

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

Anti-Corruption and Bribery Policy

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

1. INTRODUCTION

1.1 The Company takes a zero-tolerance approach towards all forms of bribery and corruption and is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality and transparency in all its business dealings at all times. The Company is also committed to comply with all applicable anti-corruption laws in Hong Kong and abroad, including the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and uphold a speak-up culture in the Company.

1.2 The Company strictly prohibits any form of fraud or bribery, and is committed to prevention, deterrence, detection, reporting and investigation of all forms of fraud and bribery.

1.3 An ethical environment in the workplace contributes to profitability, secures the trust with stakeholders, improves the operational efficiency and enhances the mutual trust among staff at all levels.

2. SCOPE

2.1 This Policy sets out the basic standard of conduct which applies to all directors, officers and employees of the Company and its subsidiaries (collectively known as “**employees**”). It also provides guidance to all employees on acceptance of advantage and handling of conflict of interest when dealing with the Company’s business. The Company also encourages and expects our business partners including suppliers, agents, consultants, contractors and clients to abide by the principles of this Policy.

3. ACCEPTANCE OF ADVANTAGE

3.1 All employees should not solicit or accept any advantage for themselves or others, from any person, company or organisation having business dealings with the Company and its subsidiaries or any subordinate, except that they may accept (but not solicit) the following when offered on a voluntary basis:

- (a) advertising or promotional gifts or souvenirs of a nominal value; or
- (b) gifts given on festive or special occasions, subject to a maximum limit of HK\$500 in value; or

- (c) discounts or other special offers given by any person or company to them as customers, on terms and conditions equally applicable to other customers in general.

3.2 Gifts or souvenirs described in paragraph 3.1(a) that are presented to the employees in official functions are deemed as offers to the Company. The employees concerned should report the acceptance to the Company and seek direction as to how to handle the gifts or souvenirs from the Head of Audit and Supervision Department. If employee wishes to accept any advantage not covered in paragraph 3, he / she should also seek permission from the Head of Audit and Supervision Department .

3.3 However, employees should decline an offer of advantage if acceptance could affect his / her objectivity in conducting the business of the Company and its subsidiaries or induce him / her to act against the interest of the Company and its subsidiaries, or acceptance will likely lead to perception or allegation of impropriety.

3.4 If employee has to act on behalf of a client in the course of carrying out the business of the Company and its subsidiaries, he / she should also comply with any additional restrictions on acceptance of advantage that may be set by the client (e.g. employees performing any duties under a government or public body contract will normally be prohibited from accepting advantages in relation to that contract).

4. OFFER OF ADVANTAGE

4.1 All employees are prohibited from offering advantages to any director, staff member or agent of another company or organisation, for the purpose of influencing such person in any dealing, or any public official, whether directly or indirectly through a third party, when conducting the business of the Company and its subsidiaries. Even when an offer of advantage carries no intention of improper influence, it should be ascertained that the intended recipient is permitted by his employer / principal to accept it under the relevant circumstance before the advantage is offered. Employees are strictly prohibited (whether acting in their own capacity or on behalf of the Group) from:

- (a) offering, promising, giving or authorising, directly or indirectly, any bribe or kickback to or for the benefit of any person (whether in private or public office) in order to obtain any improper business or other improper advantage for the Group;
- (b) otherwise using illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the actions of others; or
- (c) acting as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback.

5. ENTERTAINMENT, GIFTS AND HOSPITALITY

5.1 Although entertainment gifts and hospitality (e.g. provision of food and drink) are an acceptable forms of business and social behaviour, all employees should avoid accepting lavish or frequent entertainment from persons with whom the Company and its subsidiaries has / have business dealing (e.g. suppliers or contractors) or from his / her subordinates to avoid placing himself / herself in a position of obligation. The following guidelines shall be maintained at all times regarding business entertainment, gifts and hospitality:

- (a) they must be reasonable and not excessive or frequent;
- (b) they must be of modest value, both in isolation and when considered in the context of other gifts and entertainment offered to the same recipient;
- (c) they must be appropriate and consistent with reasonable business practice;
- (d) they must be provided with the intent only to build or maintain a business relationship or offer normal courtesy, rather than to influence the recipient's objectivity in making a specific business decision;
- (e) they should never be offered in return for financial or personal gain; and
- (f) they must be permissible under all applicable laws, rules and regulations. When dealing with a public official, the official's country will often have laws imposing limits on the level of entertainment, hospitality and gifts which can be accepted, and those laws must be strictly adhered to. When dealing with the private sector, entertainment, gifts or hospitality should not exceed any limits imposed by the recipient's organisation.

6. CONFLICT OF INTEREST

6.1 All employees should avoid any conflict of interest situation (i.e. situation where their private interest conflicts with the interest of the Company and its subsidiaries or the perception of such conflicts. When actual or potential conflict of interest arises, the subject employee should make a declaration to the Head of Audit and Supervision Department.

6.2 Some common examples of conflict of interest are described below but they are by no means exhaustive:

- (a) An employee involved in a procurement exercise is closely related to or has financial interest in the business of a supplier who is being considered for selection by the Company.
- (b) One of the candidates under consideration in a recruitment or promotion exercise is a family member, a relative or a close personal friend of the employee involved in the process.

- (c) A director of the Company has financial interest in a company whose quotation or tender is under consideration by the Board.
- (d) An employee (full-time or part-time) undertaking part-time work with a contractor whom he is responsible for monitoring.

7. DUE DILIGENCE, RECORDS, ACCOUNTS AND OTHER DOCUMENTS

7.1 Proper due diligence to understand the owners, financial condition, source of funds, market reputation and past conviction, shall be conducted before the employees engage in any business dealings with external parties on behalf of the Company. Detailed and comprehensive record of due diligence conducted, the results and the rationale for engaging or not engaging an external party (if applicable), as well as the transactions conducted and payments made shall be kept.

7.2 All employees should ensure that all records, receipts, accounts or other documents they submit to the Company give a true representation of the facts, events or business transactions as shown in the documents. Intentional use of documents containing false information to deceive or mislead the Company, regardless of whether there is any gain or advantage involved, is prohibited.

8. COMPLIANCE WITH LAWS OF HONG KONG AND IN OTHER JURISDICTIONS

8.1 All employees must comply with all local laws and regulations when conducting the business of the Company and its subsidiaries, and also those in other jurisdictions when conducting business there or where applicable.

Failure to comply with this Policy and applicable laws and regulations relating to anti-corruption may result in disciplinary action (which may include immediate termination) and where applicable, criminal prosecution against the parties concerned. Serious breaches of this Policy will be brought to the Board's attention and might be referred to the relevant law enforcement agencies.

9. REPORTING AND INVESTIGATION PROCEDURES

9.1 In addition to complying strictly with the provisions in this Policy, employees must exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt, illegal or otherwise inappropriate. For example, "everyone else does it" is not a sufficient justification. Consider whether public disclosure of the business courtesy would cause embarrassment to the Company or the recipient; if so it should not be provided or accepted.

9.2 In determining whether a specific business courtesy lies within the bounds of acceptable business practice, employees are encouraged to discuss the issue with their supervisor.

9.3 If an employee becomes aware of any actual or suspected breach of this Policy, he / she

must report such incidents in accordance with the reporting channels and process stated in the Company's Whistleblowing Policy which provides a mechanism for employees and those who deal with the Company and its subsidiaries to raise concerns on any suspected impropriety, misconduct or malpractice through confidential reporting channels.

10. TRAINING AND COMMUNICATION

10.1 The Company provides regular anti-corruption training and briefing to all employees. Further training will also be arranged to ensure that employees are aware of the Company's anti-corruption practices as well as the compliance with laws, regulations and standards of conduct, which are relevant for their field of business.

10.2 The Company's zero-tolerance approach on bribery and corruption will, where appropriate, be communicated to clients, suppliers, agents, consultants, contractors and business partners.