DIRECTORS

Our Board would consist of ten Directors including six executive Directors and four independent non-executive Directors. Our Board is responsible and has general powers for the management and conduct of our business. Our Directors are appointed for a term of three years and are eligible for re-election for successive re-appointments. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

The following table sets forth certain information relating to our Directors:

Name	Age	Date of joining our Group	Present position	Date of appointment as Director	Roles and responsibilities
Mr. Li Weiguo (李衛國)	60	December 2001	Chairman of our Board and executive Director	November 2009	Responsible for formulating the overall development strategies and planning, making major business decisions and leading the business direction and growth of our Group
Mr. Ling Jinming (淩錦明)	51	November 2009	Vice-chairman of our Board, executive Director and CEO	November 2009	Responsible for the overall management and operations of our Group
Mr. Zhang Huazhen (張華振)	49	June 2009	Executive Director and vice-CEO	August 2025	Responsible for the operational management of the environmental services project operation segment of our Group
Mr. Long Shaopeng (龍少鵬)	39	December 2011	Executive Director	August 2025	Responsible for the development and strategic expansion of the mining sector of our Group
Mr. Sun Min (孫敏)	44	February 2024	Executive Director, vice-CEO and chief financial officer	August 2025	Responsible for comprehensive financial management and overseeing financial accounting and auditing of our Group
Ms. Li Yewei (李燁煒)	39	March 2015	Executive Director	August 2025	Responsible for the business management within the resource utilization sector of subsidiaries of our Group

Name	Age	Date of joining our Group	Present position	Date of appointment as Director	Roles and responsibilities
Ms. Wang Jingda (王競達)	53	January 2022	Independent non-executive Director	January 2022	Responsible for supervising and providing independent judgment to our Board
Mr. Huang Changbo (黃常波)	53	May 2019 *(Note)*	Independent non-executive Director	August 2025	Responsible for supervising and providing independent judgment to our Board
Ms. Liu Li (劉力)	58	August 2023	Independent non-executive Director	August 2023	Responsible for supervising and providing independent judgment to our Board
Mr. Chow Chi Wing (周志榮)	47	**[REDACTED]**	Independent non-executive Director	**[REDACTED]**	Responsible for supervising and providing independent judgment to our Board

Note: Mr. Huang Changbo served as our independent Director from May 2019 to January 2022 and rejoined our Group in August 2025.

None of the Directors and senior management of our Company has relationship with any other Directors or senior management of our Company. The following sets forth the biographies of our Directors:

Executive Directors

Mr. Li Weiguo (李衛國), aged 60, is the chairman of our Board, and an executive Director. He is primarily responsible for formulating the overall development strategies and planning, making major business decisions and leading the business direction and growth of our Group. Mr. Li joined our Group in December 2001 and has been the chairman of our Board and Director since November 2009. He would be re-designated as an executive Director with effect from the **[REDACTED]**. Mr. Li also served as a chairman of the Strategy Committee and a member of the Nomination Committee of our Board.

Mr. Li has over 20 years of experience in business management. Since March 1998, Mr. Li has served as a chairman of the board of Oriental Yuhong, a company listed on the Shenzhen Stock Exchange (stock code: 002271) and primarily engaged in the provision of construction waterproofing systems, and was responsible for formulating the overall development strategies and planning, making major business decisions and leading the business direction and growth.

Mr. Li obtained a bachelor's degree in animal science from Hunan Agricultural University (湖南農學院) in June 1989. Mr. Li served/has served as (i) a member of the Beijing Municipal Committee (Shunyi District) of the Chinese People's Political Consultative Conference (中國人民政治協商會議委員會北京順義區委員) and was awarded as an outstanding member in 2010; (ii) a member of the 11th Beijing Municipal Committee of the Chinese People's Political Consultative Conference (北京市第十一屆政協委員) from January 2008 to January 2013; (iii) the vice president of China National Building Waterproof Association (中國建築防水材料工業協會副理事長) from December 2006 to December 2010; (iv) the president of the 7th Council of the China National Building Waterproof Association (中國建築防水協會第七屆理事會會長) from December 2015 to December 2020; (v) the vice president of the China Association of Environmental Protection Industry (中國環境保護產業協會副會長) on behalf of our Company since June 2016; (vi) the president of the 3rd and 4th Councils of the Beijing Hunan Chamber of Commerce (北京湖南企業商會第3屆和第4屆理事會) from November 2014 to December 2025; and (vii) the honorary president of the Beijing Hunan Chamber of Commerce (北京湖南企業商會名譽會長) since December 2025. Moreover, Mr. Li received various awards which recognized his contributions and success, including (i) the 4th "Top 10 Young Entrepreneurs in Beijing" Award (北京第四屆十佳進京創業青年) in July 2003; (ii) the Honorary Title of Beijing Model Worker (北京市勞動模範稱號) in 2005; (iii) the recognition as the Top Ten Annual Figures of Zhongguancun (中關村十大年度人物) in 2012; (iv) the recognition as one of the Top 100 CEOs of China (中國百佳CEO) by the Harvard Business Review in 2020; (v) the recognition as the best chairman of listed company (最佳上市公司董事長) at the 9th Summit Forum of China's Listed Companies (第九屆中國上市公司高峰論壇) organized by National Business Daily (每日經濟新聞社) in 2020; (vi) the recognition as one of the best leaders on the List of Best Listed Companies in the 4th New Fortune NFLC Awards (NFLC第四屆新財富最佳上市公司(最佳領航人)名單) organized by the New Fortune Magazine (新財富雜誌) in 2022; and (vii) the award as EY Entrepreneur of the Year (安永企業家獎) by Ernst & Young Global Limited in 2023.

Mr. Ling Jinming (淩錦明), aged 51, is a vice-chairman of our Board, executive Director and the chief executive officer. He is primarily responsible for the overall management and operations of our Group. Mr. Ling joined our Group as a Director since November 2009. He would be re-designated as an executive Director with effect from the **[REDACTED]**. Mr. Ling also served as a member of the Strategy Committee and a member of the Remuneration and Appraisal Committee of our Board.

Mr. Ling has approximately 20 years of experience in business management, accounting and finance. Since Mr. Ling joined our Group, he also held several successive directorship and management positions in our Company. Since April 2021, he has served as the CEO of our Company and is responsible for the overall management and operations. From November 2009 to March 2017, Mr. Ling served as the board secretary of our Company, and was responsible for our Board related matters. From November 2009 to April 2015, Mr. Ling served as a chief financial officer, and was responsible for overseeing financial management of our Company. From May 2007 to October 2009, Mr. Ling served as the chief financial officer and the board secretary of Oriental Yuhong, and was responsible for overseeing financial operations. From August 2015 to July 2024, Mr. Ling served as a director of EIT Environmental Development Group Co., Ltd. (玉禾田環境發展集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 300815) and primarily engaged in the provision of urban sanitation, environmental services and property cleaning and maintenance, and was responsible for business strategic development.

Mr. Ling obtained a master's degree in EMBA, from Tsinghua University (清華大學) in January 2018. Mr. Ling possesses a qualification as a senior accountant (高級會計師) certified by Beijing Senior Specialized Technique Qualification Evaluation Committee (北京市高級專業技術資格評審委員會) in May 2013.

Mr. Ling has served as the vice president of the China Association of Urban Environmental Sanitation (中國城市環境衛生協會) since March 2019.

Mr. Zhang Huazhen（張華振）, aged 49, is an executive Director and the vice-CEO. He is primarily responsible for the operational management of the environmental services project operation segment of our Group. Mr. Zhang joined our Group as finance manager in June 2009 and has been appointed as a Director since August 2025. He would be re-designated as an executive Director with effect from the **[REDACTED]**.

Mr. Zhang has approximately 15 years of experience in finance and project management. Since Mr. Zhang joined our Group, he held several successive directorship and management positions in our Company. Since August 2025, he has served as a vice-CEO and the general manager of the environmental services and project operations sector and is responsible for business strategic planning and overseeing the environmental services and project operations sector. From December 2023 to July 2025, he served as a general manager of the environmental services and project operations sector and was responsible for overseeing the environmental services and project operations sector. From February 2023 to November 2023, he served as a general manager at Neijiang GeoEnviron and was responsible for strategic operations and overseeing project development. From September 2019 to January 2023, he served as a regional general manger and was responsible for business development and project management in assigned regions. From April 2013 to August 2019, he served as a deputy general manager of the investment sector, and was responsible for taking lead in project investment. From January 2013 to April 2013, he served as an assistant to general manager, and was responsible for audit supervision and risk management. From June 2009 to January 2013, he served as an finance manager, and was responsible for overseeing financial operations of our Company. From June 2008 to April 2009, he served as a chief financial officer of Beijing Galen Education Development Co., Ltd.（北京蓋倫教育發展有限公司）, a company primarily engaged in the provision of education services, and was responsible overall financial strategy.

Mr. Zhang obtained a bachelor's degree in accounting from Xi'an University of Technology（西安理工大學）in July 2000. Mr. Zhang possesses a qualification as a senior accountant（高級會計師）certified by Beijing Senior Specialized Technique Qualification Evaluation Committee（北京市高級專業技術資格評審委員會） in May 2013.

Mr. Long Shaopeng（龍少鵬）, aged 39, is an executive Director. He is primarily responsible for development and strategic expansion of the mining sector of our Group. Mr. Long joined our Group in December 2011 as a marketing manager and has been appointed as a Director since August 2025. He would be re-designated as an executive Director with effect from the **[REDACTED]**.

Mr. Long has approximately 10 years of experience in business management. Since Mr. Long joined our Group, he held several successive management positions in our Company. Since April 2025, Mr. Long has served as a general manager of the mining sector, and is responsible for overseeing the business in mining sector. From September 2019 to April 2025, Mr. Long served as a general manager of Tianjin GeoEnviron, and was responsible for strategic operations and overseeing project development. From December 2017 to September 2019, Mr. Long served as a general manager of northwest business sector, and was responsible for regional business expansion. From June 2012 to December 2017, Mr. Long served as a deputy general manager of solid waste business sector, and was responsible for business expansion. From December 2011 to June 2012, Mr. Long served as a marketing manager, and was responsible for marketing strategic planning.

Mr. Long obtained a master's degree in engineering from University of California, Berkeley in May 2009 and a bachelor's degree in engineering management from Tsinghua University（清華大學）in July 2008. Mr. Long possesses a qualification as an senior engineer（高級工程師）certified by the Tianjin Municipal Bureau of Human Resources and Social Security（天津市人力資源和社會保障局）in December 2021. He also possesses qualifications as a registered environmental protection engineer certified by the Bureau of Human Resources and Social Security（人力資源和社會保障部）in October 2018, and a first class constructor certified by the Bureau of Housing and Urban-Rural Development (住房和城鄉建設部) in April 2020.

Mr. Sun Min (孫敏), aged 44, is an executive Director, the vice-CEO and the chief financial officer. He is primarily responsible for comprehensive financial management and overseeing financial accounting and auditing of our Group. Mr. Sun joined our Group in February 2024 and served as the vice-CEO and chief financial officer in June 2024. He has been appointed as a Director since August 2025. He would be re-designated as an executive Director with effect from the **[REDACTED]**.

Mr. Sun has approximately 20 years of experience in finance and auditing. Since June 2024, he has served as a vice-CEO and chief financial officer of our Company and was responsible for comprehensive financial management and overseeing financial accounting and auditing of our Group. From December 2018 to January 2024, Mr. Sun served various roles, including senior vice president, chief financial officer and chief executive officer, at Chongqing Porton Pharma Solutions Ltd. (重慶博騰製藥科技股份有限公司) ("**Porton**") and its subsidiary, and was responsible for overseeing financial accounting and auditing and business strategic planning. Porton is a company listed on the Shenzhen Stock Exchange ChiNext (stock code：300363), and is primarily engaged in the provision of pharmaceutical development and manufacturing services. From March 2016 to November 2018, he served as a senior vice president and chief financial officer of Guangzhou 7LK Pharmaceutical Chain Co., Ltd. (廣州七樂康藥業連鎖有限公司), a company primarily engaged in the provision of pharmaceutical retail and distribution services, and was responsible for overseeing financial accounting and auditing. From January 2013 to February 2016, he served as a head of finance department of Huatai Insurance Group Co., Ltd. (華泰保險集團股份有限公司), a company primarily engaged in the provision of insurance services, and was responsible for overseeing financial accounting and auditing. In July 2009, he joined as a head of finance department of Taiping General Insurance Co., Ltd. (太平財產保險有限公司), a company primarily engaged in the provision of insurance services, and was responsible for overseeing financial accounting and auditing. In September 2007, he joined as a senior auditor of Deloitte Hua Yong LLP (德勤華永會計師事務所), a company primarily engaged in the provision of professional accounting and auditing services, and was responsible for supervising the audit team. From February 2005 to August 2007, he served as a senior auditor of Ernst & Young Hua Ming LLP (安永華明會計師事務所), a company primarily engaged in the provision of professional accounting and auditing services, and was responsible for supervising the audit team.

Mr. Sun obtained a master's degree in business administration from China Europe International Business School (中歐國際工商學院) in November 2018 and a bachelor's degree in accounting from Xiangtan University (湘潭大學) in June 2004. Mr. Sun has been a certified member of The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since December 2006.

Ms. Li Yewei (李燁煒), aged 39, is an executive Director. She is responsible for the business management within the resource utilization sector of subsidiaries of our Group. Ms. Li joined our Group as training manager and operation manager in March 2015 and has been appointed as a Director since August 2025 as a representative from the employees of our Company. She would be re-designated as an executive Director with effect from the **[REDACTED]**. Ms. Li also served as the general manager of a subsidiary of our Company.

Ms. Li has approximately 10 years of experience in business management. Since Ms. Li joined our Group, she held several management positions in our Company. Since January 2023, Ms. Li served as a general manager of Jingyuan GeoEnviron and Jinchang GeoEnviron, and is responsible for strategic operations and overseeing project development. From December 2021 to December 2022, she served as a deputy general manager of Jingyuan GeoEnviron, and was responsible for and was responsible for assisting the general manager in strategic operations and overseeing project development. From March 2015 to November 2021, she served as training manager and operation manager and was responsible for organizing staff training program and managing daily business operations. From March 2014 to March 2015, she served as a training manager of Poten Environment Group Co., Ltd. (博天環境集團股份有限公司), a company primarily engaged in the provision of water environment solutions development and consulting and was responsible for organizing staff training program.

Ms. Li obtained a bachelor's degree in human resources management from China Women's University (中華女子學院) in July 2011.

Independent non-executive Directors

Ms. Wang Jingda (王競達), aged 53, is an independent non-executive Director. She is responsible for supervising and providing independent judgment to our Board. Ms. Wang joined our Group as an independent Director in January 2022. She would be re-designated as an independent non-executive Director with effect from the **[REDACTED]**. Ms. Wang also served as the chairman of the Audit Committee and a member of the Remuneration and Appraisal Committee of the Board.

Since January 2026, Ms. Wang served as a professor and doctoral supervisor of Central University of Finance and Economics (中央財經大學), an institution primarily engaged in the provision of higher education and research and innovation, and is responsible for advanced research in assets valuation, teaching and mentoring doctoral students to support their academic research pursuits. Ms. Wang has held several successive positions at Capital University of Economics and Business (首都經濟貿易大學), an institution primarily engaged in the provision of higher education and research and innovation. From December 2012 to January 2026, she served as a professor, and was responsible for advanced research in assets valuation, teaching and mentoring students to support their academic research pursuits. From September 2004 to December 2012, she served as an associate professor. From July 1997 to September 2004, she served as a lecturer. Since April 2022, Ms. Wang has served as an independent non-executive director of Beijing New Building Materials Public Limited Company (北新集團建材股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000786) and primarily engaged in the provision of manufacturing of new building materials, and is responsible for supervising and providing independent judgment to the company. From February 2022 to May 2025, Ms. Wang served as an independent non-executive director of Shenzhen Prince New Materials Co., Ltd. (深圳王子新材料股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002735) and primarily engaged in the provision of manufacturing of packaging materials, and was responsible for supervising and providing independent judgment to the company. From May 2021 to January 2024, Ms. Wang served as an independent non-executive director of Shengxing Group Co., Ltd. (昇興集團股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002752) and primarily engaged in the provision of packaging and containers design and sales, and was responsible for supervising and providing independent judgment to the company. From April 2021 to March 2024, she served as an independent non-executive director of Wells Advanced Materials (Shanghai) Co. Ltd. (惠柏新材料科技(上海)股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 301555) and primarily engaged in the provision of research and development and manufacturing of advanced chemical products, and was responsible for supervising and providing independent judgment to the company. From November 2020 to February 2024, she served as an independent non-executive director of Hebei Jiheng Pharmaceutical Co., Ltd. (河北冀衡藥業股份有限公司), a company primarily engaged in the provision of pharmaceuticals development and production, and was responsible for supervising and providing independent judgment to the company.

Ms. Wang obtained a PhD degree in business management from Tsinghua University (清華大學) in July 2007. She obtained a master's degree in economics from Changchun Taxation College (長春稅務學院), now known as Jilin University of Finance and Economics (吉林財經大學), in July 1997.

Mr. Huang Changbo (黃常波), aged 53, is an independent non-executive Director. He is responsible for supervising and providing independent judgment to our Board. Mr. Huang joined our Group as an independent Director in May 2019, he stepped down from the position and left our Group in January 2022 and subsequently rejoined our Group as an independent Director in August 2025. He would be re-designated as an independent non-executive Director with effect from the **[REDACTED]**. Mr. Huang also served as a member of the Strategy Committee, a member of the Audit Committee and the chairman of the Nomination Committee of the Board.

From June 2015 to January 2026, Mr. Huang served as a chairman of the board of Ailvcheng Environmental Technology Co., Ltd. (愛綠城環保科技有限公司), a company primarily engaged in the provision of solid waste treatment and recycling, and was responsible for formulating the overall development strategies and planning, making major business decisions and leading the business direction and growth. From September 2014 to May 2015, he served as a deputy general manager of Beijing Huaming Times Investment Co., Ltd. (北京華銘時代投資公司), a company primarily engaged in the provision of project investment and management, and was responsible for assisting the general manager in strategic operations and overseeing project development.

Mr. Huang obtained a postdoctoral certificate in geological resource and geological engineering (地質資源與地質工程) from Central South University (中南大學) in July 2003. He also obtained a PhD degree in geological engineering, a master's degree and a bachelor's degree in mining exploration engineering (探礦工程), all from China University of Geosciences (中國地質大學) in June 1999, June 1996 and June 1994, respectively. Mr. Huang possesses a qualification as a professorate senior engineer (教授級高級工程師) certified by China State Construction Engineering Corporation (中國建築工程總公司) in May 2009. He also possesses a qualification as a senior engineer (高級工程師) certified by China Construction First Building (Group) Corporation Limited (中國建築一局集團公司) in May 2003.

Mr. Huang received the Central State-owned Enterprises Youth Innovation Award of the First China Aluminum Cup (中國鋁業杯首屆中央企業青年創新獎) from Working Committee of Central State-owned Enterprises (中央企業工作委員會) in May 2007, the 21st Beijing May-Fourth Medal (第二十一屆北京市五四獎章) from Beijing Municipal Committee of the Communist Youth League (共青團北京市委員會) in April 2007 and the Model of Economic and Technological Innovation Award (經濟技術創新標兵) from Beijing Federation of Trade Unions (北京市總工會) in April 2005.

Ms. Liu Li (劉力), aged 58, is an independent non-executive Director. She is responsible for supervising and providing independent judgment to our Board. Ms. Liu joined our Group as an independent Director in August 2023. She would be re-designated as an independent non-executive Director with effect from the **[REDACTED]**. Ms. Liu also served as a member of the Audit Committee, the chairman of the Remuneration and Appraisal Committee and a member of the Nomination Committee.

Since September 2013, Ms. Liu has served as a professor of China University of Political Science and Law (中國政法大學), an institution primarily engaged in the provision of higher education and research and innovation, and is responsible for advanced research in law, teaching and mentoring students to support their academic research pursuits. Since August 2025, Ms. Liu has served as an independent non-executive director of Guangdong Seneasy Intelligent Technology Co., Ltd. (廣東辰奕智能科技股份有限公司), a company listed on the Shenzhen Stock Exchange ChiNext (stock code: 301578) and primarily engaged in the provision of design and sales of smart home interaction terminal products, and is responsible for supervising and providing independent judgment to their company. Since April 2023, Ms. Liu has served as an independent non-executive director of Baiyin Non-ferrous Group Co., Ltd. (白銀有色集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601212) and primarily engaged in the provision of mining and processing of non-ferrous metals, and is responsible for supervising and providing independent judgment to their company.

Ms. Liu obtained a Phd degree, a master's degree and a bachelor's degree in law, all from China University of Political Science and Law in June 2003, April 1998 and July 1990, respectively. Ms. Liu has been a practicing lawyer certified by Beijing Municipal Bureau of Justice (北京市司法局) since June 1994. Since May 2024, Ms. Liu has served as an arbitrator of Beijing Arbitration Commission (北京仲裁委員會).

Mr. Chow Chi Wing (周志榮), aged 47, is an independent non-executive Director. He is responsible for supervising and providing independent judgment to our Board. Mr. Chow would be appointed as an independent non-executive Director with effect from the **[REDACTED]**.

Since November 2023, Mr. Chow has served as a chief financial officer and company secretary at Wisdom Wealth Resources Investment Holding Group Limited (智富資源投資控股集團有限公司), a company listed on the Stock Exchange (stock code: 7) and primarily engaged in the provision of investment holding and resource management services, and is responsible for overseeing financial operations and corporate secretarial duties. Since July 2021, Mr. Chow has also served as an independent non-executive director at Wan Leader International Limited (萬勵達國際有限公司), a company listed on the Stock Exchange (stock code: 8482) and primarily engaged in the provision of logistic service, and is responsible for supervising and providing independent judgment to their company. From December 2022 to August 2023, he served as a chief financial officer at RHT Industrial Limited (信山實業有限公司), a company primarily engaged in the provision of environmental protection and innovative technology, and was responsible for overseeing financial operations. From August 2022 to August 2023, he served as a company secretary at Tian Cheng Holdings Limited (天成控股有限公司), a company listed on the Stock Exchange (stock code: 2110) and primarily engaged in the provision of marine construction services, and was responsible for undertaking corporate secretarial duties. From April 2021 to August 2022, he served as a company secretary at Asia Television Holdings Limited (亞洲電視控股有限公司), a company listed on the Stock Exchange (stock code: 707) and primarily engaged in the provision of fabric processing and sales, and was responsible for undertaking corporate secretarial duties. From July 2015 to February 2023, he joined Fengyinhe Holdings Limited (豐銀禾控股有限公司), formerly known as Flying Financial Service Holdings Limited (匯聯金融服務控股有限公司), a company listed on the Hong Kong Stock Exchange (stock code: 8030) and primarily engaged in the provision of property development investments and other financial services, his last position served as a consultant, company secretary and authorized representative and was responsible for overseeing financial operations and corporate secretarial duties. From May 2005 to July 2015, he served as a senior manager at BDO Limited (立信德豪會計師事務所有限公司), a company primarily engaged in the provision of audit, tax, financial consultation and business services, and was responsible for managing client's accounting activities and finances.

Mr. Chow obtained a bachelor's degree of business administration in accounting from Hong Kong Baptist University in December 2000. Mr. Chow was admitted as a certified public accountant of the Hong Kong Institute of Certified Public Accountants (HKICPA) in July 2011 and a fellow member of the Association of Chartered Certified Accountants (ACCA) in April 2010.

Save as disclosed in this document, each of our Directors confirmed that (i) he/she did not hold any other positions or short positions in the Shares, underlying Shares, debentures of our Company and/or any associated corporation (with the meaning of Part XV of the SFO) as of the Latest Practicable Date; (ii) he/she had no other relationship with any Directors, senior management and/or substantial Shareholders of our Company as of the Latest Practicable Date; (iii) he/she did not hold any directorships within the three years prior to the Latest Practicable Date in any public companies of which the securities are listed on any securities market in Hong Kong and/or overseas; (iv) he/she is not engaged in, or interested in any business (other than our Group business) which, directly or indirectly, competes or is likely to compete with our business, which would require disclosure pursuant to Rule 8.10 of the Listing Rules; and (v) there are no other matters concerning our Director's appointments that need to be bought to the attention of our Shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Further information about our Directors

Warning letter and criticism related to Oriental Yuhong

Mr. Li served as the chairman of the board of directors of Oriental Yuhong since 1998 and held approximately 20.2% equity interest in Oriental Yuhong as at the Latest Practicable Date. In 2021, Oriental Yuhong adopted an Employee Stock Purchase Plan (the "**ESPP**"). To encourage employees' participation, Mr. Li personally undertook to compensate the participating employees at the expiry of the ESPP term in June 2026 an amount equal to the shortfall if their investment fell below their principal, plus an 8% annual rate of return (the "**ESPP Compensation**"). Our PRC Legal Advisor advised that the terms and arrangements of the ESPP and the undertaking provided by Mr. Li complied with applicable PRC laws and regulations. In 2023 and 2024, certain participating employees of the ESPP (the "**Withdrawal Participants**") requested early withdrawal from the ESPP, including early return of investment principal and early payment of the ESPP Compensation under Mr. Li's personal undertaking. Mr. Li intended to satisfy these obligations using the proceeds from his planned disposal of shares in Oriental Yuhong. However, he was unable to dispose of sufficient shares at the relevant time, and the proceeds available were insufficient to settle the withdrawal requests in full. To address the requests of the Withdrawal Participants and to stabilise the workforce, the then management of Oriental Yuhong approved employee advances of approximately RMB69.5 million in aggregate (the "**Advanced Fund**") during 2023 and 2024, which were eventually paid to the Withdrawal Participants as part of the ESPP Compensation. In May 2024, Mr. Li repaid the Advanced Fund to Oriental Yuhong in full.

In August 2024, the Beijing Supervisory Bureau of CSRC (中國證監會北京監管局) (the "**Beijing Supervisory Bureau**") determined that the Advanced Fund constituted an occupancy of funds by Mr. Li, being a connected party of Oriental Yuhong, for non-operating purposes and that Oriental Yuhong should have disclosed such occupancy of fund in a timely manner in compliance with applicable PRC rules and regulations. On August 11, 2025, the Beijing Supervisory Bureau issued a warning letter, and the Shenzhen Stock Exchange issued a criticism, against Oriental Yuhong and the relevant personnel (including Mr. Li). Such incident was recorded under the Integrity Files of Listed Companies (the "**Integrity Files**"), which were established by the CSRC for the purposes of regulating and administering the securities and futures markets, maintaining the market order of the securities and futures markets, and recording the credibility information of the securities and futures markets in the PRC. It forms a database which may be used by the public, particularly participants of the securities and future markets, for routine regulatory supervision and information enquiries. The Integrity Files record a range of information, including (i) positive credibility information, such as commendations, awards and evaluations, (ii) regulatory authorization and commitments, such as administrative licensing decisions, fulfilment or non-fulfilment of commitments related to listed companies, (iii) regulatory violations and measures, such as administrative penalties and supervisory measures, disciplinary sanctions or management measures and (iv) other market misconduct and judicial information.

Oriental Yuhong subsequently implemented rectification measures and enhanced its internal control and compliance systems. Our Company also implemented internal control measures to ensure full compliance with applicable laws and regulations, including enhancements to fund transfer policies. Our Company has established a group-wide internal control and compliance system, including the adoption and implementation of a compliance management manual which govern the entire organization. According to the Articles of Association of our Company, in the event that there is potential conflict of interest arising out of any transaction between our Company and another company or entity to which a Director holds office, such Director shall abstain from voting and shall not be counted towards the quorum for the voting. Where a Shareholders' meeting is held to consider a proposed transaction in which Mr. Li has a material interest, Mr. Li shall abstain from voting on the resolutions and shall not be counted towards the quorum for the voting. Our Company has engaged Tianjian Management Consultation (Hangzhou) Company Limited (天健管理諮詢(杭州)有限公司) (the "**Internal Control Consultant**") as internal control consultant to review the adequacy and effectiveness of our internal control system. The Internal Control Consultant is a professional firm specializing in providing corporate governance, internal audit and internal control review services to new listing applicants and listed companies. The Internal Control Consultant has conducted a review of our internal control system and provided findings and recommendations after the review and we have taken remedial actions in response to such findings and recommendations. The Internal Control Consultant has performed follow-up procedures with regard to the remedial actions taken by us. We confirmed that there were no material internal control findings outstanding and we will also further implement internal control measures to ensure full compliance with applicable laws and regulations, including but not limited to appointing the compliance advisor and enhancing our fund transfer policies. We will work closely with the Internal Control Consultant and other professional parties to establish a comprehensive management system to be effective upon the **[REDACTED]**. These systems will facilitate the identification, assessment and monitoring of fund transfers and transactions with our connected parties, thereby preventing non-compliances similar to this incident from happening to our Group. Based on the above, our Directors and the Sole Sponsor are of the view that the enhanced internal control measures adopted by us are sufficient and effective to prevent similar incidents.

Based on the following, our Directors are of the view, and the Sole Sponsor concurs, that this incident does not adversely affect the suitability of Mr. Li to act as a director and our Company's suitability for **[REDACTED]**:

(i) all Advanced Fund was ultimately paid to employees. Mr. Li had no personal gain, and he repaid the Advanced Fund in full. There were no fraud, deceit and dishonesty on the part of Mr. Li in this incident. No legal proceedings or any other actions other than the warning letter and the criticism has been initiated against Mr. Li, Oriental Yuhong or any person in connection with this incident;

(ii) as advised by our PRC Legal Advisor, (a) the warning letter and the criticism did not constitute any administrative penalty against Mr. Li, and were minor in nature, and did not affect Mr. Li's qualification for acting as a director of any PRC companies under the PRC laws and regulations; (b) it is a common practice for the Shenzhen Stock Exchange and the Shanghai Stock Exchange to record incidents arising from their enforcement actions in the Integrity Files, and the inclusion of an incident or information in the Integrity Files did not constitute any administrative punishment. The regulatory measures and disciplinary actions recorded in the Integrity Files remain effective for three years, after which the relevant information will no longer be publicly displayed or searchable; and (c) Mr. Li has not been subject to any administrative penalty or other disciplinary action by the CSRC, the Shenzhen Stock Exchange or other relevant authorities in connection with this incident; and

(iii) Mr. Li has participated in relevant trainings and updates of his knowledge and skills to keep abreast with the latest regulatory developments, including training and materials on topics such as corporate governance, directors' responsibilities, and continuous obligations of listed companies. Further, Mr. Li has received training in respect of compliance requirements under the Listing Rules and the relevant Hong Kong laws, including directors' duties, model code of securities transactions, continuing obligations, rules relating to notifiable and connected transactions and corporate governance.

Warning letters related to our Company

In May 2025, each of the Beijing Regulatory Bureau and the Shanghai Stock Exchange issued a warning letter (警示函) to our Company, Mr. Li and Mr. Ling Jinming in relation to 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.

Our Company has taken rectification measures in our internal control procedures to address such non-compliances. No material deficiencies have been identified by the Internal Control Consultant in our internal control measures in relation to such non-compliances. Our Directors are of the view that our enhanced internal control measures are adequate and effective.

We believe that the incident did not affect the suitability of Mr. Li and Mr. Ling Jinming as Director, having considered that (i) the incident was not due to fraud or personal dishonesty on the part of the relevant Directors, nor did the regulatory decisions cast doubt on their qualifications for acting as Directors; (ii) as advised by our PRC Legal Advisor, the warning letter and the public criticism are not administrative penalties, but regulatory actions imposed by the relevant securities regulatory authorities which are minor in nature, and do not affect the suitability of Mr. Li and Mr. Ling Jinming to serve as a director of a listed company under the applicable laws and regulations in the PRC; (iii) the relevant Directors have not been disqualified from serving as a Director of our Company or a director of any other company as a result of the above incidents; and (iv) Mr. Li and Mr. Ling Jinming had not been subject to any other investigation or proceedings by the CSRC, the Shanghai Stock Exchange or any other regulatory authorities.

SUPERVISORY COMMITTEE

Pursuant to our special general meeting of our Company held on June 30, 2025, our Shareholders approved a resolution to amend the articles of association of our Company to the effect that our Company would no longer set up the supervisory committee from June 30, 2025, and the powers of the supervisory committee will be exercised by the Audit Committee. Our PRC Legal Advisor confirmed that such arrangements comply with the relevant PRC laws and regulations.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of our business. The following sets forth the biographies of the members of our senior management.

Name	Age	Date of joining our Group	Present position	Date of appointment as a senior management	Roles and responsibilities
Mr. Ling Jinming (淩錦明)	51	November 2009	Vice-chairman of our Board, executive Director and chief executive officer	November 2009	Responsible for the overall management and operations of our Group
Mr. Zhang Huazhen (張華振)	49	June 2009	Executive Director and vice-CEO	August 2025	Responsible for the operational management of the environmental services project operation segment of our Group
Mr. Sun Min (孫敏)	44	February 2024	Executive Director, vice-CEO and chief financial officer	June 2024	Responsible for comprehensive financial management and overseeing financial accounting and auditing of our Group
Mr. Zhang Jiong (張烱)	47	March 2015	Vice-CEO, secretary to our Board and joint company secretary	March 2017	Responsible for securities related matters, external investment and mergers and acquisitions of our Group and our Board related matters

Mr. Ling Jinming (淩錦明), aged 51, is the vice-chairman of our Board, an executive Director and the CEO. For biography of Mr. Ling, see "Executive Directors" in this section.

Mr. Zhang Huazhen (張華振), aged 49, is an executive Director and the vice-CEO. For biography of Mr. Zhang, see "Executive Directors" in this section.

Mr. Sun Min (孫敏), aged 44, is an executive Director, the vice-CEO and the chief financial officer. For biography of Mr. Sun, see "Executive Directors" in this section.

Mr. Zhang Jiong (張烱), aged 47, is the vice-CEO and the secretary to our Board. He is primarily responsible for securities related matters, external investment and mergers and acquisitions of our Group and our Board related matters. He joined our Group in March 2015 and held several successive management positions as an assistant to general manager and a deputy general manager in our Company. Since January 2022, he has served as a vice-CEO.

Mr. Zhang has approximately 15 years of experience in securities and investments related matters. After joining our Company in March 2015, Mr. Zhang has been responsible for securities related affairs and mergers and acquisitions related matters of our Group. From December 2011 to March 2015, Mr. Zhang served as a deputy general manager of investment banking department of China Lions Securities Co., Ltd. (華林證券股份有限公司), a company primarily engaged in the provision of securities brokerage and investment banking, and was responsible for overseeing and leading his team to undertake and implement investment banking projects. From May 2009 to December 2011, Mr. Zhang served as a senior manager of investment banking department of Ping An Securities Co., Ltd. (平安證券股份有限公司), a company primarily engaged in the provision of securities brokerage and investment banking, and was responsible for undertaking and implementing investment banking projects.

Mr. Zhang obtained a master's degree in management science and engineering from Hunan University (湖南大學) in December 2005. He also obtained a bachelor's degree in computer science and technology from Xiangtan University in June 2001.

JOINT COMPANY SECRETARIES

Mr. Zhang Jiong (張炯), aged 47, would serve as the joint company secretary of our Company with effect from the **[REDACTED]**. For biography of Mr. Zhang, see "Senior Management" in this section.

Mr. Lee Cheuk Wang (李卓宏), aged 52, would serve as the joint company secretary of our Company with effect from the **[REDACTED]**. He is a solicitor of the High Court of the Hong Kong Special Administrative Region and a partner of Loeb & Loeb LLP, being the legal advisor to our Company as to Hong Kong law. Mr. Lee obtained a bachelor's degree of Law in 1996 and a master's degree in Chinese and Comparative Law in 1999, both from City University of Hong Kong. He has more than 26 years of experience in advising on regulatory compliance and corporate governance.

BOARD COMMITTEES

We have established the following committees under our Board: the Strategy Committee, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee. The committees operate in accordance with their respective terms of reference established by our Board.

Strategy Committee

Our Company established the Strategy Committee with written terms of reference. The Strategy Committee consists of three members, namely Mr. Li, Mr. Ling Jinming and Mr. Huang Changbo. The chairman of the Strategy Committee is Mr. Li. The primary duties of the Strategy Committee are to analyze and make recommendations to our Board on the long-term development strategy and major investments of our Company.

Audit Committee

Our Company established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely Ms. Wang Jingda, Mr. Huang Changbo and Ms. Liu Li, all of whom are our independent non-executive Directors. The chairwoman of the Audit Committee is Ms. Wang Jingda. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of our Company.

Remuneration and Appraisal Committee

Our Company established the Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three members, namely Mr. Ling Jinming, Ms. Wang Jingda and Ms. Liu Li. The chairwoman of the Remuneration and Appraisal Committee is Ms. Liu Li. The primary duties of the Remuneration and Appraisal Committee are to evaluate and make recommendations to our Board on the remuneration policy covering our Directors and senior management of our Company.

Nomination Committee

Our Company established the Nomination Committee with written terms of reference in compliance with the Corporate Governance Code, as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Li, Mr. Huang Changbo, Ms. Liu Li. The chairman of the Nomination Committee is Mr. Huang Changbo. The primary duties of the Nomination Committee are to identify, screen and recommend to our Board appropriate candidates to serve as directors of our Company and to oversee the process for evaluating the performance of Board.

BOARD DIVERSITY

We will adopt the board diversity policy (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on our Board in order to enhance the quality of its performance. Such policy provides that our Company should endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. All Board appointments will be based on meritocracy, having due regard to the attributes that the new Director will bring to our Board to complement and enrich the competencies, experience and perspectives of our Board.

Our Board comprises of 10 members, including three female Directors. Our Directors have a balanced portfolio of knowledge and skills, including business management, accounting and finance, auditing, project management, etc. They obtained degrees in various fields such as business management, accounting, engineering and management, human resources management, geological resource and geological engineering, law and taxation. None of the Directors are related to one another. The age of our Directors ranges from 39 years old to 60 years old. Our Company will also continue to take steps to promote diversity in all aspects at all levels of our Company, including but without limitation at our Board and senior management levels.

Our Nomination Committee is responsible for reviewing the diversity of our Board. After **[REDACTED]**, our Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and monitor and report annually in our corporate governance report about the implementation of the Board Diversity Policy. Our Nomination Committee will report annually to shareholders in the corporate governance section of the annual report of our Company on the process adopted in relation to our Board appointments and the consideration given to the diversity on our Board, including the biographical details of each Director.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation from our Company in the form of fees, salaries, allowances and benefits-in-kind, discretionary bonuses and pension scheme contributions.

The aggregate amount of remuneration of our Directors including fees, salaries, discretionary bonuses, contributions to pension schemes, housing allowances and other allowances and benefits in kind incurred by our Group (excluding the share-based compensation) for the years ended December 31, 2023, 2024 and 2025 was approximately RMB7.8 million, RMB6.8 million and RMB7.7 million, respectively.

The aggregate amount of remuneration including fees, salaries, discretionary bonuses, contributions to pension schemes, housing allowances and other allowances and benefits in kind which were paid by our Group (excluding the share-based compensation) to the five highest paid individuals (excluding our Directors) for the years ended December 31, 2023, 2024 and 2025 was approximately RMB6.5 million, RMB6.2 million and RMB4.8 million, respectively.

Under our arrangements currently in force, the aggregate remuneration (including fees, salaries, contributions to pension schemes, housing allowances and other allowances and benefits in kind) of our Directors for the year ending December 31, 2026 is estimated to be approximately RMB7.6 million.

Save as disclosed in this document, (i) no remuneration was paid to our Directors or the five highest paid individuals as an inducement to join, or upon joining, our Group; (ii) no compensation was paid to, or receivable by, our Directors or past Directors or the five highest paid individuals during the Track Record Period for the loss of office as director of any member of our Group or of any other office in connection with the management of the affairs of any member of our Group; and (iii) none of our Directors waived any emoluments during the same period.

For details of our Directors' remuneration during the Track Record Period as well as information on the five highest paid individuals, please refer to Note 9 of the Accountants' Report in Appendix I to this document.

CONFIRMATION FROM OUR DIRECTORS

Rule 8.10 of the Listing Rules

Each of our Directors (other than our independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Group's business which would require disclosure under Rule 8.10 of the Listing Rules.

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in January 2026 (as the case may be) and (ii) understands the requirements under the Listing Rules that are applicable to him or her as a director of a **[REDACTED]** issuer under the Listing Rules and the possible consequences of making a false declaration or giving false information to the Stock Exchange.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his or her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he or she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date and (iii) that there are no other factors that may affect his or her independence at the time of his or her appointment.

COMPLIANCE ADVISOR

We have appointed Lego Corporate Finance Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the **[REDACTED]** of the **[REDACTED]** in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the price or trading volume of our Shares.

The term of the appointment shall commence on the **[REDACTED]** and end on the date which we distribute our annual report of our financial results for the first full financial year commencing after the **[REDACTED]** and such appointment may be subject to extension by mutual agreement.