling shareholder, de facto controller and their related parties must provide counter-guarantees.

If the transaction causes the guaranteed party to become the Related Party of the Company, corresponding consideration procedures and information disclosure obligations should be performed for existing related guarantees while implementing the transaction or related party transaction.

If the board of directors or general meeting does not consider the approval of the related guarantee as specified in the preceding paragraph, the parties to the transaction must take effective measures such as terminating the guarantee in advance.

Article 24 Where the Company and the Related Parties engage in entrusted wealth management, etc., if it is difficult to perform consideration procedures and disclosure obligations for each investment transaction due to frequency and timeliness requirements, reasonable estimates can be made regarding the scope of investment, investment amount, and duration, using the amount as the calculation standard, and the provisions of Article 16, Article 17, and Article 18 of these Measures apply.

The utilization period for the relevant amount shall not exceed 12 months, and at any point within the period, the transaction amount (including amounts related to reinvestment of the aforementioned investment income) shall not exceed the investment limit.

Article 25 The provisions of Article 16, Article 17, and Article 18 in accordance with the principle of cumulative calculation shall apply to the following related party transactions occurring within 12 consecutive months:

(I) Transactions conducted with the same Related Party;

(II) Transactions conducted with different the Related Parties that are related to the same subject matter of the transaction.

(III) The above-mentioned same Related Party includes other the Related Parties that are controlled by the same entity as the Related Party or have an equity control relationship with each other.

Where the relevant obligations have been fulfilled in accordance with the provisions of Article 16, Article 17, and Article 18, they shall no longer be included in the relevant cumulative calculation scope.

If the securities regulatory authority or the Stock Exchanges have other provisions on the principle of cumulative calculation, such provisions shall prevail.

Article 26 When the Company conducts related party transactions listed in items (XII) to (XV) of Article 5 of these Measures with the Related Parties concerning daily operations, the corresponding consideration procedures shall be fulfilled according to the following provisions:

(I) For the first occurrence of a daily related party transaction, the Company shall enter into a written agreement with the Related Party and disclose it promptly. According to the provisions of Article 16, Article 17, and Article 18, based on the transaction amount involved in the agreement, it shall be submitted to the general manager for decision, or to the board of directors or the general meeting for consideration respectively; if the agreement does not specify a transaction amount, it shall be submitted to the general meeting for consideration;

(II) For daily related party transaction agreements that have been decided by the general manager of the Company or approved by the board of directors or general meeting and are currently being executed, if the salient terms have not changed significantly during the execution process, the Company shall disclose the actual performance of the relevant agreements as required in periodic reports and explain whether they comply with the provisions of the agreement; if significant changes occur in the salient terms of the agreement during execution or if the agreement needs to be renewed upon expiration, the Company shall submit the newly revised or renewed daily related party transaction agreement to the general manager for decision, or to the board of directors or general meeting for consideration respectively, in accordance with the provisions of Article 16, Article 17, and Article 18 based on the transaction amount involved in the agreement; if the agreement does not specify a transaction amount, it shall be submitted to the general meeting for consideration;

(III) For numerous daily related party transactions occurring every year, as it is often required to conclude new daily related party transaction agreements, making it difficult to submit each agreement to the general manager for decision or to the board of directors or general meeting for consideration according to item (I) of this article, the Company may reasonably estimate the total amount of daily related party transactions that will occur in the current year before disclosing the annual report for the previous year, and submit it to the general manager for decision, or to the board of directors or general meeting for consideration and disclosure respectively, in accordance with the provisions of Article 16, Article 17, and Article 18 based on the estimated amount; for daily related party transactions within the estimated scope, the Company shall disclose them in the annual report and interim report. If the amount of daily related party transactions exceeds the estimated total amount in actual execution, the Company shall resubmit it to the general manager for decision, or to the board of directors or general meeting for consideration and disclosure respectively, in accordance with the provisions of Article 16, Article 17, and Article 18 based on the excess amount.

Article 27 The daily related party transaction agreement shall include at least the salient terms such as transaction price, pricing principle and basis, total transaction volume or its determination method, and payment method.

Article 28 If the agreement does not determine a specific transaction price but only states that it refers to the market price, when the Company performs its disclosure obligations in accordance with Article 26, it shall simultaneously disclose the actual transaction price, the market price and its determination method, and the reasons for the difference between the two prices.

Article 29 If the duration of a daily related party transaction agreement signed by the Company and a Related Party exceeds 3 years, the Company shall re-perform the consideration procedures and disclosure obligations in accordance with the provisions of these Measures every 3 years.

Article 30 If the securities regulatory authority or the Stock Exchanges have other provisions on daily related party transactions or continuing related party transactions, such provisions shall prevail.

Article 31 The following transactions between the Company and the Related Parties shall fulfill the related party transaction information disclosure obligations and consideration procedures in accordance with the relevant provisions of the "the Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange", and the Company may apply to the Shenzhen Stock Exchange for exemption from submitting to the general meeting for consideration in accordance with the provisions of Article 18 of these Measures:

(I) Public bidding, public auction, or listing aimed at unspecified targets (excluding restricted methods such as invitations for bids), except where such bidding, auction, etc., cannot form a fair price;

(II) Transactions in which the Company unilaterally gains benefits without paying consideration or attaching any obligations, including receipt of cash asset donation and debt relief;

(III) Related party transaction pricing fixed by the government;

(IV) Situations where the Related Party provides funds to the Company, with interest rates not higher than the loan market quoted rates, and without corresponding guarantees by the Company;

(V) Other circumstances recognized by the Stock Exchanges.

Article 32 When the Company reaches the following related party transactions with the Related Parties, it may be exempt from fulfilling relevant obligations in accordance with the provisions of these Measures, but if it falls under the circumstances stipulated in the "Rules Governing the Listing of Stocks on the Shenzhen Stock Exchange" where disclosure obligations and consideration procedures must be performed, relevant obligations shall still be fulfilled:

(I) One party subscribes for the shares and their derivative products, company bonds or corporate bonds publicly issued by the other party in cash, provided that this does not apply where the pre-determined issuance targets include the Related Parties;

(II) One party acts as a member of the underwriting syndicate to underwrite the shares and their derivative products, company bonds or corporate bonds publicly issued by the other party;

(III) One party receives dividends, bonuses, or remuneration based on the resolution of the general meeting of another party;

(IV) The Company provides products and services to related natural persons specified in items (II) to (IV) of Article 9 of these Measures, under the same transaction conditions as non-Related Parties;

(V) Other circumstances recognized by the Stock Exchanges.

Article 33 When examining the reasonableness of relevant related party transactions, the board of directors of the Company shall at least consider and review the following factors or documents:

(I) Explanation of the background of the related party transaction;

(II) The related relationship between the parties to the transaction and the basic information of the Related Parties, and proof of the entity qualification of the Related Parties;

(III) The pricing policy and pricing basis of the transaction, including the relationship between the transaction price and the book value, appraised value, and clear and fair market price of the subject matter of the transaction, as well as other specific matters related to pricing that need to be explained due to the special nature of the subject matter of the transaction; if the transaction price differs significantly from the book value, appraised value, or market price, the reasons shall be explained. If the transaction is unfair, attention shall also be paid to the direction of benefit transfer generated by this related party transaction;

(IV) Transaction agreement, the main contents of which include but are not limited to: transaction price, transaction settlement method, the nature and proportion of rights and interests held by the Related Parties in the transaction, and effective conditions, effective time and performance period of the agreement; and other agreements, contracts, or any other written arrangements related to the related party transaction;

(V) The purpose of the transaction and its impact on the Company, including the necessity and true intention of conducting this related party transaction, the impact on the financial position and operating results of the current period and the future, etc.;

(VI) The total amount of various related party transactions that have occurred cumulatively with the Related Party from the beginning of the year to the date of the board meeting;

(VII) Intermediary institution reports (if any);

(VIII) Other materials deemed necessary.

Article 34 Related party transactions with a transaction amount exceeding RMB30 million and higher than 5% of the absolute value of the Company's latest audited net assets shall be effective only after being considered and approved by the general meeting and signed and sealed by all parties to the related party transaction before execution.

Article 35 During the validity period of the related party transaction contract, if the related party transaction agreement or contract must be terminated or modified due to force majeure or changes in production and operation, the parties concerned may terminate the agreement or modify and supplement the content of the agreement. The supplementary or revised agreement shall take effect immediately or after being considered and confirmed by the board of directors or general meeting, as the case may be.

Article 36 The secretary of the board of directors is responsible for the disclosure of related party transactions by the Company, which shall proceed in accordance with the relevant regulations of the securities regulatory authority and the Stock Exchanges upon submission of the relevant documents.

Article 37 Without reporting to the board of directors or general meeting, and without being approved by the resolution of the board of directors or general meeting in accordance with the Articles of Association and relevant regulations of the securities regulatory authority and the Stock Exchanges, close relatives of directors and senior management members, enterprises directly or indirectly controlled by directors, senior management members or their close relatives, and the Related Parties who have other related party relationships with directors and senior management members, shall not directly or indirectly conclude contracts or conduct transactions with the Company.

Article 38 The audit committee of the board of directors shall supervise the internal audit department to inspect the Company's related party transactions at least once every six months, issue an inspection report, and submit it to the audit committee. If the inspection identifies violations of laws and regulations by the Company, irregular operations, etc., it shall promptly report to the Shenzhen Stock Exchange.

CHAPTER VI PRICING PRINCIPLES AND PRICING METHODS FOR RELATED-PARTY TRANSACTIONS

Article 39 Related party transaction activities shall follow commercial principles and be impartial, fair, and open. The pricing of related party transactions shall mainly follow the principle of market price. If there is an objective market price as a reference, the market price shall prevail; if there is no market price, an appropriate pricing method may be selected, including the cost-plus method, transactional net margin method, profit split method, value contribution allocation method, asset valuation method, comparable uncontrolled price method, resale price method, etc.; if there is neither a market price nor suitability in adopting the above pricing methods, the pricing may be based on the agreed price.

Article 40 Related party transactions shall be subject to written contracts or agreements, and the content of the contracts or agreements shall clearly specify the pricing method.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 41 Matters not covered in these Measures shall proceed in accordance with the relevant laws, regulations, normative documents, the rules of the Stock Exchanges, and the Articles of Association. In the event of any inconsistency between these Measures and the provisions of relevant laws, regulations, normative documents, the rules of the Stock Exchanges, and the Articles of Association, the provisions of relevant laws, regulations, normative documents, the rules of the Stock Exchanges, and the Articles of Association shall prevail.

Article 42 The term "more than" in these Measures includes the figure itself, while "exceeding" and "over" do not include the figure itself.

Article 43 These Measures shall become effective and be implemented from the date of consideration and approval at the general meeting.

Article 44 The general meeting authorizes the board of directors to interpret and amend these Measures.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

S.F. HOLDING CO., LTD.
MANAGEMENT MEASURES FOR EXTERNAL GUARANTEE

CHAPTER I GENERAL PROVISIONS

Article 1 In order to safeguard the interests of the investors, regulate the guarantee provided by S.F. Holding Co., Ltd. (hereinafter referred to as the "Company"), control operating risks of the Company, promote a healthy and stable development of the Company, the Measures are hereby formulated in accordance with the relevant provisions of the Company Law of the People's Republic of China, the Rules Governing the Listing of Shares on the Shenzhen Stock Exchange and the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 Guarantee as mentioned in the Measures refers to any guarantee, mortgage or pledge provided by the Company in the capacity of a third party to others, including guarantees provided by the Company for its controlled subsidiaries. Specific types include but not limited to loan guarantees, guarantees for bank-issued letters of credit and bank acceptance bills, guarantees for the issuance of letters of guarantee, and counter-guarantees. The total amount of external guarantees of the Company and its controlled subsidiaries refers to the sum of the total amount of external guarantees of the Company (including guarantees provided by the Company to its controlled subsidiaries) and the external guarantees of its controlled subsidiaries. The provision of counter-guarantee by the Company and its controlled subsidiaries shall be implemented in accordance with the relevant provisions of the guarantee, and shall go through examination and approval procedures and fulfill information disclosure obligations based on the amount of counter guarantee provided, except for counter-guarantees provided to support guarantees on the own debts of the Company and its controlled subsidiaries.

Article 3 External guarantees provided by the wholly-owned subsidiaries and controlled subsidiaries of the Company shall be deemed as an act of the Company and the provisions of the Measures shall apply.

Article 4 External guarantees shall be subject to unified management by the Company, and without the approval by the board of directors of the Company or general meeting, no person shall have the right to sign a contract, agreement or other similar legal document on external guarantees in the name of the Company.

Article 5 Directors and senior management of the Company shall prudently handle and strictly control the debt risks arising from guarantees, and shall be jointly and severally liable for the losses arising from the illegal or improper external guarantees according to law.

Article 6 When the Company provides external guarantees, it shall be in compliance with the principles of legality, prudence, mutual benefit and security, and strictly control guarantee risks.

Article 7 When the Company provides guarantees for third parties other than controlling subsidiaries, it shall take necessary measures such as obtaining counter-guarantees to prevent risks and providers of the counter-guarantees shall have the actual ability to assume such responsibilities. When the Company provides guarantees for its controlling shareholders, de facto controllers and their related parties, it shall require them to provide counter-guarantees.

CHAPTER II EXAMINATION ON THE PARTY RECEIVING EXTERNAL GUARANTEE

Article 8 The Company may provide guarantee to an entity which is an independent legal person and meets one of the following criteria:

(I) a mutually guaranteed entity due to business needs of the Company;

(II) an entity with established important business relationship with the Company;

(III) an entity with potential important business relationship with the Company;

(IV) a controlled subsidiary of the Company and other entities in a control relationship with the Company.

The aforementioned entities shall have relatively strong solvency and shall meet other relevant provisions of the Measures.

Article 9 The board of directors of the Company shall, before deciding on guarantee for others or submitting it to the general meeting for approval by voting, have a good understanding of the credit standing of the debtors and make a sufficient analysis and assessment on the interests and risks of the guarantee, the future repayment ability of the debtor, and the effectiveness of the counter-guarantee. Directors shall make prudent judgments on the compliance and reasonableness of the guarantee, the ability of the guaranteed party to repay the debt, and whether the counter-guarantee measures are effective. When the board of directors considers a guarantee proposal for the Company's controlled subsidiaries and associates, the directors shall focus on whether the respective shareholders of the controlled subsidiaries and associates provide equivalent guarantees or counter-guarantees and other risk control measures in proportion to their capital contributions.

Article 10 The information for the board of directors' review on the credit standing of the guarantee applicant shall include the following:

(I) basic information of enterprise, including but not limited to business license, the Articles of Association, identity certification of its legal representative, relevant information revealing related relationship and other relationship with the Company, business and financial status, credit standing, tax payment status, etc.;

(II) application for guarantee, including but not limited to the form, term and amount;

(III) audited financial reports for the recent three years and repayment ability analysis;

(IV) photocopies of the main contract in respect of the loan and materials related to the main contract;

(V) conditions and relevant information in relation to the guarantee applicant's provision of counter-guarantee;

(VI) statement of non-existence of potential and pending major lawsuit, arbitration or administrative penalty;

(VII) other important information.

Article 11 Based on the basic information provided by the guarantee applicant, the Company shall organize the investigation and verification of the guarantee applicant's business operation, financial position, project status and credit status, as well as the prospects of the industry involved, and review the application in accordance with the contract approval procedures. The relevant information shall be submitted to the board of directors or the general meeting of the Company for approval.

Article 12 The board of directors or the general meeting of the Company shall review and vote on the submitted information, and shall record the relevant voting results. No guarantee shall be provided to the guarantee applicant by the Company in case of any of the following circumstances or if the information provided is insufficient:

(I) the use of capital or the scope of guarantee does not comply with laws and regulations or national industrial policies of the State;

(II) the guarantee applicant is involved in illegal business, operations or activities;

(III) false records or false information exist in the financial and accounting documents in the recent three years;

(IV) the Company has provided guarantee for the guarantee applicant, which has delayed the repayment of bank loan and its interests, and has not repaid the loan or cannot implement the effective rectification measures at the time of the guarantee application;

(V) deteriorating business conditions or poor credit standing, with no sign of improvement;

(VI) failed to secure effective assets for counter-guarantee (if applicable);

(VII) other circumstances under which the board of directors or general meeting considers it impossible to provide guarantee.

Article 13 The counter-guarantee or other effective risk prevention measures provided by the guarantee applicant must correspond to the amount of the guarantee. No guarantee shall be provided to a party if the property securing the counter-guarantee issued by such party is prohibited by laws and regulations from circulation or otherwise non-transferable.

CHAPTER III APPROVAL PROCEDURES FOR EXTERNAL GUARANTEES

Article 14 The general meeting of the Company is the ultimate decision-making body for the Company's external guarantees.

Article 15 The board of directors of the Company shall exercise its decision-making authority over external guarantees pursuant to its authority for approval of external guarantees as stipulated in the Articles of Association. For any external guarantee beyond the approval authority of the board of directors as stipulated in the Articles of Association, the board of directors shall prepare and submit a proposal to the general meeting for approval. The board of directors shall organize, manage and implement the external guarantees approved by the general meeting.

Article 16 Any matters of external guarantee within the approval authority of the board of directors shall be agreed and resolved by more than two-thirds of the directors present at the board meeting.

Article 17 External guarantees subject to approval by the general meeting must be considered and approved by the board of directors before being submitted to the general meeting for approval.

External guarantees that must be approved by the general meeting include but not limited to the following situations:

(I) any guarantee after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 50% of the latest audited net assets of the Company;

(II) any guarantee after the total amount of external guarantees of the Company and its controlled subsidiaries exceeds 30% of the latest audited total assets of the Company;

(III) the guaranteed target's gearing ratio exceeds 70% as shown in its latest financial statements;

(IV) a single guarantee with an amount exceeding 10% of the latest audited net assets of the Company;

(V) guarantees that are provided for shareholders, de facto controllers and their related parties;

(VI) guarantees with an aggregate amount within the last 12 months exceeding 30% of the latest audited total assets of the Company;

(VII) other guarantee situations that require consideration by the general meeting as stipulated by laws, administrative regulations, rules or other normative documents.

When any guarantee as described in item (VI) in the preceding paragraph is approved at the general meeting of the Company, it shall be approved by shareholders representing more than two-thirds of the voting rights of the shareholders in presence.

Article 18 When the board of directors of the Company makes a resolution on a guarantee matter, any director or shareholder who has a material interest in the guarantee matter shall abstain from voting. When a general meeting considers a guarantee proposal for any shareholder, de facto controller and their related parties, such shareholder or the shareholders controlled by the de facto controller shall not vote on such proposal, and the proposal shall be subject to the approval by more than half of the voting rights represented by the other shareholders present at the general meeting.

Article 19 For external guarantee matters other than those listed in Article 17 that require approval by the general meeting, the board of directors shall exercise its decision-making authority over external guarantees in accordance with the provisions of the Articles of Association on the board of directors' approval authority for external guarantees and the provisions of Article 16 hereof.

Article 20 The Company may, when necessary, engage an external professional institution to evaluate the risk of an external guarantee as a basis for decision-making by the board of directors or the general meeting.

Article 21 The Company shall enter into guarantee contracts and counter-guarantee contracts (if applicable) in respect of external guarantees in writing. The guarantee contracts and the counter-guarantee contracts shall comply with the requirements of relevant laws and regulations.

Article 22 A guarantee contract shall at least include the followings:

(I) the category and amount of the principal creditor's right to be guaranteed;

(II) the term for the debtor to settle his/her debts;

(III) the method of guarantee;

(IV) the scope of guarantee;

(V) the term of guarantee;

(VI) other matters as considered necessary to be agreed upon by the parties.

Article 23 Upon entering into a guarantee contract, the Company shall comprehensively and diligently review the signatory and relevant particulars of the principal contract, the guarantee contract and counter-guarantee contract (if applicable). The Company shall request the relevant party to amend any clause which may contravene laws, regulations, the Articles of Association and relevant resolutions of the board of directors or the general meeting of the Company and impose unreasonable obligations or unpredictable risks on the Company. If such party refuses to amend such clauses, the Company shall decline to provide guarantee for such party and report to the board of directors or the general meeting of the Company.

Article 24 The chairman of the board of directors of the Company or other personnel legally authorized may sign guarantee contracts on behalf of the Company pursuant to the resolutions of the board of directors or the general meeting of the Company. No person shall be entitled to sign guarantee contracts on behalf of the Company without approval and authorization by the resolutions of the general meeting or the board of directors of the Company.

Article 25 Upon acceptance of a counter-guarantee mortgage or a counter-guarantee pledge, the financial department of the Company, in conjunction with the board of directors' Office and the legal affairs department, shall complete the relevant legal procedures, in particular the timely registration of such mortgage or pledge and other procedures.

Article 26 If a debt secured by the Company needs to be extended upon maturity, and the Company is required to further provide guarantee, it shall be treated as a new external guarantee, and the procedures for consideration and approval of guarantees shall be re-fulfilled.

Article 27 When the Company provides a guarantee for its controlled subsidiary or associate, the other shareholders of such controlled subsidiary or associate shall provide an equivalent guarantee or take other risk control measures in proportion to their capital contributions. If such shareholders fail to take the aforementioned risk control measures, the board of directors of the Company shall disclose the main reasons and, based on an analysis of the operating conditions and debt repayment ability of the guarantee target, fully explain whether the risks associated with the guarantee are controllable and whether such guarantee would prejudice the interests of the Company.

Article 28 Where the Company provides guarantees for its controlled subsidiaries and such guarantees occur frequently within a year, making it impractical to submit each guarantee agreement to the board of directors or the general meeting for consideration, the Company may estimate the total additional guarantee amount for the next 12 months separately for subsidiaries whose latest financial statements show a gearing ratio of 70% or above and for those below 70%, and submit the same to the general meeting for approval.

When the aforementioned guarantees are actually provided, the Company shall make prompt disclosure. The outstanding balance of guarantees at any point in time shall not exceed the guarantee limit approved by the general meeting.

Article 29 Where the Company provides guarantees for its joint ventures or associates and all of the following conditions are met, and such guarantees occur frequently within a year, making it impractical to submit each guarantee agreement to the board of directors or the general meeting for consideration, the Company may make a reasonable estimate of the specific targets and corresponding additional guarantee amounts for the next 12 months and submit the same to the general meeting for approval:

(I) The guaranteed party is not a director, senior management member, shareholder holding 5% or more of the Company's shares, de facto controller of the Company, and a legal person or other organization controlled by them;

(II) The respective shareholders of the guaranteed party provide an equivalent guarantee or counter-guarantee or take other risk control measures in proportion to their capital contributions.

When the aforementioned guarantees are actually provided, the Company shall make prompt disclosure. The outstanding balance of guarantees at any point in time shall not exceed the guarantee limit approved by the general meeting.

Article 30 When the Company estimates the guarantee limits for its joint ventures or associates and all of the following conditions are met, adjustments of guarantee limits may be made among such joint ventures or associates, but the cumulative total adjustment amount shall not exceed 50% of the estimated total guarantee limit:

(I) The amount of any single adjustment for the concerned party shall not exceed 10% of the Company's latest audited net assets;

(II) Where the gearing ratio of the guarantee target exceeds 70% at the time of adjustment, it may only receive guarantee limits from other guarantee targets whose gearing ratios also exceeded 70% at the time when the guarantee limit was considered by the general meeting;

(III) The concerned party does not have any overdue and unpaid debts or other similar circumstances at the time of adjustment;

(IV) The respective shareholders of the concerned party provide an equivalent guarantee or counter-guarantee or take other risk control measures in proportion to their capital contributions.

When the aforementioned adjustments actually occur, the Company shall make disclosure in a timely manner.

Article 31 If a debt secured by the Company needs to be extended upon maturity, and the Company is required to further provide guarantee, it shall be treated as a new external guarantee, and the procedures for consideration and information disclosure shall be re-fulfilled.

Article 32 When a controlled subsidiary of the Company provides a guarantee for a legal person or other organization within the scope of the Company's consolidated financial statements, the Company shall make a timely disclosure after the controlled subsidiary has completed its consideration procedures. This does not apply to guarantee matters that need to be submitted to the Company's general meeting for consideration in accordance with the Company's Articles of Association.

The preceding paragraph does not apply to guarantees provided by the Company's controlled subsidiaries to the Company.

When a controlled subsidiary of the Company provides a guarantee to a subject other than those specified in the first paragraph of this article, it shall be deemed as a guarantee provided by the Company and shall comply with the relevant provisions hereof.

CHAPTER IV MANAGEMENT OF EXTERNAL GUARANTEES

Article 33 The financial department of the Company shall be mainly responsible for the specific affairs of external guarantees.

Article 34 The major duties of the Company's financial department regarding guarantee business are as follows:

(I) to investigate into and evaluate the credit status of the guaranteed entity;

(II) to complete the formalities for the guarantee procedures;

(III) to duly keep track of, inspect and monitor the guaranteed entity after external guarantee is provided;

(IV) to manage the filing of the documentation of the guaranteed enterprise seriously;

(V) to provide the Company's auditing department with a complete and accurate record of all the Company's external guarantees in a timely manner in accordance with the requirements;

(VI) to handle other matters relating to the guarantees.

Article 35 The guaranteed party shall submit a guarantee application and attachments thereof to the Company's financial department. The guarantee application shall include at least the followings:

(I) Basic information of the guaranteed party;

(II) A description of the principal debt being guaranteed;

(III) The type and term of the guarantee;

(IV) The main terms of the guarantee agreement;

(V) A description of the guaranteed party's repayment plan and sources for the guaranteed debt;

(VI) The counter-guarantee plan.

Article 36 The Company shall keep the guarantee contracts and relevant original materials in appropriate order and shall conduct reviews in a timely manner. The Company shall also conduct regular cross-checking with relevant institutions such as banks to ensure the completeness, accuracy and validity of the data filed, and shall take heed of the term of the guarantees. During the course of contract management, the Company shall report to the audit committee of the board of directors and the board of directors in a timely manner upon identification of any unusual contract that has not been approved in accordance with the examination procedures of the board of directors or the general meeting.

Article 37 The Company shall appoint dedicated personnel to continuously monitor the situation of the guaranteed party, collect the guaranteed party's latest financial information and audit reports, regularly analyze its financial status and debt repayment ability, and pay attention to its production and operation, assets and liabilities, external guarantees, as well as division, merger, and changes in legal representative.

Article 38 The audit committee of the board of directors shall supervise the internal audit department to conduct an inspection of the Company's external guarantee matters at least semi-annually, and issue an inspection report to be submitted to the audit committee. If the inspection reveals that the Company has engaged in illegal or non-compliant activities or improper operations, it shall be reported to the Shenzhen Stock Exchange in a timely manner.

Article 39 If any significant issues such as serious deterioration in the operating conditions, dissolution or division of the guaranteed party are identified, the responsible personnel shall report to the board of directors in a timely manner. The board of directors is obligated to adopt effective measures to minimize the relevant loss.

Article 40 In the event that the guaranteed party to which the Company provides guarantee fails to honor the obligation to repay debts timely upon maturity, or such guaranteed party becomes bankrupt or goes into liquidation or the creditors claim against the Company for performance of the guarantee obligations, the Company's responsible department shall make inquiry on the status of debt repayment of the guaranteed party in a timely manner, and upon being informed, shall prepare to initiate the counter-guarantee recovery procedures, and simultaneously report such matter to the legal affairs department and the board secretary. The legal affairs department shall be responsible for initiating relevant legal and recovery work, and the board secretary shall promptly inform the board of directors of the Company of the same.

Article 41 Upon fulfillment of the guarantee obligations for the debtor, the Company shall take effective measures to demand repayment from the debtor. The Company's responsible department shall report the repayment status to the legal affairs department and the board secretary. The legal affairs department shall be responsible for initiating relevant legal work, and the board secretary shall promptly inform the board of directors of the Company of the same.

Article 42 If it becomes evident to the Company that the guaranteed party has lost or is likely to lose its capability of debt repayment, the Company shall take necessary measures in a timely manner for effective risk control. Where malicious collusion between the creditor and the debtor that impairs the Company's interests is identified, the Company shall take prompt measures such as requesting confirmation of the nullification of the guarantee contract. The Company shall claim against the guaranteed party in a timely manner for any financial losses due to the default of the guaranteed party.

Article 43 In the event that the guaranteed party fails to fulfill its contractual obligations and its creditor requests the Company to fulfill its guarantee obligation, the Company's responsible department shall activate the counter-guarantee claiming procedures instantly and simultaneously report such matter to the legal affairs department and the board secretary. The legal affairs department shall be responsible for initiating relevant legal and recovery work, and the board secretary shall inform the board of directors of the Company of the same promptly.

Article 44 In response to other potential risks, the relevant departments of the Company shall adopt effective measures and propose corresponding measures, which shall be submitted to the audit committee of the board of directors and the board of directors of the Company, as the case may be.

Article 45 If the Company acts as one of the guarantors for a debt that has been secured by two or more guarantors and it is agreed that the guarantors shall take their respective guarantee obligations in proportion, the Company shall refuse to undertake any guarantee obligation beyond and additional to the agreed proportion.

Article 46 After the people's court accepts a debtor's bankruptcy case, if the creditor fails to declare the claims, the relevant department of the Company shall request the Company to participate in the distribution of the bankruptcy property and exercise the right of recovery in advance.

CHAPTER V DISCLOSURE OF EXTERNAL GUARANTEE INFORMATION

Article 47 The Company shall conscientiously perform information disclosure obligations in relation to external guarantees in accordance with the regulations of relevant regulatory authorities and stock exchanges.

Article 48 Any department or responsible person engaged in external guarantee matters of the Company shall have the responsibility to report the information about external guarantee to the board secretary of the Company timely and provide the documents and information necessary for the information disclosure.

Article 49 For external guarantees considered and approved by the board of directors or the general meeting of the Company, the board of directors' office shall record in detail the discussions and voting results of the board of directors' meeting and the general meeting's consideration of the guarantee matters, and shall fulfill the obligation of information disclosure in a timely manner.

Article 50 If the guaranteed party fails to perform the debt repayment obligation within 15 working days upon the maturity of debts or it is in bankruptcy or liquidation or faces other situations that substantially affect its solvency, the Company shall make relevant disclosure in a timely manner.

Article 51 The Company's relevant department shall take necessary measures to minimize the number of personnel to whom such information is available before the disclosure of information on guarantee in accordance with laws. Any person who is aware of the Company's guarantee information through legal or illegal approaches shall be subject to the inherent obligations for confidentiality until the day when such information is disclosed in accordance with laws, failing which he/she shall assume any legal liability arising therefrom.

Article 52 As regards the external guarantees considered and approved by the board of directors or the general meeting of the Company, the relevant disclosure shall be made through the information disclosure newspapers designated by the China Securities Regulatory Commission. The contents to be disclosed shall include the resolutions of the board of directors or the general meeting, and the total amount of external guarantees provided by the Company and its controlled subsidiaries and the total amount of guarantee provided by the Company to its controlled subsidiaries as of the information disclosure date.

CHAPTER VI RESPONSIBILITIES OF RESPONSIBLE PERSON

Article 53 The Company shall strictly comply with these Measures in respect of the provision of external guarantees. The board of directors of the Company shall impose corresponding penalties on the responsible person at fault in respect of the loss, scale of the risk, and the seriousness of the case.

Article 54 If the board of directors of the Company discovers any non-compliant guarantee activities, it shall disclose them in a timely manner, and take reasonable and effective measures to terminate or rectify the non-compliant guarantee activities, reduce the Company's losses, protect the interests of the Company and minority shareholders, and hold the relevant personnel accountable. If the Company is required to assume guarantee responsibilities due to the failure of the controlling shareholder, de facto controller, and their related parties to repay debts in a timely manner, the board of directors of the Company shall promptly take protective measures such as recovery, litigation, property preservation, and ordering the provision of collateral to avoid or reduce losses, and hold the relevant personnel accountable.

Article 55 Any director, general manager or other senior management member of the Company who entered into a guarantee contract beyond their authority and without abiding by the provisions of these Measures shall be held accountable.

Any responsible department officers or other responsible persons who breach the provisions of laws or these Measures, and provide guarantees in disregard of risks without authorization causing losses to the Company, shall assume liability for compensation.

If the Company's responsible department officers or other responsible persons neglect to fulfill their duties and cause losses to the Company, they shall be subject to financial penalties or administrative sanctions depending on the seriousness of the case.

Article 56 Where a guarantor is free from guarantee liability under the law, but due to the acts of the Company's responsible department officers or other responsible persons beyond their scope of authorization, the Company subsequently assumes extra liability and losses, the Company shall impose administrative sanctions on them and they shall assume liability for compensation.

CHAPTER VII SUPPLEMENTARY PROVISIONS

Article 57 In these Measures, terms of "up to" and "within" include the stated number; and terms of "more than" and "over" exclude the stated number.

Article 58 For matters not covered in these Measures, the relevant provisions of national laws, regulations, normative documents, and the Articles of Association shall be followed. In the event of any conflict between these Measures and relevant laws, regulations, normative documents, and the Articles of Association, the provisions of such laws, regulations, normative documents, and the Articles of Association shall prevail.

Article 59 These Measures and any amendment thereto shall become effective and be implemented upon being approved by the general meeting.

Article 60 The general meeting authorizes the board of directors to interpret and amend these Measures.

S.F. Holding Co., Ltd.
Board of Directors
December 2025

THE IMPLEMENTATION RULES FOR CUMULATIVE VOTING OF S.F. HOLDING CO., LTD.

CHAPTER I GENERAL PROVISIONS

Article 1 To safeguard the interests of minority shareholders, practically guarantee the rights of public shareholders to select directors, improve the Company's corporate governance structure, and standardize acts of electing directors, these Implementation Rules are formulated in accordance with the relevant provisions of the Code of Corporate Governance for Listed Companies issued by the China Securities Regulatory Commission, the Stock Listing Rules of the Shenzhen Stock Exchange (hereinafter referred to as the "Listing Rules"), the Self-Regulatory Guideline No. 1 for Companies Listed on the Shenzhen Stock Exchange – the Standardized Operation of Companies Listed on the Main Board (hereinafter referred to as the "Guideline for Standardized Operation of Listed Companies") and the Articles of Association of S.F. Holding Co., Ltd. (hereinafter referred to as the "Articles of Association").

Article 2 The cumulative voting system as referred to in these Implementation Rules refers to a voting method used at the Company's general meeting to elect two or more directors. That is, when directors are elected at the Company's general meeting, each share with valid voting right held by a shareholder shall be provided with the voting rights equal to the total number of directors that shall be elected at such general meeting, and the number of voting rights that the shareholder has shall be equal to the product of the number of shares held by such shareholder multiplied by the total number of directors that shall be elected. It is a voting system where a shareholder may elect one director candidate by using all voting rights in a centralized manner or exercise these voting rights in a distributed manner to cast votes for several director candidates.

Article 3 These Implementation Rules are applicable to the proposal for electing or changing two or more directors.

Article 4 Before election of two or more directors at the general meeting, the board of directors shall expressly state in the notice for the meeting that the cumulative voting system will be used in the election of directors for that meeting.

Article 5 "Directors" as referred to in these Implementation Rules shall include executive directors, non-executive directors (including independent non-executive directors). Employee representative directors shall be democratically elected or replaced through the Company's employee representative meeting, and the relevant provisions set forth in these Implementation Rules shall not apply to them.

CHAPTER II ELECTION OF AND VOTING FOR DIRECTORS

Article 6 The method for calculating the number of votes in the cumulative voting system is as follows:

(I) The product of the number of shares with voting rights which are held by each shareholder multiplied by the number of directors to be elected at the general meeting shall be equal to the number of the cumulative votes to be cast by the shareholder;

(II) In case of multi-round elections at the general meeting, the number of cumulative votes to be cast by the shareholder shall be re-calculated based on the number of directors to be elected in each round;

(III) The secretary to the board of directors of the Company shall announce the number of cumulative votes to be cast by each shareholder prior to each round of cumulative voting and any shareholder, director of the Company, scrutineer or witnessing attorney of the general meeting shall check the number of cumulative votes if they have objections regarding the results.

Article 7 The election of non-independent directors and independent non-executive directors of the Company shall be conducted separately.

(I) In case of election for non-independent directors, the number of voting rights that each attending shareholder has shall be equal to the product of the total number of shares of the Company he or she holds which is multiplied by the number of non-independent directors to be elected at such general meeting, and such votes must be only cast to the candidates for the non-independent director at such general meeting.

(II) In case of election for independent non-executive directors, the number of voting rights that each attending shareholder has shall be equal to the product of the total number of shares of the Company he or she holds which is multiplied by the number of independent non-executive directors to be elected at such general meeting, and such votes must be only cast to the candidates for the independent non-executive director at such general meeting.

Article 8 In case of multi-round elections at the general meeting, the number of cumulative votes to be cast by the shareholder shall be re-calculated based on the number of directors to be elected in each round.

Article 9 When casting votes, the attending shareholder must indicate on the ballot the total number of shares of the Company he or she holds and the number of votes cast by him or her to the director after each director elected.

Article 10 When an attending shareholder casts votes, the number of votes used must not exceed the total number of valid votes he or she holds. The vote shall only be valid if the total number of votes used is less than or equal to the total number of valid votes legally held by him or her.

If the number of votes used by the shareholder is less than the total number of votes he or she holds, the difference shall be deemed as waived by the shareholder.

Article 11 If the Company adopts cumulative voting for the election of directors through an online voting system, the provider of the online voting system shall ensure that the number of votes used by the attending shareholders is less than or equal to the total number of votes they hold.

Upon completion of on-site voting, the on-site scrutineer of the general meeting shall count the votes and announce the votes obtained by each candidate for director.

CHAPTER III ELECTION OF DIRECTORS

Article 12 The number and structure of directors elected at the general meeting shall comply with provisions of the Articles of Association. It shall be determined whether the candidate for director wins election based on the number of votes obtained, and the candidate with more votes shall be elected. Meanwhile, the number of votes of each elected director must not be less than 1/2 of the total shares held by shareholders attending the general meeting.

Article 13 Principles for election of directors:

(I) If the number of candidates for director who win votes more than 1/2 of the shares with valid voting rights which are held by the attending shareholders is larger than the number of directors to be elected, votes shall be sorted and the candidates with more votes shall be the directors.

(II) If the number of candidates elected is less than the number of directors to be elected but the number of elected directors exceeds 2/3 (inclusive) of the number of the members of the board of directors as specified in the Articles of Association, then the vacancy shall be filled by election at the next general meeting.

(III) If the number of candidates elected is less than the number of directors to be elected and is less than 2/3 of the number of members of the board of directors as specified in the Articles of Association, another general meeting shall be held within two months after the ending of this general meeting to elect the deficient directors.

(IV) If two or more candidates have the same number of votes and if their joint election would cause the number of elected directors to exceed the number to be elected, a second round of election shall be held for such candidates. If the winning candidate cannot be determined after the second round of election, then another election shall

be held at the next general meeting. If this results in the number of members of the board of directors being less than 2/3 of the number specified in the Articles of Association, then another general meeting shall be held within two months after the ending of this general meeting to elect the deficient directors.

CHAPTER IV SUPPLEMENTARY PROVISIONS

Article 14 Prior to voting with respect to the candidates for director at the general meeting, the chairman of the meeting or a person designated by him/her shall be responsible for explaining these Implementation Rules of the Company's cumulative voting system to ensure that the shareholders cast their votes correctly.

Article 15 Any matters not covered herein shall be dealt with in accordance with relevant national laws, regulations, normative documents and the Articles of Association.

Article 16 The board of directors of the Company shall be liable to interpret and amend these Implementation Rules.

Article 17 These Implementation Rules shall come into effect from the date of approval at the general meeting, and the same applies to amendments.

S.F. Holding Co., Ltd.
The Board of Directors
December 2025

PROPOSED NON-INDEPENDENT DIRECTORS

Mr. Wang Wei

Mr. Wang Wei (王衛), aged 55, is the founder, de facto controller of the Company, and was appointed as chairman of the board, executive Director, general manager and chief executive officer of the Company. Mr. Wang was the non-executive director and the chairman of the board of directors of SF REIT Asset Management Limited (the manager of SF REIT (2191.HK)) from February 2021 to August 2023. Mr. Wang has also been the chairman of the board of directors and a non-executive director of KLN (0636.HK) since October 2021.

As of the Latest Practicable Date, Mr. Wang Wei indirectly holds 2,461,920,119 A Shares through controlling Shenzhen Mingde Holdings Development Co., Ltd.* (深圳明德控股發展有限公司), the Company's controlling shareholder.

Mr. Ho Chit

Mr. Ho Chit (何捷), aged 50, graduated from the University of Hong Kong and Tsinghua University. He is a certified public accountant of Hong Kong and an American certified public accountant, with extensive experience in financial management, corporate finance, auditing and business management. Mr. Ho was a senior manager in the auditing and advisory division of Arthur Andersen and PricewaterhouseCoopers from 1997 to 2005, the senior financial director of Sohu.com Limited (SOHU.US) from 2005 to 2008, the chief financial officer of Changyou.com Limited from 2009 to 2014, the chief executive officer of Fox Financial Technology Group Limited from 2014 to 2021 and a director of this company since 2014. He has been a deputy general manager and the head of finance of the Company since September 2021. Mr. Ho was appointed as a Director of the Company in November 2021 and was re-designated as an executive Director in August 2023. Mr. Ho served as a non-executive director of KLN (0636.HK) from October 2021 to August 2024, and as an executive director and chief strategy officer since September 2024. Mr. Ho has been a non-executive director and the chairman of the board of directors of SF REIT Asset Management Limited (the manager of SF REIT (2191.HK)) respectively since April 2022 and August 2023.

As of the Latest Practicable Date, Mr. Ho Chit directly holds 122,000 A Shares, and holds interests in share options for 244,000 A Shares. Mr. Ho Chit was also granted 2,300,000 virtual share units under the S.F. Holding Co., Ltd. Employees "Grow Together" Shareholding Scheme (A Shares) (順豐控股股份有限公司「共同成長」持股計劃(A股)).

Each of the proposed non-independent Directors will enter into a service contract with the Company after the approval of his appointment. The proposed non-independent Directors shall not receive any directors' fees for their directorship, and where a proposed non-independent Director (including the employee representative Director) also holds other positions in the Group (apart from as a non-independent Director), he/she shall receive salary and emoluments on the basis of his/her position and job responsibilities.

PROPOSED INDEPENDENT DIRECTORS

Mr. Chan Charles Sheung Wai

Mr. Chan Charles Sheung Wai (陳尚偉), aged 71, graduated from the University of Manitoba, Canada. Mr Chan is a member of both the Chartered Professional Accountants of Canada and the Hong Kong Institute of Certified Public Accountants. Mr. Chan has various experience in auditing, finance and risk management. He was an audit partner of Mainland China & Hong Kong office of Arthur Andersen, a managing partner of audit department of Mainland China & Hong Kong office of PricewaterhouseCoopers, and a senior managing director of Protiviti (a risk management and consulting firm). Mr. Chan was also a member of the Listing Committee of the Stock Exchange and a member of the Election Committee for the first Legislative Council of Hong Kong. He was an independent non-executive director of CITIC SEC (600030.SH, 6030.HK) and Bio-heart (2185.HK). Mr. Chan is currently serving as an independent non-executive director of Maoyan Entertainment (1896.HK), Hansoh PHARMA (3692.HK), and Sun Art Retail (6808.HK). Mr. Chan was appointed as an independent non-executive Director in December 2022.

Mr. Lee Carmelo Ka Sze

Mr. Lee Carmelo Ka Sze (李嘉士), aged 65, obtained a bachelor's degree in Laws from the University of Hong Kong. Mr. Lee is qualified as a solicitor in Hong Kong, England and Wales, Singapore and the Australian Capital Territory. Mr. Lee has rich legal experience, and has been a partner and senior partner of Woo Kwan Lee & Lo since 1989, and its Managing Partner since 2022. Mr. Lee is also a member of the Campaign Committee of the Community Chest of Hong Kong and the co-chairman of the Community Chest Corporate Challenge Half Marathon Organising Committee. Mr. Lee had been a committee member of HKSAR InnoHK Steering Committee of the Innovation and Technology Commission of Hong Kong, the chairman of the Appeal Tribunal Panel (Buildings), one of the members of chairmen pool of the Listing Review Committee of the Stock Exchange and chairman of the Listing Committee, and an independent non-executive director of KWG Group (1813.HK). Mr. Lee is currently serving as an independent non-executive director of China Mobile (600941.SH, 0941.HK) and a non-executive director of Safety Godown (0237.HK) and Playmates (0635.HK). Mr. Lee serves as an independent non-executive Director since December 2022.

As of the Latest Practicable Date, Mr. Lee Carmelo Ka Sze directly holds 38,000 A Shares.

Dr. Ding Yi

Dr. Ding Yi (丁益), aged 61, Ph.D. in Economics of Renmin University of China and Senior Economist, has extensive experience in financial management, and served as a lecturer at the School of Finance of Renmin University of China, the deputy general manager of the investment management department of PICC Group (601319.SH, 1339.HK), a director and the assistant general manager of PICC Asset Management Company Limited* (中國人保資產管理有限公司), the general manager and chairwoman of Huaneng Capital Services Corporation Ltd., the chairwoman of Invesco Great Wall Fund Management Company Limited* (景順長城基金管理有限公司), an independent director of Zhangjiakou Yuanshi Advanced Materials Co., Ltd. Dr. Ding has been a director of Tongwei Co., Ltd. (600438.SH) and an independent director of Hua Xia Bank Co., Limited* (華夏銀行股份有限公司) (600015.SH) and Huatai Asset Management Company Limited* (華泰資產管理有限公司). Dr. Ding serves as an independent non-executive Director since December 2022.

Each of the proposed independent Directors will enter into an appointment letter with the Company after the approval of his/her appointment. Each proposed independent Director shall receive directors' fees of RMB900,000 per year.

Save as disclosed in this circular, as at Latest Practicable Date, each of the Proposed Directors has confirmed that (1) he/she has not held any other directorships in other listed public companies in the past three years, and he/she does not hold any other major appointments or professional qualifications; (2) he/she does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company and any of its subsidiaries; (3) he/she does not hold any interest in the shares of the Company within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance; and (4) there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the re-election that needs to be brought to the attention of the shareholders of the Company.

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)

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the "**EGM**") of S.F. Holding Co., Ltd. (the "**Company**") will be held on Tuesday, December 30, 2025 at 3:00 p.m. at the meeting room of Block B, TK Chuangzhi Tiandi Building, Keji South 1st Road, Nanshan District, Shenzhen, Guangdong Province, the PRC to consider and, if thought fit, pass the following resolutions:

By way of special resolution:

1. To consider and approve proposed amendments to the Articles of Association of the Company.

By way of ordinary resolutions:

2. To consider and approve the proposed amendments to certain corporate governance measures of the Company:

   2.1. The Independent Non-executive Directors Work System (獨立非執行董事工作制度);

   2.2. The Management Measures to Prevent the Use of Funds by Controlling Shareholders, De Facto Controller and Other Related Parties (防範控股股東、實際控制人及其他關聯方資金佔用管理制度);

   2.3. The Management Measures of Remuneration of Directors and Senior Management (董事及高級管理人員薪酬管理制度);

   2.4. The Management Measures of Financing Proceeds (募集資金管理制度);

   2.5. The Management Measures for External Investments (對外投資管理制度);

   2.6. The Internal Control and Decision-making Measures for Related Parties Transactions (關聯交易內部控制及決策制度);

2.7. The Management Measures for External Guarantee (對外擔保管理制度); and

2.8. The Implementation Rules for Cumulative Voting (累積投票實施細則).

3. To consider and approve the re-election of non-independent directors for the seventh session of the board of directors of the Company (the "**Board**"):

3.1. To consider and approve the re-election of Mr. Wang Wei as a non-independent director of the seventh session of the Board; and

3.2. To consider and approve the re-election of Mr. Ho Chit as a non-independent director of the seventh session of the Board.

4. To consider and approve the re-election of independent directors for the seventh session of the Board:

4.1. To consider and approve the re-election of Mr. Chan Charles Sheung Wai as an independent director of the seventh session of the Board;

4.2. To consider and approve the re-election of Mr. Lee Carmelo Ka Sze as an independent director of the seventh session of the Board; and

4.3. To consider and approve the re-election of Dr. Ding Yi as an independent director of the seventh session of the Board.

5. To consider and approve the proposed remuneration plan for the directors of the seventh session of the Board.

6. To consider and approve the proposed general authorization of issuance of debt financing instruments by wholly-owned subsidiaries of the Company.

By way of special resolution:

7. To consider and approve the proposed provision of guarantee for the issuance of debt financing instruments by a wholly-owned subsidiary of the Company.

By Order of the Board
S.F. Holding Co., Ltd.
GAN Ling
Joint Company Secretary

Shenzhen, the PRC, December 8, 2025

Notes:

1. For the purpose of holding the EGM, the Register of Members will be closed from December 23, 2025 to December 30, 2025 (both days inclusive), during which period no transfer of H Shares will be registered. The H Shareholders whose names appear on the Register of Members at the close of business on December 30, 2025 (Record Date) are entitled to attend and vote at the EGM. In order to attend and vote at the EGM, the H Shareholders shall lodge all transfer documents together with the relevant share certificates to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on December 22, 2025.

2. Each H Shareholder who has the right to attend and vote at the EGM is entitled to appoint one or more proxies, whether a Shareholder or not, to attend and vote on his/her behalf at the EGM. If more than one proxy is appointed by a Shareholder, such proxies shall only exercise the voting rights represented by them by way of poll.

3. The form of proxy must be signed by the Shareholder or his/her attorney duly authorized in writing or, in the case of a legal person, must either be executed under its common seal or under the hand of a legal representative or other attorney duly authorized to sign the same. If the form of proxy is signed by an attorney of the appointer, the power of attorney authorized that attorney to sign, or other document of authorization, must be notarially certified.

4. To be valid, for H Shareholders, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authority on behalf of the appointer, a notarially certified copy of that power of attorney or other authority, must be delivered to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time for holding the EGM (i.e. not later than 3:00 p.m. on December 29, 2025, Hong Kong time) or any adjournment thereof in order for such documents to be valid.

5. If a proxy is appointed to attend the EGM on behalf of a Shareholder, he/she should produce his/her identity card and the form of proxy signed by the Shareholder or his/her legal representative or his/her duly authorized attorney, and specify the date of its issuance. If a legal person Shareholder appoints its corporate representative to attend the EGM, such representative should produce his/her identity card and the notarized copy of the resolution passed by the board of directors or other authorities, or other notarized copy of the licence issued by such legal person Shareholder. The form of proxy duly signed and submitted by HKSCC Nominees Limited are deemed to be valid, and it is not necessary for the proxy(ies) appointed by HKSCC Nominees Limited to produce the signed form of proxy when the proxy(ies) attend(s) the EGM. Completion and return of the form of proxy will not preclude a Shareholder from attending in person and voting at the EGM or any adjournment thereof should he/she so wish.

6. Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by way of poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions set out in the notice of the EGM will be voted on by poll.

7. Where there are joint registered holders of any share of the Company, only the person whose name stands first on the Register of Members in respect of such share may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto.

8. The EGM is estimated to last for no more than half a day and will be conducted in Mandarin.

9. **Please kindly be advised that no gifts or marketable securities will be distributed at the EGM. Shareholders who attend the EGM in person or by proxy shall bear their own transportation, dining and accommodation expenses.**

10. Should you have any queries regarding the EGM, please contact Tricor Investor Services Limited at (852) 2980 1333 during business hours from Monday to Friday (excluding public holidays), 9:00 a.m. to 5:00 p.m.

11. References to time and dates in this notice are to Hong Kong time and dates.

12. The cumulative voting method shall be adopted for the voting of resolutions No. 3 and No. 4. The cumulative voting method refers to the voting for the re-election of non-independent directors or independent directors at general meetings where each share is entitled to the same number of votes which equals to the total number of non-independent directors or independent directors to be elected, and the entire votes, represented by the shares held by each Shareholder, can be equally cast for each candidate or can be consolidated to vote for one or certain candidate(s). For example, if a Shareholder holds 100 Shares, then he/she is entitled to 200 votes and 300 votes for resolutions No. 3 and No. 4, respectively. He/she may cast his/her respective votes equally to each of the candidates of non-independent directors or independent directors with 100 votes for each; or cast respective votes entirely for one or certain candidate(s) of non-independent directors or independent directors.

    Please note with particular attention that the sum of your votes cast for all candidates of non-independent directors or independent directors shall not exceed the entire votes represented by the shares held by each Shareholder. That is, if the total votes a Shareholder cast for one, certain or all candidate(s) of non-independent directors or independent directors exceed his/her entire votes represented by the shares held by him/her, then all the votes will be invalid; if the total votes a Shareholder cast for one, certain or all candidate(s) of non-independent directors or independent directors are fewer than his/her entire votes represented by the shares held by him/her, then the votes cast by him/her shall be valid, and the votes not cast shall be deemed to have been waived by him/her. If a non-independent director or independent director candidate obtains more than half of the votes representing total number of shares with voting rights (assuming the cumulative voting has not been adopted) from the Shareholders attending the EGM, he/she will be deemed as elected.

As at the date of this notice, the Board of the Company comprises Mr. Wang Wei as chairman and executive Director, Mr. Ho Chit, Ms. Wang Xin and Mr. Xu Bensong being the executive Directors, and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi being the independent non-executive Directors.