

DIRECTORS AND SENIOR MANAGEMENT

OVERVIEW

Our Board of Directors consists of eleven Directors, comprising four Executive Directors, three Non-executive Directors and four Independent non-executive Directors. Our Directors are appointed for a term of three years and are eligible for re-election upon expiry of their term of office. The independent non-executive Directors shall not hold office for more than six consecutive years pursuant to the relevant PRC laws and regulations.

BOARD OF DIRECTORS

The following table sets forth certain information regarding the members of our Board of Directors:

Name	Age	Position(s) for current tenure	Date of joining our Group	Date of Appointment as a Director	Roles and Responsibilities	Relationship with other Directors and senior management
Executive Directors						
Mr. ZHANG Shucheng (張樹成)	52	Executive Director and Chief Executive Officer	January 1998	December 2020	Responsible for overseeing the overall strategic planning, business development and enterprise management of our Group	Brother-in-law of Mr. Ji; Uncle of Mr. Ji Xiang
Mr. DONG Yong (董永)	53	Executive Director, Executive Deputy General Manager and Chief Financial Officer	May 1999	December 2011	Responsible for overseeing the financial operation, budgeting control, costs management, assets management and auditing process of our Group	None
Mr. SUN Kai (孫凱)	52	Executive Director, Deputy General Manager and Secretary to the Board	October 2007	December 2011	Responsible for overseeing the investors relationship, securities analysis and financing of our Group	None
Mr. ZHANG Guoxin (張國新)	47	Executive Director and Deputy General Manager	December 2022	December 2025	Responsible for overseeing the daily operation of mines and internal control of our Group	None
Non-executive Directors						
Mr. Ji Xingye (吉興業)	66	Non-executive Director and Chairman of the Board	January 1991	December 2011	Providing guidance and advice to the Board on the corporate and business strategies	Father of Mr. Ji Xiang; Brother-in-law of Mr. Zhang Shucheng
Mr. Ji Xiang (吉祥)	41	Non-executive Director and Vice-Chairman of the Board	September 2009	September 2015	Providing guidance and advice to the Board on the corporate and business strategies	Son of Mr. Ji; Nephew of Mr. Zhang Shucheng
Mr. ZHANG Xudong (張旭東)	52	Non-executive Director	December 2011	December 2011	Providing guidance and advice to the Board on the corporate and business strategies	None

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Name	Age	Position(s) for current tenure	Date of joining our Group	Date of Appointment as a Director	Roles and Responsibilities	Relationship with other Directors and senior management
Independent non-Executive Directors						
Mr. ZHANG Shichao (張世潮)	61	Independent non-executive Director	December 2020	December 2020	Responsible for supervising and providing independent opinion and judgment to the Board	None
Mr. ZHOU Xianjun (周顯軍)	46	Independent non-executive Director	December 2023	December 2023	Responsible for supervising and providing independent opinion and judgment to the Board	None
Mr. CHENG Chonggang (程崇剛)	53	Independent non-executive Director	December 2025	December 2025	Responsible for supervising and providing independent opinion and judgment to the Board	None
Ms. HAN Ruixia (韓瑞霞)	41	Independent non-executive Director	March 2026	March 2026	Responsible for supervising and providing independent opinion and judgment to the Board	None

Executive Directors

Mr. ZHANG Shucheng (張樹成), aged 52, is our Executive Director and Chief Executive Officer. He has been our Director since December 16, 2020 and was redesignated as our Executive Director in March 2026 effective upon [REDACTED]. Mr. Zhang is primarily responsible for overseeing the overall strategic planning, business development and enterprise management of our Group.

Mr. Zhang has extensive experience in mining operations, enterprise management and corporate leadership. In March 2005, Mr. Zhang became an Executive Director and General Manager of Tanghe Shidai Mining Co., Ltd. (唐河時代礦業有限責任公司), where he was responsible for overall corporate operations and management until August 2017. He was promoted to the Deputy General Manager of the Group in September 2017, serving until March 2018. In March 2020, Mr. Zhang was appointed as the Head of the Audit and Supervision Department of the Group. He was subsequently appointed as the Chief Executive Officer of our Group on December 16, 2020, a position he continues to hold to the present.

Mr. Zhang obtained his bachelor’s degree in science from Inner Mongolia University (內蒙古大學), in the PRC in July 1995. He has also obtained a master’s degree in business administration from Liaoning University (遼寧大學), in the PRC in December 2017.

Mr. DONG Yong (董永), aged 53, is an Executive Director, Executive Deputy General Manager and Chief Financial Officer of our Group. He was appointed as a Director on December 16, 2011, having first joined our Group in May 1999, and was redesignated as our Executive Director in March 2026 effective upon [REDACTED]. He is primarily responsible for overseeing the financial operation, budgeting control, costs management, assets management and auditing process of our Group.

Mr. Dong was the Chief Accountant of the Fusheng Silver-Zinc Mine of Chifeng Fusheng Mining Co., Ltd (the “**Fusheng Silver-Zinc Mine**”) (赤峰富生礦業有限公司富生銀鋅礦), where he served from October 1999 to December 2000. He was subsequently appointed as the Deputy Mine Director in charge of finance at Fusheng Silver-Zinc Mine from January 2001 to December 2002. From January

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2003 to December 2005, Mr. Dong served as Deputy Mine Director in charge of finance at Inner Mongolia Autonomous Region Dongwu Banner Chagan Aobao Polymetallic Mine (內蒙古自治區東烏珠穆沁旗查幹敖包多金屬礦), and was promoted to Executive Deputy Mine Director in 2005.

In January 2006, Mr. Dong became the Mine Director of the Rongguan Polymetallic Mine (融冠多金屬礦) of Rongguan Mining, a position he held until August 2007. He then served as Executive Director of Rongguan Mining and Assistant to the General Manager of Xingye Group from September 2007 to December 2008. From January 2009 to February 2011, Mr. Dong served as Deputy General Manager of Xingye Group, and was subsequently promoted to Executive Vice President, serving from February 2011 to December 2011.

Mr. Dong has served as the Executive Deputy General Manager and Chief Financial Officer of our Group since December 16, 2011, positions he continues to hold to the present.

Mr. Dong was certified as a Senior Accountant (高級會計師) in December 2010 and was subsequently certified as a Senior Accountant (Senior Professional Title) (正高級會計師) in December 2025 by the Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳). Mr. Dong obtained his bachelor’s degrees in accountancy and economics from the Inner Mongolia University of Finance and Economics (內蒙古財經學院), in the PRC in July 1997.

Mr. SUN Kai (孫凱), aged 52, is an Executive Director, Deputy General Manager and the secretary to the Board. He was appointed as a Director on December 16, 2011, having first joined our Group in October 2007, and was redesignated as our Executive Director in March 2026 effective upon [REDACTED]. He is primarily responsible for overseeing the investors relationship, securities analysis and financing of our Group.

Mr. Sun also held directorship in Inner Mongolia Caoyuan Xingfa Gufen Limited (“**Caoyuan Xingfa**”) (內蒙古草原興發股份有限公司) since October 2006. He has been appointed as the Deputy General Manager, Secretary to the board and the Chief Financial Officer of Caoyuan Xingfa until May 2007.

Mr. Sun is a holder of Qualification Certificate for Board Secretary, which was issued by the Shenzhen Stock Exchange in July 2001. Mr. Sun obtained his bachelor’s degree in economics from Inner Mongolia Agriculture and Animal Husbandry College (內蒙古農牧學院, currently known as Inner Mongolia Agricultural University (內蒙古農業大學)), in the PRC in July 1997. He subsequently completed a law and economics studies program at Renmin University of China (中國人民大學) in China in March 2002, and obtained his master’s degree in agricultural promotion from Inner Mongolia Agricultural University (內蒙古農業大學) in PRC in January 2006.

Mr. ZHANG Guoxin (張國新), aged 47, is our Executive Director and Deputy General Manager. He joined our Group in December 2022, served as the Assistant to General Manager until December 2023 and was appointed as the Deputy General Manager on December 16, 2023. Mr. Zhang was appointed as a Director on December 17, 2025 and was redesignated as our Executive Director in March 2026 effective upon [REDACTED]. He is primarily responsible for overseeing the daily operation of mines and internal control of our Group.

Mr. Zhang has extensive experience in mining operations, production management and enterprise leadership. He subsequently joined Chifeng Rongbang Mining Co., Ltd. (赤峰榮邦礦業有限責任公司) in September 2020 as Deputy General Manager, serving until September 2021. From September 2021 to May 2022, Mr. Zhang served as Deputy General Manager of Yinman Mining.

Mr. Zhang was certified as a Registered Safety Engineer by the Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳) in March 2006. Mr. Zhang was also certified as a Senior Surveying Engineer by the Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳) in December 2013.

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Mr. Zhang graduated from Northeastern University, China (東北大學), in the PRC with a major in engineering management, in July 2003. Mr. Zhang subsequently graduated from Changchun University of Technology (長春工業大學), in the PRC with a major in mining engineering, in January 2006.

Non-executive Directors

Mr. JI Xingye (吉興業), aged 66, is a non-executive Director and the Chairman of the Board. He has been our Director and Chairman of the Board since December 16, 2011, and was redesignated as our non-executive Director in March 2026 effective upon [REDACTED]. Mr. Ji is primarily responsible for providing guidance and advice to the Board on the corporate and business strategies.

Mr. Ji has extensive experience in the mining industry. In 1991, Mr. Ji established the Chifeng Jingxin Steel Pellet Factory (赤峰晶新鋼丸廠), which represents the origin of our Group’s mining-related activities and served as its General Manager from 1991 to 1997. In July 2001, Mr. Ji co-founded Xingye Group and was responsible for overseeing its operations and development in non-ferrous metal mining activities.

Mr. JI Xiang (吉祥), aged 41, is a non-executive Director and Vice-Chairman of the Board. He joined our Group as a Director on September 14, 2015 and was appointed as the Vice-Chairman of the Board on December 16, 2020. Mr. Ji was redesignated as our non-executive Director in March 2026 effective upon [REDACTED]. He is primarily responsible for providing guidance and advice to the Board on the corporate and business strategies.

Mr. Ji has served as an Executive Vice-president at Xingye Group since January 2013. Previously, he was the Vice-chairman of the board of Xingye Group from December 2011 to December 2012, the Deputy General Manager from February 2011 to December 2011, and the Assistant to General Manager from September 2009 to February 2011.

Mr. Ji received his master’s degree in business administration from New York Institute of Technology (Vancouver Campus) in Canada in August, 2009.

Mr. ZHANG Xudong (張旭東), aged 52, is a non-executive Director. He joined our Group as a non-executive Director on December 16, 2011 and was redesignated as our non-executive Director in March 2026 effective upon [REDACTED]. He is primarily responsible for providing guidance and advice to the Board on the corporate and business strategies.

Mr. Zhang has extensive experience in corporate governance, capital market affairs and enterprise management. From May 2000 to May 2001, he served as Securities Affairs Representative of Chifeng Fulong Thermal Power Company Limited (赤峰富龍熱力股份有限公司). From May 2001 to July 2003, he served as Securities Affairs Representative and Deputy Secretary-General of the Board Secretary’s Office of Chifeng Fulong Thermal Power Company Limited. From July 2003 to August 2005, he served as Securities Affairs Representative, Equity Affairs Representative and Deputy Secretary-General of the Board Secretary’s Office of Chifeng Fulong Thermal Power Company Limited. From August 2005 to July 2009, he served as Secretary-General of the Board Secretary’s Office, Director of the General Manager’s Office, and Securities Affairs Representative at Chifeng Dadi Basic Industries Company Limited (赤峰大地基礎產業股份有限公司). From July 2009 to January 2011, he served as Secretary-General of the Board Secretary’s Office, Assistant to the General Manager, Director of the General Manager’s Office, and Securities Affairs Representative at Chifeng Fulong Thermoelectric Company Limited (赤峰富龍熱電股份有限公司). From January 2011 to August 2013, he served as Secretary to the Board and Deputy General Manager of Chifeng Fulong Thermoelectric Company Limited. From August 2013 to December 2014, he served as Secretary-General of the Board Secretary’s Office of Chifeng Fulong Utilities (Group) Company Limited (赤峰富龍公用(集團)有限責任公司), concurrently serving as Secretary-General of the Board Secretary’s Office of Chifeng Fulong Thermal Power Co., Ltd. (赤峰富龍熱力有限責任公司). From December 2014 to December 2020, he served as Secretary-General of the Board Secretary’s Office and Deputy General Manager of Chifeng Fulong Utilities (Group) Company Limited, concurrently serving as Secretary-General of the Board Secretary’s Office of Chifeng Fulong Thermal Power Co., Ltd. From December 2020 to March 2021, he served as Deputy General Manager of Chifeng Fulong Utilities (Group) Company Limited, concurrently serving

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as Secretary-General of the Board Secretary’s Office of Chifeng Fulong Thermal Power Co., Ltd. From March 2021 to present, he has served as Party Committee Member and Deputy General Manager of Chifeng Fulong Utilities (Group) Co., Ltd.

Mr. Zhang graduated with a major in computer science from Hebei School of Coal and Construction Technology ((河北煤炭建築工程學院), currently known as Hebei University of Engineering (河北工程大學)), in the PRC in July 1994.

Independent non-executive Directors

Mr. ZHANG Shichao (張世潮), aged 61, is our Independent non-executive Director. He was appointed as an Independent Director on December 16, 2020 and was redesignated as our Independent non-executive Director in March 2026 effective upon [REDACTED].

Mr. Zhang has extensive experience in accounting and corporate governance. He worked in Baotou Huazi Industry Company Limited (包頭華資實業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600191) from January 1996 to June 2025. Concurrently, he has been serving as an independent non-executive director of Inner Mongolia Yuan Xing Energy Company Limited ((內蒙古遠興能源股份有限公司), currently known as Inner Mongolia Berun Chemical Company Limited 內蒙古博源化工股份有限公司) since April 2020, a company listed on the Shenzhen Stock Exchange (stock code: 000683).

Mr. Zhang was certified as a Senior Accountant by the Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳) in July 2001. Mr. Zhang graduated from a joint program hosted by Zhongyang Guangbo Dianshi University ((中央廣播電視大學), currently known as Open University of China (國家開放大學)) and the Beijing Technology and Business University (北京工商大學), in the PRC with a major in accounting, in July 2004.

Mr. ZHOU Xianjun (周顯軍), aged 46, is our Independent non-executive Director. He was appointed as an Independent Director on December 16, 2023 and was redesignated as our Independent non-executive Director in March 2026 effective upon [REDACTED].

Mr. Zhou has extensive experience in legal affairs, litigation practice and law firm management. He joined Inner Mongolia Peize Law Firm (內蒙古沛澤律師事務所) in September 2012 as a Legal Assistant, providing support to litigation cases until September 2014. Between October 2014 and July 2017, Mr. Zhou served as an Associate at the firm. He was subsequently appointed as Party Branch Secretary in July 2017, overseeing Party-building work and contributing to the firm’s legal operations until December 2022. Since January 2023, Mr. Zhou has served as the Director and Secretary of the Party Branch of Inner Mongolia Peize Law Firm, where he is responsible for the overall management and strategic leadership of the firm.

Mr. Zhou was awarded the legal professional qualification by the Legal Department of Inner Mongolia (內蒙古司法廳) in March 2014. He graduated with a major in insurance from Beijing Technology and Business University (北京工商大學) in PRC in July 2007.

Mr. CHENG Chonggang (程崇剛), aged 53, is our Independent non-executive Director. He was appointed as an Independent Director on December 18, 2025 and was redesignated as our Independent non-executive Director in March 2026 effective upon [REDACTED].

Mr. Cheng has extensive experience in corporate governance. He served as Deputy Director of the General Office of the Finance and Budget Work Committee of the Standing Committee of the Inner Mongolia Autonomous Region People’s Congress (內蒙古自治區人大常委會財經預算工作委員會) (renamed as the Finance and Economic Work Committee (財政經濟工作委員會) in November 2010) from August 2009 to August 2014. He served as Research Fellow of the Finance and Economic Work Committee of the Standing Committee of the Inner Mongolia Autonomous Region People’s Congress (內蒙古自治區人大常委會財經經濟工作委員會) from August 2014 to June 2019. He held the position of Level 2 Research Fellow of the Finance and Economic Work Committee of the Standing Committee

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of the Inner Mongolia Autonomous Region People’s Congress from June 2019 to June 2020. He served as Level 1 Research Fellow of the General Office of the Finance and Economic Work Committee of the Standing Committee of the Inner Mongolia Autonomous Region People’s Congress from June 2020 to October 2020. In his earlier career, Mr. Cheng worked in the People’s Armed Police Force of Inner Mongolia (內蒙古武警總隊) from March 1989 to July 2001.

Mr. Cheng graduated from Engineering University of PAP (中國人民武裝警察部隊工程學院) in the PRC, with a major in financial management, in July 2000. He then graduated from Inner Mongolia Party School (中共內蒙古自治區委員會黨校, also known as 內蒙古自治區行政學院), in the PRC, with a major in economics management, in January 2014.

Ms. HAN Ruixia (韓瑞霞), aged 41, is our Independent non-executive Director. She has been appointed as an Independent Director on March 30, 2026 and was redesignated as our Independent non-executive Director in March 2026 effective upon [REDACTED].

Ms. Han has extensive experience in finance, investment, fund management and risk management. She has been serving as an independent non-executive director of Jinchuan Group International Resources Co. Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2362) since July 2022, and as an independent non-executive director of China Gold International Resources Corp. Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2099) since June 2019. She also served as an executive director of Mason Group Holdings Limited (formerly listed on the Hong Kong Stock Exchange and delisted in November 2023) from August 2019 to August 2021.

She was the Head of Operations and Risk at MEC Advisory Limited, the sole investment advisor to the Can-China Global Resource Fund, from June 2014 to June 2019, where she was responsible for investment, accounting, finance, treasury and investor relations matters. She served as an Investment Manager at the Export-Import Bank of China (中國進出口銀行), from June 2009 to June 2014.

From April 2024 to April 2026, Ms. Han had been a Partner in the private equity investment department of Harvest Global Investments Limited (嘉實國際投資有限公司).

Ms. Han has obtained her PhD of economics (finance) in June 2018, master’s degree in applied economics in June 2009 and bachelor’s degree in economics (finance) in July 2007 respectively from Renmin University of China (中國人民大學), in the PRC.

SENIOR MANAGEMENT

The following table provides information about members of our senior management:

Name	Age	Positions	Date of joining our Group	Date of appointment as a senior manager	Roles and Responsibilities	Relationship with other Directors and senior management
Mr. ZHANG Shucheng (張樹成)	52	Executive Director and Chief Executive Officer	January 1998	December 2020	Responsible for overseeing the overall strategic planning, business development and enterprise management of our Group	Brother-in-law of Mr. Ji; Uncle of Mr. Ji Xiang
Mr. DONG Yong (董永)	53	Executive Director, Executive Deputy General Manager and Chief Financial Officer	May 1999	December 2011	Responsible for overseeing the financial operation, budgeting control, costs management, assets management and auditing process of our Group	None
Mr. SUN Kai (孫凱)	52	Executive Director, Deputy General Manager and Secretary to the Board	October 2007	December 2011	Responsible for overseeing the investors relationship, securities analysis and financing of our Group	None

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Name	Age	Positions	Date of joining our Group	Date of appointment as a senior manager	Roles and Responsibilities	Relationship with other Directors and senior management
Mr. ZHANG Guoxin (張國新)	47	Executive Director and Deputy General Manager	December 2022	December 2023	Responsible for overseeing the daily operation of mines and internal control of our Group	None
Mr. ZHANG Bin (張斌)	47	Deputy General Manager	April 2011	December 2014	Responsible for overseeing our Group’s human resources department	Nephew of Mr. Ji
Mr. CHANG Zhanjun (常戰軍)	56	Deputy General Manager	August 2020	December 2020	Responsible for overseeing our Group’s safety and environmental protection department	None
Mr. LI Jincheng (李金城)	56	Deputy General Manager	December 2020	January 2021	Responsible for overseeing our Group’s market operations department, tendering and procurement center, business services department and general affairs department	None

Mr. ZHANG Shucheng (張樹成), for his biography, please see “— Board of Directors — Executive Directors” in this section.

Mr. DONG Yong (董永), for his biography, please see “— Board of Directors — Executive Directors” in this section.

Mr. SUN Kai (孫凱) for his biography, please see “— Board of Directors — Executive Directors” in this section.

Mr. ZHANG Guoxin (張國新) for his biography, please see “— Board of Directors — Executive Directors” in this section.

Mr. ZHANG Bin (張斌), aged 47, is our Deputy General Manager. He was appointed as the Deputy General Manager of our Group on December 16, 2014. He is primarily responsible for overseeing our Group’s human resources department. Mr. Zhang joined our Group in April 2011, and served as the Dispatch Officer at Inner Mongolia Yuange Mining Co., Ltd. ((內蒙古垣戈礦業有限公司), previously known as Inner Mongolia GCL Xilin Mining Co., Ltd. (內蒙古協鑫錫林礦業有限公司)), Clerk of the Securities Department, Director of the Securities Department and Assistant to the General Manager of our Group until December 2014.

Mr. Zhang is a holder of Qualification Certificate for Board Secretary, which was issued by the Shenzhen Stock Exchange in March 2012. Mr. Zhang obtained his master’s degree in Marxism philosophy from the Inner Mongolia University (內蒙古大學), in the PRC in July 2010.

Mr. CHANG Zhanjun (常戰軍), aged 56, is our Deputy General Manager. He was appointed as the Deputy General Manager of our Group on December 16, 2020. He is primarily responsible for overseeing our Group’s safety and environmental protection department. Mr. Chang joined our Group in August 2020, and served as the Chief Engineer until December 2020.

Mr. Chang worked in Dongwu Banner Emergency Management Bureau (東烏旗應急管理局) from October 2014 to December 2020.

Mr. Chang was certified as a Registered Safety Engineer by the Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳) in September 2004. He was subsequently certified as an Associate Senior Registered Safety Engineer by the Inner Mongolia Autonomous Region Department of Human Resources and Social Security (內蒙古自治區人力資源和社會保障廳) in December 2010. Subsequently, he was certified as a National Non-Coal Mine Safety Production Expert (全國非煤礦山安全生產專家) by the Non-Coal Mine Safety Supervision Department of the National Mine Safety Administration (國家礦山安全監察局非煤礦山安

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全監察司) in January 2023. In October 2024, he was certified as an Emergency Management Expert by the Department of Emergency Management of Inner Mongolia Autonomous Region (內蒙古自治區應急管理廳). Mr. Chang graduated with a major in security engineering from Nanfang Yejin Xueyuan, now known as Jiangxi University of Science and Technology (南方冶金學院, 現易名為江西理工大學), in the PRC in June 1995.

Mr. LI Jincheng (李金城), aged 56, is our Deputy General Manager. Mr. Li joined our Group in December 2020. He was appointed as the Deputy General Manager of our Group on January 28, 2021. He is primarily responsible for overseeing our Group’s market operations department, tendering and procurement center, business services department and general affairs department.

Mr. Li obtained his bachelor’s degree in science from Inner Mongolia Minzu Shifan College ((內蒙古民族師範學院), currently known as Inner Mongolia Minzu University (內蒙古民族大學)), in the PRC in July 1992.

OTHER INFORMATION OF OUR DIRECTORS

Historical Incidents Involving Mr. Ji

Incident 1 — Mr. Liu Zhuozhi Incident

According to a case summary from the Trial Case Database (審判案例數據庫), Mr. Liu Zhuozhi, the former vice chairman of the Inner Mongolia Autonomous Region, was convicted of bribery on July 2, 2012. The case involved more than 20 separate bribery allegations. Among those, it was referenced that Mr. Ji provided RMB400,000 in aggregate in two instalments to Mr. Liu between 2003 and 2006 in connection with the facilitation of a guarantee for a bank loan for Xingye Group’s mining operations. Xingye Group did not ultimately obtain the bank loan as the local bank did not accept government guarantees, and no additional benefit was obtained by Mr. Ji, Xingye Group or the Company in connection with the matter.

Mr. Ji was not prosecuted, charged, convicted, named as a defendant, or subject to any investigation against Mr. Ji himself by any court or regulatory authority in connection with this matter.

Incident 2 — Mr. Bai Zhiming Loan Incident

According to several media reports, Mr. Bai Zhiming, the former deputy secretary-general of the Inner Mongolia Autonomous Regional Committee, was convicted of, among others, corruption and embezzlement. It was alleged that in 2003, Mr. Ji borrowed RMB10 million from Mr. Bai to fund the business development of Xingye Group. Mr. Bai arranged for another individual, Mr. Wu Zexue (“**Mr. Wu**”), to provide the funds and Mr. Bai assist Mr. Wu in obtaining certain illegal interests. Mr. Ji was not personally acquainted with Mr. Wu and had no knowledge that the funds did not originate from Mr. Bai.

Mr. Ji was not prosecuted, charged, convicted, named as a defendant, or subject to any investigation against Mr. Ji himself by any court or regulatory authority in connection with this matter.

Incident 3 — Safety Accident at Yinman Mining

On February 23, 2019, a major production safety accident occurred at the mine of Yinman Mining, a wholly-owned subsidiary of the Company, resulting in 22 fatalities and 28 injuries. The accident was directly caused by a subcontractor, Wenzhou Construction Group Mining Engineering Co., Ltd. (“**Wenzhou Construction**”), which illegally used a decommissioned vehicle lacking required safety markings and equipped with dry-braking systems. The business licence of Wenzhou Construction was subsequently revoked.

Mr. Ji, in his capacity as the legal representative and chairman of the Company at the material time, was determined to bear leadership responsibility for the accident. He was imposed a fine of RMB301,672.87 by the Emergency Management Bureau of Xilin Gol League, Inner Mongolia Autonomous Region, which has been paid in full. In November 2020, Mr. Ji was convicted of the crime

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of major liability accident (重大責任事故罪) by the People's Court of West Ujimqin Banner but was exempted from criminal punishment, taking into account, among others, his cooperation with public security authorities in the investigation, compensation for victims' economic losses, and obtaining victims' forgiveness.

In June 2020, the relevant governmental authorities confirmed that all required rectification measures had been completed. In July 2020, Yinman Mining retrieved its safety production licence and resumed production. There has been no recurrence of similar safety incidents at any of the Group's operations since 2019.

Suitability of Mr. Ji

Mr. Ji has confirmed that, save as disclosed above, he has not been subject to any other public sanctions imposed by any statutory or regulatory authority, nor is he a defendant in any other criminal proceedings. As advised by our PRC Legal Advisors, Mr. Ji does not fall within any circumstances that would disqualify him from serving as a director of a company under relevant PRC laws and regulations.

Having considered all relevant facts and circumstances, the Directors (including the independent non-executive Directors) are of the view that the above incidents do not affect the suitability of Mr. Ji to serve as a Director under Rules 3.08 and 3.09 of the Hong Kong Listing Rules and the Company's suitability for [REDACTED] on the Hong Kong Stock Exchange under Rule 8.04 of the Hong Kong Listing Rules, taking into account the following:

- (a) incidents 1 and 2 occurred over 20 years ago between 2003 and 2006, representing a significant lapse of time. Mr. Ji was not prosecuted, convicted or subject to any investigation against Mr. Ji himself in connection with either incident, and there has been no recurrence of similar incident since then;
- (b) there is no court judgment, regulatory action or other objective evidence demonstrating any misconduct by Mr. Ji in relation to Incident 2. The loan arrangement between Mr. Ji and Mr. Bai was in compliance with mandatory PRC laws and regulations in all material aspects at that time, and Mr. Ji did not obtain any illegal benefit therefrom;
- (c) incident 3 did not involve any element of fraud, dishonesty or personal enrichment by Mr. Ji. The conviction arose from a regulatory safety oversight in his capacity as chairman and legal representative, and the court exempted him from criminal punishment considering his cooperation with the prosecution authorities in the investigation, compensation for victims' economic losses, and obtaining victims' forgiveness;
- (d) none of the above incidents has caused any material adverse operational or financial impact on the Group. The Company has maintained compliance with all applicable PRC securities laws and regulations in all material respects since its A-share listing in December 2011;
- (e) Mr. Ji does not hold any executive management position within the Group and has not been involved in the day-to-day management or operations of the Company. He will serve as a non-executive Director and chairman of the Board upon the [REDACTED], focusing on providing strategic guidance at the Board level; and
- (f) the Company has adopted comprehensive internal control measures, including formal anti-bribery and anti-corruption policies and enhanced safe production management systems, to prevent the recurrence of similar incidents.

Based on the factors listed above and the independent due diligence conducted by the Sole Sponsor, nothing has come to the Sole Sponsor's attention that would reasonably cause it to doubt the Directors' view on the director suitability of Mr. Ji under Rules 3.08 and 3.09 of the Hong Kong Listing Rules and the Company's suitability for [REDACTED] on the Hong Kong Stock Exchange under Rule 8.04 of the Hong Kong Listing Rules.

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Regulatory Actions by the Shenzhen Stock Exchange Involving Certain Directors

2019 Regulatory Actions Involving Mr. Ji, Mr. Dong Yong and Mr. Sun Kai

On August 28, 2019, the Shenzhen Stock Exchange issued a public censure to the Company, Mr. Ji and Mr. Dong Yong in connection with a discrepancy between the Company's 2018 annual performance forecast and its actual 2018 annual results. On January 31, 2019, the Company disclosed its 2018 annual performance forecast, projecting a profit ranging from RMB600 million to RMB750 million for 2018. However, on April 15, 2019, the Company published a revised forecast projecting a net loss ranging from RMB150 million to RMB200 million for 2018. On April 30, 2019, the Company's 2018 annual report disclosed an actual net loss of approximately RMB170.6 million for 2018. The Shenzhen Stock Exchange determined that the discrepancy between the initial forecast and the actual results, together with the failure to make timely revisions to the initial forecast, constituted a failure to fulfill their disclosure obligations. The discrepancy was primarily attributable to the shutdown of certain mines and smelters following a production safety accident at Yinman Mining in February 2019, which resulted in substantial asset impairment provisions. As the prescribed performance forecast revision period stipulated by the Shenzhen Stock Exchange had already elapsed by the time the accident occurred, the Company was unable to revise its performance forecast in a timely manner, resulting in a discrepancy between the initial forecast and the actual results disclosed in the Company's 2018 annual report.

On August 30, 2019, the Shenzhen Stock Exchange issued a regulatory letter (監管函) to Mr. Sun Kai, in his capacity as board secretary of the Company, in connection with the same matter. The Shenzhen Stock Exchange determined that Mr. Sun Kai should also bear responsibility for this matter as board secretary, and he was ordered to undertake further training.

No further investigations or penalties were imposed on Mr. Ji, Mr. Dong Yong or Mr. Sun Kai by any regulatory authority in connection with this matter and Mr. Sun Kai has completed the required training.

2012 Regulatory Action Involving Mr. Zhang Xudong In Relation To Fulong Thermal Power

On March 28, 2012, the Shenzhen Stock Exchange issued a public censure to the Company and eight of its then senior officers, including Mr. Zhang Xudong in his then capacity as board secretary, in connection with Fulong Thermal Power's failure to disclose expected business losses in a timely manner. Fulong Thermal Power is the predecessor of our Company and the relevant incident occurred before the major asset restructuring in 2011 when our business was listed on the Shenzhen Stock Exchange. Save for Mr. Zhang Xudong, none of the other senior officers subject to the public censure are our current Directors and senior management members. Fulong Thermal Power incurred a loss of approximately RMB21.03 million in the first half of 2011 but failed to disclose such loss in its 2011 interim report or its first and third quarterly reports for 2011 as required under the then applicable disclosure rules.

No further investigations or penalties were imposed on Mr. Zhang Xudong by any regulatory authority in connection with this matter.

Suitability of the Directors

Having considered the relevant facts and circumstances, the Directors (including the independent non-executive Directors) are of the view that the above regulatory actions do not affect the suitability of Mr. Ji, Mr. Dong Yong, Mr. Sun Kai and Mr. Zhang Xudong to serve as Directors of the Company under Rules 3.08 and 3.09 of the Hong Kong Listing Rules, taking into account the following:

- (i) the above regulatory actions related to non-compliance with information disclosure requirements applicable to the Company and did not involve any element of fraud, dishonesty or personal enrichment on the part of the relevant Directors;

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- (ii) the 2019 public censure were primarily attributable to extraordinary circumstances arising from a safety incident at Yinman Mining in February 2019, which led to the unforeseen shutdown of certain mines and smelters and resulted in significant asset impairment provisions that could not have been reasonably anticipated at the time the initial 2018 performance forecast was published;
- (iii) the 2012 public censure was in relation to the Fulong Thermal Power, the predecessor of our Company and there has been no recurrence of similar incidents in relation to Mr. Zhang Xudong since then;
- (iv) the public censures do not constitute administrative penalty under PRC laws, regulations or rules. None of the relevant Directors was individually subject to any further investigations or penalties by the Shenzhen Stock Exchange or any other regulatory authority in connection with these matters, and none has been disqualified from serving as a director of any company under relevant PRC laws and regulations as a result thereof; and
- (v) the Company has since adopted enhanced internal control measures, including strengthened information disclosure procedures and review mechanisms, to prevent the recurrence of similar incidents.

INTERESTS OF DIRECTORS AND SENIOR MANAGEMENT

Saved as disclosed above, none of our Directors and senior management had been a director of any public company the securities of which were listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document. Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable inquiries, there are no other matters with respect to the appointment of our Directors that need to be brought to the attention of the Shareholders, nor is there any information relating to our Directors that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CONFIRMATIONS FROM OUR DIRECTORS

Rule 3.09D of the Listing Rules

Each of our Directors confirms that he or she (1) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on March 30, 2026 or May 21, 2026; and (2) understands his or her obligations as a director of a [REDACTED] issuer under the Listing Rules.

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors confirms (1) his/her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) that he/she has no past or present financial or other interest in the business of our Company or our subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (3) that there are no other factors that may affect his/her independence at the time of his/her appointment.

Rule 8.10 of the Listing Rules

Saved as disclosed above, as at the Latest Practicable Date, none of the Group and our Directors had any interests in any other business which competes or is likely to compete, either directly or indirectly with our business which would require disclosure under Rule 8.10 of the Listing Rules.

JOINT COMPANY SECRETARIES

Mr. SUN Kai (孫凱) has been appointed as our joint company secretary in March 2026. For his biographical details, see “— Board of Directors — Executive Directors” in this section.

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Ms. KWOK Pui Ki (郭佩琪) is an Assistant Manager of Company Secretarial Services of Tricor Services Limited. Ms. Kwok has nearly 5 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Kwok is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Ms. Kwok holds a master’s degree in corporate governance from the Hong Kong Polytechnic University.

BOARD COMMITTEES

We have established five Board Committees in accordance with the relevant laws and regulations in Chinese mainland, the Articles and the code of corporate governance practices under the Listing Rules, namely the Audit and Legal Committee, the Remuneration and Appraisal Committee, the Nomination and Governance Committee, the Strategy and Investment Committee and the ESG Committee. The functions of the five committees are summarized as follows:

Audit and Legal Committee

We have established the Audit and Legal Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of Audit and Legal Committee include reviewing our Company’s financial statements, supervising internal audit functions, and ensuring compliance with relevant regulations and accounting standards. The committee aims to maintain the integrity of our Company’s financial information and protect the interests of its shareholders. Audit and Legal Committee comprises three members, namely Mr. Zhang Shichao, Mr. Zhou Xianjun and Mr. Ji Xiang, with Mr. Zhang Shichao (being the independent non-executive Director with appropriate professional qualifications) as the chairperson.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the terms of remuneration packages, bonuses and other compensation payable to our Directors and other senior management. The Remuneration and Appraisal Committee comprises three members, namely Mr. Cheng Chonggang, Mr. Zhou Xianjun and Mr. Dong Yong, with Mr. Cheng Chonggang as the chairperson.

Nomination and Governance Committee

We have established a Nomination and Governance Committee with written terms of reference in compliance with the Code on Corporate Governance in Appendix C1 to the Listing Rules. The primary duties of the Nomination and Governance Committee are to make recommendations to our Board on the appointment of Directors and management of Board succession. The Nomination and Governance Committee comprises three members, namely Mr. Zhou Xianjun, Ms Han Ruixia and Mr. Zhang Guoxin, with Mr. Zhou Xianjun as the chairperson.

Strategy and Investment Committee

We have established a Strategy and Investment Committee. The primary duties of the Strategy and Investment Committee are to oversee the long-term development strategy and major investments and projects of the Company. The Strategy and Investment Committee comprises three members, namely Mr. Ji Xingye, Mr. Zhang Shucheng and Ms. Han Ruixia, with Mr. Ji Xingye as the chairperson.

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ESG Committee

We have established an ESG Committee. The primary duty of the ESG Committee is to make recommendations to our Board on ESG-related issues of our Company. The ESG Committee comprises three members, namely Mr. Zhang Shucheng, Mr. Cheng Chonggang and Mr. Sun Kai, with Mr. Zhang Shucheng as the chairperson.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive their remuneration in the form of basic annual payments and performance-related annual payments, including fees, salaries, pension schemes contribution and other benefits in kind.

For the years ended December 31, 2023, 2024 and 2025, the total remuneration paid to our Directors amounted to RMB6.9 million, RMB8 million and RMB7.3 million, respectively. Under the arrangements in force as of the date of this document and based on the information currently available to us, our Company estimates the total remuneration payable to, and benefits in kind receivable by, the Directors by our Group for the year ended December 31, 2026 to be approximately RMB9.46 million.

The five highest paid employees of our Group for the years ended December 31, 2023, 2024 and 2025 included three, three and four Directors, respectively, whose emolument is included in the aggregate amount we paid to the relevant Directors set out above. For the years ended December 31, 2023, 2024 and 2025, the aggregate amounts of remuneration which were paid to the remaining two, two and one highest paid employees who were neither a Director nor chief executive of our Company were RMB2.0 million, RMB2.3 million and RMB1.0 million, respectively.

During the Track Record Period, no remuneration was paid to, or received by, our Directors or the five highest paid individuals as an inducement to join or upon joining our Group. No compensation was paid to, or received by, the Directors, former Directors or the five highest paid individuals for the loss of office as a 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.

Save as disclosed above and in “Financial Information,” “Accountants’ Report” and “Statutory and General Information,” no other payments have been made or are payable by our Group to the Directors in respect of the Track Record Period.

CORPORATE GOVERNANCE

We aim to implement a high standard of corporate governance, which we believe is crucial to safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the Corporate Governance Code set out in Appendix C1 of the Listing Rules after the [REDACTED].

BOARD DIVERSITY POLICY

Our Company has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. Our Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level, including gender diversity, as an essential element in maintaining our Company’s competitive advantage and enhancing our ability to attract, retain and motivate employees from the widest possible pool of available talent. Pursuant to the board diversity policy, in reviewing and assessing suitable candidates to serve as a director of our Company, the Nomination and Governance Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. In particular, our Company currently has one female Director on the Board and will continue to work towards enhancing the gender diversity of the Board. Our Directors have a balanced mix of knowledge and skills, and we have seven non-executive Directors, including four independent non-executive Directors, with different industry backgrounds. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our board diversity policy. Pursuant to the board diversity policy, the

DIRECTORS AND SENIOR MANAGEMENT

Nomination and Governance Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for formal adoption.

COMPLIANCE ADVISOR

We have appointed Somerley Capital Limited as the Compliance Advisor pursuant to Rule 3A.19 of the Listing Rules. The Compliance Advisor will provide our Company with guidance and advice as to compliance with the requirements under the Listing Rules and applicable Hong Kong laws.

Pursuant to Rule 3A.23 of the Listing Rules, the Compliance Advisor will advise our Company, among others, 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, sales or transfers of treasury shares and share repurchases;
- (c) where we propose to [REDACTED] of the [REDACTED] in a manner different from that detailed in this document or where the business activities, development or results of our Group deviate from any forecast, estimate or other information in this document; and
- (d) where the Hong Kong Stock Exchange makes an inquiry to our Company under Rule 13.10 of the Listing Rules.

The term of appointment of the Compliance Advisor shall commence on the [REDACTED] and is expected to end on the date on which we comply with Rule 13.46 of the Listing Rules in respect 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.