

SOCAM Development Limited

Whistle-blowing Policy

*(Endorsed by the Audit Committee on 4 July 2007
and last updated on 25 September 2023)*

1. Introduction

All employees are obliged to protect the Group's reputation and are encouraged to report suspected unethical behaviour and raise concerns about possible improprieties in the conduct of the Group's business, whether in matters of financial reporting or other malpractices, at the earliest opportunity and in an appropriate manner. Vendors, customers and business partners are also encouraged to voice those concerns they come across.

2. Objectives

This Whistle-blowing Policy ("Policy") is designed to ensure employees, vendors, customers and business partners can raise concerns without fear of suffering retribution and provide a confidential process with transparent pathways for dealing with concerns about:

- Questionable matters about financial reporting
- Fraud
- Corruption and bribery
- Failure to comply with a legal or regulatory obligation
- Endangering the health and safety of an individual
- Concealment of any of the above

The Policy is primarily concerned with where the interests of others or of the Group itself are at risk. This Policy accordingly does not apply to raising grievances about an employee's personal situation. These types of concern are covered by the Employee Handbook. If an employee has doubt as to the correct route to follow, the Group encourages the concern to be raised under this Policy and will decide how it should be dealt with.

Employees, vendors, customers and business partners may utilize external channels in addition to or in place of procedures covered in this Policy.

3. Principles

- All concerns raised will be treated fairly and properly.
- We will not tolerate harassment or victimization of anyone raising a genuine concern.
- Identity of parties making reports under this Policy will not be disclosed without prior consent.
- We will ensure that any party raising a concern is aware of how the matter is being handled.
- No fear of retaliation: we will ensure that no one will be at risk of suffering retribution as a result of raising a concern even if the party is mistaken. We do not however extend this assurance to someone who maliciously raises a matter they know is untrue.

Parties making reports should be aware that by reporting matters anonymously, it will be more difficult for the Group to investigate, to ask them for additional information, to protect them and to give them feedback. Accordingly, while the Group may consider anonymous reports, this Policy does not cover matters raised anonymously.

4. Reporting procedures

If any vendor, customer or business partner of the Group believes reasonably and in good faith that fraud, malpractices or violations of the Group's Code of Conduct on Business Ethics exist, he or she may directly report the concerns to the chief internal auditor (who will then seek instruction from the Audit Committee with initial facts found) through the email addresses and telephone number provided below:

Mr. Stanley Chan staccw@shuion.com.hk Tel : (852) 2398 4927

If any employee believes reasonably and in good faith that fraud, malpractices or violations of the Group's Code of Conduct on Business Ethics exist in the work place, he or she should report this immediately to his or her department head (who upon receipt of such notification must report the matter to either Head of their business unit or the Company Secretary). However, if for any reason the employees feel uncomfortable to do so, then they should directly report their concerns to either the Company Secretary with respect to legal, regulatory and compliance matters, or otherwise the Head of their business unit, who shall appoint personnel to work with the chief internal auditor for investigation.

If these channels have been followed and the parties still have concerns, or if they consider the matter is so serious that it cannot be discussed with any of the above personnels, they should contact the following Directors through the email addresses and telephone number provided below, stating their identities and the intended audience:

Mr. Chan Kay Cheung	88chankc@gmail.com	Tel : (852) 9038 9312
Mr. Lau Ping Cheung, Kaizer	pc.lau@bielasset.hk	Tel : (852) 9150 3211
Mr. Wong Hak Wood, Louis	louishwwong@gmail.com	Tel : (852) 9468 0168

A designated senior officer, usually the chief internal auditor, will be appointed by the Chairman of the Audit Committee to manage the report. If an investigation is warranted, an investigator (with suitable seniority, experience and without previous involvement in the matter) will be appointed to look into the matter. Despite that confidentiality may be limited by the need to investigate and by requirement of relevant government authorities, every effort will be made to protect the confidentiality of all information sources and identities of parties making reports. Where concerns cannot be resolved without revealing the identity of the parties raising the concern, we will enter into dialogues with them as to whether and how we can proceed.

5. Disciplinary and legal actions

Employees who maliciously raise a matter that they know to be untrue will be subject to disciplinary actions. Vendors, customers and business partners who maliciously raise a matter that they know to be untrue may risk deterioration of relationship or even civil claims by the Group or other parties concerned. On the other hand, any staff who retaliates against those who in good faith report under this Policy or through external channels will be subject to disciplinary measures, including termination of employment.

6. Policy Review

This Policy shall be reviewed and revised by the Audit Committee as and when necessary and, in any event, at not less than annual interval.