

DIRECTORS AND SENIOR MANAGEMENT

BOARD OF DIRECTORS

Our Board currently consists of 11 Directors, including five executive Directors, two non-executive Directors, and four independent non-executive Directors. Our Board is responsible for, and has general powers for, the management and conduct of our Group’s business. The table below sets forth certain information regarding our Directors:

Name	Age	Present position(s) in our Group	Roles and responsibilities in our Group	Time of joining our Group	Time of appointment as Director
Executive Directors					
Mr. Dai Daoguo (戴道國)	63	Chairman of our Board and executive Director	Responsible for overall strategic planning, major decision making and management of our Group’s business development and operations	September 2011	September 2011
Mr. Leng Chaoqiang (冷朝強) . .	60	Executive Director and general manager	Responsible for the overall business operations and administration of our Group	September 2011	September 2011
Mr. Hu Shiti (胡世梯)	54	Executive Director	Responsible for the day-to-day management of the food waste business and domestic waste transfer business of our Group	November 2024	January 2025
Mr. Qin Shishun (覃事順)	40	Executive Director, secretary of the Board, and deputy general manager	Responsible for the securities-related matters of our Group	July 2016	August 2020
Mr. Dai Bin (戴彬)	36	Executive Director and chief financial officer	Responsible for our financial reporting, financial planning, treasury and financial control matters	July 2017	January 2025
Non-executive Directors					
Mr. He Yingpin (何英品)	62	Deputy chairman of our Board and non-executive Director	Responsible for providing strategic advice to our Board	December 2015	April 2017
Mr. Xia Liang (夏良)	35	Non-executive Director (employee representative Director)	Responsible for providing advice to our Board and safeguarding the legitimate interests of employees	July 2013	August 2025
Independent non-executive Directors					
Mr. Lan Libo (蘭力波)	49	Independent non-executive Director	Responsible for supervising and providing independent advice on the operation and management of our Company	August 2020	August 2020

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Name	Age	Present position(s) in our Group	Roles and responsibilities in our Group	Time of joining our Group	Time of appointment as Director
Dr. Li Yi (黎毅)	61	Independent non-executive Director	Responsible for supervising and providing independent advice on the operation and management of our Company	August 2020	August 2020
Dr. Dai Tegen (戴塔根)	74	Independent non-executive Director	Responsible for supervising and providing independent advice on the operation and management of our Company	August 2020	August 2020
Ms. Chan Ka Lai Vanessa (陳嘉麗)	52	Independent non-executive Director	Responsible for supervising and providing independent advice on the operation and management of our Company	August 2025	August 2025

Executive Directors

Mr. Dai Daoguo (戴道國), aged 63, is the chairman of our Board, our executive Director, our strategic consultant and one of our Controlling Shareholders. He is also the chairperson of our Strategy and ESG Committee and a member of our Nomination Committee. Mr. Dai is primarily responsible for the overall strategic planning, major decision making and management of our Group’s business development and operations. Mr. Dai also serves as a director of certain members of our Group, namely Junxin (Hongkong) International, Puxiang Bioenergy, Puxiang Environmental Energy and Liuyang Junxin, the general director of Junxin (Kyrgyzstan), and the general manager of Junxin (Almaty), Junxin Environmental Protection (Kazakhstan) Limited Company and Junxin (Issyk-Kul).

Mr. Dai has extensive experience in the solid waste treatment and green energy industry. Prior to founding our Group, Mr. Dai served as the chairman of the board of directors of Hunan Junxin Highway and Bridge Construction Co., Ltd.* (湖南軍信公路橋樑建設有限公司) (“**Junxin Highway and Bridge**”), a company principally engaged in the construction of highway and bridge, from February 2002 to September 2009. Mr. Dai has been the executive director and the general manager of Junxin Group, formerly named as Hunan Junxin Environmental Protection Construction Development Co., Ltd.* (湖南軍信環保建設開發有限公司) since December 2006, commencing his involvement in the solid waste treatment and green energy industry.

Mr. Dai obtained a bachelor’s degree in military theory (軍事理論) from the Army Staff College (陸軍參謀學院) in the PRC in July 1996. Mr. Dai was on the shortlist of the 28th Batch of Changsha City Category B High-Level Talents (National-Level Leading Talents) (第二十八批長沙市B類高層次人才(國家級領軍人才)) recognized by the Changsha Municipality in November 2022. Mr. Dai has been a representative of the Changsha Municipal People’s Congress (長沙市人大代表) since 2016.

Mr. Dai is the uncle of Mr. Dai Bin.

Mr. Leng Chaoqiang (冷朝強), aged 60, is our executive Director and the general manager of our Company. He is also a member of our Strategy and ESG Committee and our Remuneration and Evaluation Committee. Mr. Leng is primarily responsible for the overall business operations and administration of our Group. Mr. Leng also serves as a director of certain members of our Group, namely Puxiang Bioenergy, Liuyang Junxin and Renhe Environment Technology.

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Mr. Leng has extensive experience in the solid waste treatment and green energy industry. Prior to joining our Group, Mr. Leng successively served as the deputy director of the administrative office and project manager of Junxin Highway and Bridge from March 2004 to March 2011.

Mr. Leng obtained a bachelor's degree in economics and management from the Correspondence College of the Central Party School of the Chinese Communist Party (中共中央黨校函授學院) in the PRC in December 1995. Mr. Leng was on the shortlist of the 28th Batch of Changsha City Category B High-Level Talents (National-Level Leading Talents) (第二十八批長沙市B類高層次人才(國家級領軍人才)) recognized by the Changsha Municipality in November 2022.

Mr. Hu Shiti (胡世梯), aged 54, is our executive Director. He is also a member of our Strategy and ESG Committee. He is primarily responsible for the day-to-day management of the food waste business and domestic waste transfer business of our Group. Mr. Hu also serves as a director of certain members of our Group, namely Renhua Environment Technology, Renhe Environmental Protection and Renhe Environment Technology.

Mr. Hu has extensive experience in the solid waste treatment and green energy industry. Prior to joining our Group, Mr. Hu has successively served as the vice general manager, general manager and director, and chairman of the board of directors of Renhe Environmental Protection since July 2004. Mr. Hu has also served as the director of Renhua Environment Technology since March 2016 and the director of Renhe Environment Technology since October 2017. Mr. Hu has been a member of Chinese People's Political Consultative Conference of Changsha (長沙市政協委員) since 2016.

Mr. Hu obtained a bachelor's degree in chemistry education from Hunan Normal University (湖南師範大學) in the PRC in July 1994.

Mr. Qin Shishun (覃事順), aged 40, is our executive Director, secretary of the Board and a deputy general manager of our Company. He is primarily responsible for securities-related matters of our Group. Mr. Qin also serves as a director of Renhe Environment Technology, a member of our Group.

Mr. Qin has extensive experience in the solid waste treatment and green energy industry. Prior to joining our Group, Mr. Qin held key administrative and project coordination roles within the Junxin Group from November 2011 to July 2016, including serving as the secretary to the general manager of the Junxin Group.

Mr. Qin obtained a bachelor's degree in public administration and a master's degree in administrative management from Xiangtan University (湘潭大學) in the PRC in June 2007 and June 2010, respectively. Mr. Qin was honored with the 2023 Golden Bull Award for Board Secretary (2023年度金牛董秘獎) by China Securities Journal* (中國證券報) in October 2024 and the 2023 Golden Lotus Award for Board Secretary (2023年度金芙蓉董事會秘書) by Hunan Province Listed Companies Association* (湖南省上市公司協會) in December 2024.

Mr. Dai Bin (戴彬), aged 36, is our executive Director and the chief financial officer of our Company. He is primarily responsible for our financial reporting, financial planning, treasury and financial control matters.

Mr. Dai Bin has extensive experience in the solid waste treatment and green energy industry. Prior to joining our Group, Mr. Dai Bin worked in the finance department of the Junxin Group from June 2014 to June 2017, with his last position as finance manager where he managed fiscal operations for solid waste projects.

Mr. Dai Bin obtained his university diploma in financial management from Hunan University of Technology and Business (湖南工商大學) in the PRC in June 2023 by way of attendance of long distance learning courses.

Mr. Dai Bin is the nephew of Mr. Dai.

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Non-executive Directors

Mr. He Yingpin (何英品), aged 62, is the deputy chairman of our Board and our non-executive Director. He is also a member of our Strategy and ESG Committee and our Audit Committee. Mr. He is responsible for providing strategic advice to our Board. Mr. He also serves as a non-executive director of certain members of our Group, namely Puxiang Bioenergy and Puxiang Environmental Energy.

Mr. He has extensive experience in the solid waste treatment and green energy industry. Prior to joining our Group, Mr. He served as the vice general manager of Junxin Highway and Bridge from February 2002 to January 2008 and has been the manager of Junxin Group since December 2006, commencing his involvement in the solid waste treatment and green energy industry.

Mr. He obtained a bachelor’s degree in tactics (戰術) from the Military Education Academy of the People’s Liberation Army (中國人民解放軍軍事教育學院) in the PRC in July 1990.

Mr. Xia Liang (夏良), aged 35, is our non-executive Director (employee representative Director). Mr. Xia is responsible for providing advice to our Board and safeguarding the legitimate interests of employees.

Mr. Xia has extensive experience in the solid waste treatment and green energy industry. Mr. Xia joined our Group in July 2013 and has successively held several positions in our Company, including the operator of operation department, the technician of technology department, the engineer, the vice manager and the manager of our research and development center.

Mr. Xia obtained a bachelor’s degree in chemical engineering and process technology from Hunan University of Science and Technology (湖南科技大學) in the PRC in July 2013. Mr. Xia was on the shortlist of the Fourth Batch of Class E Core Talents of Wangcheng District of Changsha (“長沙市望城區第四批E類骨幹人才”) in 2024 and was awarded as an Outstanding Representative of Youth Innovation and Entrepreneurship Talents in Wangcheng District for the Year 2024 (“望城區2024年度青年創新創業人才優秀代表”) in 2025.

Independent non-executive Directors

Mr. Lan Libo (蘭力波), aged 49, has been an independent Director since August 2020, and was redesignated as an independent non-executive Director in July 2025 with effect from the [REDACTED]. He is also a member of our Audit Committee, our Nomination Committee and our Remuneration and Evaluation Committee. Mr. Lan is responsible for supervising and providing independent advice on the operation and management of our Company.

Mr. Lan has extensive experience in the legal industry with focus on private practice management, including 20 years of progressive roles at Hunan Tongcheng Law Firm* (湖南通程律師事務所), where he currently serves as head of the firm.

Mr. Lan graduated with a bachelor of laws degree from Hunan Normal University (湖南師範大學) in the PRC in June 2003 and later obtained a master of laws degree from Xiangtan University (湘潭大學) in the PRC in December 2012.

Dr. Li Yi (黎毅), aged 61, has been an independent Director since August 2020, and was redesignated as an independent non-executive Director in July 2025 with effect from the [REDACTED]. She is also a member of our Audit Committee and Nomination Committee. Dr. Li is responsible for supervising and providing independent advice on the operation and management of our Company.

Dr. Li has extensive experience in accounting and finance education. Dr. Li has served as a faculty member at East China Jiaotong University (華東交通大學) since July 1985, with her current position as a professor of accounting since November 2004. Since June 2024, Dr. Li has also served as an independent director of Jiangxi Guoguang Commercial Chains Co., Ltd.* (江西國光商業連鎖股份有限公司), a company listed on the Shanghai Stock Exchange primarily engaging in the operation of chain supermarkets and department stores, as well as an external director of Jiangxi Provincial Architectural Design and Research Institute Group Co., Ltd.* (江西省建築設計研究總院集團有限公司), a company primarily engaging in architectural design, territorial spatial planning and engineering survey. Since July 2026, Dr. Li has also served as an independent director of Jiangxi Tungsten Rare And Precious Equipment Co., Ltd.* (江西江鎢稀貴裝備股份有限公司), a company listed on the Shanghai Stock Exchange primarily engaging in research, development, manufacturing, and sales of magnetic separation equipment.

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Dr. Li obtained a bachelor's degree in statistics from Hunan University in the PRC in July 1985. Dr. Li then obtained her master's degree in accounting from Beijing Jiaotong University (北京交通大學) in April 1997 and her doctoral degree in accounting from Jiangxi University of Finance and Economics (江西財經大學) in the PRC in December 2010.

Dr. Dai Tegen (戴塔根) aged 74, has been an independent Director since August 2020, and was redesignated as an independent non-executive Director in July 2025 with effect from the [REDACTED]. He is also a member of our Strategy and ESG Committee, our Nomination Committee and our Remuneration and Evaluation Committee. Dr. Dai is responsible for supervising and providing independent advice on the operation and management of our Company.

Dr. Dai has extensive experience in geological education and academic leadership. Dr. Dai has served as a faculty member at Central South University (中南大學) from August 1976 to August 2017, where he once led as the dean of the school of geosciences and environmental engineering from April 2002 to October 2010.

Dr. Dai obtained a bachelor's degree and a master's degree in geology from Central South Institute of Mining and Metallurgy (中南礦冶學院) in the PRC in August 1976 and September 1982, respectively. He then obtained his doctoral degree in engineering from Central South University (中南工業大學) in the PRC in August 1989.

Ms. Chan Ka Lai Vanessa (陳嘉麗), aged 52, has been an independent Director since August 2025 with her term of office as an independent non-executive Director taking effect from the [REDACTED]. She is also a member of our Audit Committee. Ms. Chan is responsible for supervising and providing independent advice on the operation and management of our Company.

Ms. Chan has extensive experience in auditing, accounting and financial management. From July 1995 to August 2005, Ms. Chan worked in KPMG Hong Kong with her last position as a senior manager. From August 2005 to February 2008, Ms. Chan worked in The Kowloon Motor Bus Company (1933) Limited (九龍巴士(一九三三)有限公司), a company principally engaged in the operation of public transportation services in Hong Kong, with her last position as an accounting manager. From November 2009 to December 2018, Ms. Chan worked in China Agri-Industries Holdings Limited (中國糧油控股有限公司), a state-owned enterprise previously listed on the Main Board of the Stock Exchange, with her last position as a financial controller.

Currently, Ms. Chan is the operating director of WA C&E Limited which is specializing in providing professional accounting, company secretarial and business advisory services in Hong Kong. She also serves as the independent non-executive director of Tycoon Group Holdings Limited (滿貫集團控股有限公司) (stock code: 3390), LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.* (樂普心泰醫療科技(上海)股份有限公司) (stock code: 2291), Hollwin Urban Operation Service Group Co., Ltd (泓盈城市運營服務集團股份有限公司) (stock code: 2529) and China Renaissance Holdings Limited (華興資本控股有限公司) (stock code: 1911), companies all listed on the Main Board of the Stock Exchange.

Ms. Chan obtained a bachelor's degree in accounting from Hong Kong Polytechnic University (香港理工大學) in Hong Kong in October 1995. Ms. Chan has been a fellow member of the Hong Kong Institute of Certified Public Accountants since March 2006 and also a member of the Association of Chartered Certified Accountants since October 2006. She is also an associate member of the Hong Kong Institute of Directors since January 2018 and The Chartered Governance Institute since September 2020.

ABOLISHMENT OF THE SUPERVISORY COMMITTEE OF THE COMPANY

Pursuant to the latest regulations of the CSRC, our Shareholders passed a resolution at our general meeting held on August 6, 2025 to abolish the supervisory committee of the Company effective immediately. Following the abolishment of the supervisory committee, the principal functions of the supervisory committee has been replaced by the Audit Committee.

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SENIOR MANAGEMENT

Our senior management is responsible for the day-to-day management and operation of business of our Company. The following table sets forth information regarding the members of senior management of our Company:

Name	Age	Present position(s) in our Group	Roles and responsibilities in our Group	Time of joining our Group	Time of appointment as senior management
Mr. Leng Chaoqiang (冷朝強) . . .	60	Executive Director and general manager	Responsible for the overall business operations and administration of our Group	September 2011	April 2017
Mr. Qin Shishun (覃事順)	40	Executive Director, secretary of the Board, and deputy general manager	Responsible for securities-related matters of our Group	July 2016	August 2020
Mr. Dai Bin (戴彬)	36	Executive Director and chief financial officer	Responsible for our financial reporting, financial planning, treasury and financial control matters	July 2017	November 2022
Mr. Wu Bo (吳波)	45	Deputy general manager	Responsible for the day-to-day operations of Junxin (Almaty)	April 2017	June 2017
Mr. Sun Jikang (孫紀康)	50	Deputy general manager	Responsible for the Group’s production management and occupational health and safety management	July 2016	November 2022

Mr. Leng Chaoqiang (冷朝強), aged 60, is our executive Director and the general manager of our Company. Please refer to “Board of Directors — Executive directors” in this section for the details of his biography.

Mr. Qin Shishun (覃事順), aged 40, is our executive Director, the secretary of the Board and a deputy general manager of our Company. Please refer to “Board of Directors — Executive Directors” in this section for the details of his biography.

Mr. Dai Bin (戴彬), aged 36, is our executive Director and the chief financial officer of our Company. Please refer to “Board of Directors — Executive Directors” in this section for the details of his biography.

Mr. Wu Bo (吳波), aged 45, is a deputy general manager of our Company. He is primarily responsible for the day-to-day operations of Junxin (Almaty). Mr. Wu joined our Group in April 2017 and has successively held several positions in our Group, including project manager and deputy general manager of our Company, and general manager of Puxiang Environmental Energy and director of Renhe Environment Technology. Prior to joining our Group, Mr. Wu successively served different positions in Dongguan Yuefeng Environmental Power Co., Ltd.* (東莞粵豐環保電力有限公司), a company principally engaged in the waste-to-energy incineration, municipal solid waste treatment and sewage treatment, from 2012 to 2016, with his last position as the deputy general manager. Mr. Wu was qualified as a senior engineer (高級工程師) by the Hunan Provincial Human Resources and Social Security Bureau (湖南省人力資源和社會保障廳) in November 2023.

Mr. Wu obtained his university diploma in automation from Southeast University of Science and Technology (西南科技大學) in the PRC in January 2008.

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Mr. Sun Jikang (孫紀康), aged 50, is a deputy general manager of our Company. He is primarily responsible for the Group’s production management and occupational health and safety management. Mr. Sun joined our Group in July 2016 and has successively held several positions in our Group, including manager of the production and operation department of Puxiang Bioenergy, deputy general manager and general manager of Puxiang Bioenergy, and executive general manager of Junxin (Kyrgyzstan). Prior to joining our Group, Mr. Sun served as the manager of production and operation department of Shanghai Pucheng Thermal Power Energy Co., Ltd.* (上海浦城熱電能源有限公司), a company principally engaged in the management, removal and disposal of garbage and power supply, from February 2001 to June 2015. Mr. Sun served as the manager of safety and production preparation department of Junxin Group from July 2015 to July 2016. Mr. Sun was qualified as a senior engineer (高級工程師) by the Senior Professional and Technical Qualification Assessment Committee of State Grid Corporation of China (國家電網公司高級專業技術資格評審委員會) in December 2018.

Mr. Sun obtained his university diploma in electrical engineering and automation from Northeastern University (東北大學) in the PRC in July 2021 by way of attendance of online courses.

OTHER INFORMATION

Save as disclosed in this section and in “Statutory and General Information — 3. Further information about our Directors, chief executive and substantial shareholders” in this Document:

- (1) each of our Directors and members of senior management has not been a director of any public company the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date and as at the Latest Practicable Date;
- (2) each of our Directors confirms that as of the Latest Practicable Date, he or she did not have any interests in any 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;
- (3) none of our Directors and members of the senior management is related to other Directors and members of the senior management;
- (4) each of our Director did not have any interest in our Shares within the meaning of Part XV of the SFO;
- (5) 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 July 18, 2025, and (ii) understands his or her obligations as a director of a [REDACTED] under the Listing Rules;
- (6) 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; and
- (7) 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 its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

JOINT COMPANY SECRETARY

Mr. Qin Shishun (覃事順) has been appointed as our joint company secretary. Please refer to “Board of Directors – Executive Directors” in this section for the details of his biography.

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Ms. Lai Janette Tin Yun (賴天恩) was appointed as our joint company secretary in August 2026. Ms. Lai is a senior manager of Company Secretarial Services of Vistra Group. Ms. Lai has over 14 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Lai is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute, formerly known as The Hong Kong Institute of Chartered Secretaries ("HKCGI"), and The Chartered Governance Institute, formerly known as The Institute of Chartered Secretaries and Administrators, in the United Kingdom.

COMPLIANCE ADVISER

We have appointed Somerley Capital Limited as our compliance adviser upon the [REDACTED] of our Shares on the [REDACTED] in compliance with Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we will consult with and seek advice from our compliance adviser 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 under Chapters 14 and/or 14A of the Listing Rules, is contemplated, including share issues and share repurchases;
- (c) where we propose to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this Document or where our business activities, developments or results of operations deviate from any information in this Document; and
- (d) where the Stock Exchange makes an inquiry of us regarding unusual movements in the [REDACTED] or [REDACTED] of our Shares or any other matters under Rule 13.10 of the Listing Rules.

Pursuant to Rule 3A.24 of the Listing Rules, the Compliance Adviser will, on a timely basis, inform our Company of any amendment or supplement to the Listing Rules that are announced by the Stock Exchange. The Compliance Adviser will also inform our Company of any new or amended law, regulation or code in Hong Kong applicable to us, and advise us on the continuing requirements under the Listing Rules and applicable laws and regulations.

The term of the engagement will commence on the [REDACTED] and is expected to end on the date on which we distribute our annual report as required under Rule 13.46 of the Listing Rules for the first full financial year commencing after the [REDACTED], or when the appointment of Somerley Capital Limited is terminated, whichever is earlier. Such appointment may be subject to extension by mutual agreement.

BOARD COMMITTEES

Our Board delegates certain responsibilities to various committees. In accordance with the relevant PRC laws and regulations, the Corporate Governance Code and the Listing Rules, our Company has formed four Board committees, namely the Audit Committee, the Remuneration and Evaluation Committee, the Nomination Committee and the Strategy and ESG Committee.

Audit Committee

We established an Audit Committee in compliance with Rule 3.21 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The primary duties of our Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of our Group, oversee the audit process and perform other duties and responsibilities as assigned by our Board. Our Audit Committee currently consists of Dr. Li Yi, Mr. Lan Libo, Ms. Chan Ka Lai Vanessa and Mr. He Yingpin. Dr. Li Yi is the chairperson of our Audit Committee.

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Remuneration and Evaluation Committee

We established a Remuneration and Evaluation Committee in compliance with Rule 3.25 of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The primary duties of the Remuneration and Evaluation 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. Our Remuneration and Evaluation Committee currently consists of Mr. Lan Libo, Mr. Leng Chaoqiang and Dr. Dai Tagen. Mr. Lan Libo is the chairperson of our Remuneration and Evaluation Committee.

Nomination Committee

We established a Nomination Committee in compliance with Rule 3.27A of the Listing Rules and with the written terms of reference in compliance with the Corporate Governance Code. The primary duties of our Nomination Committee are to review the structure, size and composition of our Board, assess the independence of independent non-executive Directors, formulate and review the board diversity policy of our Company, and make recommendations to our Board on matters relating to the appointment of our Directors. Our Nomination Committee currently consists of Mr. Lan Libo, Mr. Dai, Dr. Dai Tagen and Dr. Li Yi. Mr. Lan Libo is the chairperson of our Nomination Committee.

Strategy and ESG Committee

We established a Strategy and ESG Committee with written terms of reference. The primary duties of the Strategy and ESG Committee are to make recommendations to our Board on the long-term development strategy and major investments and projects of our Company. Our Strategy and ESG Committee currently consists of Mr. Dai, Mr. He Yingpin, Mr. Leng Chaoqiang, Dr. Dai Tagen and Mr. Hu Shiti. Mr. Dai is the chairperson of our Strategy and ESG Committee.

CORPORATE GOVERNANCE

Code Provision C.2.1 of the Corporate Governance Code

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 complies or intends to comply with the corporate governance requirements under the Corporate Governance Code set out in Appendix C1 to the Listing Rules after the [REDACTED].

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, we have adopted a board diversity policy which sets out the objectives and approaches to achieve and maintain diversity of our Board. It provides that our Company should endeavour to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. Pursuant to the board diversity policy, our Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, taking into account a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, industry and regional experience, and length of service. The ultimate decision of the appointment will be based on merits and the contribution which the selected candidates will bring to our Board.

Our Nomination Committee will disclose the composition of the Board annually in the corporate governance report and monitor the implementation of the board diversity policy. Our Nomination Committee will review the board diversity policy and assess its effectiveness, and where necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval.

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Our Board comprises nine male members and two female members, with five executive Directors, two non-executive Directors and four independent non-executive Directors. We consider that our Board has a balanced mix of knowledge and skills, including overall management and strategic development, engineering, finance and accounting and corporate governance in addition to industry experience relevant to our Group's operations and business. Our independent non-executive Directors have a diverse education background and industry background in legal, accounting and environment engineering, and have obtained professional qualifications.

Taking into account our Company's business model and the background and abilities of our Directors, we believe the composition of our Board satisfies the board diversity policy. Our Company will continue to take steps to promote gender diversity at all levels of our Group, including at the senior management level. Our Company will continue to apply the principle of appointments based on merits with reference to the board diversity policy as a whole.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Company offers executive Directors and members of our senior management, who are also employees of our Company, emolument in the form of salaries, allowances, discretionary bonus and benefits in kind (if applicable). Our independent non-executive Directors receive emolument based on their responsibilities (including being members or the chair of our board committees). We adopt a market and incentive-based employee emolument structure and implement a multi-layered evaluation system which focuses on performance and management goals.

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the aggregate amount of remuneration (including fees, salaries, allowances and benefits in kind, performance related bonuses and share incentive expense) paid to our Directors amounted to approximately RMB24.0 million, RMB17.2 million, RMB21.5 million, and RMB3.5 million, respectively.

For the years ended December 31, 2023, 2024, and 2025, the aggregate amount of remuneration (including fees, salaries, allowances and benefits in kind, performance related bonuses and share incentive expense) paid to our then supervisors amounted to approximately RMB1.6 million, RMB1.6 million and RMB0.9 million, respectively.

Under the arrangement currently in force, we estimate the total compensation (including fees, salaries, allowances and benefits in kind, performance related bonuses and share incentive expense) before taxation to be accrued to our Directors for the year ending December 31, 2026 to be approximately RMB17.6 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

For the years ended December 31, 2023, 2024, and 2025, and the three months ended March 31, 2026, the aggregate amount of emolument (including fees, salaries, allowances and benefits in kind, performance related bonuses and share incentive expense) paid to the five highest paid individuals of our Company (including our Directors) amounted to approximately RMB23.9 million, RMB17.0 million, RMB19.8 million, and RMB3.1 million, respectively.

During the Track Record Period, no remuneration was paid to, or receivable by, our Directors or the five highest paid individuals of our Group as an inducement to join or upon joining our Company or as a compensation for loss of office in the Track Record Period. Further, none of our Directors had waived any emolument during the same period.

Except as disclosed above, no other payments have been paid, or are payable, by our Company to our Directors or the five highest paid individuals of our Company during the Track Record Period.

For further details, please see Notes 9 and 10 of the Accountants' Report set out in Appendix I to this Document.