Lingyi iTech (Guangdong) Company
Working Rules of the Special Committees of the Board

CHAPTER I GENERAL PROVISIONS

Article 1 To regulate the work of the special committees of the Board of Lingyi iTech (Guangdong) Company (hereinafter referred to as the "Company"), ensure their efficiency and scientific decision-making, and improve the corporate governance structure of the Company, the Rules are formulated in accordance with the Company Law of the PRC (《中華人民共和國公司法》), the Securities Law of the PRC (《中華人民共和國證券法》), the Code of Corporate Governance for Listed Companies (《上市公司治理準則》), the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》), the Articles of Association of Lingyi iTech (Guangdong) Company (hereinafter referred to as the "Articles of Association"), the Rules of Procedure of the Board, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (《香港聯合交易所有限公司證券上市規則》) (hereinafter referred to as the "Hong Kong Listing Rules", and The Stock Exchange of Hong Kong Limited is referred to as the "Hong Kong Stock Exchange") and other relevant regulations.

Article 2 The special committees of the Board are the dedicated committees under the Board, responsible to and reporting to the Board. The special committees of the Board of the Company include the Strategy and Development Committee, the Audit Committee, the Nomination Committee and the Remuneration and Appraisal Committee.

Article 3 Members of the special committees of the Board of the Company are the directors of the Company and are elected by the Board. The term of the member of each special committees of the Board is the same as that of the directors of the Board, and members can be re-elected when their terms expire. If a member no longer serves as a director of the Company during his/her term, he/she will automatically cease to be the member, and the Board will fill the vacancy according to relevant regulations.

CHAPTER II THE WORKING RULES OF THE STRATEGY AND DEVELOPMENT COMMITTEE

Article 4 The Strategy and Development Committee of the Board is a dedicated working body set up under the Board, mainly responsible for studying the Company's long-term development strategy and major investment decisions and making recommendations.

Article 5 The composition:

(I) The Strategy and Development Committee shall comprise three directors.

(II) Members of the Strategy and Development Committee and its working group shall be nominated by the Chairman of the Company, or more than half of the independent directors or more than one-third of the directors, and shall be elected by the Board.

(III) The Strategy and Development Committee has one convener (i.e., the Committee chairman, the same below), who is served by the Chairman and is responsible for presiding over the Committee; the convener is elected from among the Committee members and is subject to approval by the Board.

(IV) The Securities Department of the Company is responsible for assisting the Strategy and Development Committee with its daily work and meeting management.

Article 6 The Strategy and Development Committee studies the following matters and makes recommendations to the Board:

(I) Studying the Company's long-term development strategy and making recommendations;

(II) Studying major investment and financing plans subject to the approval of the Board and the Shareholders' Meeting according to the Articles of Association and making recommendations;

(III) Studying major capital operations and asset management projects subject to the approval of the Board and the Shareholders' Meeting according to the Articles of Association and making recommendations;

(IV) Studying other major issues that affect the Company's development and making recommendations;

(V) Other matters authorized by the Board.

Article 7 The procedure:

(I) The Securities Department of the Company is responsible for the preliminary preparation for the decision-making of the Strategy and Development Committee and providing relevant information:

1. Relevant departments of the Company or its holding (or shareholding) enterprises are responsible for reporting information such as intentions, preliminary feasibility reports and the basic information of partners for major investment and financing, capital operations and asset management projects.

2. Relevant departments of the Company conduct preliminary reviews and issue project approval opinions, and the Securities Department of the Company submits a formal proposal to the Strategy and Development Committee;

3. Relevant departments of the Company or its holding (or shareholding) enterprises negotiate with external parties on agreements, contracts, articles of association and feasibility reports, and report to the Securities Department of the Company;

4. Relevant departments of the Company review and issue written opinions, and the Securities Department of the Company submits to the Strategy and Development Committee for record.

(II) The Strategy and Development Committee holds meetings based on proposals from the Securities Department of the Company, conducts discussion on the proposals, and submits the discussion results to the Board.

Article 8 The rules of procedure:

(I) The Strategy and Development Committee holds meetings either at the request of the Board or upon the proposal of its members. All members are notified three days before the meeting. The meeting is presided over by the convener, and if the convener is unable to attend, he/she may appoint another member to preside over.

(II) The meeting of the Strategy and Development Committee can only be held if more than two-thirds of the members are present; each member has one vote; any resolutions made at the meeting must be approved by a majority of all committee members.

(III) The Strategy and Development Committee votes either by a show of hands or by ballot; meetings can also be held by correspondence.

(IV) Relevant personnel from the Securities Department can attend meetings of the Strategy and Development Committee, and if necessary, other directors and senior management of the Company can also be invited to attend.

(V) If necessary, the Strategy and Development Committee can hire intermediaries to provide professional advice for its decisions, with the costs borne by the Company.

(VI) The procedures for holding meetings of the Strategy and Development Committee, the voting methods and the resolutions passed at the meetings shall be in compliance with relevant laws, regulations, the Articles of Association and the Working Rules.

(VII) The minutes of the Strategy and Development Committee shall be kept, and the committee members attending the meeting shall sign the minutes. The minutes are kept by the Secretary of the Board of Company.

(VIII) The resolutions passed at and the voting results of the Strategy and Development Committee meetings shall be reported to the Board of Company in writing.

(IX) All the committee members attending the meeting have the obligation to keep the matters discussed thereat confidential and shall not disclose any related information on their own.

CHAPTER III THE WORKING RULES OF THE NOMINATION COMMITTEE

Article 9 The Nomination Committee of the Board of the Company shall be responsible for formulating selection criteria and procedures for directors and senior management, and selecting and reviewing candidates for directors and senior management and their qualifications.

Article 10 The composition:

(I) The Nomination Committee shall comprise three directors, with more than half of independent directors. The Nomination Committee shall include at least one director of a different gender.

(II) Members of the Nomination Committee and its working group shall be nominated by the Chairman, or more than half of the independent directors or more than one-third of the directors, and shall be elected by the Board.

(III) The Nomination Committee has one convener (i.e., the Committee chairman, the same below), who is served by an independent director and a member of the committee and is responsible for presiding over the Committee; the convener is elected from among the Committee members and is subject to approval by the Board.

(IV) The Securities Department of the Company is responsible for assisting the Nomination Committee with its daily work, collecting and organizing data, drafting the initial candidate list, and organizing meetings.

Article 11 The Nomination Committee makes recommendations on the following matters to the Board:

(I) The nomination or appointment and removal of directors;

(II) The appointment or dismissal of senior management;

(III) Review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(IV) Identify individuals who are suitably qualified to become a director and to select and nominate individuals for directorships or make recommendations to the Board;

(V) Assess the independence of independent non-executive directors;

(VI) Make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the Chairman and the Chief Executive Officer;

(VII) Support the Company's regular evaluation of the Board's performance;

(VIII) Other matters stipulated by laws, administrative regulations, regulations of the CSRC, the Hong Kong Listing Rules, and the Articles of Association.

Article 12 The procedure:

(I) The Nomination Committee shall, in accordance with relevant laws and regulations, the Hong Kong Listing Rules and the Articles of Association and based on the actual situation of the Company, study the conditions for the appointment, procedures for the selection and the term of office of the directors and senior management of the Company, and propose a resolution and file for record in this regard to the Board for consideration, and then implemented it accordingly.

(II) The procedures for the selection for directors and senior management:

1. The Securities Department of the Company shall communicate with the relevant departments of the Company, study the Company's demand for new directors and senior management, produce written materials in respect thereof and submit to the Nomination Committee for consideration;

2. The Nomination Committee may extensively search for candidates for directors and senior management in and outside the Company and its holding (or shareholding) enterprises;

3. Collect information on the occupation, education, job title, detailed work experience and all part-time jobs of the preliminary candidates, and produce written materials in respect thereof;

4. Seek the opinions the proposed candidate on the nomination, and not to nominate him/her as a candidate for a director or senior management without his/her consent;

5. Convene a meeting of the Nomination Committee to review the qualifications of the preliminary candidates according to the job requirements of directors and senior management;

6. Submit proposals and relevant materials to the Board on the candidates for directors and new senior management before the election of new directors and the appointment of new senior management;

7. Carry out other follow-up work according to the decisions and feedback of the Board.

Article 13 The rules of procedure:

(I) The Nomination Committee holds meetings either at the request of the Board or upon the proposal of its members. All members are notified three days before the meeting. The meeting is presided over by the convener, and if the convener is unable to attend, he/she may appoint another member who is an independent director to preside over.

(II) The meeting of the Nomination Committee can only be held if more than two-thirds of the members are present; each member has one vote; any resolutions made at the meeting must be approved by a majority of all committee members.

(III) The Nomination Committee votes either by a show of hands or by ballot; meetings can also be held by correspondence.

(IV) Other directors and senior management of the Company can be invited to attend meetings of the Nomination Committee, and if necessary.

(V) If necessary, the Nomination Committee can hire intermediaries to provide professional advice for its decisions, with the costs borne by the Company.

(VI) The procedures for holding meetings of the Nomination Committee, the voting methods and the resolutions passed at the meetings shall be in compliance with relevant laws, regulations, the Articles of Association, the Hong Kong Listing Rules and the Working Rules.

(VII) The minutes of the Nomination Committee shall be kept, and the members attending the meeting shall sign the minutes. The minutes are kept by the Secretary of the Board of Company.

(VIII) The resolutions passed at and the voting results of the Nomination Committee meetings shall be reported to the Board of Company in writing.

(IX) All the members attending the meeting have the obligation to keep the matters discussed thereat confidential and shall not disclose any related information on their own.

CHAPTER IV THE WORKING RULES OF THE AUDIT COMMITTEE

Article 14 The Audit Committee of the Board of the Company shall be responsible for reviewing the Company's financial information and its disclosure, supervising and assessing internal and external audit work and internal controls, and exercising the duties of the board of supervisors stipulated in the Company Law and the duties of the Audit Committee stipulated in the Articles of Association.

Article 15 The composition:

(I) The Audit Committee shall comprise three members, with more than half of independent directors. Members of the Audit Committee are directors who do not hold senior management positions in the Company, and at least one independent director shall be a professional accountant. A professional accountant refers to the individual with extensive accounting knowledge and experience, who acquires this expertise through working as a certified public accountant or auditor or as the financial director or chief accounting officer of a public company, or performing similar functions, or has the experience of internal control and preparing or auditing comparable financial statements, or analyzing the audited financial statements of public companies.

(II) Members of the Audit Committee shall be nominated by the Chairman, or more than half of the independent directors or more than one-third of the directors, and shall be elected by the Board. A former partner of the external audit firm which is currently responsible for auditing of the Company accounts shall be prohibited from acting as a member of the Audit Committee for a period of two years from the date (whichever is the later) as follows: the date of ceasing to be a partner of the external audit firm; or the date of ceasing to entitle any financial interest in the external audit firm.

(III) The Audit Committee has one convener (i.e., the Committee chairman, the same below), who is served by an independent director and a member of the committee specializing in accounting affairs, and is responsible for presiding over the Committee; the convener is elected from among the Committee members and is subject to approval by the Board.

(IV) The Securities Department of the Company is responsible for assisting the Audit Committee with its daily communications and organizing meetings.

Article 16 The following matters shall be submitted to the Board for consideration after being agreed upon by more than half of all members of the Audit Committee:

(I) The disclosure of financial accounting reports, financial information in periodic reports, and internal control appraisal reports;

(II) Mainly responsible for giving recommendations to the Board on the appointment, reappointment and removal of external auditor, approving the external auditor's remuneration and employment terms, and handling any issues related to the resignation or dismissal of the auditors;

(III) Review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards, and the Audit Committee shall discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;

(IV) Develop and implement policy on the engagement of an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee shall report to the Board and make recommendations on any matters where action or improvement is needed;

(V) The appointment or dismissal of the Financial controller of the Company;

(VI) Changes in accounting policies, accounting estimates, or corrections of major accounting errors due to reasons other than changes in accounting standards;

(VII) Monitor integrity of the Company's financial statements and annual report and accounts, interim report and (if to be published) quarterly report, and review significant opinions on financial reporting contained therein. The Committee shall review the following before submitting the relevant statements and reports to the Board:

(i) Any changes in accounting policies and practices;

(ii) Major judgmental areas;

(iii) Significant adjustments resulting from audit;

(iv) The going concern assumption and any qualifications;

(v) Compliance with accounting standards; and

(vi) Compliance with the Hong Kong Listing Rules and other legal requirements in relation to financial reporting;

(VIII) Regarding item (VII):

(i) The Committee members shall communicate with the Board and senior management. The Committee shall meet with the Company's auditors at least twice a year; and

(ii) The Committee shall consider any significant or unusual matters reflected or that need to be reflected in such reports and accounts, and shall also properly take into account any issues raised by the Company's accounting and financial reporting staff, supervisory officers or auditors;

(IX) Review the Company's financial controls, and (unless there's a separate risk committee under the Board or the Board is responsible for it explicitly) review the Company's risk management and internal control systems;

(X) Discuss the risk management and internal control systems with management to ensure that the management has performed its duty to establish effective systems. These discussions shall include the adequacy of resources, employees' qualifications and experience in relation to the Company's accounting and financial reporting function, as well as the adequacy of the training program received by employees and related budget;

(XI) Study major investigation findings on risk management and internal control matters on its own initiative or as delegated by the Board and the management's response to these findings;

(XII) Where an internal audit function exists, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and its effectiveness has been reviewed and monitored;

(XIII) Review the Group's financial and accounting policies and practices;

(XIV) Review the explanatory letter on audit presented by the external auditor to the management, as well as any material queries raised by the auditor to the management in relation to accounting records, financial accounts or control systems and the management's responses;

(XV) Ensure that the Board will provide a timely response to the issues raised by the external auditor to the management in the explanatory letter on audit;

(XVI) Report to the Board regarding the provisions of the Rules;

(XVII) Study other topics defined by the Board;

(XVIII) Other matters stipulated by laws, administrative regulations, regulations of the CSRC, the Hong Kong Listing Rules, and the Articles of Association.

The Audit Committee holds a meeting at least once a quarter. An extraordinary meeting can be called if proposed by two or more members or if the convener thinks it's necessary. A meeting of the Audit Committee can only be held if more than two-thirds of the members are present.

Article 17 The procedure:

(I) The Securities Department of the Company is responsible for the preliminary preparation for the decision-making of the Audit Committee and providing relevant information:

1. Relevant financial reports of the Company;

2. Work reports from internal and external auditors;

3. External audit contract and related work reports;

4. The Company's disclosure to the public;

5. Audit report on major related-party transactions of the Company;

6. Other related matters.

(II) The Audit Committee reviews report from the internal audit department and other departments, and submits the relevant written resolutions to the Board for discussion:

1. Evaluation, hiring and replacing of external auditors;

2. Whether the Company's internal audit system has been effectively implemented, and whether the Company's financial reports are complete and truthful;

3. Whether the Company's financial reports and other information disclosed externally are objective and truthful, and whether the Company's major related-party transactions comply with relevant laws and regulations;

4. Evaluation of the Company's finance and audit departments (including their heads);

5. Other related matters.

Article 18 The rules of procedure:

(I) The Audit Committee holds meetings either at the request of the Board or upon the proposal of its members. All members are notified three days before the meeting. The meeting is presided over by the convener, and if the convener is unable to attend, he/she may appoint another member who is an independent director to preside over.

(II) The meeting of the Audit Committee can only be held if more than two-thirds of the members are present; each member has one vote; any resolutions made at the meeting must be approved by a majority of all committee members.

(III) The Audit Committee votes either by a show of hands or by ballot; meetings can also be held by correspondence.

(IV) Relevant personnel from the Securities Department can attend meetings of the Audit Committee, and if necessary, other directors, senior management and financial manager of the Company can also be invited to attend.

(V) If necessary, the Audit Committee can hire intermediaries to provide professional advice for its decisions, with the costs borne by the Company.

(VI) The procedures for holding meetings of the Audit Committee, the voting methods and the resolutions passed at the meetings shall be in compliance with relevant laws, regulations, the Articles of Association, the Hong Kong Listing Rules and the Working Rules.

(VII) The minutes of the Audit Committee shall be kept, and the committee members attending the meeting shall sign the minutes. The minutes are kept by the Secretary of the Board of Company.

(VIII) The resolutions passed at and the voting results of the Audit Committee meetings shall be reported to the Board of Company in writing.

(IX) All the committee members attending the meeting have the obligation to keep the matters discussed thereat confidential and shall not disclose any related information on their own.

CHAPTER V THE WORKING RULES OF THE REMUNERATION AND APPRAISAL COMMITTEE

Article 19 The Remuneration and Appraisal Committee of the Company is responsible for setting the assessment criteria for directors and senior management and carrying out evaluations, as well as formulating and reviewing their compensation policies and plans.

Article 20 The directors mentioned in the Working Rules refer to the directors who receive salaries from the Company, and the senior management refers to the General Manager, deputy general managers, Financial controller, Board Secretary appointed by the Board, and other senior management appointed by the Board at the proposal of the General Manager.

Article 21 The composition:

(I) The Remuneration and Appraisal Committee shall comprise three directors, with more than half of independent directors.

(II) Members of the Remuneration and Appraisal Committee shall be nominated by the Chairman, or more than half of the independent directors or more than one-third of the all directors, and shall be elected by the Board.

(III) The Remuneration and Appraisal Committee has one convener (i.e., the Committee chairman, the same below), who is served by an independent director and a member of the committee and is responsible for presiding over the Committee; the convener is elected from among the Committee members and is subject to approval by the Board.

(IV) The Securities Department of the Company authorized by the Remuneration and Appraisal Committee is responsible for assisting the Committee with its daily work, responsible for providing the Company's information regarding operations and relevant information about the personnel being evaluated, responsible for preparing the Remuneration and Appraisal Committee meetings and implementing the related resolutions of the Remuneration and Appraisal Committee.

Article 22 The Remuneration and Appraisal Committee makes recommendations to the Board on the following matters:

(I) The overall compensation policy and structure for directors and senior management, and developing compensation policy for the establishment of a formal and transparent process;

(II) Review and approve management's compensation proposals in response to the corporate policies and goals set by the Board;

(III) One of the following: (i) determine the remuneration of individual executive directors and senior management under the authorization of the Board; or (ii) advise the Board on the remuneration of individual executive directors and senior management. This should include non-monetary benefits, pension rights, and compensation amounts (including compensation for loss or termination of office or appointment);

(IV) Make recommendations to the Board regarding the remuneration of non-executive directors;

(V) Consider the compensation offered by similar companies, the time and responsibilities required, and the employment conditions of other positions within the Group;

(VI) Review and approve the compensation to be paid to executive directors and senior management in case they loss or termination of office or appointment, to ensure that such compensation aligns with the contract terms; if it does not align with the contract, the compensation should still be fair and reasonable, not excessive;

(VII) Review and approve the compensation arrangements involved in dismissing or removing directors due to misconduct, to ensure these arrangements align with the contract terms; if they do not align with the contract, the compensation should still be reasonable and appropriate;

(VIII) Make sure that no director or any of their contacts takes part in determining their own compensation;

(IX) Formulating or amending equity incentive plans, employee stock ownership plans, and the achievement of conditions for the grant and exercise of rights by incentive recipients; as well as reviewing and/or approving matters related to stock plans as described in Chapter 17 of the Hong Kong Listing Rules;

(X) Arrangements for directors and senior management to participate in employee stock ownership plans of subsidiaries proposed to be spun off;

(XI) Other matters stipulated by laws, administrative regulations, regulations of the CSRC, the Hong Kong Listing Rules and the Articles of Association. Where the Board does not adopt or does not fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the opinions of the Remuneration and Appraisal Committee and the specific reasons for not adopting them in the Board resolution, and make disclosure accordingly.

Article 23 The procedure:

(I) The Securities Department of the Company is responsible for the preliminary preparation for the decision-making of the Remuneration and Appraisal Committee and providing relevant information:

1. The completion of the main financial indicators and business goals of the Company;

2. The scope of work and main responsibilities of the Company's senior management;

3. The completion of the indicators involved in the performance evaluation system for directors and senior management positions;

4. The business capabilities of the directors and senior management;

5. Draft the Company's compensation distribution plan according to the Company's performance and the relevant calculation basis for the distribution method.

(II) The Remuneration and Appraisal Committee's procedure for evaluating directors and senior management:

1. Directors and senior managers of the Company report to the Remuneration and Appraisal Committee of the Board and conduct self-evaluations;

2. The Remuneration and Appraisal Committee evaluates the performance of directors and senior management based on performance appraisal standards;

3. The Remuneration and Appraisal Committee proposes the remuneration amounts and reward methods for directors and senior management based on the results of job performance evaluations and the compensation distribution policy, and submit them to the Board of the Company for approval after voting approval.

Article 24 The rules of procedure:

(I) The Remuneration and Appraisal Committee holds meetings either at the request of the Board or upon the proposal of its members. All members are notified three days before the meeting. The meeting is presided over by the convener, and if the convener is unable to attend, he/she may appoint another member who is an independent director to preside over.

(II) The meeting of the Remuneration and Appraisal Committee can only be held if more than two-thirds of the members are present; each member has one vote; any resolutions made at the meeting must be approved by a majority of all committee members.

(III) The Remuneration and Appraisal Committee votes either by a show of hands or by ballot; meetings can also be held by correspondence.

(IV) Other directors and senior management of the Company can be invited to attend meetings of the Remuneration and Appraisal Committee, and if necessary.

(V) If necessary, the Remuneration and Appraisal Committee can hire intermediaries to provide professional advice for its decisions, with the costs borne by the Company.

(VI) When the Remuneration and Appraisal Committee discusses topics relating to its members, the person involved should step aside.

(VII) The procedures for holding meetings of the Remuneration and Appraisal Committee, the voting methods and the compensation policy and distribution plan passed at the meetings shall be in compliance with relevant laws, regulations, the Articles of Association, the Hong Kong Listing Rules and the Working Rules.

(VIII) The minutes of the Remuneration and Appraisal Committee shall be kept, and the members attending the meeting shall sign the minutes. The minutes are kept by the Secretary of the Board of Company.

(IX) The resolutions passed at and the voting results of the Remuneration and Appraisal Committee meetings shall be reported to the Board of Company in writing.

(X) All the members attending the meeting have the obligation to keep the matters discussed thereat confidential and shall not disclose any related information on their own.

CHAPTER VI SUPPLEMENTARY PROVISIONS

Article 25 Subject to the consideration and approval at the Board of the Company, the Working Rules shall become effective upon the date on which the H shares publicly issued by the Company are listed on the Stock Exchange of Hong Kong Limited. Since the effective date of the Rules, the original working rules of the special committees of the Board of the Company shall be automatically invalidated.

Article 26 For matters not covered by the Working Rules, they shall be implemented in accordance with relevant national laws and regulations, the Hong Kong Listing Rules and the Articles of Association; if the Working Rules conflict with any national laws and regulations, the Hong Kong Listing Rules, or the Articles of Association as amended through legal procedures in the future, they shall be implemented in accordance with the relevant national laws and regulations, the Hong Kong Listing Rules and the Articles of Association, and revised accordingly for the Board's approval.

Article 27 The interpretation rights of the Working Rules belong to the Board of the Company.

Board of Lingyi iTech (Guangdong) Company
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