DIRECTORS

Our Board consists of nine Directors, including one executive Director, five non-executive Directors and three independent non-executive Directors. The following table sets forth certain information regarding our Directors:

Name	Age	Position(s)	Roles and responsibilities	Date of appointment as Director	Time of joining our Group	Relationship with other Directors and members of senior management
Mr. Lyu Yonghong (吕永洪)	50	Executive Director and president	Overall management of business operation and management of our Group and Board related matters	May 2015	August 2003	None
Ms. Lu Min (陆敏)	52	Chairperson of the Board and non-executive Director	Supervising and providing advice on the operation and management of our Group	March 2025	March 2025	None
Mr. Shi Jianjun (施建軍)	59	Non-executive Director	Board related matters	January 2022	January 2022	None
Dr. Fang Xu (方旭)	36	Non-executive Director	Supervising and providing advice on the operation and management of our Group	April 2025	April 2025	None
Mr. Zhang Yunchun (張雲春)	48	Non-executive Director	Supervising and providing advice on the operation and management of our Group	January 2022	January 2022	None
Ms. Wang Wenjun (王文君)	41	Non-executive Director, employee representative Director, deputy director of the president's office and vice chairperson of the trade union	Assisting the director of the president's office in carrying out the office's tasks, and supporting the chairperson of the trade union in carrying out various union tasks	April 2025	April 2019	None
Mr. Yang Yongming (楊永名)	61	Independent non-executive Director	Providing independent opinion and judgment to the Board	January 2022	January 2022	None
Ms. Zheng Juan (鄭娟)	53	Independent non-executive Director	Providing independent opinion and judgment to the Board	February 2026	Upon [REDACTED]	None
Ms. Xia Yachun (夏雅純)	41	Independent non-executive Director	Providing independent opinion and judgment to the Board	February 2026	Upon [REDACTED]	None

Executive Director

Mr. Lyu Yonghong (吕永洪), aged 50, joined our Group in August 2003 as the manager of the planning and finance department and the fund management and operation department of our Company. He has been the Director and the president of our Company since May 2015 and December 2015, respectively. He was re-designated as an executive Director on February 6, 2026, effective on the [**REDACTED**]. Mr. Lyu is responsible for overall management of business operation and management of our Group and Board related matters. Mr. Lyu served in multiple positions at our Company prior to serving as our Director, including manager of the planning and finance department and the fund management and operation department from August 2003 to

December 2010, financial director from December 2010 to June 2014 and the deputy general manager from December 2011 to December 2015. Mr. Lyu has also served as the director of several subsidiaries of our Group, including Hangzhou Cogeneration (Hong Kong) Co., Limited (杭州熱聯(香港)有限公司) since May 2010.

Prior to joining our Group, Mr. Lyu served as an accountant of Hangzhou Mechanical and Electrical Equipment Co., Ltd. (杭州機電設備有限公司) until May 2001, the deputy head of the audit department (核算科) from May 2001 to March 2003, and served at Zhejiang Zhonghui Certified Public Accountants Co., Ltd. (浙江中匯會計師事務所有限公司) from March 2003 to August 2003, engaging in accounting, auditing and tax consulting.

Mr. Lyu graduated from Hangzhou College of Commerce (杭州商學院) (currently known as Zhejiang Gongshang University (浙江工商大學)) in the PRC, majoring in marketing in June 1996 through distance learning, and obtained a Master's Degree in Project Management (MPM) jointly offered by Zhejiang Gongshang University in the PRC and Université du Québec à Chicoutimi in Canada in April 2014 through passing the self-taught higher education examinations. Mr. Lyu has been a member of the Chinese Institute of Certified Public Accountants since August 2003 and a senior economist (full senior level) (正高級經濟師) certified by Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) since February 2022.

Non-executive Directors

Ms. Lu Min (陸敏), aged 52, joined our Group in March 2025. She has been the chairperson of our Board and our Director since joining our Group and was re-designated as a non-executive Director on February 6, 2026, effective on the [**REDACTED**]. Ms. Lu is responsible for supervising and providing advice on the operation and management of our Group.

Prior to joining our Group, Ms. Lu served as a financial manager of Hangzhou Huibao Real Estate Co., Ltd. (杭州匯寶置業有限公司). From June 2012, Ms. Lu served as an assistant to the manager of the financial audit department, a deputy manager of the audit department, the manager of the asset management department and the audit department, the asset management department and the investment & development department (fund management department) of Hangzhou Industrial Group, and since July 2024, she served as the manager of the asset management department of Hangzhou Industrial Group. She has also served as the director and deputy chairperson of the board of Hangzhi Machinery & Electronics Co., Ltd. (杭芝機電有限公司) since June 2021, engaging in formulating strategies, making decisions, and preventing risks. In addition, she served as a director of Xizi Clean Energy Equipment Manufacturing Co., Ltd. (西子清潔能源裝備製造股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002534.SZ), from July 2018 to April 2023 and as a director of Zhongce Rubber Group Co., Ltd. (中策橡膠集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603049.SH), since September 2021.

Ms. Lu obtained a bachelor's degree in management from Nankai University (南開大學) in the PRC in December 2009 through distance learning. She was qualified as a Level 2 certified human resources manager (人力資源管理師二級) in the PRC by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國勞動和社會保障部) in December 2006, a senior accountant in the PRC by Zhejiang Province Human Resources and Social Security Department in December 2019, and a certified asset appraiser (資產評估師) in the PRC by China Appraisal Society (中國資產評估協會) in September 2023. Ms. Lu was awarded Advanced Individual of the Provincial Rural Credit Union (省聯社先進個人) by Zhejiang Provincial Federation of Handicraft Cooperatives (浙江省手工業合作社聯合社) in July 2017, Administrative Incentives for Industrial Investment Promotion (產業投資促進行政獎勵) by People's Government of Hangzhou Municipality (杭州市人民政府) in March 2024, and Third-Class Award of Zhejiang Provincial Modernization

Innovation Achievements in Enterprise Management (Financial Field) (浙江省企業管理現代化創新成果(財務領域)三等獎) by Zhejiang Provincial Association of Chief Financial Officers (浙江省總會計師協會) and the Zhejiang Provincial Enterprise Confederation (浙江省企業聯合會) in June 2024.

Mr. Shi Jianjun (施建軍), aged 59, joined our Group in January 2022. He has been our Director since joining our Group and was re-designated as a non-executive Director on February 6, 2026, effective on the [**REDACTED**]. He is responsible for the Board related matters.

Prior to joining our Group, Mr. Shi served at Zhejiang Yongan Futures Brokerage Co., Ltd. (浙江省永安期貨經紀有限公司, currently known as Yongan Futures Co., Ltd. (永安期貨股份有限公司)), a company listed on the Shanghai Stock Exchange (stock code: 600927.SH) until April 2017. He has served as the chairman of the board of DH Fund Management Co., Ltd. (敦和資產管理有限公司) since April 2017.

Mr. Shi obtained a bachelor's degree in economic management from Hangzhou University (杭州大學) in the PRC in July 1989 and a master's degree in business administration (MBA) from China Europe International Business School (中歐國際工商管理學院) in the PRC in October 2011. Mr. Shi obtained the fund practitioner qualification (基金從業資格) certified by Asset Management Association of China (中國證券投資基金業協會) in June 2017. He has been a senior economist (full senior level) (正高級經濟師) certified by Zhejiang Province Human Resources and Social Security Department since December 2022. Mr. Shi has been the president of Zhejiang Financial Talent Association (浙江省金融人才協會會長) since March 2017 and the executive vice president of Zhejiang Financial Industry Development Promotion Association (浙江省金融業發展促進會常務副會長) since December 2023.

Dr. Fang Xu (方旭), aged 36, joined our Group in April 2025. He has been our Director since April 2025 and was re-designated a non-executive Director on February 6, 2026, effective on the [**REDACTED**]. Dr. Fang is responsible for supervising and providing advice on the operation and management of our Group.

Prior to joining our Group, Dr. Fang served at Hangzhou Financial Investment Group Co., Ltd. (杭州市金融投資集團有限公司) from June 2016 to December 2023 and as the deputy manager of the science and technology industry department (科技產業部副部長) at Hangzhou Industrial Group from April 2025 to November 2025. He has served as the deputy manager of the strategic planning department (overseas expansion department) (戰略規劃部(海外拓展部)) of Hangzhou Industrial Group from December 2023 to July 2026. Since July 2026, he has served as the deputy general manager of Hangshi Innovation (Hangzhou) Investment Development Group Co., Ltd. (杭實創新(杭州)投資發展集團有限公司). Besides, he has also served as the chairman of the board of Hanggang Science and Technology Innovation Service (Hangzhou) Co., Ltd. (杭港科創服務(杭州)有限公司).

Dr. Fang obtained a bachelor's degree in information display and optoelectronic technology from University of Electronic Science and Technology of China (電子科技大學) in the PRC in July 2011 and a doctoral degree in optical engineering from Zhejiang University (浙江大學) in the PRC in June 2016. Dr. Fang has been an intermediate economist (中級經濟師) certified by Ministry of Human Resources and Social Security of the People's Republic of China (中華人民共和國人力資源和社會保障部) since November 2017.

Mr. Zhang Yunchun (張雲春), aged 48, joined our Group in January 2022. He has been our Director since joining our Group and was re-designated as a non-executive Director on February 6, 2026, effective on the [**REDACTED**]. Mr. Zhang is responsible for supervising and providing advice on the operation and management of our Group. Mr. Zhang has also served as the director of CIEC Anzhi since January 2024.

Prior to joining our Group, Mr. Zhang served in several companies of the group of Hangzhou Industrial Group. He has served as the full-time seconded director and supervisor of the asset management department (資產管理部外派專職董監事) of Hangzhou Industrial Group since April 2019. He has also served as a director of Hangshi Asset Management (Hangzhou) Co., Ltd. (杭實資產管理(杭州)有限公司) since May 2024 and as a director of Hangshi Industrial Investment Holdings (Hangzhou) Group Co., Ltd. (杭實產投控股(杭州)集團有限公司) from August 2022 to June 2026. He served as a director and a supervisor of Hangzhou Industrial Enterprise Investment and Development Co., Ltd. (杭州市工業企業投資發展有限公司) from April 2019 to January 2022 and January 2022 to May 2024, respectively. Mr. Zhang also served as a director and a supervisor of Hangzhou Goldfish Electrical APPLIANCE Group Co., Ltd. (杭州金魚電器集團有限公司) from March 2020 to January 2022 and from January 2022 to October 2024, respectively, and a director of New Sino-French Polymer Materials Co., Ltd. (新中法高分子材料股份有限公司) from April 2019 to August 2023, a director of Hangzhou Research Institute of Chemical Co., Ltd. (杭州市化工研究院有限公司) from December 2019 to December 2021, and a director of Zhongce Rubber Group Co., Ltd. from June 2019 to September 2021.

Mr. Zhang obtained a bachelor's degree in accounting (computerized accounting) from Chongqing Institute of Technology (重慶工學院) (currently known as Chongqing University of Technology (重慶理工大學)) in the PRC in June 2000. Mr. Zhang was awarded Hangzhou Accounting Leading Talent (杭州市會計領軍人才) by Hangzhou Municipal Bureau of Finance (杭州市財政局) in December 2018 and was qualified as a senior accountant certified by Zhejiang Province Human Resources and Social Security Department in March 2022.

Ms. Wang Wenjun (王文君), aged 41, joined our Group in April 2019 as the general administration manager (綜合行政主管) of our subsidiary. She is the employee representative Director, the deputy director of the president's office and the vice chairperson of the trade union of our Company. She was appointed as our employee representative Director in April 2025 and our non-executive Director on February 6, 2026, effective on the [**REDACTED**]. Ms. Wang is responsible for assisting the director of the president's office in carrying out the office's tasks, and supporting the chairperson of the trade union in carrying out various union tasks. Ms. Wang served as the department head and deputy manager of the department of comprehensive management and strategic development of our subsidiary, Honors Commodity Co., Ltd. (杭實國貿投資(杭州)有限公司), successively from April 2019 to February 2022.

Prior to joining our Group, Ms. Wang served at Wuchan Zhongda Logistics Investment Group Co., Ltd. (物產中大物流投資集團有限公司) until June 2018. She served at Zhejiang Jiangong Real Estate Development Group Co., Ltd. (浙江建工房地產開發集團有限公司) from July 2018 to March 2019.

Ms. Wang obtained a bachelor's degree in food science and engineering from Beijing Forestry University (北京林業大學) in the PRC in July 2007 and a master's degree in business administration (MBA) from Zhejiang University (浙江大學) in the PRC in July 2012.

Independent Non-executive Directors

Mr. Yang Yongming (楊永名), aged 61, joined our Group in January 2022. Since joining our Group, he has been our Director, whose role was independent in nature, responsible for providing independent advice to our Company. Mr. Yang was re-designated as an independent non-executive Director on February 6, 2026, effective on the [**REDACTED**]. He is responsible for providing independent opinion and judgment to the Board.

Prior to joining our Group, Mr. Yang served as vice director and the director of marketing management department of Hangzhou Steam Turbine Factory (杭州汽輪機廠) from 1999 and from 2002, respectively, to May 2005, successively as the deputy general manager and the general manager of Hangzhou Dongfeng Shipbuilding Co., Ltd. (杭州東風船舶製造有限公司) from June 2005 to May 2013. He served at Hangzhou Steam Turbine Holdings first as deputy general manager from June 2013 to June 2021 and later as the deputy chairman of the board from July 2021 to January 2024. Mr. Yang served as a director of Guangdong Huaxing Bank (廣東華興銀行) from September 2018 to February 2023 and a consultant of Hangzhou Turbine POWER Group Co., Ltd. from January 2024 to November 2024.

Mr. Yang obtained a bachelor's degree in management engineering from Wuhan Institute of Technology (武漢工學院) (currently known as Wuhan University of Technology (武漢理工大學)) in the PRC in July 1986. Mr. Yang has been a senior economist (高級經濟師) certified by Zhejiang Province Human Resources and Social Security Department since November 2000.

Ms. Zheng Juan (鄭娟), aged 53, has been appointed as our independent non-executive Director on February 6, 2026, effective on the [**REDACTED**]. She is primarily responsible for providing independent opinion and judgment to the Board.

Ms. Zheng has over 20 years of experience in business strategy and management. Prior to joining our Group, Ms. Zheng served at SBI China Capital Securities Limited from April 2006 to February 2009, Oriental Patron Securities Limited from April 2009 to May 2014 and Grey Investment Limited from August 2014 to March 2016. Ms. Zheng served as a director of Shanghai Baoji Pharmaceutical Co., Ltd. (上海寶濟藥業股份有限公司), a company listed on the Stock Exchange (stock code: 02659.HK), from February 2021 to January 2025. She has served at Shengwan Hongyuan Asset Management (Asia) Limited since April 2016. Ms. Zheng is the partner of the Fangyuan Capital (Hong Kong) Limited and has served as its chairperson since July 2020.

Ms. Zheng obtained a bachelor's degree in scientific instrument engineering from Xiamen University (廈門大學) in the PRC in July 1993. She obtained a master's degree in international finance from Fudan University (復旦大學) in the PRC in July 2000 and a master's degree in investment management from The Hong Kong University of Science and Technology in Hong Kong in November 2001.

Ms. Xia Yachun (夏雅純), aged 41, has been appointed as our independent non-executive Director on February 6, 2026, effective on the [**REDACTED**]. She is primarily responsible for providing independent opinion and judgment to the Board.

Ms. Xia has over 15 years of experience in accounting. Prior to joining our Group, Ms. Xia served as an assistant accountant (助理會計師) and business director assistant (業務主任助理) of Zhejiang Hongda Accountant Office Co., Ltd. (浙江宏達會計師事務所有限公司). She served at Ningbo Dezun Certified Public Accountants Co., Ltd. (寧波德遵會計師事務所有限公司) from December 2019 to October 2021, and at Ningbo Desheng Certified Public Accountants (General Partnership) (寧波德昇會計師事務所(普通合夥)) since November 2021.

Ms. Xia obtained her associate's degree in secretarial studies from Ningbo University of Technology (寧波工程學院) in the PRC in June 2006. She has been a member of the Chinese Institute of Certified Public Accountants since March 2016. She has been a certified asset appraiser recognized by China Appraisal Society since November 2017 and a certified tax agent recognized by China Certified Tax Agents Association (中國註冊税務師協會) since November 2018.

SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management of our business. The following table provides information about members of our senior management:

Name	Age	Position(s)	Roles and responsibilities	Date of first appointment as senior management	Time of joining our Group
Mr. Lyu Yonghong (呂永洪)	50	Executive Director and president	Overall management of business operation, management of our Group and Board related matters	December 2015	August 2003

Name	Age	Position(s)	Roles and responsibilities	Date of first appointment as senior management	Time of joining our Group
Mr. Wu Xiaowei (吴晓炜)	50	Senior vice president	Primarily responsible for assisting the president in overseeing the implementation of the globalization strategy, raw materials business, industry research, investment management and business development	December 2015	December 2009
Mr. Lao Hongbo (劳洪波)	56	Senior vice president	Primarily responsible for assisting the president in overseeing domestic trade of our Group	March 2019	April 2015
Ms. Yan Xiaoyan (嚴曉燕)	54	Vice president	Primarily responsible for assisting the president in overseeing the business development and business management of our Group	March 2022	June 2014
Mr. Jiang Lijing (姜莉菁)	55	Vice president and secretary of the Board	Primarily responsible for assisting the president in overseeing the capital management, non-ferrous metal business management, administrative management and logistics management of our Group	March 2022	March 2022
Mr. Jiang Rizhong (蒋日忠)	47	Vice president	Primarily responsible for assisting the president in overseeing the international business, supply chain business, business development and business management of our Group	March 2026	August 2001
Ms. Li Feixue (李飛雪)	49	Vice president and financial director	Primarily responsible for assisting the president in overseeing the operations management, the financial management and the human resources management of our Group	March 2026	April 2022

Mr. Lyu Yonghong (吕永洪), aged 50, is an executive Director and president of our Company. Please refer to "— Directors — Executive Director" in this section for his biographical details.

Mr. Wu Xiaowei (吴晓炜), aged 50, joined our Group in December 2009 as a deputy department manager of our Company. He has served as our financial director and senior vice president since June 2014 and December 2015, respectively. As a senior vice president of our Company, he is primarily responsible for assisting the president in overseeing the implementation of the globalization strategy, raw materials business, industry research, investment management and

business development of our Group. Mr. Wu served in multiple positions at our Group prior to serving as our senior vice president, including deputy department manager and general manager assistant from December 2009 to December 2015 at our Company. Mr. Wu has also held various directorship and executive positions in several subsidiaries of our Group, including serving as director of CIEC USA Incorporation (杭州熱聯美國公司) and Hangzhou Cogeneration (Hong Kong) Co., Limited (杭州熱聯 (香港) 有限公司).

Prior to joining our Group, Mr. Wu served at Hangzhou Branch of Shanghai Zhejing Materials Company (上海浙經物資公司杭州分公司) from 2002 to 2003 and Zhejiang Oil Economic & Material Co., Ltd. (浙江浙石浙經物資有限公司) from 2003 to 2009.

Mr. Wu obtained a master's degree in Master of Project Management (MPM) jointly offered by Zhejiang Gongshang University in the PRC and Université du Québec à Chicoutimi in Canada in September 2017. He has been a member of the Chinese Institute of Certified Public Accountants certified by Public Accounting Examination Committee of the Ministry of Finance since April 2006 and a senior accountant certified by Provincial Senior Accountant Professional Title Evaluation Committee (省高級會計師資格評審委員會) since July 2011.

Mr. Lao Hongbo (勞洪波), aged 56, joined our Group in April 2015 as the general manager of our subsidiary. He has been our senior vice president since March 2019. He is primarily responsible for assisting the president in overseeing domestic trade of our Group. Mr. Lao has also held various directorship and executive positions in several subsidiaries of our Group, including serving as the general manager and director of Zhejiang CIEC Zhongbang Investment Company (浙江熱聯中邦投資有限公司, which is currently known as Zhejiang Cogeneration Zhongbang Supply Chain Service Co., Ltd. (浙江熱聯中邦供應鏈服務有限公司)) since April 2015 and February 2017, respectively, the director of Hangzhou Yibang Rubber Co., Ltd. (杭州宜邦橡膠有限公司) since 2018, the chairman of the board of Relian Youfa (Tianjin) Supply Chain Management Co., Ltd. (熱聯友發(天津)供應鏈管理有限公司) since March 2024 and the director of Zhejiang Huating Supply Chain Technology Co., Ltd. (浙江華霆供應鏈科技股份有限公司) since June 2025.

Prior to joining our Group, Mr. Lao served at Zhejiang Economic CO-OPERATION Group Co., Ltd. (浙江省經濟協作公司) from June 1991 to December 1996, Zhejiang Yongan Futures Brokerage Co., Ltd. in 1996. Mr. Lao served as the general manager of Zhejiang Jingxie Industrial Development Co., Ltd. (浙江經協實業發展有限公司). He also served as the general manager of Zhejiang Zhongbang Industrial Development Co., Ltd. (浙江中邦實業發展有限公司) from April 2005 to May 2016.

Mr. Lao obtained a bachelor's degree in economic information management from Xiamen University (廈門大學) in the PRC in July 1991.

Ms. Yan Xiaoyan (嚴曉燕), aged 54, joined our Group in June 2014 as the general manager of the financial management center of our Company. She has been the vice president of our Company since March 2022. She is primarily responsible for assisting the president in overseeing the business development and business management of our Group. Prior to serving as our vice president, Ms. Yan served as the general manager of the financial management center and general manager assistant of our Company, from June 2014 to March 2019 and March 2019 to March 2022, respectively. Ms. Yan has also held various directorship and executive positions in several subsidiaries of our Group, including serving as the director of Ningbo Minelink Environmental Protection Technology Co., Ltd. (寧波礦聯環保科技有限公司) since April 2019, Hangzhou GOODWILL International Co., Ltd. (杭州國裕國際貿易有限公司) since June 2023, Hangzhou Business Travel Lianfeng Supply Chain Management Co., Ltd. (杭州商旅聯豐供應鏈管理有限公司) since October 2024, and Zhejiang Lianhua Hebang Resources Co., Ltd. (浙江聯華合邦資源有限公司) since February 2025.

Prior to joining our Group, Ms. Yan served at Hangzhou Fuel Corporation (杭州市燃料總公司) from September 1992 to January 2002, at Zhejiang Zhengda Accountant Firm Co., Ltd. (浙江正大會計師事務所有限公司) from November 2001 to December 2005 and as the project manager of Zhejiang Wanbang Certified Public Accountants Co., Ltd. (浙江萬邦會計師事務所有限公司) from December 2005 to September 2006. Ms. Yan served as the financial director of Zhejiang Materials Industry International CO., LTD. (浙江物產國際貿易有限公司) from September 2006 to June 2014.

Ms. Yan obtained a bachelor's degree in accounting from Zhejiang University of Finance & Economics (浙江財經大學) in the PRC in December 2000 through passing the self-taught higher education examinations.

Mr. Jiang Lijing (姜莉菁), aged 55, joined our Group in March 2022. He has been the vice president and secretary of the Board of our Company since March 2022 and February 2026, respectively. He is primarily responsible for assisting the president in overseeing the capital management, non-ferrous metal business management, administrative management and logistics management of our Group. Mr. Jiang has held various directorship and executive positions in several subsidiaries of our Group, including serving as director of Four Bung Industries since March 2022, Zhejiang Hanglian Steel Co., Ltd. (浙江杭聯鋼鐵有限公司) since October 2023 and Hainan Relian Trading Co., Ltd. (海南熱聯貿易有限公司) since March 2024.

Prior to joining our Group, Mr. Jiang served at China Construction Bank from March 1994 to 2022, serving in various positions and departments.

Mr. Jiang obtained a bachelor's degree in both mechanical manufacturing technology and equipment and international trade from China University of Mining and Technology (中國礦業大學) in the PRC in January 1994 and a master's degree in quantitative economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in March 2005. Mr. Jiang has been a senior economist (高級經濟師) certified by China Construction Bank Corporation since December 2005.

Mr. Jiang Rizhong (蔣日忠), aged 47, joined our Group in August 2001. He is the vice president of our Company. He is primarily responsible for assisting the president in overseeing the international business, supply chain business, business development and business management of our Group.

Mr. Jiang joined our Group since graduation and served in multiple positions at our Group, including department manager and vice general manager of the business division and senior director at our Company, and vice general manager and general manager assistant of our subsidiaries. He has also held various directorship and executive positions in several subsidiaries of our Group, including serving as director of Honors Commodity Co., Ltd. (杭實國貿投資(杭州)有限公司), CIEC USA Incorporation (杭州熱聯集團股份有限公司美國公司) and CIEC Korea Co., Ltd. (杭州熱聯韓國公司).

Mr. Jiang obtained a double degree in economics and literature from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in July 2001.

Ms. Li Feixue (李飛雪), aged 49, joined our Group in April 2022 as the general manager of the financial management center of our Company. She has been our general manager of the financial management center, our manager of human resources department and our vice president and financial director since April 2022, July 2025 and March 2026, respectively. She is primarily responsible for assisting the president in overseeing the operations management, the financial management and the human resources management of our Group. Prior to serving as our vice president, Ms. Li served as the general manager of the operations management center and the

president assistant of our Company, from August 2023 to July 2025 and from March 2024 to March 2026, respectively. She has also been the general manager of Zhejiang Cogeneration Zhongbang Supply Chain Service Co., Ltd. (浙江熱聯中邦供應鏈服務有限公司), our subsidiary, since November 2024.

Prior to joining our Group, Ms. Li served as the senior professional manager and the director of financial accounting center at Zhejiang Metals and Materials Co. (物產中大金屬集團有限公司) from August 1995 to February 2018, and as the chief financial officer, the general manager assistant and deputy general manager at Shancheng Resources Co., Ltd. (善成資源有限公司) from June 2018 to March 2022.

Ms. Li obtained a bachelor's degree in accounting from Zhejiang University of Finance & Economics (浙江財經大學) in the PRC in December 1999 through passing the self-taught higher education examinations. She has been a senior accountant (高級會計師) certified by Zhejiang Province Human Resources and Social Security Department since April 2011.

JOINT COMPANY SECRETARIES

Ms. Yao Hui (姚卉), aged 38, joined our Group in September 2021. She has served as an investment manager since January 2026 and was appointed as one of the joint company secretaries of our Company on February 6, 2026 with effect from the [**REDACTED**]. She is responsible for investment management of our Group. Ms. Yao has also served as a director of Guangdong CIEC Weiken New Materials Co., Ltd., our subsidiary, since February 2022. Prior to serving as the investment manager of our Company, she served as the compliance and risk control manager and supervisor of Hangzhou Juyuan Private Equity Fund Management Co., Ltd. (杭州炬元私募基金管理有限公司) from September 2018 to January 2026.

Ms. Yao has over 15 years of experience in securities affairs. Prior to joining our Group, Ms. Yao served as a securities affairs assistant of Xizi Clean Energy Equipment Manufacturing Co., Ltd. from July 2010 to January 2013 and a securities affairs representative of Xiangpiaopiao Food Co., Ltd. (香飄飄食品股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603711.SH), from March 2013 to July 2013. She served as a securities affairs representative and secretary to the chairman of the board of Zhejiang Feiyao Decoration Co., Ltd. Hangzhou Branch (浙江飛耀裝飾股份有限公司杭州分公司) from September 2013 to July 2014, and a securities affairs representative of UniTTEC Co., Ltd. (浙江眾合科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000925.SZ), from December 2014 to August 2017. Ms. Yao served as a post-investment director of Hangzhou Xinjunyi Equity Investment Management Co., Ltd. (杭州新俊逸股權投資管理有限公司) from September 2017 to December 2017 and a post-investment director of Hangzhou Xinjunyi Jingheng Enterprise Management Co., Ltd. (杭州新俊逸經衡企業管理有限公司) from January 2018 to August 2018.

Ms. Yao obtained a bachelor's degree in finance from Macau University of Science and Technology in Macau in June 2010. She obtained the fund practitioner qualification (基金從業資格) certified by the Asset Management Association of China in November 2017 and the futures practitioner qualification (期貨從業資格) certified by the China Futures Association (中國期貨業協會) in September 2020. She also obtained the board secretary qualification (董事會秘書資格) recognized by Shenzhen Stock Exchange in July 2011.

Ms. Pun Ka Ying (盤嘉盈) is one of our joint company secretaries. She was appointed as one of the joint company secretaries of our Company on February 6, 2026, with effect from the [**REDACTED**]. She serves as a senior manager of company secretarial services of Tricor Services Limited. Ms. Pun has over 15 years of experience in the company secretary profession. She is familiar with the Listing Rules, the Companies Ordinance as well as compliance work for offshore companies. She has been providing corporate secretarial, corporate governance and compliance services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Pun 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. Pun obtained a bachelor's degree in social science from The Chinese University of Hong Kong in Hong Kong in December 1999.

OTHER INFORMATION

Except as disclosed above, each of our Directors and members of senior management has not been a director of any public company whose securities are listed on any securities market in Hong Kong or overseas in the three years immediately preceding the date of this document.

None of our Directors has any interests in any business (apart from our Group's 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.

To the best knowledge, information and belief of our Directors, save as disclosed above, our Directors and senior management do not have any relationship amongst them.

Save as disclosed above, to the best knowledge, information and belief of our Directors having made all reasonable inquiries, there was no other matter with respect to the appointment of our Directors that needs to be brought to the attention of the Shareholders, and there was no information relating to our Directors that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matters are required to be brought to the attention of Shareholders as of the Latest Practicable Date.

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 on February 3, 2026 and (ii) understands his or her obligations 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.

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) 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 (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

BOARD COMMITTEES

Our Company has established three Board committees, namely the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee.

Audit Committee

We have established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Audit Committee consists of three Directors, including Mr. Yang Yongming, Mr. Zhang Yunchun and Ms. Xia Yachun. Mr. Yang Yongming serves as the chairperson of the Audit Committee, and Ms. Xia Yachun holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee include, but not limited to, the following:

- reviewing and evaluating the work of external auditors and monitoring the independence of external auditors;
- monitoring and making recommendations to internal audit work of our Company;

- reviewing the financial information of our Company and its disclosures, reviewing and making recommendations to the financial reports and statements of our Company;
- evaluating the effectiveness of internal controls;
- ensuring coordination between the management, internal audit department, relevant departments and external auditors; and
- performing other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

We have established a Remuneration and Appraisal Committee with written terms of reference in compliance with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, including Mr. Yang Yongming, Mr. Lyu Yonghong and Ms. Xia Yachun. Mr. Yang Yongming serves as the chairperson of the Remuneration and Appraisal Committee. The primary duties of the Remuneration and Appraisal Committee include, but not limited to, the following:

- formulating remuneration proposals of Directors and members of our senior management in accordance with the job responsibilities, the importance of their positions as well as the remuneration benchmarks for the relevant positions in other comparable companies;
- making recommendations to our Board on the establishment of a formal and transparent procedure for developing remuneration policy;
- conducting the evaluation of the annual performance of all Directors and senior management;
- assessing and reviewing compensation payable to all Directors and senior management;
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules (if any); and
- performing other duties and responsibilities as assigned by our Board.

Nomination Committee

We have established a Nomination Committee with written terms of reference in compliance with the Corporate Governance Code as set forth in Appendix C1 to the Listing Rules. The Nomination Committee consists of five Directors, including Ms. Lu Min, Mr. Lyu Yonghong, Mr. Yang Yongming, Ms. Zheng Juan and Ms. Xia Yachun. Ms. Lu Min serves as the chairperson of the Nomination Committee. The primary duties of the Nomination Committee include, but not limited to, the following:

- reviewing and making recommendations to the Board on the composition and number of our Board with reference to our Company's business activities, the scale of assets and shareholding structure;
- assessing and reviewing the independence of independent non-executive Directors;
- identifying individuals suitably qualified to become a member of our Board and making recommendations to our Board on the selection of individuals nominated for directorships;

- reviewing the structure and diversity of the Board;
- accessing and making recommendations for the selection of other senior management appointed by our Board; and
- performing other duties and responsibilities as assigned by our Board.

BOARD DIVERSITY

Our Company has adopted the board diversity policy which sets out the objective and approach for achieving and maintaining diversity of the Board in order to enhance its effectiveness. In accordance with the board diversity policy, our Company seeks to achieve board diversity by taking into account a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and/or length of service.

The Board currently consists of five male and four female members, with one executive Director, four non-executive Directors, one non-executive Director and employee representative Director and three independent non-executive Directors of ages ranging from 36 to 61 with diversified backgrounds and experience. We consider that our Board has a balanced mix of skill-set, experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. In recognition of the importance of gender diversity, our Company has taken, and will continue to take steps to promote gender diversity in the Board. Our Company will continue to consider maintaining the proportion of female and male Board members over time when selecting suitable new or additional candidates for appointments to the Board so as to ensure that appropriate gender diversity is achieved.

Upon the [**REDACTED**], the Nomination Committee will from time to time (i) assess and review expected goals to ensure board diversity and (ii) review and, where necessary, update the board diversity policy to ensure that the policy remains effective. Our Company will disclose the biographical details of each Director and report on the implementation of the board diversity policy (including whether our Company has achieved board diversity) in its annual corporate governance report.

CORPORATE GOVERNANCE

Our Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our Shareholders. To accomplish this, our Company intends to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules after [**REDACTED**].

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management members who receive remuneration from our Company are paid in forms of fees, salaries, bonuses, allowances, benefits in kind and pension scheme contributions. The remuneration of our Directors and senior management members is determined with reference to the remuneration paid by relevant companies in the same industry and the achievement of major operating indicators of our Company.

The aggregate amount of remuneration paid to our Directors for the years ended December 31, 2023, 2024 and 2025, and the five months ended May 31, 2026 amounted to approximately RMB4.20 million, RMB3.93 million, RMB4.47 million, and RMB1.82 million, respectively. The aggregate amount of remuneration paid to the five highest paid individuals (including our Directors) for the years ended December 31, 2023, 2024 and 2025, and the five months ended May 31, 2026 amounted to approximately RMB18.22 million, RMB18.07 million, RMB19.06 million, and RMB8.18 million, respectively.

Under the arrangement currently in force, our Company estimates that the aggregate fixed remuneration (before tax) payable to our Directors for the year ending December 31, 2026 is approximately RMB4.85 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

During the Track Record Period, no fees were paid by our Company to any of our Directors (or former Directors) or the five highest paid individuals as an inducement to join our Company or as compensation for loss of office. None of our Directors waived their remuneration during the Track Record Period.

Information on the service contracts entered into between our Company and our Directors is set out in "Statutory and General Information" in Appendix VI to this document.

COMPLIANCE ADVISOR

Our Company has appointed Red Sun Capital Limited as our Compliance Advisor in compliance with Rules 3A.19 of the Listing Rules. The material terms of the Compliance Advisor's agreement are as follows:

(i) Red Sun Capital Limited shall act as our Compliance Advisor for the purpose of Rules 3A.19 of the Listing Rules for a period commencing on the [**REDACTED**] and ending 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**], or until the agreement is terminated, whichever is earlier;

(ii) the Compliance Advisor will provide us with certain services, including proper guidance and advice as to compliance with the requirements under the Listing Rules and applicable laws, regulations and rules;

(iii) the Compliance Advisor will, as soon as reasonably practicable, inform us of any amendment or supplement to the Listing Rules announced by the Hong Kong Stock Exchange from time to time, and of any amendment or supplement to the applicable laws, regulations and rules; and

(iv) the Compliance Advisor will act as one of the key channels of communication of our Company with the Hong Kong Stock Exchange.