OVERVIEW

Founded in 1992, we have over 30 years of operating history. Our Company was originated from our Company's predecessor, Beijing High-Energy Liner Engineering Office*（北京高能墊襯工程處）, which was restructured and converted into a limited liability company in December 2001 when Mr. Li first became interested in our Company. We are a solid waste and hazardous waste recycling company in China with comprehensive product portfolios and broad service coverages. Our product portfolios include a wide range of metal products primarily comprising base metals, precious metals and critical metals.

Since December 2014, our A Shares have been listed on the Shanghai Stock Exchange with the stock code of 603588. For details, please see "– Corporate Development and Major Shareholding Changes of our Company – Listing on the Shanghai Stock Exchange in December 2014" below.

KEY CORPORATE AND BUSINESS DEVELOPMENT MILESTONES

The following is a summary of our Group's key corporate and business development milestones:

Year	Event
1992	Our Company's predecessor, Beijing High-Energy Liner Engineering Office*（北京高能墊襯工程處）was established in the PRC
2001	Beijing High-Energy Liner Engineering Office*（北京高能墊襯工程處）was restructured as Beijing High-Energy Liner Engineering Co., Ltd.*（北京高能墊襯工程有限公司）
2009	We were awarded as National High-Tech Enterprise* (國家級高新技術企業)
	Our Company was converted into a joint stock company
2014	Our Company was listed on the Shanghai Stock Exchange (stock code: 603588)
2015	Our business was defined into three major business segments: environmental remediation, industrial environment and urban environment
	We fully entered into the municipal waste-to-energy incineration sector and secured waste-to-energy incineration projects in Sihong, Jiangsu province and Hezhou, Guangxi province in the PRC
2016	We fully entered into the hazardous waste sector and by the end of 2016, our licensed capacity for hazardous waste treatment and disposal had reached 226,600 tons
	We were accredited as a National Center for Enterprise Technology（國家企業技術中心）by the National Development and Reform Commission, the Ministry of Science and Technology, the Ministry of Finance, the General Administration of Customs and the State Taxation Administration
2017	We were awarded the National Science and Technology Progress Award Second Prize*（國家科學技術進步二等獎）by the State Council

Year	Event
2018	We promulgated GeoEnviron Corporate Charter (高能環境約法), the first corporate charter in the environmental protection industry, which embodied the vision of "benefiting the world and all living beings" (利天下，利眾生) and established our Company's comprehensive framework of value, culture and standard
	We successfully issued convertible bonds of RMB840 million
2020	We participated in nationwide COVID-19 prevention and control, providing emergency support for the construction and operation of Wuhan "Huoshenshan" and "Leishenshan" hospitals
	We acquired equity interest in resources utilization companies by issuance of A Shares and formulated a medium-to-long-term strategy for the resources utilization of solid waste and hazardous waste
2022	We completed a private placement of 246.25 million A Shares, raising RMB2,758 million
2023	Tianjin GeoEnviron was awarded National Specialized and Sophisticated 'Little Giant' Enterprises* (國家專精特新「小巨人」企業)
2024	We implemented a comprehensive global expansion strategy to expand our business footprint to other countries
2025	We entered into the mining sector by acquiring certain equity interest in mining companies, creating synergies with our existing metal resources recycling and utilization business

CORPORATE DEVELOPMENT AND MAJOR SHAREHOLDING CHANGES OF OUR COMPANY

Incorporation of Our Company in August 1992

Our Company's predecessor was Beijing High-Energy Liner Engineering Office* (北京高能墊襯工程處) which was established on August 28, 1992 as a state-owned enterprise with approval of the High-Tech Enterprise Bureau of the Chinese Academy of Sciences* (中國科學院高技術企業局) and funded by the Institute of High Energy Physics of the Chinese Academy of Sciences (中國科學院高能物理研究所).

Restructured in 2001

In December 2001, Beijing High-Energy Liner Engineering Office*（北京高能墊襯工程處）was restructured and converted into a limited liability company with a registered capital of RMB8.0 million. After the restructuring, the shareholding structure of our Company was as follows:

Name of the Shareholder	**Number of Shares held**	**Approximate percentage of shareholding** *(%)*
Oriental Yuhong[(1)]	3,000,000	37.50
Hunan Oriental Yuhong Construction Waterproof Engineering Co., Ltd.*（湖南東方雨虹建築防水工程有限公司）("**Hunan Yuhong**")[(2)]	2,280,000	28.50
Institute of High Energy Physics of the Chinese Academy of Sciences	1,821,200	22.77
Other Shareholders[(3)]	898,800	11.23
Total	**8,000,000**	**100.00**

Notes:

1. Mr. Li held approximately 33.56% of equity interest in Oriental Yuhong at the material time.

2. Mr. Li held approximately 38.00% of equity interest in Hunan Yuhong at the material time.

3. All of which were Independent Third Parties at the material time save for being our Shareholders.

Share transfers from 2002 to 2007

From 2002 to 2007, our Company went through several rounds of share transfer and share capital change, which mainly included the transfer of equity interests held by Oriental Yuhong and Hunan Yuhong to various parties including Mr. Li and the then shareholders of Oriental Yuhong and Hunan Yuhong at the material time.

Upon completion of various share transfers, our Company's shareholding was as follows:

Name of the Shareholder	**Number of Shares held**	**Approximate percentage of shareholding** *(%)*
Mr. Li	4,741,086	39.51
Other Shareholders[(Note)]	7,258,914	60.49
Total	**12,000,000**	**100.00**

Note: All of which were individuals which included our Company's key technical personnel, management or core business personnel at the material time.

Conversion into a joint stock company in November 2009

In November 2009, our Company was converted into a joint stock company, with a registered capital of RMB30,000,000 divided into 30,000,000 Shares with a nominal value of RMB1.00 each. After the conversion, the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Li	11,852,715	39.51
Other Shareholders(Note)	18,147,285	60.49
Total	**30,000,000**	**100.00**

Note: All of which were individuals which included our Company's key technical personnel, management or core business personnel at the material time.

Increase in share capital and subscription from 2010 to 2014

From 2010 to 2014, our Company went through several rounds of increase in share capital and subscription, including the increase in share capital for the preparation of the listing of our Shares on the Shanghai Stock Exchange. Pursuant to the shareholders' resolution dated November 12, 2011, (a) our Company increased our registered share capital from RMB51,000,000 to RMB102,000,000 by way of conversion of capital reserve and issued 51,000,000 additional Shares on the basis of 10 capitalization Shares for every 10 Shares in issue; and (b) our Company issued an aggregate of 19,200,000 Shares to certain existing Shareholders (including Mr. Li) and certain investors (including Mianyang Science and Technology City Industrial Investment Fund (Limited Partnership)* (綿陽科技城產業投資基金(有限合夥)) and Beijing Junlian Ruizhi Venture Capital Center (Limited Partnership)* (北京君聯睿智創業投資中心(有限合夥)) which subscribed for 15,000,000 Shares and 1,694,118 Shares, respectively, all of which were Independent Third Parties at the material time) at a total consideration of RMB259,200,000. The consideration was fully settled in November 2011. The registration of the change in share capital with the Beijing Administration for Industry and Commerce was completed on November 17, 2011. Upon completion, the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of Shares held	Approximate percentage of shareholding (%)
Mr. Li	36,032,962	29.73
Mianyang Science and Technology City Industrial Investment Fund (Limited Partnership)	15,000,000	12.38
Beijing Junlian Ruizhi Venture Capital Center (Limited Partnership)	10,694,118	8.82
Other Shareholders	59,472,920	49.07
Total	**121,200,000**	**100.00**

Listing on the Shanghai Stock Exchange in December 2014

As approved by the CSRC, our Company completed the initial public offering and listing of our A Shares on the Shanghai Stock Exchange (SSE: 603588) on December 29, 2014, under which a total of 40,400,000 A Shares, representing 25.0% of number of Shares immediately following such A Shares listing, were issued. Upon completion of the A Shares listing, the registered share capital of our Company increased to RMB161,600,000, and the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of Shares held	Approximate percentage of shareholding *(%)*
Mr. Li	36,032,962	22.30
Other A Shareholders	125,567,038	77.70
Total	**161,600,000**	**100.00**

Share capital changes in 2016

In June 2016, 7,723,000 restricted A Shares were vested pursuant to the 2016 Share Incentive Plan. Pursuant to the terms of the 2016 Share Incentive Plan, the 2016 Share Incentive Plan has expired and no further restricted A Shares will be granted.

At the annual general meeting of our Company held in May 2016, we resolved to issue 161,600,000 A Shares as bonus Share to our then Shareholders by capitalizing the capital reserve of our Company on the basis of 10 bonus Shares for every 10 existing Shares.

Upon which, our registered share capital increased to RMB330,923,000.

Share capital changes in 2017

At the annual general meeting of our Company held in April 2017, we resolved to issue 330,923,000 A Shares as bonus Share to our then Shareholders by capitalizing the capital reserve of our Company on the basis of 10 bonus Share for every 10 existing Shares.

During 2017, a total of 1,364,000 restricted A Shares were vested pursuant to the 2016 Share Incentive Plan and a total of 1,019,046 restricted A Shares granted under the 2016 Share Incentive Plan were repurchased and canceled by us.

Upon which, our registered share capital increased to RMB662,190,954.

Share capital changes in 2018

In August 2018, a total of 1,674,708 restricted A Shares granted under the 2016 Share Incentive Plan were repurchased and canceled by us.

In July 2018, we conducted public issuance of convertible bonds of RMB840,000,000 at a par value of RMB100 (the "**2018 Convertible Bonds**") and the 2018 Convertible Bonds were listed on Shanghai Stock Exchange (bond code: 113515) on August 27, 2018. The conversion period is from the first trading day after six months from the date of completion of the issuance of the 2018 Convertible Bonds to the maturity date of the 2018 Convertible Bonds, i.e., from February 1, 2019 to July 25, 2024 with the initial conversion price as RMB9.38 per A Share. The conversion price of the 2018 Convertible Bonds shall be adjusted upon occurrence of certain events, including distributions to Shareholders, issue or placing of Shares etc., which result in a change in our Company's share capital.

On May 19, 2020, the Board resolved to exercise our Company's conditional redemption rights under the 2018 Convertible Bonds to redeem all outstanding 2018 Convertible Bonds after close of market on June 17, 2020 at face value plus accrued interests. As of June 17, 2020, the relevant bondholders converted the relevant convertible bonds into 89,125,593 A Shares in aggregate. The outstanding 2018 Convertible Bonds in the amount of RMB7,934,000 were redeemed by the Company on June 18, 2020 at the price of RMB7,976,684.92. The 2018 Convertible Bonds were delisted on Shanghai Stock Exchange on June 18, 2020.

Share capital changes in 2019

In July 2019, a total of 462,600 restricted A Shares granted under the 2016 Share Incentive Plan were repurchased and canceled by us.

Shares issuance in June 2020 and private placement in August 2020

In June 2020, our Company obtained approval from the CSRC for the shares issuance and a private placement of A Shares, the purpose of which was to fund the acquisition of the equity interest in two target companies and supplement the general working capital of our Company. Details of the acquisition were as follow:

Vendors	Target shares	Cash consideration *RMB*	Share consideration *RMB*	Total consideration *RMB*
Mr. Ke Peng (柯朋)	40.00% equity interest in GeoEnviron Pengfu	20,000,000	190,000,000 (being 19,114,688 A Shares at an issue price of RMB9.94)	210,000,000
Mr. Song Jianqiang (宋建強)	30.01% equity interest in Jingyuan GeoEnviron	30,000,000	127,552,200 (being 12,832,213 A Shares at an issue price of RMB9.94)	157,552,200
Mr. Tan Chengfeng (譚承鋒)	19.01% equity interest in Jingyuan GeoEnviron	20,000,000	79,802,200 (being 8,028,390 A Shares at an issue price of RMB9.94)	99,802,200
		70,000,000	397,354,400	467,354,400

The consideration was determined with reference to the valuation reports of the equity interest of GeoEnviron Pengfu and Jingyuan GeoEnviron as at September 30, 2019. Upon completion of the acquisition, GeoEnviron Pengfu and Jingyuan GeoEnviron became wholly-owned subsidiaries of our Company.

In August 2020, our Company issued and placed 10,897,400 A Shares to four institutional investors who were Independent Third Parties at an issue price of RMB15.60 per A Share. The issue price was determined based on various factors, including the average price of the 20 trading days prior to the pricing date.

During 2020, a total of 7,138,320 A Shares were granted and issued pursuant to the 2018 Share Option Plan and a total of 646,600 restricted A Shares granted under the 2016 Share Incentive Plan were repurchased and canceled.

Following which, our registered share capital increased to RMB806,543,650.

Share capital changes in 2020 and 2022

From November 2020 to July 2022, a total of 16,813,171 restricted A shares were issued pursuant to the 2018 Share Option Plan and from July 2021 to March 2022, a total of 234,000 restricted A Shares granted under the 2020 Share Incentive Plan were repurchased and canceled by us.

In June 2021, a total of 243,694,303 A Shares were issued for the purpose of dividend distribution on the basis of 0.30 A Shares for every A Share in issue, excluding 531,000 A Shares repurchased by our Company.

In June 2022, a total of 213,073,997 A Shares were issued for the purpose of dividend distribution on the basis of 0.20 A Shares for every A Share in issue, excluding 531,000 A Shares repurchased by our Company.

Private placement of A Shares in 2022

In June 2022, our Company obtained approval from the CSRC for a private placement of A Shares and in August 2022, our Company issued and placed 246,250,000 A Shares to 15 investors, including institutional investors who were Independent Third Parties and Mr. Li, at an issue price of RMB11.20 per A Share. The issue price was determined based on various factors, including the average price of the 20 trading days prior to the pricing date.

Following the completion of the private placement of A Shares, our registered share capital increased to RMB1,526,141,121, and the shareholding structure of our Company was as follows:

Name of the Shareholder	Number of Shares held	Approximate percentage of shareholding *(%)*
Mr. Li	263,452,149	17.26
Other A Shareholders	1,262,688,972	82.74
Total	**1,526,141,121**	**100.00**

From August 2022 to September 2022, a total of 421,611 A Shares were issued pursuant to the 2018 Share Option Plan.

In November 2022, a total of 512,850 restricted A Shares were granted under the 2020 Share Incentive Plan were repurchased and canceled and a total of 531,000 A shares in the repurchase account of our Company were canceled by us.

Share capital changes in 2023

In October 2023, a total of 11,840,000 restricted A Shares were issued pursuant to the 2023 Share Incentive and Share Option Plan.

Share capital changes in 2024

In January 2024, a total of 307,515 restricted A Shares granted under the 2020 Share Incentive Plan were repurchased and canceled by us, and in August 2024, a total of 1,976,910 restricted A Shares granted under the 2020 Share Incentive Plan were repurchased and canceled by us.

In June 2024, due to changes in the operating environment and significant price fluctuation of the A Shares, our Company resolved to terminate the 2023 Share Incentive and Share Option Plan. Our Company (a) repurchased and canceled a total of 11,840,000 restricted A Shares held by 586 incentive recipients at a repurchase price of RMB4.52 per A Share; and (b) canceled a total of 11,840,000 outstanding options held by 586 incentive recipients that have been granted but not yet exercised at an exercise price of RMB8.85 per option. The repurchase and cancellation of the relevant restricted A Shares and options was completed in November 2024. Upon completion of such repurchase and cancellation, the registered share capital of our Company was RMB1,523,234,457.

MAJOR SUBSIDIARIES

As of the Latest Practicable Date, we had eight major subsidiaries which had made a material contribution to our results of operation and were established in the PRC and Hong Kong. The following table sets forth the detailed information of these major subsidiaries as of the Latest Practicable Date:

Name of subsidiary	Date of establishment/ incorporation and commencement of business	Registered capital/ share capital	Effective ownership of our Group *(%)*	Principal business
Jiangxi Xinke	June 13, 2016	RMB1,500,000,000	91.2(1)	Comprehensive recycling and utilization of metal resources
Jingyuan GeoEnviron	January 12, 2005	RMB115,800,000	100.0	Comprehensive recycling and utilization of metal resources
Jinchang GeoEnviron	December 8, 2020	RMB150,000,000	59.67(2)	Comprehensive recycling and utilization of metal resources
GeoEnviron Pengfu	April 9, 2012	RMB38,075,510	100.0	Comprehensive recycling and utilization of metal resources
GeoEnviron Zhongse	October 24, 2006	RMB40,000,000	71.03(3)	Comprehensive recycling and utilization of metal resources
Neijiang GeoEnviron	February 2, 2019	RMB100,000,000	69.84(4)	Environmental services projects operation
Tibet Yuneng	November 16, 2016	RMB25,000,000	100.0	Procurement of equipment and raw materials
GeoEnviron (HK)	March 17, 2015	HK$60,000,000	100.0	Investment holding

Notes:

1. As of the Latest Practicable Date, Jiangxi Xinke was held as to approximately 91.2% by our Company and approximately 8.8% by Jiangxi Jinsong New Materials Co., Ltd.*（江西津嵩新材料有限責任公司）("**Jiangxi Jinsong**"), which is owned by certain core management and key technical personnel of Jiangxi Xinke.

2. As of the Latest Practicable Date, Jinchang GeoEnviron was held as to (a) approximately 49.11% by GeoEnviron (HK); (b) approximately 39.66% by Tibet Juxin New Materials Co., Ltd.*（西藏聚鑫新材料有限公司）, which is owned as to approximately 5.86% by Ms. Li Yewei (our executive Director), as to approximately 17.38% by Mr. Tan Chengfeng, and the remaining is held by certain employee of our Group and other individuals who have extensive experience in the industry and are Independent Third Parties; (c) approximately 10.56% by our Company; and (d) approximately 0.67% by Mr. Tan Chengfeng. Mr. Tan was the shareholder of Jingyuan GeoEnviron in June 2020 when the Company acquired his then equity interest of Jingyuan GeoEnviron. Mr. Tan is currently the general manager of our Company's resource recycling and utilization division.

3. As of the Latest Practicable Date, GeoEnviron Zhongse was held as to (a) approximately 50.74% by our Company; (b) approximately 15.26% by Jinchang Jinyixin Investment Service Co., Ltd.*（金昌金億鑫投資服務有限公司）, which is a company controlled by Mr. Li Aijie who is a director of GeoEnviron Zhongse; and (c) approximately 34.00% by Jinchang GeoEnviron. As of the Latest Practicable Date, Jinchang GeoEnviron was held as to approximately 49.11% by GeoEnviron (HK) and 10.56% by our Company. Therefore, our Group's effective ownership in GeoEnviron Zhongse is approximately 71.03%.

4. As of the Latest Practicable Date, Neijiang GeoEnviron was held as to (a) approximately 69.84% by our Company; (b) approximately 30.00% by Neijiang Investment Holding Group Co., Ltd.*（內江投資控股集團有限公司）, an Independent Third Party; (c) approximately 0.147% by EIT Ltd., an Independent Third Party; (d) approximately 0.007% by China Aviation Planning and Design Institute (Group) Co., Ltd.*（中國航空規劃設計研究總院有限公司）, an Independent Third Party; and (e) approximately 0.007% by Aerospace Sanchuang Environmental Technology (Chengdu) Co., Ltd.*（航天三創環保科技（成都）有限公司）, an Independent Third Party.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We had not carried out any major acquisitions, disposals or mergers during the Track Record Period and up to the Latest Practicable Date.

OUR LISTING ON THE SHANGHAI STOCK EXCHANGE

Since December 2014, our A Shares have been listed on the Shanghai Stock Exchange.

In May 2025, each of the Beijing Regulatory Bureau of the CSRC（中國證券監督管理委員會北京監管局）and the Shanghai Stock Exchange issued a warning letter（警示函）to our Company, Mr. Li (our executive Director and chairman of the Board), Mr. Ling Jinming (our executive Director) and Ms. Wu Xiujiao (the then financial officer of our Company) for our failure to comply with certain disclosure requirements pursuant to the applicable rules and regulations of the CSRC. The incident mainly relates to insufficient basis for goodwill impairment provision and incomplete scope of consolidated financial statements which resulted in an underreporting of revenue for the year ended December 31, 2023. As advised by our PRC Legal Advisor, the warning letters were not regarded as a form of administrative penalty and is not regarded as a material non-compliance.

Save as disclosed above, our Directors confirmed that as of the Latest Practicable Date, we had no instance of non-compliance with the rules of the Shanghai Stock Exchange and other applicable securities laws and regulations of the PRC in any material respects since our listing on the Shanghai Stock Exchange and, to the best knowledge of our Directors having made all reasonable enquiries, there was no material matter that should be brought to the investors' attention in relation to our compliance record on the Shanghai Stock Exchange. Based on the filings on the website of the Shanghai Stock Exchange and the information available in the public domain, our PRC Legal Advisor is of the view that the above confirmation of our Directors with regard to our compliance record is accurate and reasonable. Based on the independent due diligence conducted by the Sole Sponsor and our PRC Legal Advisor's view above, nothing has come to the Sole Sponsor's attention that would cause them to cast reasonable doubt on our Directors' confirmation with regard to the compliance record of the Company on the Shanghai Stock Exchange in any material respect.

REASONS FOR [REDACTED] ON THE STOCK EXCHANGE

Our Company is seeking a **[REDACTED]** of the H Shares on the Stock Exchange in order to utilize the overseas financing platform to enhance our competitive strengths and our brand image internationally, advance our international strategies and further expand our capital structure and gain direct access to the international capital markets for financing to support our operations and business expansion. See "Future Plans and Use of **[REDACTED]**" for further details.

PUBLIC FLOAT AND FREE FLOAT

Public float

Rule 19A.13A of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public, at the time of listing, must (a) represent at least 10% of the issuer's total number of issued shares in the class to which H shares belong (excluding treasury shares); or (b) have an expected market value of not less than HK$3,000,000,000.

So far as our Directors are aware, all **[REDACTED]** H Shares to be issued pursuant to the **[REDACTED]**, representing approximately **[REDACTED]**% of our total issued share capital immediately upon **[REDACTED]** (assuming the **[REDACTED]** is not exercised and excluding the treasury Shares), will be counted towards the public float for the purpose of Rule 19A.13A of the Listing Rules at the time of the **[REDACTED]**, which is higher than the prescribed percentage of H Shares required to be held in public hands of 10% under Rule 19A.13A(2)(a) of the Listing Rules. Accordingly, at the time of **[REDACTED]**, we will be able to satisfy and maintain a sufficient public float as required under Rule 19A.13A(2) of the Listing Rules where at least 10% of our Company's total number of issued shares (excluding treasury Shares) will be held by the public.

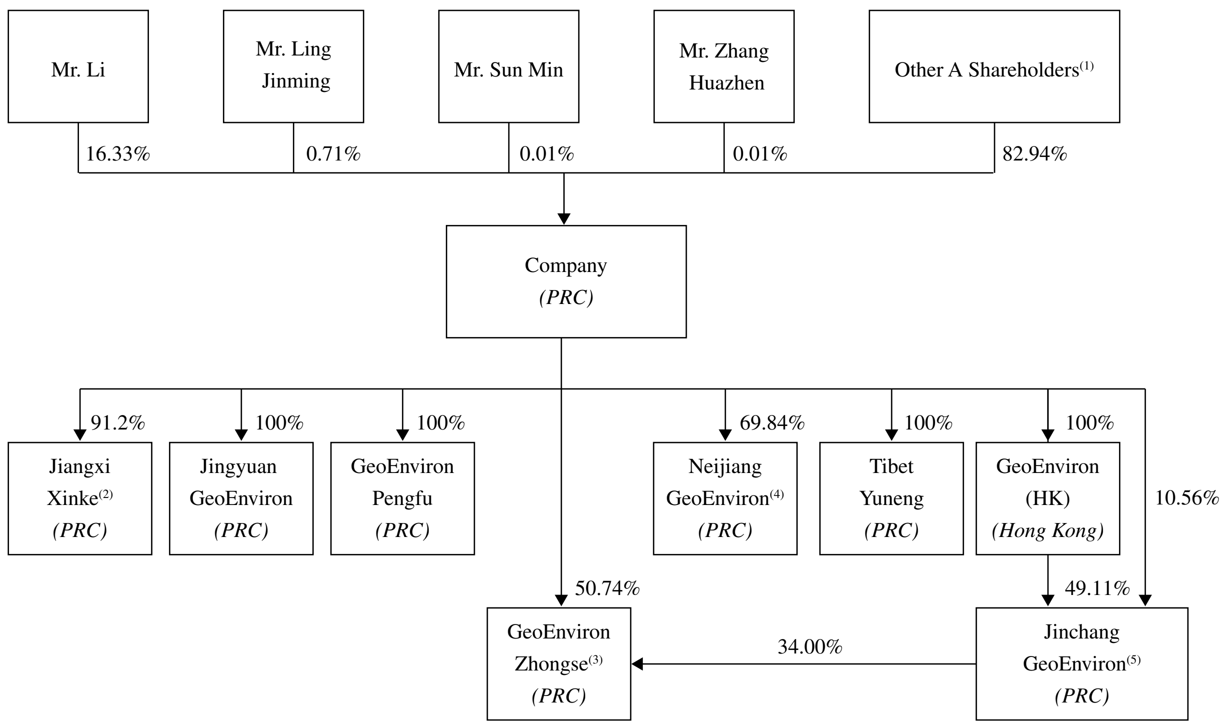
Free float

Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws or otherwise), at the time of listing, must: (a) represent at least 5% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK$50,000,000; or (b) have an expected market value at the time of listing of not less than HK$600,000,000. Based on an **[REDACTED]** of HK$**[REDACTED]** per H Share, being the maximum **[REDACTED]**, our Company will satisfy the free float requirement under Rule 19A.13C of the Listing Rules.

CORPORATE STRUCTURE

Corporate structure immediately prior to the [REDACTED]

The following chart illustrates the simplified corporate and shareholding structure of our Company immediately prior to the **[REDACTED]**:



Notes:

1. None of such A Shareholders held more than 5% interests in our Company as of the Latest Practicable Date.

2. As of the Latest Practicable Date, Jiangxi Xinke was held as to (a) approximately 91.2% by our Company; and (b) approximately 8.8% by Jiangxi Jinsong, which is owned by certain core management and key technical personnel of Jiangxi Xinke.

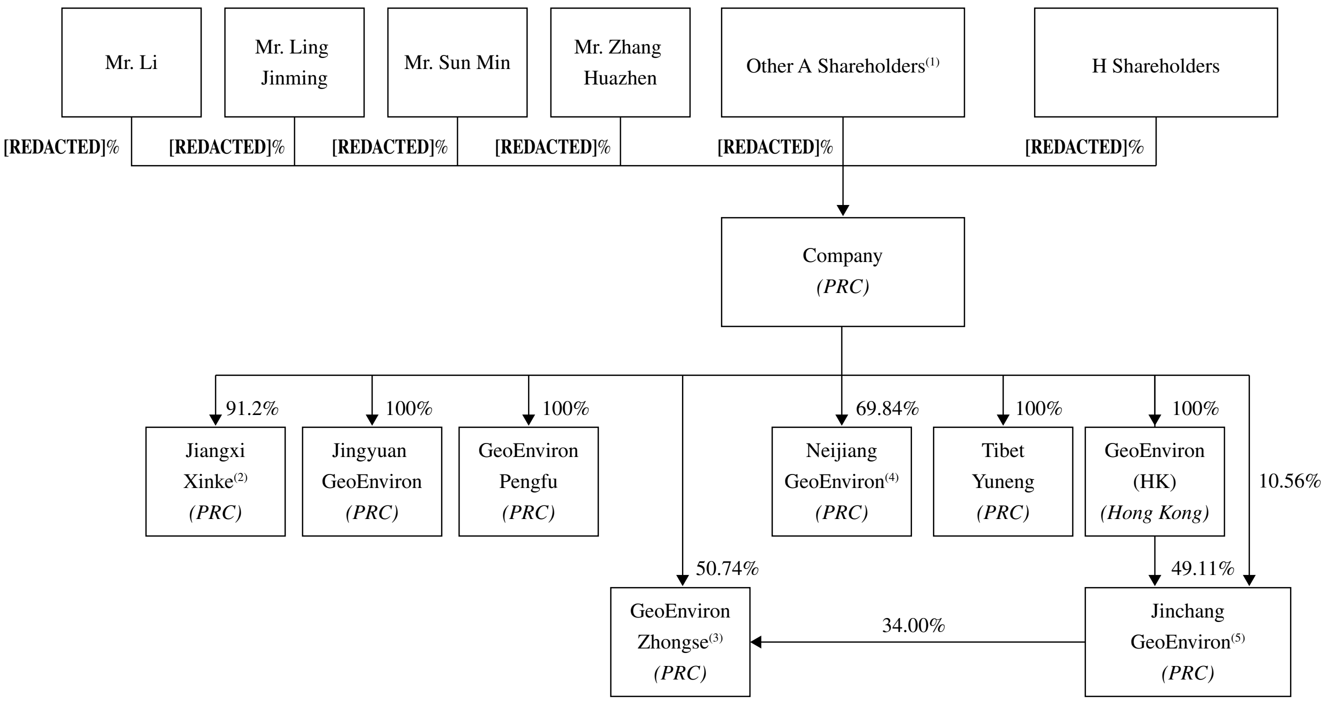
3. As of the Latest Practicable Date, GeoEnviron Zhongse was held as to (a) approximately 50.74% by our Company; (b) approximately 15.26% by Jinchang Jinyixin Investment Service Co., Ltd.*, which is a company controlled by Mr. Li Aijie who is a director of GeoEnviron Zhongse; and (c) approximately 34.00% by Jinchang GeoEnviron. As of the Latest Practicable Date, Jinchang GeoEnviron was held as to approximately 49.11% by GeoEnviron (HK) and 10.56% by our Company. Therefore, our Group's effective ownership in GeoEnviron Zhongse is approximately 71.03%.

4. As of the Latest Practicable Date, Neijiang GeoEnviron was held as to (a) approximately 69.84% by our Company; (b) approximately 30.00% by Neijiang Investment Holding Group Co., Ltd.*, an Independent Third Party; (c) approximately 0.147% by EIT Ltd., an Independent Third Party; (d) approximately 0.007% by China Aviation Planning and Design Institute (Group) Co., Ltd.*, an Independent Third Party; and (e) approximately 0.007% by Aerospace Sanchuang Environmental Technology (Chengdu) Co., Ltd.*, an Independent Third Party.

5. As of the Latest Practicable Date, Jinchang GeoEnviron was held as to (a) approximately 49.11% by GeoEnviron (HK); (b) approximately 39.66% by Tibet Juxin New Materials Co., Ltd.*, which is owned as to approximately 5.86% by Ms. Li Yewei (our executive Director), as to approximately 17.38% by Mr. Tan Chengfeng, and the remaining is held by certain employee of our Group and other individuals who have extensive experience in the industry and are Independent Third Parties; (c) approximately 10.56% by our Company; and (d) approximately 0.67% by Mr. Tan Chengfeng. Mr. Tan was the shareholder of Jingyuan GeoEnviron in June 2020 when our Company acquired his then equity interest of Jingyuan GeoEnviron. Mr. Tan is currently the general manager of our Company's resource recycling and utilization division.

Corporate structure immediately following the [REDACTED]

The following chart illustrates the simplified corporate and shareholding structure of our Company immediately after completion of the **[REDACTED]**, assuming the **[REDACTED]** is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and **[REDACTED]**:



Notes (1) to (5): Please refer to "– Corporate Structure – Corporate structure immediately prior to the **[REDACTED]**" for details.