



SHUOAO INTERNATIONAL HOLDINGS LIMITED

碩奧國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2336)

WHISTLEBLOWING POLICY

(Adopted on 23 December 2022 and last updated on 18 December 2023)

1. Purpose

Shuoao International Holdings Limited (the “**Company**”) is committed to achieving and maintaining high standards of openness, probity, accountability and ethical business practices. All directors, employees and related third parties are expected to conduct themselves with integrity, impartiality and honesty.

The Whistleblowing Policy (the “**Policy**”) is designed to encourage all directors, employees and related third parties to raise serious concerns internally, without fear of reprisal or victimization, in a responsible and effective manner rather than overlooking a problem or blowing the whistle outside the Company’s reporting channels.

The purpose of this Policy is to set out the Company’s policy on, and commitment to, whistleblowing and the protection of whistleblowers, and to provide details on how reports of improprieties can be made.

2. Scope

This Policy applies to all directors and employees (full time and part time) (the “**Employees**”) of the Company and its subsidiaries (collectively referred to as the “**Group**”) and related third parties who have business dealings with the Group (the “**Third Parties**”) (e.g. consultants and contractors, vendors and suppliers, customers and tenants, as well as agents) (collectively referred to as the “**Whistleblowers**”).

3. Whistleblowing and Improprieties

“**Whistleblowing**” refers to an act where the Whistleblowers report concerns about any suspected or actual improprieties related to the Group. It is every Employee’s responsibility and in all interest of the Group to ensure that any inappropriate behaviour or organisational malpractice that compromise the interest of shareholders, investors, customers, directors, employees and the wider public does not occur.

“**Improprieties**” refers to behaviour that is not in line with the Group’s principles and/or local jurisdictions where such behaviour could constitute a misconduct, malpractice or irregularity that should be reported. Examples of improprieties include but are not confined to the following:

- Criminal offense, unlawful act or miscarriage of justice, including bribery and corruption;
- Non-compliance with laws and regulations;
- Breach or violation of the policies or guidelines of the Group;
- Impropriety or fraud relating to accounting, financial reporting, internal controls and auditing matters;
- Misuse or misappropriation of the Group’s assets or resources;
- Any action which endangers the health and safety of Employees or stakeholders of the Group;
- Improper use or leakage of confidential or sensitive information; and/or
- Deliberate concealment of any of the above.

4. **Governance**

As authorised by the board of directors of the Company (the “**Board**”), the Audit Committee of the Company (the “**Audit Committee**”) has the overall responsibility for the whistleblowing mechanism, including the implementation, monitoring and reviewing the effectiveness of this Policy. The day-to-day responsibility for the administration of this Policy is delegated to the Head of Group Finance.

This Policy has been approved by the Board as recommended by the Audit Committee. The review of this Policy shall be conducted at least every two years, and whenever deemed necessary. Any amendments or updates should be subject to the Board’s approval.

5. **Reporting**

5.1 **Reporting Channels and Form**

A Whistleblower who wishes to report a concern about improprieties (the “**Concern**”) should inform the Head of Group Finance by sending the Whistleblowing Report Form (the “**Form**”) as attached in Appendix 1, with supplementary information, if any, by the following ways:

- (1) Email: whistleblowing@hailiang.com
(This email can only be accessed by the Head of Group Finance and the information is treated confidentially.)
- (2) Mail: Head of Group Finance
 Shuoao International Holdings Limited
 Office 18, 6th Floor, World-wide House
 No.19 Des Voeux Road Central
 Hong Kong

To ensure confidentiality in the mailing process, the Form should be sent in a sealed envelope marked “Strictly Private and Confidential – To be Opened by Addressee Only”.

If the Concern is against the Head of Group Finance or the executive directors of the Company (the “**Executive Directors**”), the report should be sent to the Chair of the Audit Committee.

An acknowledgement of receipt shall be sent to the Whistleblower with contact method provided within 5 working days of receipt.

5.2 Reporting by Business Units

Business Units may maintain their own whistleblowing procedures with regard to the industry practice. Yet, all confirmed fraud cases and substantiated whistleblowing cases identified at Business Units, regardless of the resolution and the severity of the case, are required to be immediately reported to the Head of Group Finance via the aforesaid reporting channels for assessment whether further processes (as described in Section 7 of this Policy) is required.

Business Units should provide the investigation results and the supporting documents as well as updates of the remedial actions.

6. Anonymous Reports

The Group respects that Whistleblowers may wish to file the report in confidence. However, an anonymous allegation will be more difficult for the Group to investigate effectively simply because the Group will not be able to obtain further information from the Whistleblower in order to make an adequate and proper assessment. Whistleblowers are encouraged to provide their identities and contact details so that they can be contacted for further information or evidence regarding the allegations.

The Group accept anonymous reports, provided that the report contains sufficient information to enable an effective investigation.

7. Investigation

The purpose of the investigation is to determine whether the Concerns are substantiated, and furthermore to enable the Group to take appropriate actions to minimise the impact of disruption and damage, and prevent any future recurrence.

7.1 Investigation Process

The Head of Group Finance will assess every report received to determine the investigation approach and the responsible investigating party. The format and the length of each investigation may vary depending upon the nature and particular circumstances of the Concern. Reports without sufficient information and/or contact method may delay or prevent further investigation. If the report involves the Head of Group Finance or an Executive Director, the investigation should be arranged and conducted by the Audit Committee.

If necessary, appropriate parties other than Group Finance staff or external third parties (e.g. auditor, legal counsel, subject matter expert) may be appointed to conduct or assist in the investigation.

The investigating party may contact the Whistleblowers and/or any relevant parties, for interviews and/or communications, whom would be requested to cooperate by making their availability, and required to provide genuine information and preserve the strict confidentiality. The nature and particular circumstances of the Concern might be disclosed upon pragmatic legal and regulatory requirement for the purpose of investigation.

An internal inquiry should not jeopardise any future investigation by a law enforcement agency. Once there is reasonable suspicion of a criminal offence, a report should be made to the appropriate law enforcement agency. In some circumstances, should the Chair of the Audit Committee or the Board consider it appropriate, the case shall also be referred to relevant law enforcement agencies or regulatory authorities, such as the Hong Kong Police Force, the Independent Commission Against Corruption, and the Securities and Futures Commission. If the case matter is referred to the authorities, the Group will not be able to take further action on the case.

7.2 Investigation Results

For any substantiated Concerns, the actions to be taken by the Group may include disciplinary action up to the termination of employment, as well as preventive actions and/or enhanced control measures in the future.

The Head of Group Finance will report all whistleblowing cases, the results of the investigation and the corresponding actions to the Audit Committee. The Audit Committee will review the cases and the appropriateness of the actions taken.

The result of the investigation, where reasonably practicable and subject to any confidentiality and privacy considerations, shall also be conveyed to the identified Whistleblower when the report is not anonymous. If the Whistleblower does not agree with the result of the investigation, he/she could appeal with new relevant material information. The Head of Group Finance reserves the discretion to reopen investigations subject to the circumstances, e.g. in light of new relevant material information and the availability of records.

7.3 Record Retention

All whistleblowing cases are recorded in the whistleblowing register. The case details, supporting documents, investigation results, and applicable follow-up actions shall also be duly recorded. The records shall be kept for at least 7 years, from the date of the investigation completion, or any longer period specified by applicable policy, regulation or legislation.

8. Confidentiality

The Group will make every effort within its capacity to keep the Whistleblower's identity and the Concern strictly confidential. To avoid tipping-off the suspects or jeopardizing the investigation, anyone including the Whistleblower should keep strictly confidential about the whistleblowing case, the details of the Concern and the investigation (e.g. the fact that a report has been filed, the nature of the Concern and the identities of any related persons involved in the Concern or the investigation).

Under certain circumstances where the Whistleblower's identity is required to be disclosed in compliance with applicable laws and regulations or investigation by relevant authorities, the Group will endeavour to advise the Whistleblower in advance and protect the Whistleblower from detriment.

9. Protection for Whistleblowers

Whistleblowers making genuine reports in good faith under this Policy are assured of fair treatment. The Group will make every effort within its capacity to protect the Whistleblowers, even if the Concerns turn out to be unsubstantiated. **“Good faith”** means that the Whistleblower has held a reasonable belief that the Concern made is true and honest, but not made for any personal interest or ulterior motive.

Management must support and ensure that the Whistleblowers feel able to raise Concern in confidence. Employees are assured of protection against unfair dismissal, victimization or unwarranted disciplinary action while all Whistleblowers (including Third Parties) are assured of confidentiality of their identities as described in Section 8 of this Policy.

Any Employee who victimizes or retaliates, in any form, against Whistleblowers who have genuinely raised concerns will be subject to disciplinary actions. Forms of such retaliation include but not limited to dismissal, suspension, demotion, punitive transfer, loss or reduction in compensation or opportunity, harassment or any discriminatory treatment. The Group further reserves the right to take appropriate actions against anyone (Employees or Third Parties) who victimizes or threatens to retaliate against those who have raised the Concerns.

However, if a false information or report is maliciously made or provided, with an ulterior motive, or for personal advantage, the Group also reserves the right to take appropriate actions against anyone (Employees or Third Parties) and to recover any loss or damage as a result of such report.

10. Disclosure of this Policy

This Policy can be accessed on the Company's website for all Whistleblowers about the reporting guidance.

Where the English and the Chinese texts conflict, the English text prevails.

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WHISTLEBLOWING REPORT FORM

(STRICTLY CONFIDENTIAL)

If you wish to report a Concern, please fill in this form. All information will be kept in a strictly confidential manner. We accept anonymous reports, provided that the report contains sufficient information to enable an effective investigation.

Reporter's Information

Name and Title: _____

Department and Company Name: _____

Contact No.: _____ Email: _____

Details of the Concern

Please provide full details of your Concern (such as the names of the persons involved, dates, places, activities that constitute improprieties described in Section 3 of this Policy, reasons) and any supporting evidence, if applicable. (Continue on a separate sheet if necessary)

Signature: _____

Date: _____

Personal Information Collection Statement

All personal data collected will only be used for purposes which are directly related to the whistleblowing case you reported. The personal data submitted will be held and kept confidential by the Group and may be transferred to parties with whom we will contact during our handling of this case. The information provided may also be disclosed to law enforcement authorities or other concerned units. Where relevant, under the Personal Data (Privacy) Ordinance of Hong Kong, you shall have the right to request access to and correction of your personal data. If you wish to exercise these rights, requests should be made in writing to the Head of Group Finance at the address stated in this Policy.