This appendix contains a summary of the principal provisions of the Articles of Association adopted on March 18, 2026, which shall become effective on the date on which the H Shares are [REDACTED] on the Stock Exchange. This appendix is intended to provide potential [REDACTED] with an overview of the Articles of Association and, as such, may not contain all the information that is important to potential [REDACTED].

SHARES

ISSUANCE OF SHARES

The shares of the Company shall be in the form of share certificates.

Issuance of shares of the Company shall follow the principles of openness, fairness and impartiality, and each share of the same class shall have equal rights.

Shares of the same class issued at the same time shall be issued at the same conditions and same price per share; the same price per share shall be paid for the shares subscribed for.

INCREASE/DECREASE AND REPURCHASE OF SHARES

The Company may, based on its requirements for operation and development and in accordance with the provisions of laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, increase its capital in the following manners upon respective resolutions being adopted by the shareholders' general meeting:

(I) by issuing shares to non-specific persons;

(II) by issuing shares to specific persons;

(III) by distributing bonus shares to existing shareholders;

(IV) by increasing the share capital by way of capitalization of reserves;

(V) other methods as prescribed by laws, administrative regulations, the CSRC, and the securities regulatory authorities of the place where the Company's shares are listed.

The Company may reduce its registered capital. The Company shall reduce its registered capital according to procedures as stipulated by the Company Law, the securities regulatory rules of the place where the Company's shares are listed, and other relevant regulations and the provisions of the Articles of Association.

The Company may, in the following circumstances, repurchase its own shares in accordance with the provisions of laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association:

(I) reduce the Company's registered capital;

(II) merge with another company that holds shares of the Company;

(III) use the shares for an employee stock ownership plan or share incentive scheme;

(IV) where a shareholder who objects to a resolution of the shareholders' general meeting on the merger or division of the Company demands that the Company repurchase their shares;

(V) use the shares for the conversion of corporate bonds issued by the listed company that are convertible into shares;

(VI) where it is necessary for the listed company to safeguard the value of the company and the interests of its shareholders.

Except for the circumstances described above, the Company shall not repurchase its own shares.

The repurchase of its own shares by the Company may be conducted through open centralized trading, or by other means permitted by laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, the CSRC, the stock exchange of the place where the Company's shares are listed, and the securities regulatory authorities.

Where the Company repurchases its own shares under the circumstances stipulated in items (III), (V) or (VI) above, such repurchase shall be conducted through an open centralized trading method.

If the Company repurchases its own shares in the circumstances described in item (I) or (II) above, it shall be approved by a resolution of the shareholders' general meeting. If the Company repurchases its own shares in the circumstances described in item (III), (V) or (VI) above, subject to compliance with the securities regulatory rules of the place where the Company's shares are listed, it may be approved by a resolution of a Board meeting attended by two-thirds or more of the directors, in accordance with the provisions of the Articles of Association or the authorization of the shareholders' general meeting.

In respect of A Shares, subject to the securities regulatory rules of the place where the Company's shares are listed, if the Company repurchases its own shares in accordance with the above provisions: for shares repurchased under the circumstance in item (I), they shall be canceled within 10 days from the date of repurchase; for shares repurchased under the circumstances in items (II) and (IV), they shall be transferred or canceled within 6 months; and for shares repurchased under the circumstances in items (III), (V) and (VI), the aggregate number of the Company's shares held by the Company shall not exceed 10% of its total issued shares, and such shares shall be transferred or canceled within three years. In respect of H Shares, where laws, regulations and the securities regulatory authorities of the place where the Company's shares are listed have any other provisions in respect of matters relating to share repurchases, such provisions shall prevail.

Notwithstanding the foregoing provisions, if applicable laws and regulations, the securities regulatory rules of the place where the Company's shares are listed, other provisions of the Articles of Association, and the securities regulatory authorities provide otherwise in respect of the aforementioned matters involving the repurchase of the Company's shares, the Company shall comply with such provisions. The repurchase of H Shares of the Company shall comply with the Hong Kong Listing Rules and other relevant laws, regulations and regulatory requirements of the place where the H Shares of the Company are listed. Upon the repurchase of its own shares, the Company shall perform its information disclosure obligations in accordance with the provisions of the Securities Law, the Hong Kong Listing Rules and other applicable laws and regulations, as well as the regulatory requirements of the place where the Company's shares are listed.

TRANSFER OF SHARES

The shares of the Company shall be transferred according to law. All transfers of H Shares shall be effected by an instrument of transfer in writing in any usual or common form or any other form accepted by the Board (including the standard transfer format or transfer form prescribed by the Stock Exchange from time to time); such instrument of transfer may be executed under hand only or, if the transferor or transferee is a company, under its valid seal. Where the transferor or the transferee is a recognized clearing house (hereinafter referred to as a "Recognized Clearing House") or its nominee(s) as defined by the relevant ordinances in force from time to time in Hong Kong, the instrument of transfer may be executed by hand or by machine-imprinted signature. All instruments of transfer shall be kept at the Company's legal address or such other place as the Board may specify from time to time.

If the shares of the Company are terminated from listing on the Shenzhen Stock Exchange, the shares of the Company shall enter the agency share transfer system for continued trading.

The Company shall not amend the provisions of the preceding paragraph of the Articles of Association.

The Company shall not accept any of its own shares as the subject of pledge.

Shares issued by the Company prior to its public offering shall not be transferred within one year from the date on which the Company's shares are listed and traded on a stock exchange.

The directors and senior management of the Company shall declare to the Company their shareholdings in the Company and any changes thereto. During their term of office determined at the time of appointment, the number of shares transferred by them each year shall not exceed 25% of the total number of the Company's shares held by them. The shares of the Company held by them shall not be transferred within one year from the date on which the Company's shares are listed and traded. The aforesaid persons shall not transfer their shares in the Company within six months after leaving office.

Where laws, administrative regulations or the securities regulatory rules of the place where the Company's shares are listed provide otherwise for the restrictions on transfer and the reporting requirements in respect of the Company's shares, such provisions shall prevail.

SHAREHOLDERS AND SHAREHOLDERS' GENERAL MEETINGS

SHAREHOLDERS

The Company shall establish a register of shareholders based on the certificates provided by the securities registration and clearing institution in the place where the Company's shares are listed. The register of shareholders shall be sufficient evidence of a shareholder's holding of the Company's shares. The original register of H Share shareholders shall be kept in Hong Kong for inspection by shareholders, but the Company may suspend the registration of shareholders in accordance with applicable laws and regulations and the securities regulatory rules of the place where the Company's shares are listed. Any shareholder whose name is entered in the register of H Share shareholders, or any person who requests to have his name entered in the register of H Share shareholders, may, if his share certificate is lost, apply to the Company for a replacement share certificate in respect of such shares. An application by a holder of H Shares who has lost his/her/its share certificate for a replacement share certificate may be dealt with in accordance with the laws of the place where the original register of members for holders of H Shares is maintained, the rules of the stock exchange or other relevant regulations. Shareholders shall enjoy rights and assume obligations according to the class of shares they hold; shareholders holding shares of the same class shall enjoy equal rights and assume the same obligations.

The shareholders of the Company shall have the following rights:

(I) to receive dividends and other forms of profit distribution in proportion to the number of shares held;

(II) to request, convene, preside over, or attend a shareholders' general meeting in person or by proxy, and to exercise corresponding voting rights in accordance with the law;

(III) to supervise the Company's operations and to make suggestions or inquiries;

(IV) to transfer, gift or pledge their shares in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(V) to inspect and copy the Articles of Association, the register of shareholders, the minutes of shareholders' general meetings, the resolutions of Board meetings, and the financial and accounting reports; shareholders who meet the prescribed conditions may inspect the Company's accounting books and accounting vouchers;

(VI) in the event of the termination or liquidation of the Company, to participate in the distribution of the remaining assets of the Company in proportion to the number of shares held;

(VII) for a shareholder who objects to a resolution of the shareholders' general meeting on the merger or division of the Company, to demand that the Company repurchase its shares;

(VIII) other rights as provided for by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

The Articles of Association, resolutions of the shareholders' general meeting or resolutions of the Board of Directors shall comply with laws and regulations and shall not deprive or restrict the statutory rights of shareholders. The Company shall protect the legitimate rights of shareholders and ensure that they are treated fairly.

The shareholders of the Company shall have the following obligations:

(I) to comply with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association;

(II) to pay subscription monies according to the number of shares subscribed for and the method of subscription;

(III) not to withdraw its share capital, except in circumstances prescribed by laws, regulations and the securities regulatory rules of the place where the Company's shares are listed;

(IV) not to abuse shareholder rights to harm the interests of the Company or other shareholders; not to abuse the Company's independent legal personality and shareholders' limited liability to harm the interests of the Company's creditors;

(V) other obligations imposed by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

A shareholder of the Company who abuses his/her/its shareholder rights, causing losses to the Company or its other shareholders, shall be liable for compensation in accordance with the law. A shareholder who abuses the Company's independent legal personality or a shareholder's limited liability to evade debts, thereby causing serious damage to the interests of the Company's creditors, shall bear joint and several liability for the Company's debts.

Controlling Shareholder and De Facto Controller

The controlling shareholder and the de facto controller of the Company shall comply with the following provisions:

(1) to exercise their shareholder rights in accordance with the law and not to abuse their control or use their connected (related) relationship to harm the legitimate interests of the Company or other shareholders;

(2) to strictly fulfill their public statements and various undertakings and not to alter or waive them without authorization;

(3) to fulfill their information disclosure obligations in strict accordance with relevant regulations, proactively cooperate with the Company in its information disclosure work, and promptly inform the Company of material events that have occurred or are proposed to occur;

(4) not to appropriate the Company's funds in any way;

(5) not to compel, instruct, or request the Company and its relevant personnel to provide guarantees in violation of laws and regulations;

(6) not to use the Company's undisclosed material information to seek benefits, not to disclose in any way undisclosed material information relating to the Company, and not to engage in insider dealing, short-swing trading, market manipulation or other illegal and irregular activities;

(7) not to harm the legitimate interests of the Company and other shareholders through unfair connected (related) transactions, profit distribution, asset restructuring, external investment or any other means;

(8) to ensure the integrity of the Company's assets, and the independence of its personnel, finance, organization and business, and not to affect the independence of the Company in any way;

(9) other provisions of laws, administrative regulations, the CSRC, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The controlling shareholder and the de facto controller of the Company who do not serve as directors of the Company but actually carry out the Company's affairs shall be subject to the provisions of the Articles of Association regarding the fiduciary duty and diligence duty of directors.

Where a controlling shareholder or de facto controller of the Company instructs a director or senior management member to engage in an act that is detrimental to the interests of the Company or its shareholders, it/he/she shall bear joint and several liability with such director or senior management member.

General Provisions for Shareholders' General Meetings

The shareholders' general meeting of the Company shall be composed of all shareholders. The shareholders' general meeting is the organ of authority of the Company and shall exercise the following powers in accordance with the law:

(1) to elect and replace directors other than employee representative directors, and to decide on matters relating to their remuneration;

(2) to examine and approve reports of the Board;

(3) to consider and approve the Company's profit distribution plans and plans for making up losses;

(4) to pass resolutions on the increase or reduction of the Company's registered capital;

(5) to resolve on the issuance of corporate bonds;

(6) to pass resolutions on the merger, division, dissolution, liquidation or change of corporate form of the Company;

(7) to amend the Articles of Association;

(8) to pass resolutions on the appointment or dismissal of the accounting firm engaged by the Company to undertake its audit business;

(9) to consider and approve the provision of guarantees under Article 47 of the Articles of Association;

(10) to consider the purchase or sale of material assets by the Company within one year which exceeds 30% of the Company's latest audited total assets;

(11) to consider and approve matters concerning any change in the use of proceeds;

(12) to consider share incentive schemes and employee stock ownership plans;

(13) to consider other matters that are required to be decided by the shareholders' general meeting by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Shareholders' general meetings are divided into annual general meetings and extraordinary general meetings. An annual general meeting shall be held once a year and within six months after the end of the preceding financial year.

The Company shall convene an extraordinary general meeting within two months from the date of occurrence of any of the following circumstances:

(1) when the number of directors is less than the number stipulated in the Company Law or two-thirds of the number stipulated in the Articles of Association;

(2) when the Company's unrecovered losses reach one-third of its total share capital;

(3) upon the request of shareholders individually or jointly holding 10% or more of the Company's shares;

(4) when the Board of Directors considers it necessary;

(5) when the Audit Committee proposes to convene a meeting;

(6) other circumstances stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Convening of Shareholders' General Meetings

The Board of Directors shall convene shareholders' general meetings in a timely manner within the prescribed period.

Subject to the consent of more than half of all independent directors, the independent directors shall have the right to propose to the Board of Directors to convene an extraordinary general meeting. In response to a proposal by the independent directors to convene an extraordinary general meeting, the Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback within 10 days of receiving the proposal on whether it agrees or disagrees to convene the extraordinary general meeting.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days after the Board resolution is made; if the Board of Directors does not agree to convene an extraordinary general meeting, it shall state the reasons and make an announcement.

The Audit Committee shall have the right to propose to the Board of Directors to convene an extraordinary general meeting, and such proposal shall be made to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback within 10 days of receiving the proposal on whether it agrees or disagrees to convene the extraordinary general meeting.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days after the Board resolution is made. Any change to the original proposal in the notice shall be subject to the consent of the Audit Committee.

If the Board of Directors disagrees with convening an extraordinary general meeting, or fails to provide feedback within 10 days of receiving the proposal, the Board of Directors shall be deemed unable to perform or failing to perform its duty to convene a shareholders' general meeting, and the Audit Committee may convene and preside over the meeting on its own.

Shareholders who individually or jointly hold 10% or more of the Company's shares and request the Board of Directors to convene an extraordinary general meeting shall submit such request to the Board of Directors in writing. The Board of Directors shall, in accordance with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, provide written feedback within 10 days of receiving the request on whether it agrees or disagrees to convene an extraordinary general meeting.

If the Board of Directors agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days after the Board resolution is made. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Board of Directors disagrees with convening an extraordinary general meeting, or fails to provide feedback within 10 days of receiving the request, shareholders individually or jointly holding 10% or more of the Company's shares may propose to the Audit Committee to convene an extraordinary general meeting, and such request shall be made to the Audit Committee in writing.

If the Audit Committee agrees to convene an extraordinary general meeting, it shall issue a notice of the general meeting within 5 days of receiving the request. Any change to the original request in the notice shall be subject to the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice of a shareholders' general meeting within the prescribed period, it shall be deemed that the Audit Committee will not convene and preside over the shareholders' general meeting, and shareholders who have individually or jointly held 10% or more of the Company's shares for 90 consecutive days or more may convene and preside over the meeting on their own.

If the Audit Committee or shareholders decide to convene a shareholders' general meeting on their own, they must notify the Board of Directors in writing and, at the same time, complete the necessary reporting, announcements or filings in accordance with the securities regulatory rules of the place where the Company's shares are listed and the regulations of the stock exchange.

The Audit Committee or the convening shareholders shall, when issuing the notice of the shareholders' general meeting and the announcement of the resolutions of the shareholders' general meeting, complete the necessary reporting, announcements or filings in accordance with the securities regulatory rules of the place where the Company's shares are listed and the regulations of the stock exchange. Prior to the announcement of the resolutions of the shareholders' general meeting, the shareholding of the convening shareholders shall not be less than 10%.

Proposals and Notices of Shareholders' General Meetings

When the Company convenes a shareholders' general meeting, the Board of Directors, the Audit Committee and shareholders holding, individually or jointly, 1% or more of the Company's shares shall have the right to submit proposals to the Company.

Shareholders who, individually or jointly, hold 1% or more of the Company's shares may submit an interim proposal in writing to the convener 10 days or more before a shareholders' general meeting is convened. The convener shall, within 2 days of receiving the proposal, issue a supplemental notice of the shareholders' general meeting to announce the content of the interim proposal and submit the interim proposal to the shareholders' general meeting for consideration. This shall not apply, however, if the interim proposal violates laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the provisions of the Articles of Association, or does not fall within the scope of powers of the shareholders' general meeting. If a shareholders' general meeting must be postponed due to the publication of a supplemental notice of the shareholders' general meeting in accordance with the securities regulatory rules of the place where the Company's shares are listed, the convening of the shareholders' general meeting shall be postponed in accordance with such rules. The Company shall not raise the shareholding threshold for shareholders to submit interim proposals.

Except for the circumstances specified in the preceding paragraph, the convener shall not, after issuing the notice of a shareholders' general meeting, amend the proposals already listed in the notice or add new proposals.

The shareholders' general meeting shall not vote on or pass resolutions on proposals not listed in the notice of the shareholders' general meeting or not in compliance with the provisions of the Articles of Association.

The convener shall notify each shareholder in writing (including by way of announcement) 21 days before the convening of the annual general meeting, and shall notify each shareholder in writing (including by way of announcement) 15 days before the convening of an extraordinary general meeting.

After a notice of a shareholders' general meeting is issued, the shareholders' general meeting shall not be postponed or canceled, and the proposals listed in the notice of the shareholders' general meeting shall not be canceled, without a valid reason. In the event of a postponement or cancelation, the convener shall make an announcement and explain the reasons at least two working days before the originally scheduled date of the meeting. Where the securities regulatory rules of the place where the Company's shares are listed have special provisions on the procedures for postponing or canceling a shareholders' general meeting, such provisions shall prevail, provided that they do not violate domestic regulatory requirements.

Holding of Shareholders' General Meetings

All shareholders whose names are on the register of members on the record date in accordance with the securities regulatory rules of the place where the Company's shares are listed, or their proxies, shall be entitled to attend the shareholders' general meeting and exercise their voting rights in accordance with relevant laws, regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association (unless an individual shareholder is required to abstain from voting on a particular matter under the securities regulatory rules of the place where the Company's shares are listed).

Shareholders may attend the general meeting in person, or appoint a proxy to attend and vote on their behalf.

An individual shareholder attending a meeting in person shall produce his/her identity card or other valid document or proof of identity; a proxy attending on behalf of another person shall produce his/her own valid identity document and the shareholder's form of proxy.

A corporate shareholder shall be represented by its legal representative or a proxy appointed by its legal representative to attend the meeting. A legal representative attending a meeting shall produce his/her identity card and a valid certificate proving his/her capacity as a legal representative; a proxy attending a meeting shall produce his/her identity card and a written form of proxy duly issued by the legal representative of the corporate shareholder in accordance with the law. This shall not apply where the shareholder is a Recognized Clearing House as defined by the relevant ordinances in force from time to time in Hong Kong or the securities regulatory rules of the place where the Company's shares are listed.

A shareholders' general meeting shall be presided over by the Chairman of the Board. If the Chairman of the Board is unable or fails to perform his/her duties, the Vice Chairman (if the Company has two or more Vice Chairmen, the Vice Chairman jointly elected by a majority of the directors) shall preside over the meeting; if the Vice Chairman is unable or fails to perform his/her duties, a director jointly elected by a majority of the directors shall preside over the meeting.

A shareholders' general meeting convened by the Audit Committee on its own shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his/her duties, a member of the Audit Committee jointly elected by a majority of the members of the Audit Committee shall preside over the meeting.

A shareholders' general meeting convened by the shareholders themselves shall be presided over by the convener or a representative elected by the convener.

If, during the holding of a shareholders' general meeting, the chairperson of the meeting violates the rules of procedure, making it impossible for the meeting to continue, the shareholders present at the meeting may, with the consent of shareholders holding more than half of the voting rights present, elect one person to serve as chairperson of the meeting, and the meeting shall continue.

The convener shall ensure that the shareholders' general meeting is held continuously until a final resolution is reached. If a shareholders' general meeting is adjourned or cannot reach a resolution due to special reasons such as force majeure, necessary measures shall be taken to resume the meeting as soon as possible or to terminate the current meeting directly, and a timely announcement shall be made. At the same time, the convener shall report to the Jiangsu Bureau of the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

Voting and Resolutions of Shareholders' General Meetings

Resolutions of a shareholders' general meeting are classified as ordinary resolutions and special resolutions.

An ordinary resolution of a shareholders' general meeting shall be passed by more than half of the voting rights held by the shareholders (including their proxies) attending the meeting.

A special resolution of a shareholders' general meeting shall be passed by two-thirds or more of the voting rights held by the shareholders (including their proxies) attending the meeting.

The following matters shall be passed by ordinary resolution at a shareholders' general meeting:

(I) work reports of the Board of Directors;

(II) profit distribution plans and loss recovery plans formulated by the Board of Directors;

(III) the appointment and removal of members of the Board of Directors, their remuneration and method of payment;

(IV) matters other than those required by laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association to be passed by special resolution.

The following matters shall be passed by special resolution at a shareholders' general meeting:

(I) amendment of the Articles of Association and its appendices (including the rules of procedure for shareholders' general meetings and the rules of procedure for Board meetings);

(II) an increase or reduction of the Company's registered capital;

(III) the merger, division, spin-off, dissolution, liquidation (including voluntary winding-up) or change of corporate form of the Company;

(IV) spin-off of subsidiaries for listing;

(V) the purchase or sale of material assets by the Company, or the provision of guarantees to others, within one year, in an amount exceeding 30% of the Company's latest audited total assets;

(VI) the issuance of shares, convertible corporate bonds, preference shares and other types of securities recognized by the CSRC;

(VII) repurchase of shares for the purpose of reducing the registered capital;

(VIII) material asset restructuring;

(IX) a share incentive scheme;

(X) a resolution of the Company's shareholders' general meeting to voluntarily withdraw its shares from listing and trading on the securities exchange of the place where the Company's shares are listed, and to decide to cease trading on the exchange or to apply for trading or transfer on another trading venue;

(XI) any other matter which the shareholders' general meeting, by ordinary resolution, considers to have a material impact on the Company and which requires adoption by a special resolution;

(XII) other matters required to be passed by special resolution under laws, regulations, the securities regulatory rules of the place where the Company's shares are listed, the Articles of Association or the Rules of Procedure for Shareholders' General Meetings of Suzhou Canmax Technologies Limited.

The proposals referred to in items (4) and (10) of the preceding paragraph shall, in addition to being passed by two-thirds or more of the voting rights held by the shareholders attending the shareholders' general meeting, be passed by two-thirds or more of the voting rights held by the minority shareholders attending the meeting.

BOARD OF DIRECTORS

General Provisions for Directors

Directors shall be elected or replaced by the shareholders' general meeting and may be removed by the shareholders' general meeting before the expiration of their term of office. The employee representative director shall be elected by the employee representative congress, the employee congress or through other forms of democratic election of the Company, and need not be submitted to the shareholders' general meeting for consideration. Directors shall serve a term of three years and may be re-elected for consecutive terms upon expiry of their term, in accordance with the provisions of the securities regulatory rules of the place where the Company's shares are listed. Subject to compliance with the relevant laws, regulations and securities regulatory rules of the place where the Company's shares are listed, shareholders shall have the right to remove any director (including a managing director or other executive director) by ordinary resolution at a shareholders' general meeting before the expiration of his/her term of office; provided that such removal shall be without prejudice to any claim for damages that such director may have under any contract.

The term of office of a director shall be calculated from the date of his/her appointment until the expiration of the term of the current session of the Board of Directors. If a director's term of office expires and a successor is not elected in a timely manner, the original director shall continue to perform the duties of a director in accordance with laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association, until the newly elected director takes office.

A director may concurrently serve as a member of senior management, but the total number of directors who concurrently serve as senior management and directors who are employee representatives shall not exceed one-half of the total number of directors of the Company.

Directors shall comply with laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, owe a duty of loyalty to the Company, take measures to avoid conflicts between their own interests and the interests of the Company, and shall not use their positions to seek improper benefits.

Directors owe the following duties of loyalty to the Company:

(I) not to misappropriate the Company's property and not to embezzle the Company's funds;

(II) not to deposit the Company's funds in an account opened in his/her own name or in the name of another individual;

(III) not to use their position to solicit or accept bribes or other illegal revenue;

(IV) not to enter into a contract or conduct a transaction with the Company, directly or indirectly, without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval by a resolution of the Board of Directors or the shareholders' general meeting in accordance with the provisions of the Articles of Association;

(V) not to use their position to usurp a corporate opportunity belonging to the Company for themselves or for others, unless they have reported to the Board of Directors or the shareholders' general meeting and obtained approval by a resolution of the shareholders' general meeting, or unless the Company is unable to take advantage of such corporate opportunity in accordance with laws, administrative regulations or the Articles of Association;

(VI) not to engage in, on their own account or for others, any business of the same type as the Company's without reporting to the Board of Directors or the shareholders' general meeting and obtaining approval by a resolution of the shareholders' general meeting;

(VII) not to accept and retain for their own benefit any commission from a transaction to which the Company is a party;

(VIII) shall not disclose the secrets of the Company without authorization;

(IX) not to harm the Company's interests by using his/her/its connected (related) relationship;

(X) other duties of loyalty stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Any revenue obtained by a director in violation of this article shall belong to the Company; if any loss is caused to the Company, the director shall be liable for compensation.

Subject to compliance with the relevant laws, regulations and securities regulatory rules of the place where the Company's shares are listed, where a director uses his/her position to seek a corporate opportunity belonging to the Company for himself/herself or for others, or operates for himself/herself or for others a business of the same type as that of the Company in which he/she holds office, he/she shall report to the Board of Directors or the shareholders' general meeting, fully explain the reasons, the measures taken to prevent conflicts between his/her own interests and the interests of the Company, and the impact on the Company, and shall make disclosure thereof. The Company shall consider and deliberate on the matter in accordance with the procedures prescribed in the Articles of Association.

The provisions of item (IV) above shall apply when close relatives of directors and senior management, enterprises directly or indirectly controlled by directors, senior management or their close relatives, and connected (related) persons who have other connected (related) relationships with directors and senior management enter into contracts or transactions with the Company.

Directors shall comply with the provisions of laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association, owe a duty of diligence to the Company, and in performing their duties, shall exercise the reasonable care ordinarily expected of a manager for the best interests of the Company.

Directors owe the following duties of diligence to the Company:

(I) to exercise the rights granted by the Company prudently, conscientiously and diligently, so as to ensure that the Company's business conduct complies with the requirements of national laws, administrative regulations, the securities regulatory rules of the place where the Company's shares are listed and the various economic policies of the state, and that its business activities do not exceed the scope of business specified in its business license;

(II) to treat all shareholders fairly;

(III) to keep abreast of the Company's business operations and management status;

(IV) to sign a written confirmation opinion on the Company's periodic reports to ensure that the information disclosed by the Company is true, accurate and complete;

(V) to provide relevant information and materials to the Audit Committee truthfully, and not to obstruct the Audit Committee from exercising its powers;

(VI) other duties of diligence stipulated by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

BOARD OF DIRECTORS

The Company shall have a Board of Directors, which shall be accountable to the shareholders' general meeting. The Board of Directors shall consist of 9 to 12 directors, including 1 employee representative director. The Board of Directors shall have one Chairman and may have a Vice Chairman. The Chairman and the Vice Chairman shall be elected by a majority of all directors. The number of independent directors shall be no fewer than three and shall not be less than one-third of the total number of members of the Board of Directors, and shall include at least one individual who possesses appropriate professional qualifications or appropriate accounting or related financial management expertise as required by the securities regulatory rules of the place where the Company's shares are listed. Except where a waiver is specifically obtained, an independent director shall be ordinarily resident in Hong Kong. All independent directors must possess the independence required by the securities regulatory rules of the place where the Company's shares are listed.

The Board of Directors shall exercise the following powers and functions:

(I) to convene shareholders' general meetings and to report on its work to the shareholders' general meetings;

(II) to implement the resolutions of shareholders' general meetings;

(III) to decide on the Company's business plans and investment plans;

(IV) to formulate the Company's profit distribution plans and loss recovery plans;

(V) to formulate plans for the increase or reduction of the Company's registered capital and for the issuance of bonds or other securities and listing;

(VI) to formulate plans for major acquisitions, the repurchase of the Company's own shares, or the merger, division, dissolution and change of corporate form of the Company;

(VII) to decide on matters such as the Company's external investments, acquisitions and sales of assets, asset mortgages, external guarantees, entrusted wealth management, connected (related) transactions, and external donations, within the scope of authority granted by the shareholders' general meeting;

(VIII) to determine the establishment of the Company's internal management structure;

(IX) to decide on the appointment or dismissal of the Company's President, Secretary to the Board and other senior management, and to decide on their remuneration, rewards and penalties; to appoint or dismiss senior management, including Vice Presidents and the Chief Financial Officer, based on the nomination of the President, and to decide on their remuneration, rewards and penalties;

(X) to formulate the Company's basic management system;

(XI) to formulate proposals for amendments to the Articles of Association;

(XII) to manage matters relating to the Company's information disclosure;

(XIII) to propose to the shareholders' general meeting the appointment or replacement of the accounting firm for the Company's audit;

(XIV) to hear the work reports of the Company's President and to review his/her work;

(XV) other powers granted by laws, administrative regulations, departmental rules, the securities regulatory rules of the place where the Company's shares are listed or the Articles of Association.

Matters beyond the scope of authority granted by the shareholders' general meeting shall be submitted to the shareholders' general meeting for consideration.

The Board of Directors shall hold at least four regular meetings each year, which shall be convened by the Chairman, with written notice given to all directors 14 days before the meeting.

Shareholders representing 1/10 or more of the voting rights, 1/3 or more of the directors, or the Audit Committee may propose to convene an extraordinary meeting of the Board of Directors. The Chairman shall convene and preside over a Board meeting within 10 days of receiving the proposal.

Notice of an extraordinary meeting of the Board of Directors may be delivered in person, by courier, by facsimile, by email or by WeChat. The notice of the meeting shall be delivered to all directors at least 3 days before the meeting is convened. With the consent of all directors, a meeting of the Board of Directors may be convened at any time.

A meeting of the Board of Directors shall not be held unless more than half of the directors are present. A resolution of the Board of Directors must be passed by more than half of all directors.

In voting on resolutions of the Board of Directors, each director shall have one vote.

Independent Directors

Independent directors must maintain their independence. Persons in any of the following categories may not serve as an independent director:

(I) persons holding a position in the Company or its subsidiaries and their spouses, parents, children and major social relations;

(II) natural person shareholders who directly or indirectly hold 1% or more of the Company's issued shares or who are among the top ten shareholders of the Company, and their spouses, parents and children;

(III) persons employed by a shareholder who directly or indirectly holds 5% or more of the Company's issued shares or who is among the Company's top five shareholders, and their spouses, parents and children;

(IV) persons who hold positions in the subsidiaries of the Company's controlling shareholder, single largest shareholder or de facto controller, and their spouses, parents and children;

(V) persons who have material business dealings with the Company, its controlling shareholder, single largest shareholder, de facto controller, or their respective subsidiaries, or persons who hold positions in an entity that has material business dealings with the Company or in such entity's controlling shareholder, single largest shareholder or de facto controller;

(VI) persons who provide financial, legal, consulting, sponsorship or other services to the Company, its controlling shareholder, single largest shareholder, de facto controller or their respective subsidiaries, including but not limited to all project team members of any intermediary providing such services, reviewers at all levels, persons signing reports, partners, directors, senior management and principal persons in charge;

(VII) persons who have fallen under any of the circumstances listed in items (I) to (VI) within the last twelve months;

(VIII) other persons who lack independence as prescribed by laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The subsidiaries of the controlling shareholder, the single largest shareholder, and the de facto controller of the Company mentioned in items (IV) to (VI) above do not include enterprises that are under the control of the same state-owned assets management institution as the Company and do not constitute a connected (related) relationship with the Company in accordance with relevant regulations.

Independent directors shall conduct a self-examination of their independence status on an annual basis and submit the self-examination results to the board of directors. The board of directors shall evaluate the independence of the independent directors in office on an annual basis and issue a specific opinion, which shall be disclosed concurrently with the annual report.

A person serving as an independent director of the Company shall meet the following conditions:

(I) be qualified to serve as a director of a listed company under laws, administrative regulations and other relevant provisions;

(II) comply with the independence requirements set out in the Articles of Association;

(III) possess a basic knowledge of the operation of a listed company and be familiar with relevant laws, regulations and rules;

(IV) have five years or more of work experience in law, accounting, economics or another field necessary for performing the duties of an independent director;

(V) have good personal integrity and no record of major dishonesty or other adverse records;

(VI) other conditions stipulated by laws, administrative regulations, the rules of the CSRC, the business rules of the Shenzhen Stock Exchange, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

As members of the Board of Directors, independent directors owe a duty of loyalty and a duty of diligence to the Company and all shareholders, and shall prudently perform the following duties:

(I) participating in the decision-making of the Board of Directors and expressing clear opinions on matters under discussion;

(II) to supervise potential material conflicts of interest between the Company and its controlling shareholder, single largest shareholder, de facto controller, directors and senior management, and to protect the legitimate rights and interests of minority shareholders;

(III) to provide professional and objective advice on the Company's operation and development, and to promote the improvement of the Board of Directors' decision-making;

(IV) to review connected (related) transactions and other material transactions in accordance with the requirements of the Hong Kong Listing Rules;

(V) other duties as stipulated by laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

Independent directors shall exercise the following special powers:

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

(II) propose to the Board of Directors the convening of an extraordinary general meeting;

(III) propose the convening of a Board meeting;

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

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

(VI) other powers stipulated by laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the Company's shares are listed, and the Articles of Association.

The exercise of the powers listed in items (I) to (III) above by the independent directors shall be subject to the consent of more than half of all independent directors.

Where the independent directors exercise the aforesaid powers, the Company shall make a timely disclosure. If the above-mentioned powers cannot be exercised normally, the Company shall disclose the specific circumstances and reasons.

The following matters shall be submitted to the Board of Directors for consideration after obtaining the consent of more than half of all independent directors of the Company:

(I) connected transactions that should be disclosed;

(II) plans for changes or exemptions of commitments by the Company and related parties;

(III) decisions made and measures taken by the board of directors of the acquired listed company in relation to the acquisition;

(IV) other matters prescribed by laws, administrative regulations, the rules of the CSRC, the securities regulatory rules of the place where the Company's shares are listed and the Articles of Association.

Special Committees of the Board of Directors

The Board of Directors of the Company has established an Audit Committee in accordance with the Company Law and the securities regulatory rules of the place where the Company's shares are listed, to exercise the powers and functions of a supervisory board as prescribed by the Company Law.

The Audit Committee shall consist of 3 members, who shall be directors not serving as senior management of the Company and shall all be non-executive directors, of whom at least 2 shall be independent directors. An accounting professional among the independent directors who meets the requirements of the securities regulatory rules of the place where the Company's shares are listed shall serve as the convener.

The Board of Directors of the Company shall establish a Strategy and Investment Decision Committee, a Nomination Committee, and a Remuneration and Appraisal Committee in accordance with the securities regulatory rules of the place where the Company's shares are listed. These committees shall perform their duties in accordance with 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. Proposals of the special committees shall be submitted to the Board of Directors for consideration and decision. The Board of Directors shall be responsible for formulating the rules of procedure of the special committees.

Senior Management Personnel

The Company shall have one President, who shall be appointed or dismissed by the Board of Directors.

The Company shall have several Vice Presidents, who shall be appointed or dismissed by the Board of Directors.

The President, Vice Presidents, Chief Financial Officer, Secretary to the Board of Directors and other senior management personnel confirmed by the Board of Directors of the Company shall be the senior management of the Company.

The provisions of the Articles of Association regarding circumstances in which a person may not serve as a director and the management system for resignation shall also apply to senior management.

The provisions of the Articles of Association regarding the duties of loyalty and diligence of directors shall also apply to senior management.

FINANCIAL AND ACCOUNTING SYSTEMS, PROFIT DISTRIBUTION AND AUDIT

Financial and Accounting System

The Company shall formulate its financial and accounting system in accordance with laws, administrative regulations, the requirements of relevant national authorities, and the securities regulatory rules of the place where the Company's shares are listed.

When distributing its after-tax profit for the year, the Company shall allocate 10% of the profit to the Company's statutory reserve fund. If the accumulated amount of the Company's statutory reserve fund is 50% or more of its registered capital, no further allocation may be required.

If the Company's statutory reserve fund is insufficient to make up for losses from previous years, the Company shall use its profits for the current year to make up such losses before making an allocation to its statutory reserve fund in accordance with the preceding paragraph.

After the Company has made an allocation to the statutory reserve fund from its after-tax profits, it may, upon a resolution of the shareholders' general meeting, also make an allocation to a discretionary reserve fund from its after-tax profits.

The remaining after-tax profit of the Company after making up for losses and making allocations to the reserve funds shall be distributed in proportion to the shares held by the shareholders.

Where the shareholders' general meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the profits distributed in violation of the provisions to the Company; if any loss is caused to the Company, the shareholders and the responsible directors and senior management shall be liable for compensation.

Shares of the Company held by the Company itself shall not participate in profit distribution.

After the shareholders' general meeting of the Company has passed a resolution on a profit distribution plan, or after the Board of Directors of the Company has formulated a specific plan based on the conditions and upper limit for the interim dividend for the following year as considered and approved by the annual general meeting, the distribution of dividends (or shares) must be completed within two months. If the specific plan cannot be implemented within 2 months due to the provisions of laws, regulations and the securities regulatory rules of the place where the Company's shares are listed, the implementation date of the specific plan may be adjusted accordingly in accordance with such provisions and the actual circumstances.

Internal Audit

The Company shall implement an internal audit system, which specifies the leadership structure, duties and authorities, staffing, funding guarantees, use of audit results and accountability for internal audit work.

The Company's internal audit system shall be implemented upon approval by the Board of Directors and shall be disclosed to the public.

The internal audit institution of the Company shall conduct supervision and inspection on matters such as the Company's business activities, risk management, internal control, and financial information.

The internal audit department shall report to the Board of Directors.

Appointment of Accounting Firm

The Company shall engage an accounting firm that complies with the provisions of the Securities Law and the securities regulatory rules of the place where the Company's shares are listed to perform services such as auditing of financial statements, verification of net assets and other related consulting services. The term of appointment shall be one year and may be renewed.

The appointment and dismissal of an accounting firm by the Company shall be decided by the shareholders' general meeting, and the Board of Directors shall not appoint an accounting firm before a decision is made by the shareholders' general meeting.

NOTICE AND ANNOUNCEMENT

NOTICES

Notices of the Company shall be issued in the following forms:

(I) by personal delivery;

(II) by post or courier;

(III) by facsimile, email, WeChat or public announcement;

(IV) other forms recognized by the securities regulatory authority of the place where the Company's shares are listed or stipulated in the Articles of Association.

In respect of the means by which the Company provides and/or dispatches Corporate Communications to H Share shareholders as required by the securities regulatory rules of the place where the Company's shares are listed, subject to compliance with such rules, the Company may send or make available Corporate Communications to its H Share shareholders by electronic means or by publishing information on the Company's website or the website of the stock exchange where the Company's shares are listed.

A notice issued by the Company by way of public announcement shall be deemed to have been received by all relevant persons once it is published.

Announcement

The Company designates the Securities Times and the website(s) designated by the Shenzhen Stock Exchange as the media for publishing the Company's A Share announcements and other information required to be disclosed. The Company's H Share announcements and other information required to be disclosed shall be published on the Company's official website, the HKEXnews website of the Stock Exchange, and such other websites as may be prescribed by the Hong Kong Listing Rules from time to time, in accordance with the relevant requirements of the Hong Kong Listing Rules.

MERGER, DIVISION, INCREASE AND DECREASE OF CAPITAL, DISSOLUTION AND LIQUIDATION

Merger, Division, Increase and Decrease of Capital

A merger of the Company may take the form of merger by absorption or merger by new establishment.

The absorption of other companies by one company is a merger by absorption, and the absorbed companies are dissolved. The merger of two or more companies to establish a new company is a merger by new establishment, and all parties to the merger are dissolved. In a merger of the Company, the claims and debts of each party to the merger shall be succeeded to by the surviving company or the newly established company.

If the Company is divided, its assets shall be divided accordingly. The debts of the Company prior to its division shall be borne by the companies existing after the division under joint and several liability. This shall not apply, however, to any written agreement on the settlement of debts reached between the Company and its creditors prior to the division.

When the Company reduces its registered capital, it shall reduce the capital contributions or shares in proportion to the shares held by the shareholders, unless otherwise provided by law, the securities regulatory rules of the place where the Company's shares are listed, or the Articles of Association.

When the Company issues new shares to increase its registered capital, shareholders shall not have pre-emptive rights, unless otherwise provided in the Articles of Association or decided by a resolution of the shareholders' general meeting granting shareholders pre-emptive rights; where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Dissolution and Liquidation

The Company shall be dissolved due to any of the following reasons:

(I) the term of operation stipulated in the Articles of Association expires or other grounds for dissolution stipulated in the Articles of Association arise;

(II) a resolution on dissolution is passed by the shareholders' general meeting;

(III) dissolution is necessary due to a merger or division of the Company;

(IV) its business license is revoked, it is ordered to close down or it is deregistered in accordance with the law;

(V) if the Company encounters serious difficulties in its operation and management, and its continued existence would cause substantial losses to the interests of shareholders, and such difficulties cannot be resolved through other means, shareholders holding 10% or more of the Company's voting rights may petition the People's Court to dissolve the Company.

If any of the grounds for dissolution set forth in the preceding paragraph arises, the Company shall publicize the grounds for dissolution through the National Enterprise Credit Information Publicity System within 10 days.

The liquidation group shall notify creditors within 10 days from the date of its establishment and make a public announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall declare their claims to the liquidation group within 30 days from the date of receipt of the notice, or within 45 days from the date of the public announcement for those who have not received the notice. Where the securities regulatory rules of the place where the Company's shares are listed provide otherwise, such provisions shall prevail.

Creditors declaring claims shall state the relevant matters of the claims and provide evidentiary materials. The liquidation group shall register the claims.

During the claim declaration period, the liquidation group shall not make any repayment to creditors.

After liquidating the Company's assets and preparing a balance sheet and a list of assets, the liquidation group shall formulate a liquidation plan and submit it to the shareholders' general meeting or the People's Court for confirmation. The remaining assets of the Company, after payment of liquidation expenses, employees' wages, social insurance premiums and statutory compensation, taxes owed, and the Company's debts, shall be distributed by the Company to the shareholders in proportion to the shares they hold. During the liquidation period, the Company shall continue to exist but shall not engage in any business activities unrelated to the liquidation. The Company's assets shall not be distributed to shareholders before they have been applied to settle claims in accordance with the provisions of the preceding paragraph.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Company shall amend its Articles of Association in any of the following circumstances:

(I) after the revision of the Company Law, relevant laws, administrative regulations or the securities regulatory rules of the place where the Company's shares are listed, the provisions of the Articles of Association conflict with the revised laws, administrative regulations or the securities regulatory rules of the place where the Company's shares are listed;

(II) the circumstances of the Company have changed, resulting in an inconsistency with the matters recorded in the Articles of Association;

(III) the shareholders' general meeting resolves to amend the Articles of Association.

Where amendments to the Articles of Association approved by a resolution of the shareholders' general meeting are subject to the approval of the competent authorities, they shall be submitted to the relevant authorities for approval; where the amendments involve matters of company registration, the change of registration shall be handled in accordance with the laws.