Terms of Reference for the Remuneration Committee of
BAWANG INTERNATIONAL (GROUP) HOLDING LIMITED
(the "Company")

DEFINITIONS

1. For the purposes of these terms of reference (the "**Terms**"):

"**Board**"	means the board of Directors of the Company
"CG Code"	means the Corporate Governance Code in Appendix C1 to the Listing Rules (as amended from time to time)
"**Company Secretary**"	means the company secretary of the Company from time to time
"**Director(s)**"	means the Directors of the Company
"**Director(s) of Finance**"	means the senior officers of the Company responsible for financial management of the Company as appointed by the Board from time to time
"**Group**"	means the Company and its subsidiaries and associated companies from time to time or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries and associated companies, the present subsidiaries and associated companies of the Company or the businesses operated by its present subsidiaries and associated companies or (as the case may be) its predecessor
"**Listing Rules**"	means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"**Remuneration**"	means including without limitation any salaries, bonuses, allowances, benefits (in cash or in kind), pension arrangements, reimbursements, compensation payments, (including any compensation payable for loss or termination of office or appointment) incentive payments and share options
"**Remuneration Committee**"	means the remuneration committee from time to time established by resolution of the Board in accordance with clause 2 of these Terms
"**Senior Management**"	means the chairman, vice chairman, Directors of Finance, Company Secretary and any other officers of the Company

	appointed by the Board from time to time and any other officers of the Company whose remuneration package is, or is proposed to be, more favourable than that of any officer appointed by the Board and any other employees of the Company as determined by the Remuneration Committee from time to time
"**Shareholders**"	means the shareholders of the Company
"**Stock Exchange**"	means The Stock Exchange of Hong Kong Limited

CONSTITUTION

2. The Board hereby resolves to establish a committee of the Board to be known as the Remuneration Committee.

MEMBERSHIP

3. The members of the Remuneration Committee shall be appointed by the Board from time to time from amongst the Directors of the Company and shall consist of not less than three members, a majority of whom should be independent non-executive Directors.

4. A quorum of a meeting of the Remuneration Committee shall be two members.

5. The chairman of the Remuneration Committee shall be appointed by the Board and must be an independent non-executive Director.

6. Each member of the Remuneration Committee shall disclose to the Remuneration Committee the following:-

(a) any and all financial interests (other than as Shareholder of the Company) in any Company matter under consideration by the Remuneration Committee; and

(b) any potential conflict of interest arising from a cross-directorship or otherwise,

and the secretary of the Remuneration Committee meeting shall also ascertain, at the beginning of the meeting, the existence of any conflict of interest and minute them accordingly.

7. Any member with any personal financial interest in any Company matter under consideration by the Remuneration Committee or any potential conflict of interest howsoever arising, shall abstain from voting on resolutions of the Remuneration Committee in relation to which such interest or conflict of interest exists and from participating in the discussions concerning such resolutions and (if so required by the Board) shall resign from the Remuneration Committee.

MEETINGS

8. Unless otherwise specified hereunder, the provisions contained in the Company's Articles of Association (as amended from time to time) for regulating proceedings of Directors' meetings shall apply to the meetings of the Remuneration Committee.

9. Meetings of the Remuneration Committee shall be held at least annually.

10. The chairman of the Remuneration Committee shall convene a meeting upon request of any member of the Remuneration Committee.

11. A duly convened meeting of the Remuneration Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Remuneration Committee.

12. Unless otherwise agreed by all the members of the Remuneration Committee, notice of at least 14 days shall be given for any meeting of the Remuneration Committee. Agenda and accompanying supporting papers shall be sent to all members of the Remuneration Committee and to other attendees as appropriate at least 3 days before the date of the meeting (or such other period as the members may agree).

13. Members of the Remuneration Committee may participate in any meeting of the Remuneration Committee by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

14. The Company Secretary shall be the secretary of the Remuneration Committee. The Remuneration Committee may from time to time appoint any other suitably qualified and experienced person to serve as the secretary of the Remuneration Committee.

15. Resolutions of the Remuneration Committee shall be passed by a simple majority vote. In the event of an equality of votes, the chairman of the meeting shall have a casting vote or a deciding vote.

WRITTEN RESOLUTIONS

16. Without prejudice to any requirement under the Listing Rules, written resolution may be passed and adopted by all members of the Remuneration Committee.

ANNUAL GENERAL MEETINGS

17. The chairman of the Remuneration Committee shall attend the annual general meeting of the Company and respond to any questions posed therein on the matters of the Remuneration Committee.

AUTHORITY

18. The Remuneration Committee is authorised by the Board to discharge its duties within these Terms.

19. The Remuneration Committee is authorised by the Board to seek any remuneration information it requires from the Directors and/or Senior Management. Each of the Directors and/or Senior Management must cooperate with the Remuneration Committee.

20. The Remuneration Committee is authorised by the Board to obtain, at the expense of the Company, external independent professional advice and to invite the attendance of outsiders with relevant experience and expertise if and when it considers necessary.

21. The Remuneration Committee shall be provided with sufficient resources to perform its duties.

22. The Remuneration Committee is authorised by the Board to have responsibility for establishing the selection criteria, appointment and setting of the terms of reference for any external remuneration consultant retained to advise the Remuneration Committee.

DUTIES

23. The responsibilities and authorities of the Remuneration Committee shall include such responsibilities and authorities set out in the relevant code provisions of the Corporate Governance Code as contained in Appendix C1 of the Listing Rules (as amended from time to time), which shall include:

(a) making recommendations to the Board in respect of the Company's policy and structure for all Directors' and Senior Management's remuneration;

(b) making recommendations to the Board in respect of the establishment of formal and transparent procedures for the development of remuneration policy, and assessing performance of executive Directors and approving the terms of executive Directors' service contracts;

(c) reviewing and approving the management's remuneration proposals with reference to the board's corporate goals and objectives;

(d) acting as the counsel for the Board, being responsible for determining the specific remuneration packages of individual executive Directors and Senior Management (including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment), but the Board will retain the final right to approve the remuneration packages of the executive Directors and Senior Management;

(e) making recommendations to the Board in respect of the remuneration of non-executive Directors;

(f) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

(g) reviewing and approving compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure it is consistent with relevant contractual terms and is otherwise fair and not excessive;

(h) reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure they are consistent with relevant contractual terms and are otherwise reasonable and appropriate;

(i) ensuring that no Director or any of his associates is involved in deciding his or his associates' remuneration;

(j) advising the Shareholders with respect to any Directors' service contracts that require Shareholder approval under the Listing Rules;

(k) forming a view in respect of service contracts that require Shareholders' approval and advise Shareholders (other than Shareholders who are directors with a material interest in the service contracts and their associates) as to whether the terms are fair and reasonable, advise whether such contracts are in the interests of the issuer and its Shareholders as a whole and advise shareholders on how to vote;

(l) review or approve the remuneration report or corporate governance report a summary of material matters relating to share schemes; and

24. In carrying out its duties under these terms of reference, the Remuneration Committee should:

(a) consult the chairman of the Board and/or the chief executive officer about its proposals relating to the remuneration of the executive Directors and should have access to independent professional advice if necessary;

(b) provide remunerative packages to attract, retain and motivate suitable executive Directors without offering more than is necessary for this purpose;

(c) judge the market position of the Group, being aware of market salaries and relative performance;

(d) be aware of remunerative and employment conditions within the Group and in the market, in particular in determining salary adjustments; and

(e) ensure that any share options offered by the Company to its Directors or Senior Management are in accordance with Chapter 17 of the Listing Rules; and

(f) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

REPORTING

25. The secretary of the Remuneration Committee meeting shall record in sufficient detail the matters considered by the Committee and decisions reached, including the names of those present and in attendance and any concerns raised by any member of the Remuneration Committee and/or dissenting views expressed.

26. Draft and final versions of minutes of Remuneration Committee meetings shall be sent to all Remuneration Committee members for their comment and records within a reasonable time after the meeting.

27. Minutes of the Remuneration Committee shall be kept by the Company Secretary and shall be available for inspection by any member of the Remuneration Committee or the Board at any reasonable time on reasonable notice.

28. The Remuneration Committee shall report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to disclose (such as a restriction on disclosure due to regulatory requirements).

29. The Remuneration Committee shall make a statement in the annual report of the Company about its activities.

30. The Remuneration Committee shall make these Terms available on the Company's and the Stock Exchange's website.

Miscellaneous

31. The adoption of, and amendments to, these Rules require the approval of the Board to be effective.

32. The interpretation of these Rules shall be vested in the Board.

Note: If there is any inconsistency between the English and Chinese versions of this Terms of Reference, the English version shall prevail.

Date: December 2025