

ZHONGYU ENERGY HOLDINGS LIMITED
中裕能源控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(the “Company”)

Whistleblowing Policy

(Adopted by the Company pursuant to the Board resolution passed on 30 April 2026)

1. INTRODUCTION

1.1 The Company is committed to achieving and maintaining the highest standards of openness, probity and accountability.

1.2 The Company’s employees at all levels should conduct themselves with integrity, impartiality and honesty.

1.3 The Company encourages reporting of concerns and actual or suspected misconduct or malpractice or unethical acts (e.g. corruption) by any staff and/or external parties in any matter related to the Company.

2. PURPOSE

2.1 This Policy aims to provide:

- (a) the Company’s employees (permanent or temporary) and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee of the Company about possible improprieties in matters related to the Company; and
- (b) how the Company shall handle such disclosures from parties (set out in at 3.1(a) below),

in order to help detect and deter misconduct or malpractice or unethical acts in the Company.

3. SCOPE

3.1 This Policy applies to:

- (a) employees at all levels and divisions of the Company and its subsidiaries, and any other stakeholders who might be victims of staff misconduct, including business counterparts (e.g. customers, contractors and suppliers); and
- (b) concerns about possible improprieties in financial reporting, internal control or other matters including, but not limited to, the following:

- Violation of rules of conducts applicable within the Company
- Improper use or disclosure of commercially sensitive / confidential information of the Company
- Misuse or misappropriate assets or resources of the Company
- Failure to comply with / breach of legal or regulatory requirements
- Criminal offences, breach of civil law and miscarriage of justice
- Malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters
- Endangerment of the health and safety of an individual
- Discriminatory acts or harassment
- Damage to the environment
- Professional, ethical malpractices or wrongdoings
- Improper conduct or unethical behaviour likely to prejudice the standing of the Company
- Bribery or corruption; and/or
- Deliberate concealment of any of the above

4. REPORTING PROCEDURES

4.1 Anyone has a legitimate malpractice concern about financial reporting, internal control or other matters as described in 3.1(b) above, can raise it either verbally (in person) or in writing (marked "Private & Confidential" via a sealed envelope) with the personnel mentioned hereinbelow.

4.2 Persons raising such concerns in writing are encouraged to disclose their identity and contact details so that they can be contacted for further information and to facilitate subsequent follow-up actions, if necessary. The Company will not divulge the identity of the person lodging the concern / complaint unless it is absolutely necessary to do so to facilitate the investigation or if required by the relevant regulatory authorities.

4.3 The Company accepts anonymous reporting, provided that the reporting contains sufficient information to allow an effective investigation.

4.4 The Executive President or the Audit Committee (as the case may be) will review the concern and complaint, make the appropriate investigation arrangement and discuss / report the findings to the Chairman of the Board.

4.5 While the Company does not expect the person making the report to have absolute proof of the misconduct, malpractice or irregularity etc., the disclosure must state clearly the reasons for the concerns and the reporting person must reasonably believe that their report:

- a. evidences one or more of the events listed in 3.1(b) above happening in the past, happening now or likely to happen in the future; and
- b. that such event compromises the reputation and standing of the Company and/or the interest of the Company's shareholders, investors, customers and the investing public.

4.6 The Company reserves the right to take appropriate action against anyone who initiates or threatens to initiate retaliation against those who have made such complaint.

Reporting Procedures for Employees

4.7 Any concern should be initially reported to the respective Head of Division / Department of the employee. The Head of Division / Department will, after gathering sufficient details, submit the report to the Executive President.

4.8 If the concern involves the Head of Division / Department, or for any reason the employee would prefer the Head of Division / Department not to be told, the employee may raise the concern and submit his / her report to the Executive President.

4.9 If for any reason the employee would prefer the Executive President not to be told, the employee may raise the concern and submit his / her report directly to the Chairman of the Board.

4.10 If the concern involves the Chairman of the Board, the employee may raise the concern and submit his / her report directly to the Audit Committee .

Reporting Procedures for External Party

4.11 Any concern should be reported to the Chairman of the Board via mail to the Company's principal place of business in Hong Kong or email to IR@zhongyuenergy.com.

4.12 If the concern involves the Chairman of the Board, the external party may raise the concern and submit his / her report directly to the Audit Committee via mail to the Company's principal place of business in Hong Kong or email to jhjc@zhongyuenergy.com. The Company has also set up a dedicated whistleblowing hotline: +86 0371 8751 9025.

5. INVESTIGATION PROCEDURES

5.1 The Company will acknowledge receipt of each report within 5 working days.

5.2 The Company will evaluate every case received to decide if a full investigation is necessary. The disclosures received could be investigated:

- a. internally;
- b. by an external third party; and
- c. be referred to relevant public/regulatory bodies or law enforcement authorities.

5.3 Depending upon the circumstances, an appropriate investigating officer with suitable seniority at the Company will be appointed or a special committee will be set up by the Company to investigate the matter.

5.4 The format and the length of an investigation will vary depending upon the nature,

complexity and particular circumstances of each complaint made.

5.5 The employee / external party who reports the concern may be asked to provide more information during the course of the investigation.

5.6 A final report, with recommendations for change or improvement (if applicable), will be produced to the Audit Committee . The Audit Committee will then review the final report and if appropriate, make recommendations to the Board.

5.7 The employee / external party who reports the concern will receive in writing the outcome of the investigation.

5.8 If the employee is not satisfied with the outcome, he / she could raise the matter again with the Audit Committee or Chairman of the Board or the Executive President (as the case may be).

5.9 If there is good reason, the Company will investigate into the concern again.

5.10 Where the report discloses a possible criminal offence, the Company, after consulting its legal advisers, will decide if the matter should be referred to the relevant authorities such as the Hong Kong Police Force, Independent Commission Against Corruption and Securities and Futures Commission, as appropriate for further action. Once the matter is referred to the authorities, the Company may not be able to take further action on the matter, including advising the employee / external party of the referral.

6. CONFIDENTIALITY

6.1 The Company will make every effort to treat all reporting under this Policy in strictly confidential, timely, fair and independent manners. The identity of the employee / external party making the report and complaint will not be disclosed without such employee's / external party's consent, unless the Company is legally obliged to reveal the employee's / external party's identity and other information.

6.2 Employees and/or Third Parties who made disclosures are also required to maintain confidentiality on information about and related to the report, including the fact a report has been submitted, the nature of the concerns, the identities of those involved, and any other information that the Company has provided in the course of processing the report. This is to avoid endangering the investigation and follow-up actions, if any.

7. UNTRUE ALLEGATIONS AND FALSE REPORT

7.1 In raising a concern pursuant to this Policy, the employee / external party should exercise due care to ensure the accuracy of the information.

7.2 If the employee is mistaken about the concern raised, he / she will not be at risk of losing his / her job or suffering any form of retribution as a result provided that he / she is acting in good faith.

7.3 If the employee deliberately raising false and malicious allegations, with an ulterior motive, or for personal gain, disciplinary action including the possibility of dismissal will be taken against him / her, where appropriate. In an extreme case, it could give rise to legal action against such employee.

7.4 If a report from an external party found to be fraudulent or malicious, the Company may take action to recover any cost, loss or damage resulting from such report.

8. REVIEW OF THE POLICY

8.1 The Audit Committee of the Company shall review regularly this Policy to improve its effectiveness and employee confidence in the process and to encourage a “speak up” culture across the Company.

8.2 The Company shall be responsible for centrally record all reports and the corresponding follow up actions.

8.3 This Policy should be available to all employees of the Company.

8.4 This Policy should be available on the Company’s website.

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