KEYTOP PARKING INC.
廈門科拓通訊技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2272)

REMUNERATION AND APPRAISAL COMMITTEE OF THE BOARD OF DIRECTORS

TERMS OF REFERENCE

Chapter 1 General Provisions

Article 1 To regulate the remuneration and appraisal system for directors and senior management of Keytop Parking Inc. (the "**Company**"), the Remuneration and Appraisal Committee (the "**Committee**") under the board of directors (the "**Board**") of the Company is established with the Terms of Reference for the Remuneration and Appraisal Committee of the Board of Keytop Parking Inc. (the "**Terms**") in accordance with the Company Law of the People's Republic of China and other relevant laws, administrative regulations and normative documents (the "**National Laws and Regulations**"), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Listing Rules**") and the Articles of Association of Keytop Parking Inc. (the "**Articles of Association**").

Article 2 The Committee is a specialized working body under the Board, primarily responsible for formulating the appraisal criteria for directors and senior management and conducting appraisal on them; formulating and reviewing the remuneration determination mechanisms, decision-making procedures, payment and cessation of payment recovery arrangements, and other remuneration policies and plans for directors and senior management, and making recommendations to the Board on the following matters:

(I) the remuneration of directors and senior management;

(II) formulating or changing the share incentive scheme and employee share ownership scheme, granting rights and interests to incentive recipients and fulfilment of the conditions for exercising the rights and interests;

(III) arranging share ownership schemes for directors and senior management in the subsidiaries proposed to be spun off;

(IV) other matters as prescribed by laws, administrative regulations, regulatory rules of the place where the Company's shares are listed, the Hong Kong Listing Rules and the Articles of Association.

Where the Board does not adopt or fully adopt the recommendations of the Remuneration and Appraisal Committee, it shall record the Remuneration and Appraisal Committee's opinions and the specific reasons for not adopting them in the Board resolutions and disclose the same.

Article 3 The term "directors" defined in the Terms refers to all directors of the Company, and "senior management" refers to the general manager, vice general manager, secretary to the Board, head of finance and other senior management personnel as provided under the Articles of Association, all of whom are appointed by the Board.

Article 4 The Committee shall be accountable to the Board and shall report to the Board.

Article 5 The Terms shall apply to the Committee and the persons and departments involved in the Terms.

Chapter 2 Composition of the Committee

Article 6 The Committee shall consist of at least three directors, a majority of whom shall be independent non-executive directors.

Members of the Committee shall be nominated by the chairman of the Board, half or more of the independent non-executive directors or one-third or more of all directors and elected by the Board upon approval by over half of the directors.

Article 7 The Committee shall have a chairman, whose office shall be held by an independent non-executive director. The chairman shall be nominated by the chairman of the Board and considered and approved by the Board.

Article 8 The term of office of the Committee shall be the same as that of the Board in the same session, and the term of office of the Committee members shall be the same as their term of office as directors. The members of the Committee may be re-elected upon expiration of their terms of office. If any member of the Committee ceases to be a director of the Company or any member who is an independent non-executive director no longer meets the independence requirements as required by the Hong Kong Listing Rules during his/her term of office, his/her membership in the Committee shall terminate automatically, and the vacancy shall be filled by a person elected by the Board in accordance with the Terms.

Article 9 A member of the Committee may tender his/her resignation to the Board prior to the expiration of his/her term of office. Such resignation report shall specify the reasons for the resignation and any matters that need to be brought to the attention of the Board. If the number of members of the Committee falls below the minimum number as required in the Terms, the resigning member shall continue to perform his/her duties until a new member is appointed by the Board to fill the vacancy.

Article 10 The members of the Committee may be changed during their terms of office if such change is proposed by the chairman of the Board and approved by the Board after discussion.

Article 11 The members of the Committee are required to disclose the following matters to the Committee:

(I) any personal financial interests in any matters to be decided by the Committee (excluding interests held as a shareholder of the Company);

(II) any potential conflicts of interest arising from serving as a director of other companies.

If such interests exist, the relevant member(s) of the Committee shall abstain from voting on the matters under consideration by the Committee, shall not participate in discussion on the matters, and shall resign from his/her position in the Committee (if requested by the Board).

Article 12 Where the composition of the Committee fails to satisfy the requirements specified in the Terms, the Board shall, according to the Hong Kong Listing Rules, immediately state details and reasons of failure to satisfy the relevant requirements by announcement, and shall reasonably endeavor to fill the vacancy in a timely manner (in any case, within three months from the date on which the relevant requirements fail to be satisfied) according to the Terms. The term of office of the new member shall terminate at the end of his/her term of office as a director.

Article 13 With the coordination of the Board office, the human resource department of the Company shall act as the executive body of the Committee to provide support and services and shall undertake relevant work assigned by the Committee.

Chapter 3 Responsibilities of the Committee and Its Members

Article 14 The Committee primarily assumes the following responsibilities:

(I) make recommendations to the Board on the overall remuneration policy and structure for directors and senior management and on the establishment of formal and transparent procedures for setting such remuneration policies;

(II) review and approve management's remuneration proposals by reference to the Company's objectives and goals as determined by the Board;

(III) make recommendations to the Board on the remuneration of individual executive directors and senior management, or, if delegated by the Board, determine the remuneration of individual executive directors and senior management.

Such remuneration shall include non-monetary benefits, pension rights and compensation, including any compensation payable in the event of loss or termination of office or appointment;

(IV) consult the chairman and/or the general manager (chief executive officer) on the remuneration proposals for other executive directors. The Remuneration and Appraisal Committee may, if necessary, seek independent professional advice;

(V) make recommendations to the Board on the remuneration of non-executive directors;

(VI) take into account remuneration paid by similar companies, the time required and responsibilities involved, and the employment conditions of the Company and its subsidiaries;

(VII) review and approve compensation payable to executive directors and senior management in connection with loss or termination of office or appointment, to ensure such compensation is consistent with contractual terms; where the arrangement is inconsistent with contractual terms, the compensation must be fair and reasonable;

(VIII) review and approve compensation arrangements in connection with dismissal or removal of a director due to misconduct, to ensure such arrangements are consistent with contractual terms; where the arrangement is inconsistent with contractual terms, the compensation must be fair and reasonable;

(IX) ensure that no director or any of their associates (as defined in the Hong Kong Listing Rules) participates in determining their own remuneration;

(X) review and/or approve matters relating to share schemes as referred to in Chapter 17 of the Hong Kong Listing Rules;

(XI) other responsibilities as required under the National Laws and Regulations, the Hong Kong Listing Rules, the Terms and by the Board.

Article 15 The chairman of the Committee primarily assumes the following responsibilities:

(I) to convene and preside over regular meetings and extraordinary meetings of the Committee;

(II) to supervise and examine the performance of the Committee and the implementation of the resolutions of the Committee;

(III) to sign the relevant documents of the Committee;

(IV) to report the work of the Committee to the Board;

(V) to attend the Company's annual general meeting and answer shareholders' questions about the issues in relation to the Committee's duties. If the chairman of the Committee is unable to attend the annual general meeting, any other member or duly appointed representative shall attend the meeting on his/her behalf;

(VI) to perform other duties as required by the National Laws and Regulations, the Hong Kong Listing Rules, the Terms and the Board.

Article 16 A member of the Committee primarily assumes the following responsibilities:

(I) to attend meetings of the Committee punctually, and express opinions on the matters discussed and exercise voting rights at the meetings;

(II) to submit proposals for discussion at the meetings of the Committee;

(III) to attend or observe relevant meetings of the Company, conduct studies and research, and obtain reports, documents, materials and other relevant information necessary for the performance of his/her responsibilities;

(IV) to fully understand the responsibilities of the Committee and his/her role as a member of the Committee, and be familiar with the Company's operation and management, business activities and development related to his/her responsibilities to ensure his/her capability for the performance of responsibilities;

(V) to ensure that he/she has devoted sufficient time and attention to fulfil his/her responsibilities;

(VI) to perform other functions and powers as prescribed by the National Laws and Regulations, the Hong Kong Listing Rules, the Terms and the Board.

Article 17 The executive body of the Committee shall be responsible for providing the following information of the Company to facilitate the decision-making process of the Committee:

(I) major financial indicators of the Company and the progress of the achievement of the operating targets;

(II) scope of duties and major duties of the senior management of the Company;

(III) the achievement of performance evaluation indicators by the directors and senior management;

(IV) the relevant calculation basis used to formulate the remuneration distribution plan based on the Company's performance.

Article 18 The Board has the power to veto any compensation plans or proposals that could harm the interests of shareholders. The remuneration plans for directors of the Company proposed by the Committee shall be subject to the approval of the Board and may only be implemented upon the consideration and approval of the general meeting, or the remuneration for directors of the Company shall be determined by the Board with the authorization of the general meeting. The remuneration distribution plan for senior management of the Company shall also be subject to the approval of the Board.

Article 19 The Committee shall advise on the service contracts that require the approval of the shareholders, inform shareholders about the fairness and reasonableness of the relevant terms and assess whether such contracts are in the interests of the Company and its shareholders as a whole, and advise on how shareholders (excluding those who are directors with material interest in such service contracts and their associates) should vote.

Article 20 The Committee shall be provided with sufficient resources to perform its duties.

Article 21 The Committee shall make available its terms of reference explaining its role and the authority delegated to it by the Board on the websites of The Stock Exchange of Hong Kong Limited and the Company.

Chapter 4 Meetings of the Committee

Article 22 Meetings of the Committee shall be classified as regular meetings and extraordinary meetings.

Article 23 The Committee shall hold at least one regular meeting every year, and the written notice (via email, SMS, or other electronic means) shall be served on all members three days prior to such meeting.

Article 24 The Committee may convene extraordinary meetings when necessary. The chairman of the Committee shall issue a written notice to convene a meeting within three days from the date of the actual occurrence of any of the following circumstances:

(I) where the Board deems it necessary;

(II) where the chairman of the Committee deems it necessary;

(III) where it is proposed by two or more members of the Committee.

Article 25 The executive body of the Committee shall serve the notice of the meeting in writing (via email, SMS, or other electronic means) on each of members of the Committee and relevant persons being invited to attend the meeting as observers three days prior to the date of the meeting (except in special circumstances where the requirement of prior notice is exempted, provided that the chairman of the meeting shall explain at the meeting). The notice of the meeting shall contain information on the form, time, venue, duration and agenda of the meeting, time of issuance of the notice, name and contact information of the contact person of the meeting and other relevant information.

Article 26 Upon receipt of the notice of the meeting, all members of the Committee shall promptly provide confirmation and replies with relevant information (including but not limited to the confirmation of attendance and itinerary arrangements) through appropriate means.

Article 27 All members of the Committee shall attend the meeting in person. Where a member is unable to attend the meeting in person for any reason, such member shall, by signing and submitting a proxy form, authorize another member of the Committee to attend and express opinions at the meeting on his/her behalf. Such proxy form shall expressly state the scope and term of the authorization. Each member may appoint only one other member as his/her proxy to exercise the voting right on his/her behalf for each meeting. Where a member authorizes two or more members to exercise the voting right on his/her behalf, such authorization shall be invalid. In addition, a member shall not accept any such authorization from two or more members concurrently.

The members attending a meeting on behalf of another member shall exercise the rights within the scope of authorization. Where a member does not attend a meeting in person or authorize another member of the Committee to exercise the rights on his/her behalf, nor does he/she submit any opinion in writing prior to the meeting, he/she shall be deemed to have waived his/her rights.

A member who is unable to attend a meeting in person may also exercise his/her rights by submitting his/her opinions in writing with respect to any matter on the meeting agenda, provided that such written opinions shall be submitted to the executive body of the Committee in any event no later than the commencement of the meeting.

Article 28 Where a member fails to attend meetings of the Committee in person or authorize another member to attend such meetings on his/her behalf, nor does he/she submit any opinion in writing prior to the meetings on two consecutive occasions, or where such member fails to attend in person at least three-fourths of all meetings of the Committee held within a year, such member shall be deemed incapable of performing the duties of the Committee, and the Board may replace him/her in accordance with the Terms.

Article 29 The quorum of a meeting of the Committee shall be two-thirds or more of members of the Committee. Meetings of the Committee shall be presided over by the

chairman of the Committee, who may appoint another member to act on his/her behalf when he/she is unable to attend the meeting. If the chairman of the Committee neither performs his/her duties nor designates another member to act on his/her behalf, any member may report the same to the Board, and the Board shall appoint another member who is an independent non-executive director to perform the duties of the chairman of the Committee.

Chapter 5 Procedures of Meetings

Article 30 Each member of the Committee shall have one vote. A resolution of the meeting shall be approved by over half of the votes of all members. Where the meeting fails to reach a valid resolution due to the recusal of any member, the relevant matter shall be considered directly by the Board.

Article 31 Meetings of the Committee shall be held by way of on-site meeting, video conference or teleconference in principle. Should it be impracticable to hold an on-site meeting, video conference or teleconference in case of emergency, force majeure or other special circumstances, a meeting may be held by means of written communication. Where a meeting is conducted by means of written communication, the members of the Committee shall submit to the Board their written opinions with respect to the matters to be discussed within the period specified in the notice of the meeting.

Article 32 Voting at the meetings of the Committee shall be conducted by a show of hands or by poll. Where any member cannot sign the resolutions from a teleconference or video conference in real time, he/she may first express his/her opinions orally and provide his/her written signature to that effect as soon as possible, provided that there is no discrepancy between the opinions expressed orally during the meeting and those later signed in writing.

Article 33 All matters on the agenda shall be deliberated during the meeting of the Committee, and the members of the Committee shall explicitly, independently and fully express their opinions based on their own judgement. Any disagreement shall be recorded in the meeting minutes to be presented to the Board.

Article 34 The Committee may invite directors, relevant senior management, relevant experts of the Company or external experts, scholars, intermediaries and relevant persons to attend the meeting as observers. Those invited observers shall give explanations and elaborations on any matters as requested by any member of the Committee.

Article 35 Where it deems necessary, the Committee may, upon approval of the Board, seek professional advice from external professionals or organizations. Any reasonable cost so incurred shall be borne by the Company.

Article 36 In any of the following circumstances, a member of the Committee shall make disclosure to the Committee in advance and recuse himself/herself from considering and voting on the relevant matters:

(I) evaluating such Committee member or reviewing his/her remuneration;

(II) evaluating the associates (as defined in the Hong Kong Listing Rules) of such Committee member or reviewing such associates' remuneration;

(III) other circumstances where such member has interests or may be affected in making objective and fair judgments.

Article 37 All persons attending the meetings of the Committee shall keep all matters discussed at the meetings confidential and shall not disclose any such information without authorization.

Chapter 6 Minutes and Summary of the Committee Meetings

Article 38 Minutes shall be kept for all meetings of the Committee, which shall be prepared by the executive body of the Committee and shall contain the following information:

(I) serial number, form, date and venue of the meeting and name of the chairman of the meeting;

(II) attendance and absence of members in person and by proxy;

(III) name and title of each attendee;

(IV) agenda of the meeting;

(V) main points made by the members of the Committee and other relevant attendees;

(VI) name of the minutes taker;

(VII) abstention of any interested member (if any), which shall be specified in the minutes or the relevant resolutions.

All members of the Committee present at the meeting shall sign the minutes, which shall be delivered to all members of the Committee within a reasonable period of time after the meeting of the Committee for their comments.

Article 39 After each meeting of the Committee, the executive body of the Committee shall be responsible for preparing a meeting summary recording the considerations and discussions of the meeting. Copies of the meeting summary shall be submitted to the Board and sent to all members of the Committee, the Board secretary, the human resources department of the Company and other relevant departments and persons.

Article 40 Meeting minutes, meeting summary, proxy forms, written opinions of the members of the Committee and other materials of the meeting of the Committee shall be kept by the office of the Board in accordance with relevant requirements.

Chapter 7 Supplementary Provisions

Article 41 Unless otherwise stated, terms used in the Terms shall have the same meanings ascribed to them in the Articles of Association.

Article 42 The terms "or more" and "within" as referred to in the Terms include the given figure, and the term "over" does not include the given figure.

Article 43 For any matter not covered in the Terms, or in the event of any contradiction with any national laws, administrative regulations, normative documents, relevant regulatory rules of the place where the Company's shares are listed or the Articles of Association as amended under lawful procedures promulgated after the Terms become effective, such laws, administrative regulations, normative documents, relevant regulatory rules of the listing place where the Company's shares are listed and the Articles of Association shall prevail and the Terms shall be amended in a timely manner.

Article 44 After being considered and approved by the Board, the Terms shall become effective and applicable from the date of listing of the overseas listed foreign shares (H shares) issued by the Company on The Stock Exchange of Hong Kong Limited.

Article 45 The rights of interpretation and amendment of the Terms shall be vested in the Board.

Article 46 The Terms are available in both Chinese and English. In case of any discrepancy, the Chinese version shall prevail.

Keytop Parking Inc.