



SF CODE OF BUSINESS CONDUCT



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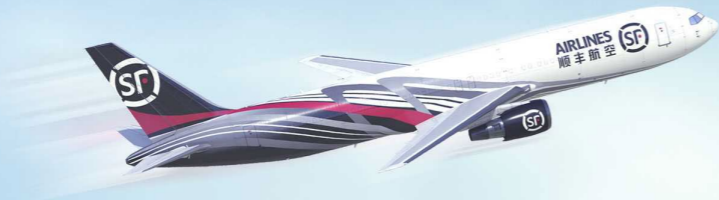
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Message From the Management

SF(the“Company”) is a company that values efficiency, avoids ostentation, pursues excellence, and dares to take on responsibilities. With the development of China's logistics industry, and through unremitting efforts of all SF employees, SF has gradually become synonymous with "speed", "reliability" and "high-quality service". As a listed company advancing in globalization, we consistently adhere to high ethical standards and principles of integrity, and uphold the concept of sustainable and healthy business practices.

Facing an increasingly complex global regulatory environment, it is crucial that we uphold our standards and principles. Therefore, the Company issues and timely updates this Code of Business Conduct and urges all employees to hold themselves to high standards and to respect laws and regulations. We also expect our business partners to join us in operating with integrity and in complying with laws and regulations as a top priority.

This Code of Business Conduct incorporates SF's corporate culture and compliance philosophy, providing us with the basic guidelines and business principles to determine the correct course of action in various scenarios. If you have any questions or concerns about this Code of Business Conduct, please consult with your direct supervisor or with colleagues in the Group Risk Control and Compliance Department. You can also seek advice or provide suggestions through the consultation channels listed in this Code of Business Conduct.

We hope everyone appreciates that our high standards of business conduct provide the foundation for our ability to continue to develop and excel. As such, any actions that violate this Code of Business Conduct will be subject to appropriate internal disciplinary action and may also be subject to legal liability. Thank you all for your ongoing efforts and contributions.

SF Management Team



How to Use This Code of Business Conduct



2.1 Why do we need this Code of Business Conduct

This Code of Business Conduct serves as our guiding principles, directing us to adhere to high standards of business ethics and assisting us in making the right decisions. It reflects our attitude as a responsible company. By putting the requirements of this Code of Business Conduct into practice, we can help the Company gain the trust of our customers and business partners.

2.2 Who does this Code of Business Conduct apply to

This Code of Business Conduct applies to all employees of SF Holding Co. Ltd. and its subsidiaries and branches worldwide. Every SF employee, including management, is expected to carefully read this Code of Business Conduct and comply with its provisions.

2.3 Our Responsibilities

We must always be mindful that even the misconduct of an individual employee can not only result in personal consequences for the non-compliant employee but also have serious repercussions for the Company. Therefore, each and every one of us should keep this Code of Business Conduct firmly in mind to ensure that our behavior complies with applicable laws, regulations, and company policies. On this basis, the Company's management personnel should set an example, leading and urging all employees to follow the Company's policies and rules, creating an upright, pragmatic, open, and transparent work environment.

Management Responsibilities:

- Lead by example, adhere to applicable laws and regulations as well as Company policies, and model correct values for the employees.
- Help employees understand this Code of Business Conduct and other Company policies, provide support to ensure their compliance with Company policies in their daily work.
- Create a work environment where employees are encouraged to speak up freely without fear of retaliation, fostering a culture of mutual respect and integrity.
- Treat seriously any questions or concerns raised by employees regarding this Code of Business Conduct.

Employee Responsibilities:

- Familiarize yourself with this Code of Business Conduct as well as the Company policies and procedures applicable to your duties, and keep yourself informed about any changes in a timely manner.
- In fulfilling your duties, ensure that your actions comply with the applicable laws, regulations, and Company policies, and act in an honest and ethical manner.
- Report promptly any improper conduct that you discover or have reason to suspect.



2.4 Our Behavior

This Code of Business Conduct may not cover every specific business scenario. In actual work situations, we still need to rely on our own sound judgment to make specific decisions. When you are uncertain whether a certain behavior is permissible, please consider asking yourself the following questions:

- Would my behavior comply with applicable laws and regulations?
- Would my behavior align with this Code of Business Conduct or the requirements in other Company policies?
- Would my behavior prioritize the interests of the Company without seeking any personal benefits?
- Would my behavior withstand ethical and moral scrutiny?
- Would my behavior sustain the Company's public reputation and image if the behavior was publicly disclosed?

If the answers to these questions are all affirmative, then your behavior is likely to be correct. The Company provides employees with multiple channels for consultation to ensure that every employee can receive timely answers when encountering a compliance issue. If you are unsure of the action you should take or have any questions or concerns about this Code of Business Conduct, please consult with your direct supervisor or with a colleague in the Group Risk Control and Compliance Department.

You can also seek advice or suggestions through the following channel:

✉ Consultation email:
rcc@sf-express.com



Our Employees



3.1 Respect and Safeguard Human Rights

The Company fully respects and safeguards human rights and is also capable of making positive contributions to the cause of human rights. Regardless of local business practices, we are committed to conducting business in a manner that respects the dignity of labor and promotes human rights. We provide employees with adequate labor safety and health protections. And we firmly oppose the use of child labor, forced labor, and employee corporal punishment by any Company department and our business partners.

Why should we care?

“Employees are our most valuable resource. The Company’s success is inseparable from the hard work and dedication of each and every employee. Only by respecting employees and fully safeguarding human rights can the Company achieve better and more sustainable development.”

3.2 Work Safety and Health

We care deeply about the safety and health of every employee and always regard the maintenance of their safety and health as our top priority. We steadfastly adhere to our safety management principles: prioritizing safety, emphasizing prevention, ensuring legal and regulatory compliance, expecting full accountability from all staff, pursuing continuous improvement, and aiming for sustainable and healthy growth.

Regardless of your work position and responsibilities, you must always prioritize your own safety and we also encourage you to pay due attention to the safety of others in the workplace. If you notice any safety hazards in the workplace, you must report them immediately to the Operations Control & Safety Center.

At the same time, we place great importance on the psychological well-being and mental health of our employees. Within the SF family, we want everyone to experience a sense of achievement and satisfaction in their work while maintaining a healthy state of mind and emotions.

Why should we care?

“Employees are the foundation of the Company’s continuous growth and development. Neglecting work safety and health can lead to serious consequences, such as work-related injuries, illnesses, and even life-threatening situations. It is our responsibility to provide employees with a safe, healthy, and comfortable work environment and to ensure that they receive appropriate protection and support throughout their work.”

Ask yourself:

- Do I understand the Company’s policies and requirements related to work safety and health?
- Have I received appropriate safety training?
- Do I know what to do in the event of an emergency safety incident or injury?
- Have I noticed any potential safety hazards?
- Do I know how to report these safety hazards?
- In case of psychological health issues, do I know whom to approach for help within the Company?

Situational Q&A

Q When operating the express sorting equipment, I noticed a damaged part on the equipment, but I am not sure if it will pose a safety hazard. Should I report this damaged part?

A Yes. We encourage you to report any potential safety hazards or issues. Your report will enable the Company to promptly assess potential safety hazards, make necessary adjustments, and take preventive measures to ensure workplace safety.

Q Recently, I was transferred to a newly established department. Due to unfamiliarity with the business, I have made a series of mistakes at work. My concern about my competency for this position has led to my suffering from insomnia. How should I deal with this situation?

A You can have an open and honest communication with your department leader regarding the issues you encounter in your work. If your anxiety persists, we encourage you to actively seek help through the various consultation channels established by the Company. Your supervisors and colleagues will work with you to address and resolve the problems.

Other Resources/Tools

- SF Express Production Safety Management Manual



Situational Q&A

3.3 Diversity and Cultural Inclusion

The Company respects the individuality of each employee and is committed to creating an inclusive, equal, and diverse work environment. We will not tolerate any form of discrimination based on race, color, nationality, gender, sexual orientation, religion, age, ancestry, marital status, physical condition, or any other form.

The Company also does not tolerate or ignore any form of harassment, violence, or threats of violence. This kind of behavior not only causes physical and psychological harm to the victim but can also affect the overall work atmosphere and the psychological well-being of other employees. We should always remember that every employee of the Company should be treated with respect and courtesy and that every employee also has the obligation to treat others with respect and courtesy.

What is discrimination?

Discrimination refers to any distinction, exclusion, or preference based on reasons such as race, color, gender, religion, political opinion, ethnic origin, or social cast, which has the effect of nullifying or impairing equality of opportunity or treatment in employment or occupation.

Why should we care?

“ The Company brings together employees from different regions, with diverse cultures, backgrounds, and experiences. A diverse workforce enables us to be more innovative and effective in serving our global customers. An equitable and inclusive work environment is essential for developing the potential of our employees and fostering teamwork. **”**

Ask yourself:

- Am I willing to proactively understand and respect colleagues with different cultural backgrounds?
- Do I respect the contributions and perspectives of each team member in collaborative work?
- Could my words or actions potentially cause distress or discomfort to others?
- Do I know how to properly handle or seek help from the Company if I encounter issues of discrimination, violence, or harassment?



Q I am currently recruiting new members for my team, and there is a candidate who has an excellent resume and performed well in the interview, but the candidate is from an ethnic minority. Should I consider hiring this candidate?

A Of course. If the candidate meets the job requirements, we encourage you to hire the candidate and provide the necessary work support.

Q Recently, a colleague at work has been making jokes about my appearance. Even though the colleague may not have ill intentions, it makes me feel uncomfortable. How should I address this issue?

A You may first communicate directly with your colleague, honestly expressing how these jokes make you feel uncomfortable and uneasy. Try to see if the issue can be resolved amicably. If the problem persists or worsens, you may also consider reporting the situation to the Company.

Other Resources/Tools

- [SF Staff Manual](#)



Our Business Activity



4.1 Selecting Business Partners

We adhere to the principles of fairness, impartiality, and transparency in cooperation with our business partners. We are committed to establishing a mutually beneficial cooperation model that fosters win-win outcomes. We also consistently communicate our values and requirements regarding ethical integrity and compliance operations to our business partners.

We expect all of our business partners to act with integrity, to comply with legal and regulatory requirements, and to follow high standards of business conduct in their business dealings with us. To ensure this, the Company has implemented a procurement management system that aligns with our business operations and has established criteria for selecting business partners.

Why should we care?

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Business partners can bring us opportunities and growth, which are vital to our long-term development. However, choosing inappropriate partners can also expose us to legal and reputational risks. Therefore, we expect that our business partners will not only recognize but also jointly adhere to our values and principles, and that we will mutually support each other and grow together within our partnership.

”

While selecting a business partner, you should consider:

- The potential partner’s business qualification, quality management, technical capability, production capacity and financial credit;
- The potential partner’s management policies in terms of business ethics, labor protection, and environmental protection;
- The potential partner’s reputation for integrity, such as whether they have any history of dishonesty in their communications or dealings with the Company;
- The potential partner’s compliance history, such as whether they have experienced any significant compliance incidents.

Other Resources/Tools

- SF Group General Procurement Management Regulations



4.2 Respecting and Protecting Personal Information and Confidential Business Information

We may collect or come into contact with various types of information or data from customers, suppliers, agents, or other business partners for legitimate and lawful business purposes in our work. This information or data includes personal information, trade secrets, and other information that should be kept confidential. The Company always stores the received information or data in a secure manner, and also takes appropriate protective measures when using and transmitting the information or data to protect the Company's network and internet platforms from interference, destruction, unauthorized access, as well as preventing network data leakage, theft, or tampering.

In our work, we should use and handle this confidential information with care, complying with all laws and regulations relating to privacy protection and data security, as well as the confidentiality agreements or privacy clauses we have signed with our customers and partners. Any illegal disclosure or arbitrary handling of such information for purposes other than business is strictly prohibited by the Company.

Why should we care?



In the information age, information and data are considered to be among the most valuable assets. Our commitment to information protection and data security is the foundation upon which we build trust with our customers, suppliers, agents, and other business partners.



Ask yourself:

- Do I understand what information or data should be properly protected?
- Have I taken necessary security measures upon receiving materials from a business partner?
- What are the Company's confidentiality obligations as stipulated in the agreement with our business partner?
- Would disclosing the information to external parties cause any issues?

Situational Q&A

Q I have a friend who works in a customs brokerage firm. My friend asked me for customer information that our Company learned from a previous bidding project, so that my friend can better prepare tender materials for a customs declaration project for the same customer. The customs brokerage firm does not appear to have a direct business conflict with our Company, nor does it appear that the customer would be harmed if I shared the information. May I share the information with my friend?


A No, you cannot share the customer information with your friend. The customer information we obtain during our business operations may be considered confidential customer business information, potentially including personal information. We are obligated to protect this information and must not disclose it carelessly, regardless of whether there is a potential conflict of interest involved.

Other Resources/Tools

- SF Group Personal Information Management Regulations
- Privacy Incident Response Management Rules





 Situational Q&A

Q One day, the head of an agency employed by our department called me and said that they could introduce a big customer to us, but it would require our department to pay them a commission for the introduction. My direct supervisor rejected this request. However, this project has a significant impact on my performance. May I use my own money to pay the commission to the agency?

A No, you cannot pay the commission. The payment might be deemed as commercial bribery. Even if the Company does not directly pay this commission to an external party, your payment could be deemed as an act on behalf of the Company. If you have any questions, please consult the Group Risk Control and Compliance Department in a timely manner.

4.3 Integrity and Anti-corruption

We always follow all applicable anti-corruption laws and regulations in the place where our business operates and conduct our business in a transparent and compliant manner.

We do not tolerate any form of corruption or bribery, whether committed directly or implemented indirectly through a third party. The Company expects and requires every employee to strictly adhere to our anti-corruption policies, and no employee may directly or indirectly offer, promise, give, accept, or solicit a bribe in any form.

Why should we care?

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Corruption and bribery violate fair competition principles. Any violation of anti-corruption laws and regulations can lead to serious legal consequences for the Company and may also damage the Company's business reputation. Integrity and honesty in business operations form the foundation for a company's long-term development.

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Ask yourself:

- Apart from normal business communication, have I tried to influence another person in the discharge of their business duties?
- Have I violated our business partner's policies?
- If my behavior were publicly disclosed, would I feel embarrassed or ashamed?
- How do I react when I discover that a business partner may engage in unethical conduct?

Other Resources/Tools

- [SF Group Anti-Corruption Compliance Management Regulations](#)



4.4 Gifts and Hospitality

We value strong relationships with our customers, suppliers, and other business partners and allow for the provision of appropriate gifts and hospitality externally, based on reasonable and legitimate business purposes.

The Company has implemented appropriate controls to manage the provision of gifts and hospitality externally, while also imposing restrictions and requirements on employees accepting gifts and hospitality from external parties. We should always exercise good judgment to avoid providing or accepting gifts or hospitality that may influence normal business decisions or judgments.

Why should we care?



Providing or accepting inappropriate gifts or hospitality may adversely affect normal business decisions or judgments, potentially resulting in reputational damage to the Company and even legal risks.



Ask yourself:

- Is the value of the gift or hospitality appropriate and reasonable?
- Do I frequently provide gifts or hospitality to external parties, or accept gifts or hospitality from them?
- Could the gifts or hospitality potentially influence my or others' business decisions or judgments?
- If the gifts or hospitality were to be publicly disclosed, would I feel embarrassed or ashamed?



Situational Q&A

Q My department plans to give a gift to an important customer as a token of gratitude. This customer has always been supportive of our business. We will present the gift to the customer during a meeting in which we will discuss an important future cooperation plan. I have chosen a luxury handbag as a gift. Is this gift appropriate?

A The gift you have chosen is too expensive and could potentially unduly influence the customer's business decision or be perceived as an attempt to do so. We suggest choosing a promotional item or commemorative item from our Company as the gift instead. Business etiquette is important, but we need to ensure that the value and nature of the gift align with reasonable business practices.

Q The head of a supplier that my department has previously worked with called for a follow-up visit. During the conversation, I mentioned that our department plans to launch an event next quarter which may provide an opportunity for us to cooperate with the supplier again. A week after the call, the head of that supplier invited our department to attend KTV. Should we accept the invitation?

A No, you should not accept the invitation. The supplier's invitation could be an improper attempt to solicit business. If you accept the invitation, it could create an expectation that we need to "favor" the supplier when choosing our next supplier. We recommend that you politely decline the invitation. If you believe further interaction with the supplier is necessary, you could propose a formal business meeting instead.



Other Resources/Tools

- [SF Group Anti-Corruption Compliance Management Regulations](#)

4.5 Anti-Monopoly and Fair Competition

Fair competition is the key to stimulating market vitality and innovation. It not only brings lower prices, more choices, and better services to consumers, but also promotes business growth and improves service quality.

We adhere to the principles of free, fair, and legal competition. We always comply with all applicable laws, regulations, rules, and guidelines related to anti-unfair competition and anti-monopoly. We strive to improve our competitiveness by enhancing product quality, reducing operating costs, improving service quality, and strengthening technological innovation. We reject any form of monopoly or unfair competition practices to gain undue benefits.

Why should we care?



Having been deeply engaged in the logistics industry for many years, we have continuously pursued excellence and progress. As our business grows and our Company expands in scale, our every action and decision is subject to the attention of regulatory authorities, competitors, and consumers. From strategic investments and acquisitions to day-to-day business operations, everything we do may involve anti-monopoly and anti-unfair competition issues. Therefore, we must continuously pay attention to these matters.



Ask yourself:

- Do I understand what constitutes monopolistic behavior or unfair competition?
- Does my position and duties require me to be familiar with regulations related to anti-monopoly and anti-unfair competition?
- When dealing with suppliers, partners, or customers, am I mindful of whether the communications could potentially lead to monopoly and unfair competition issues?

Examples of monopoly and unfair competition risks

- Colluding with a competitor to jointly increase or reduce prices.
- Exchanging commercially sensitive information.
- Restricting a business counterpart so that it may only transact with SF.
- Colluding with peers in the bidding process.
- Engaging in false or misleading advertising about SF services.

Situational Q&A

Q How can we determine if a company has a monopoly position?

A Under anti-monopoly laws, "monopoly position" is generally referred to as "market dominance". There are many factors to consider when determining whether a company has market dominance. One common factor is the size of its market share. Additionally, it is necessary to assess the competitive landscape of the market in which the company operates, its financial and technological capabilities, and the difficulty for other competitors to enter the market. Market dominance is not determined by a single factor alone, but rather through comprehensive analysis. Given the complexity of these criteria, if you have any doubts or questions related to anti-monopoly matters in practice, please consult the Group Legal Affairs Center in a timely manner.

Other Resources/Tools

- SF Anti-monopoly and Competition Compliance Management Regulations





4.6 Anti-Money Laundering and Counter-Terrorism Financing

We consistently follow all applicable laws and regulations related to anti-money laundering and counter-terrorism financing. We have integrated the requirements under these laws and regulations into our daily business management. This ensures that our business is not used as a tool for money laundering and terrorist financing. When selecting business partners, a good reputation and sound financial credit are important criteria. If you suspect that a customer, business partner, or another may be involved in money laundering or terrorist financing, please report your suspicion immediately to the Group Risk Control and Compliance Department.

What are money laundering and terrorist financing?

"Money laundering" refers to the act of disguising and concealing the nature and source of proceeds derived from illegal activities and their generated profits, in order to create the appearance that they were legitimately earned.

"Terrorist financing" refers to collecting money to fund terrorist activities or to provide financial support to terrorists.

Why should we care?

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As money laundering methods are diverse, criminals may attempt to use the purchase of our Company's products or services for money laundering purposes. Meanwhile, terrorist financing activities are often closely linked to money laundering. Engaging in or assisting with money laundering or terrorist financing can constitute a criminal offense. Regardless of whether the employee involved in money laundering or terrorist financing is aware of the illegal nature of the activity, it can still lead to the Company incurring serious civil, administrative, and even criminal liabilities.

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 If you discover any of the following or similar red flags, please report them immediately:

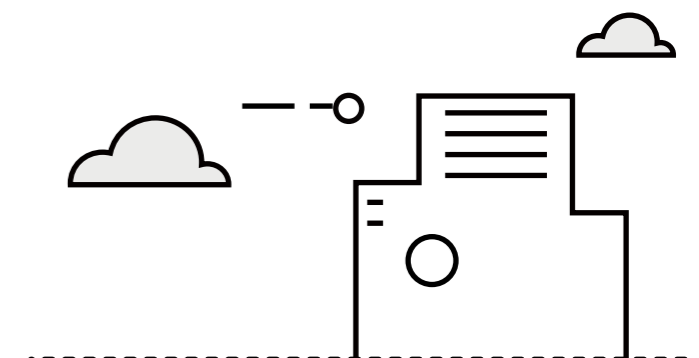
- A corporate client makes payments through multiple accounts or frequently changes account information.
- The customer requires the Company to make payment to a personal account or an overseas account (instead of the usual corporate account).
- The customer requests that an unfamiliar third party make a payment on their behalf, yet they are unable to prove an affiliation or debt obligation with the third party.
- The customer requests that a single sum of money be split into multiple payments, with each payment below a certain monetary threshold.

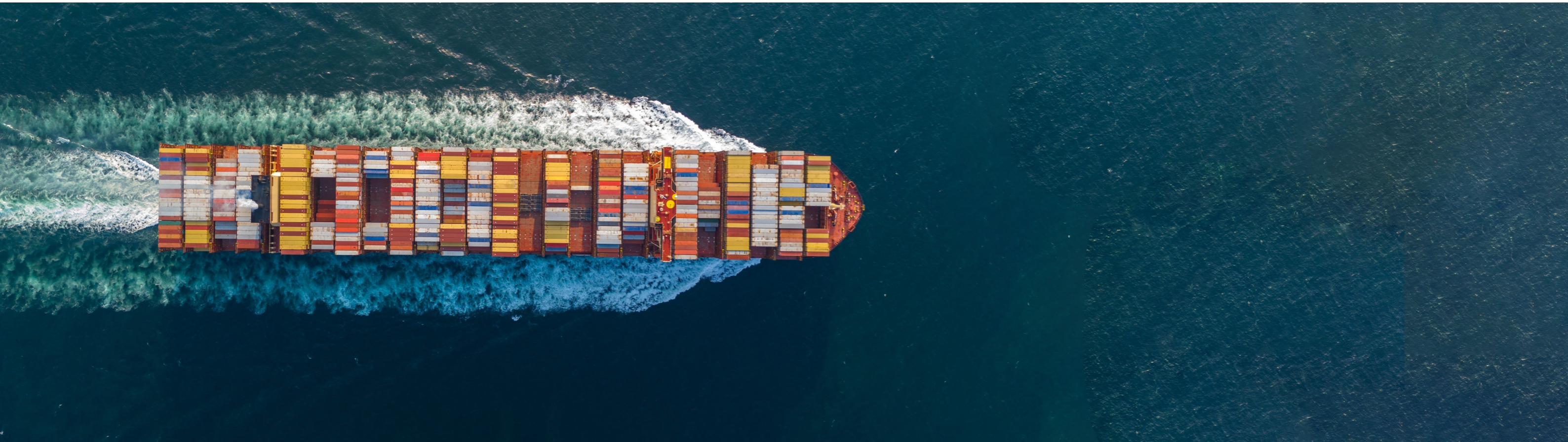
Ask yourself:

- Do I understand what constitutes money laundering behavior?
- Am I aware of the common money laundering methods in the logistics industry?
- Do I recognize situations that pose a money laundering risk and are considered suspicious?
- When a suspicious transaction is detected, do I know how to report it?

Other Resources/Tools

- [SF Group Anti-Money Laundering Management Regulations](#)





4.7 Compliance with Export Control and Economic Sanctions Regulations

We greatly emphasize trade compliance to prevent associated export control and economic sanction risks. As an important procedure in selecting business partners and deciding on business transactions, we review and assess four key elements – the business partners’ entities, the destination country and region for shipments, the consignment content, and the intended use of the consignment. We have a zero-tolerance policy towards actions that violate trade compliance redlines. For transactions or related activities where it is not possible to accurately determine the export control or economic sanction compliance risks, please consult the Group Legal Affairs Center in a timely manner.

Why should we care?

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The current international political and economic situation is becoming increasingly complex, with global trade compliance policies continuously evolving and changing. As a global integrated logistics service provider, understanding and complying with the applicable trade compliance requirements is a strong guarantee for the Company’s healthy and sustainable development.

”

Ask yourself:

When determining whether I can engage in business cooperation, can I clearly answer the following four questions:

- What is the entity name of the business partner?
- What are the main countries and regions through which the shipments will pass?
- What are the contents of the consignment?
- What are the intended uses of the consignment?

Situational Q&A

Q I conduct domestic business that does not involve exports, re-exports, etc. Do I still need to perform export control and economic sanction checks?

A Yes, you still need to perform the checks. Export controls and economic sanctions apply to both international and domestic businesses. In conducting any business, it is necessary to follow the aforementioned four key elements of trade compliance and conduct a comprehensive check.

Other Resources/Tools

- Trade Compliance Management Regulations



Our Company



5.1 Use and Protection of Company Assets

When acquiring, using, or managing Company assets, we should ensure that we use the Company’s assets in a lawful manner within the scope of our work and beneficial to the overall interests of the Company. We must not misappropriate, encroach upon, or privately transfer, lend, or give Company assets to others, nor should we use the Company’s assets for personal gain. We are also expected to take appropriate measures to prevent Company assets from being damaged, lost, stolen, or misused. When you leave the Company, you should return all Company assets as required.




 **Company assets include various types of tangible and virtual assets, such as:**

- | | |
|--|---|
| <ul style="list-style-type: none"> ● Office supplies and equipment, such as computers, printers, etc. ● Operational tools, such as handheld terminals (HHTs), electronic scales, trolleys, etc. ● Transportation vehicles, such as cars, etc. | <ul style="list-style-type: none"> ● Materials, such as document envelopes, adhesive tape, fuel, etc. ● Scrap items, such as office waste, used materials, returned items from claims, obsolete items, etc. ● Virtual assets, such as trial vouchers, fuel cards, etc. |
|--|---|

Why should we care?

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 The Company provides us with the necessary items and equipment for our daily work. We should use and protect these Company assets responsibly. At the same time, the Company’s equipment may be used for processing and storing various types of information and data in daily work. Proper use and protection of such equipment is also crucial for maintaining the Company’s information security.
”

-  **Ask yourself:**
- Am I using the Company’s assets for business purposes?
 - Am I using the Company’s assets in a way that benefits the overall interest of the Company?
 - Have I taken appropriate measures to prevent Company assets from being damaged, lost, stolen, or misused?

Situational Q&A

- Q** I am an operations driver. My supervisor is moving house this weekend and has asked me to use the Company vehicle to help with the move. Although I am reluctant to help, I also feel uncomfortable refusing the request. What should I do?
- A** You should refuse the request because operational vehicles are Company assets and should be used only for Company business purposes. Using a Company vehicle for private matters, such as moving house violates Company rules. If you find it difficult to refuse due to the supervisor’s position or if your refusal is not accepted, we encourage you to proactively report it to the Company.

-  **Other Resources/Tools**
- Management Rules for Using Fixed Assets
 - Material Management Rules

5.2 Use and Protection of Information System

The Company’s various information systems are important information technology assets. The Company takes appropriate protective measures to ensure the security of information systems, safeguard them from interference and destruction, and prevent data leakage, theft, and tampering. Every employee must only use our information systems in an appropriate and professional manner. Doing so not only safeguards the Company’s business but also satisfies the responsibility to protect the information security of other parties.

Why should we care?



Information systems are crucial to business operations and are powerful tools and aids to ensure our business runs effectively. The Company’s information system security can be compromised by inappropriate behaviors such as downloading unauthorized software or programs, allowing others to use one’s account to access and utilize company information systems, or clicking on links containing malware. These inappropriate actions may lead to data leakage, cyber attacks, and business disruptions.



Ask yourself:

- Am I familiar with the uses and limitations of the relevant information system?
- Have I set a secure password?
- Have I downloaded unauthorized software and other programs without permission?
- Do I remain vigilant about emails from unknown sources, containing phishing or malware attacks?
- Do I allow others to use my account to log in and use the relevant information system?



Situational Q&A

Q I am a staff member of the IT department. I recently discovered a security vulnerability in one of the Company’s systems. After a preliminary check, I realized this vulnerability may have been caused by my own negligence. I want to try to fix the vulnerability myself and report it only if I cannot resolve it. Is this okay?

A No, you must report any security vulnerability immediately upon discovery so that it can be resolved both properly and promptly. If the attempt to fix the vulnerability on your own worsens the vulnerability, it could lead to serious consequences for both you and the Company.



Other Resources/Tools

- SF Group Information Security and Privacy Management Policy Regulations
- Remote Work Security Management Standards
- Office Computers Management Rules



5.3 Protection of Intellectual Property

Intellectual property rights (including but not limited to copyrights, patents and trademarks) are among the Company’s most valuable digital assets. We must ensure that the Company’s intellectual properties are protected. If you are aware of any unauthorized application, acquisition, use, or disclosure of the Company’s intellectual property, please report it to the Company immediately. In addition, we must also respect and protect the intellectual property of others. Unauthorized use or theft of a third party’s intellectual property, or providing facilities such as venues, storage, transportation, mailing, concealment for such infringement activities may result in legal liabilities for both the Company and yourself.

Why should we care?



The Company’s intellectual property is a key source of our innovation and competitiveness, playing a crucial role in driving the Company’s continued growth, therefore, it must be properly protected. At the same time, we should avoid infringing on others’ intellectual property rights to prevent exposing the Company to compliance risks.



Ask yourself:

- Do I understand how to protect the intellectual property generated in my work and how to submit an application to protect the intellectual property in a timely manner?
- Do I ensure that I have the necessary authorization when using others' intellectual property, such as patented technology, software, brands, and font/image/audiovisual materials?
- Have I signed a cooperation agreement and non-disclosure agreement with the technical partner regarding the ownership of intellectual property rights before providing them with technical information?

Situational Q&A

Q Recently, a technical solution that I led the design of successfully resolved a long-standing issue in my department. I am very happy about it. Can I share this news with friends in a private WeChat conversation?

A It depends on what you plan to share. The technical solution you designed for the Company is likely to be considered as confidential information. You can share your feelings and good news with your friends, but please ensure that you keep the content of the technical solution confidential. Typically, the implementation of technical achievements and their public disclosure in any form can only occur after the patent application has been accepted.

Other Resources/Tools

- SF Group Intellectual Property Management Regulations



5.4 Proper Use of Social Media

Social media is an important channel for us to communicate and to share information and ideas. We can post records and reflections of our lives on social media. However, when using social media, we should act in accordance with applicable laws and regulations, abide by public order and good customs, maintain rationality, respect others, and embrace different views and opinions with a friendly and polite attitude.

Why should we care?



Social media has become an important platform for disseminating information, where any piece of information can be widely communicated and have significant impacts. The words and actions of individuals on social media can also attract broad attention.



Ask yourself:

- Are the statements I post legal and appropriate under the circumstances?
- Could I be perceived as representing the Company when posting statements online?

5.5 Avoid Conflicts of Interest

The Company fully respects the personal legitimate interests of its employees and expects you to perform your duties in an honest manner that aligns with the best interests of the Company, without being influenced by the interests of other individuals or business organizations.

Conflicts of interest may arise in many situations. A conflict of interest may occur when you are unable to perform your work or duties assigned by the Company in an objective, fair, and effective manner. You should avoid conflicts of interest as much as possible, and if unavoidable, promptly disclose them to the Company in accordance with relevant rules.

Why should we care?



When a potential conflict arises between the Company's interests and your personal interests, it may affect your judgment and lead to inappropriate decisions and behavior, such as showing favoritism to a relative who is a subordinate. This action can harm not only the Company's immediate economic interests but also our reputation and the trust of stakeholders.



Ask yourself:

- Can I gain economic or other benefits from this situation?
- Does this situation or relationship affect my business decisions? Could it lead me to make unfair decisions or harm the interests of the Company or others?
- Can I be honest and open about this situation?
- How will the Company's business partners view this situation or relationship? Would it lead them to believe that my decisions are motivated by personal interests or improper motives?

Examples of actual or potential conflicts of interest

- Holding a part-time job at a company that is a competitor of SF.
- Operating or co-operating a business that is in the same line of business as SF.
- Investing, holding shares, being employed, providing services, or having actual control over a company that has a competitive and cooperative relationship with SF, either directly or indirectly through a family member.
- Employing a family member as one's direct subordinate.
- Exploiting opportunities obtained from working at SF to seek personal benefits at the expense of SF's interests.


Other Resources/Tools

- Employee Conflict of Interests Management Rules

5.6 Accurate Recording and Truthful Disclosure

As a publicly listed company, we always adhere to the legal requirements for accurate record keeping and truthful disclosure.

We expect all employees to strictly follow these legal requirements as well as the Company’s internal control processes and procedures, and to record the Company’s business and financial information in a timely and accurate manner. The Company strictly prohibits any alteration or forgery of financial and business records. Any falsification of important Company documents may constitute a serious violation of the law.

 **“Business and financial records” encompasses all kinds of records and documents generated by the Company in its operations, including but not limited to:**

- Financial books and records, receipts, expense statements, etc.
- Delivery records such as HHT records, waybill information, detained item information, problem item information, and signed receipts.
- Contracts signed with customers, suppliers, agents, or other business partners.
- Employee personnel files.
- Company communications and email records.

Why should we care?

“

As a publicly listed company, stakeholders such as government regulators, business partners, rating agencies, and institutional and individual investors rely on our financial reports to make informed decisions and judgments. Inaccurate financial reporting can undermine investor confidence, affect our reputation, and even lead to penalties for the Company.

”

Ask yourself:

- Do I record business and financial information in a timely and accurate manner as required?
- Do I obtain and properly retain original documents, including contracts, invoices, and receipts?
- Could my actions be considered as unauthorized modification, tampering, deletion, or falsification of internal documents or documents provided to external parties?

Other Resources/Tools

- Regulations on Internal Reporting of Significant Information
- Management Regulations for Information Disclosure





5.7 Prohibition on Insider Trading

The Company prohibits any acts of insider trading.

During work, we may become privy to insider information concerning the Company, its clients, other business partners, or third parties. Every employee is obligated to keep such information confidential. You must not trade on this information directly or indirectly in your own name or on behalf of others, nor may you recommend trades to others based on this information before the information has been formally disclosed publicly in the information disclosure channels stipulated by the law. Additionally, you must not leak insider information to others, either explicitly or implicitly. At the same time, you must take necessary measures to minimize the number of individuals aware of insider information within the necessary scope before it is legally disclosed. Under no circumstances should this insider information be disseminated or utilized in any form among unrelated departments or individuals. If you need to represent the Company and speak on its behalf, you should notify the corresponding department in advance according to different scenarios and submit your speech materials for review by the respective department. None of these public statements should involve insider information that has not yet been publicly disclosed by the Company.

What is insider information?

Insider information refers to information in the context of securities trading that pertains to the operations and finances of an issuer, and that could have a significant impact on the market price of the issuer's securities, but has not yet been made public. The criteria for determining what constitutes insider information can be quite complex. However, if you believe that certain information could potentially assist you or a third party in deciding whether to trade a security, the information could be deemed insider information.

What acts constitute insider trading?

Insider trading refers to the act of an insider trading in relevant securities from the commencement of the formation of the insider information until its public disclosure, advising others to trade in those securities, or leaking such information.

Why should we care?



Insider trading undermines fairness and transparency in the securities market, harms investor interests, and can adversely affect the Company's market reputation. Moreover, an insider who engages in insider trading may face severe administrative penalties, criminal liability, and substantial financial compensation liabilities.



Ask yourself:

- Do I understand what constitutes insider information?
- Do I have access to insider information due to my job responsibility?
- Can I identify what information might be considered insider information?
- Do I clearly understand my responsibilities after obtaining insider information?



Other Resources/Tools

- Insider Registration Regulations
- S.F. Holdings Co., Ltd. Implementation Rules on Insider Management & Control
- Management Regulations on Providing Significant Information to External Parties by Employees





5.8 Environmental Protection and Sustainable Development

The Company deeply recognizes the significant importance of practicing green development and is committed to building a sustainable green supply chain service system covering the full life cycle of logistics. We continuously strive to minimize our impact on the environment and hope to set an example to drive the green transformation of the industry and even the whole society through our corporate practices.

The Company is actively responding to the national "dual-carbon" policy and promoting in-depth green transformation across all business links by establishing science-based carbon targets (SBTi). With the "Fenghe Sustainable Development Management Platform" as the foundation, by increasing investment in new energy transportation capacity, building photovoltaic industrial parks, implementing green packaging, and advocating for green office practices, we are committed to continuously improving resource utilization and reducing carbon emissions and energy consumption to fulfill our environmental responsibility.

Developing green logistics

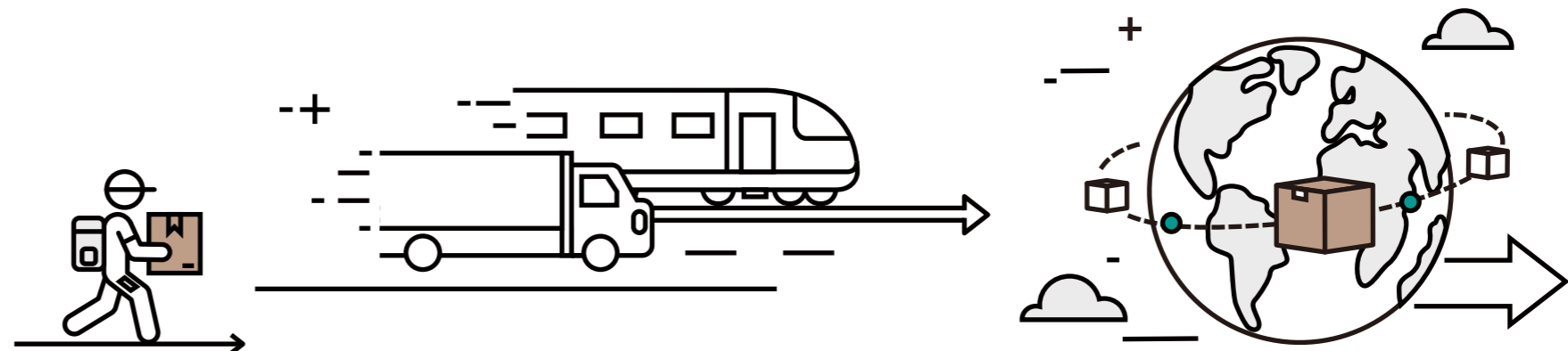
With a focus on environmental protection and energy conservation, the Company continuously improves its environmental management system. Through initiatives such as promoting green transportation, building green industrial parks, rolling out sustainable green packaging, and applying green technology, we aim to achieve comprehensive green management throughout the logistics lifecycle and actively build a sustainable logistics sector.

Promoting the circular economy

The Company is actively responding to the national call for the comprehensive implementation of the circular economy, joins hands with upstream and downstream partners in the industrial chain to build a closed-loop system of "design - production - consumption - recycling - regeneration - high-value application", improves the efficiency of resource recycling, and jointly contributes to the construction of the "Zero-Waste City".

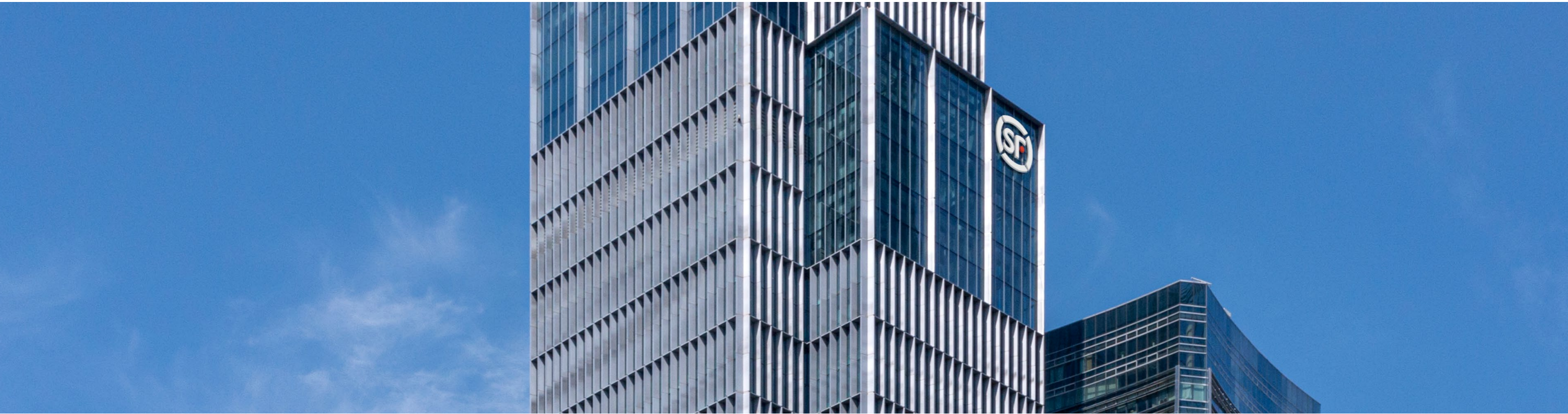
Addressing climate change

Guided by the national "dual-carbon" strategy, the Company integrates climate change response into its management and operational practices. We actively identify risks and opportunities related to climate change while striving to enhance our governance performance in climate-related issues. We are committed to becoming a leader in low-carbon transformation within Chinese logistics and supply chain industry.





6.Contact Us



6.1 Reporting Violations

The Company encourages all good faith reports of improper conduct. If you discover or have reason to suspect that any Company employee, supplier, or partner has engaged in, is engaging in, or may potentially engage in any improper conduct that violates any law, regulation, or policy, we encourage you to promptly report it to the Company. You are not required to know all the facts or to have confirmed the occurrence of the improper conduct before reporting. As long as you have a reasonable basis to believe that the improper conduct has, is, or will occur, you should communicate that belief to the Company.

To help the Company verify the violation, we encourage you to report using your real name.

Channels for reporting violations

- **Your direct supervisor or the HR Department**
- **Email: sf5198@sf-express.com**
- **SF official website: [About Us - I want to report](#)**
- **Mail to SF: SF HQ - Audit of the Group (Receiver)**
- **Forespace App: [Service - I want to report](#)**

Other Resources/Tools

- **Reporting Management Rules**
- **SF Staff Manual**

6.2 Prohibition on Retaliation

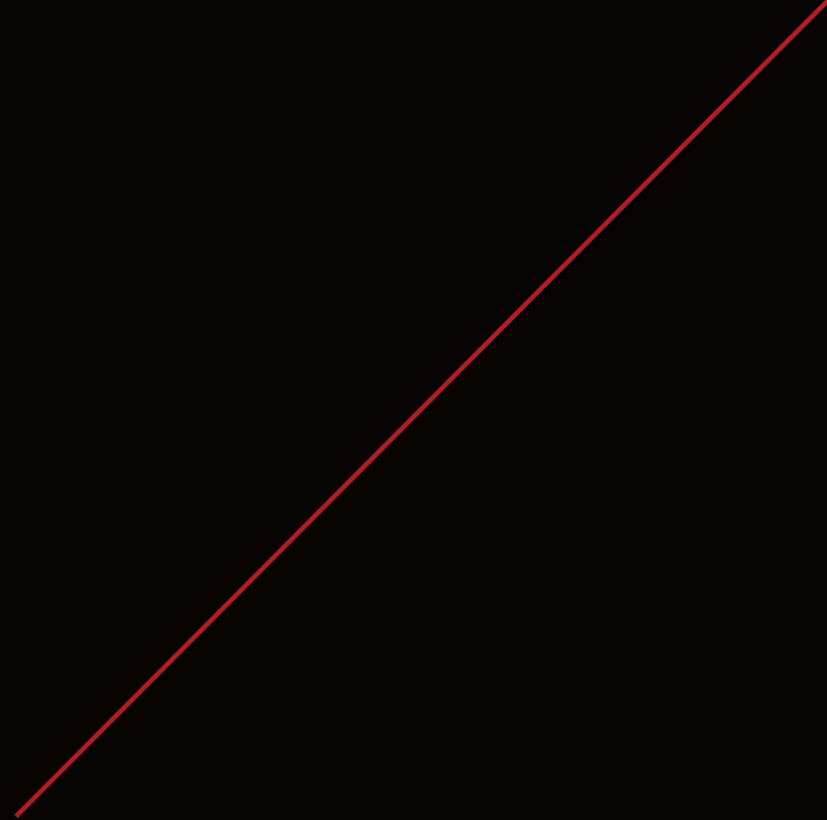
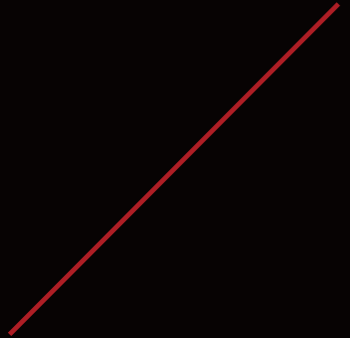
We take appropriate measures to strictly keep the identity of whistleblowers confidential and protect them from retaliation.

The Company does not tolerate any form of retaliation against whistleblowers. If whistleblowers or individuals assisting in the investigation believe they are subject to any form of retaliation, please promptly report it to the Group Audit and Supervision Office. The Company will handle it seriously in accordance with the rules and regulations, with the most severe penalty being termination of employment.

Other Resources/Tools

- **Reporting Management Rules**





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