

WHISTLEBLOWING POLICY

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1. POLICY

- 1.1. Tysan Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) are committed to achieving and maintaining the highest possible standards of openness, probity and accountability. In line with that commitment, the Group expects and encourages employees of the Group (full time and part time) and related third parties who deal with the Group (e.g. consultants, contractors, suppliers, agents and customers) to report to the Company any suspected misconduct, malpractice or irregularities within the Group, to come forward and voice those concerns. The term “whistleblowing” refers to a situation where an Informant (as defined below) decides to report serious concerns about any misconduct, malpractice or deviation from required standards which he/she has become aware of or genuinely suspects that the Group has been or may become involved in.
- 1.2. This policy is designed to encourage and assist Informants (as defined below) to raise concerns through a confidential reporting channel, without fear of reprisal or victimization, in a responsible and effective manner rather than overlooking a problem. Misconduct or malpractice matters may include, but not limited to, violation of rules of conduct applicable within the Group, fraud, improper conduct or unethical behavior, breach of legal or regulatory requirements or illegal activities.
- 1.3. While the Group endeavours to respond to and investigate the relevant concerns fairly and properly, it does not guarantee that (i) the report will be handled in any particular manner; or (ii) the outcome of any investigation.

2. SCOPE

This policy shall be applied to all employees (full time and part time) of the Group and related third parties who deal with the Group (e.g. consultants, contractors, suppliers, agents and customers) (the “**Informant(s)**”).

3. PROTECTION AND SUPPORT FOR WHISTLEBLOWERS

- 3.1. Informants making appropriate complaints in good faith under this policy shall be protected against unfair dismissal, victimisation or unwarranted disciplinary action, even if the concerns turn out to be unsubstantiated.
- 3.2. Any person who victimises or retaliates against those who have raised concerns under this policy will be subject to disciplinary actions.

4. RESPONSIBILITY FOR IMPLEMENTATION AND MONITORING OF THIS POLICY

- 4.1. The Company's audit committee (the "**Audit Committee**") has overall responsibility for implementing, monitoring and regularly reviewing this policy, but has delegated day-to-day responsibility for implementation and administration of the policy to the Head of Human Resources and Administration Department and/or the Company Secretary.
- 4.2. The management must ensure that all Informants feel able to raise concerns without fear of reprisal. All Informants should ensure that they take steps to disclose any misconduct or malpractice of which they become aware. If any Informant has questions about the contents or application of this policy, he/she should contact the Head of Human Resources and Administration Department and/or the Company Secretary.

5. MISCONDUCT AND MALPRACTICE

- 5.1. It is impossible to give an exhaustive list of the activities that constitute misconduct or malpractice but, broadly speaking, may include but are not limited to the following:
 - (a) a criminal offence;
 - (b) a failure to comply with any legal obligations or regulatory requirements;
 - (c) a miscarriage of justice;
 - (d) a malpractice, impropriety or fraud in financial reporting, internal control or other financial matters of the Group;
 - (e) a breach of rules, policies or internal guidelines of the Group;
 - (f) improper use or disclosure of commercially sensitive or confidential information of the Group;
 - (g) misuse or misappropriation of any of the Group's assets or resources;
 - (h) an action which endangers the health and safety of any individual;
 - (i) an action which causes damage to the environment;
 - (j) an action which causes discrimination or harassment;
 - (k) professional, ethical or other malpractices or wrongdoings;
 - (l) improper conduct or unethical behaviour likely to prejudice the standing of the Group; and
 - (m) the deliberate concealment of information concerning any of the matters listed above.
- 5.2. To the extent possible, reports should be factual rather than speculative or conclusory, and should contain as much specific information as possible to allow for proper assessment. Reports should contain sufficient corroborating information to support the commencement of investigations.
- 5.3. While the Informant may not have absolute proof of the misconduct or malpractice reported, the report should show the reasons for the concerns. If the Informant makes a report in good faith then, even if it is not confirmed by an investigation, his/her concerns would be valued and appreciated.

6. FALSE REPORT

In making a disclosure, the individual Informant should exercise due care to ensure the accuracy of the information disclosed. If the Informant who is also an employee is mistaken, 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. If the Informant makes a false report maliciously, with an ulterior motive, without reasonable grounds that the information in the report is accurate or reliable, or for personal gain, he/she may face disciplinary action(s), including the possibility of dismissal and, the Group reserves every right to take appropriate action(s) to recover any loss or damage incurred by the Group as a result of the false report.

7. REPORTING PROCEDURE

- 7.1. The Informant can make a report verbally or in writing in the standard report form attached to this policy as Annex I. If the disclosure is made in writing, and if the Informant is an employee of the Group, the report should be sent to his/her Department Head/Supervisor, or the Vice Chairman, or the Head of Human Resources and Administration Department and/or the Company Secretary at the Head Office of the Group in Hong Kong, in a sealed envelope clearly marked “Strictly Private and Confidential – To be Opened by Addressee only” to ensure confidentiality. Informants can also email the report to groupadmin@tysan.com. In case any of the executive directors or senior management of the Company are being complained against, the Informant should make such report(s) directly to the Chairman of the Audit Committee. The Informant is encouraged to put his/her name and contact number on any disclosure he/she makes and to provide full details (including names, dates, places, witnesses, etc.) and, where possible, supporting evidence so that a reasonable investigation can be commenced promptly.
- 7.2. The Group encourages Informants to identify themselves when making disclosures. Proper investigation may be more difficult, delayed or impossible if the Group cannot obtain further information from the Informant. However, the Group does accept anonymous disclosures, provided that these disclosures contain sufficient information to allow the investigating party to conduct an effective investigation. Disclosures without sufficient information and/or a method of contact may delay or prevent further investigation into the matter. The Group may discontinue investigations into such disclosures and the Group’s decision will be regarded as final. The Group retains 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. The Group will consider it a serious disciplinary offence for any person who seeks to prevent communication of malpractice concerned reaching the Vice Chairman, the Head of Human Resources and Administration Department, the Company Secretary or the Chairman of the Audit Committee, or to impede any investigation on any reports made.

8. CONFIDENTIALITY

- 8.1. The Group will make every effort to keep the Informant's identity and the details of the report confidential. In order not to jeopardise the investigation, the Informant should also keep the fact that he/she has filed a report, the nature of his/her concerns and the identity of those involved confidential.
- 8.2. There may be circumstances in which, because of the nature of the investigation, it will be necessary to refer the matter to relevant authorities, and/or disclose the Informant's identity. In such circumstances, the Group will only be able to inform the Informant that the matter will be referred and his/her identity is likely to be disclosed if this is permitted under applicable laws, rules and regulations, and in some cases, such referral may need to be conducted without prior notice or consultation with the Informant. If it is necessary for the Informant to participate in an investigation, the fact that he/she made the original disclosure will, so far as is reasonably practicable, be kept confidential. However, it is also possible that the Informant's role as the whistleblower could still become apparent to third parties during investigation.
- 8.3. Equally, should an investigation lead to a criminal prosecution, in all circumstances, the Group will be obliged to comply with all applicable laws, rules and regulations and will be subject to legal and/or regulatory constraints.

9. INVESTIGATION PROCEDURES

- 9.1. For quick reference, please refer to the flowchart in Annex II.
- 9.2. Subject to contact information of the Informant being provided, the Head of Human Resources and Administration Department and/or the Company Secretary will acknowledge receipt of the Informant's report within five working days confirming that:
 - the Informant's report has been received;
 - the matter will be evaluated; and
 - subject to compliance with such applicable laws, rules and regulations and legal and/or regulatory constraints, the Informant will be advised of the outcome in due course.
- 9.3. Upon receipt of the Informant's report, an investigation panel comprising an executive director of the Company, the relevant Department Head/Supervisor of the department concerned, Head of Human Resources and Administration Department and/or the Company Secretary, as appropriate (the "**Investigation Panel**") will evaluate the validity and relevance of the concerns raised, and decide if a full investigation is necessary. Where appropriate, the Investigation Panel will report the Informant's report to the Chairman of the Audit Committee who will consider and review the reported matter. If an investigation is warranted, the Investigation Panel and/or the Chairman of the Audit Committee will look into the reported matter.

- 9.4. If the Informant's report is addressed to the Chairman of the Audit Committee directly, the Chairman of the Audit Committee shall consider and review such reported matter and then determine the course of action to pursue (if any), with power to delegate, with respect to the investigation of the report.
- 9.5. The format and length of an investigation will vary depending upon the nature and particular circumstances of each report made. The matters raised may:
- (a) be investigated internally; and/or
 - (b) be viewed by the Chairman of the Audit Committee; and/or
 - (c) be referred to the relevant public bodies or regulatory/law enforcement authorities; and/or
 - (d) be dealt with in such other manner as considered appropriate taking into account the circumstances.
- 9.6. Where the report discloses a possible criminal offence, subject to compliance with such applicable laws, rules and regulations and legal and/or regulatory constraints, the Investigation Panel and/or the Chairman of the Audit Committee, in consultation with the Company's legal advisers, will decide if the matter should be referred to the authorities for further action.
- 9.7. The Informant may be asked to provide more information during the course of the investigation and otherwise participate in an investigation, e.g., in provision of witness statements.
- 9.8. On conclusion of the investigation, a report detailing investigations made and outcome (in each case to the extent known by the members of the Group involved in the investigation) will be prepared by the Investigation Panel or such other delegates as the Chairman of the Audit Committee considers appropriate. The investigation report, where appropriate, will be reviewed by the Chairman of Audit Committee and/or the Audit Committee, and/or such person(s) nominated by the Chairman of the Audit Committee who will be someone who was involved in the investigation of this matter. The Audit Committee will review the final report and make recommendations to the board of directors of the Company (the "**Board**").
- 9.9. Where appropriate and to the extent practicable, and further subject to applicable laws, rules and regulations and any legal and/or regulatory constraints, the Informant will receive in writing, a notice of the outcome of the investigation. Because of confidentiality, the Group will not be able to give the Informant details of the action(s) taken or a copy of the report.
- 9.10. The outcome decided by the Group is final in the absence of new relevant material information and cannot be appealed under this policy. If an Informant persists in pursuing a disclosure in the absence of new relevant material information, the Group may refrain from entering into any further discussion or correspondence with that Informant about its disclosure.

10. RECORD RETENTION

- 10.1. The Company Secretary is assigned to keep full register of cases reported and keep the Board and Audit Committee updated as and when necessary.
- 10.2. Records shall be kept for all reported misconduct, malpractice or irregularities in the Group. In the event a reported irregularity leads to an investigation, the party responsible for conducting the investigation shall ensure that all relevant information relating to the case is retained for a period of not less than six years (or such other period as may be determined by the party responsible for the investigation to be appropriate for the type of matter reported, or otherwise specified by any relevant legislation) after conclusion of the investigation, including details of any investigative action taken.

11. REPORT AND REVIEW

- 11.1. The Company Secretary will report the following to the Audit Committee:
 - (a) all disclosures received under this policy from Informants and all actions taken in response to such disclosures; and
 - (b) all other matters which relate to the events set out in the section headed “MISCONDUCT AND MALPRACTICE” of this policy, which come to the attention of any Department Head/Supervisor, or the Vice Chairman, or the Head of Human Resources and Administration Department and/or the Company Secretary, and all actions taken in response to such matters.
- 11.2. The use and effectiveness of this whistleblowing policy will be monitored and reviewed regularly by the Board and/or the Audit Committee.
- 11.3. The reporting described above will be performed twice a year. Disclosures / matters received that are considered to be sufficiently serious (e.g. alleged criminal offences) to merit reporting on an accelerated basis (i.e. outside of the half-yearly reporting process) will be reported to the Audit Committee as soon as reasonably practicable following receipt. For these purposes, the Company Secretary will consult with the Chairman of the Audit Committee at the earliest available opportunity to determine whether it is appropriate for any disclosure to be reported on an accelerated basis.

12. CONSISTENCY WITH LAWS AND REGULATIONS

- 12.1. This policy shall be read in conjunction with and is subject to any relevant laws, regulations, rules, directives or guidelines that The Stock Exchange of Hong Kong Limited or any other regulatory bodies may from time to time prescribe or issue on the matters governed by this policy.
- 12.2. In the event that any procedures herein are inconsistent or in conflict with any relevant laws, regulations, rules, directives or guidelines as prescribed by The Stock Exchange of Hong Kong Limited or any other regulatory bodies or any part thereof, the latter shall prevail to the extent of such inconsistency or conflict.

**ANNEX I
WHISTLEBLOWING REPORT FORM**

CONFIDENTIAL

1. The Group is committed to the highest possible standards of openness, probity and accountability. In line with that commitment, the Group expects and encourages Informants who have concerns about any suspected misconduct, malpractice or irregularities within the Group to come forward and voice those concerns.
2. It is recognised that in most cases the Informant raising concerns will wish to be dealt with on a confidential basis. All reasonable efforts will therefore be made to avoid revealing the Informant’s identity.
3. If the Informant wishes to make a written report, please use this report form.
4. Informants should send this report:
 - (i) if the Informant is an employee of the Group – to his/her Department Head/Supervisor, or the Vice Chairman, or the Head of Human Resources and Administration Department and/or the Company Secretary at the Head Office of the Group or to the Chairman of the Audit Committee as appropriate, in a sealed envelope clearly marked “Strictly Private and Confidential – To be Opened by Addressee only”; or
 - (ii) the Informants can also report via groupadmin@tysan.com
5. Once submitted, this report becomes confidential, but Informants are reminded to review the section on “Confidentiality” contained in the Whistleblowing Policy for circumstances in which the Informant’s identity may be revealed.

The Informant’s Name/Contact Telephone Number and Email	Name: _____ Address: _____ _____ Tel No. _____ Email: _____ Date: _____
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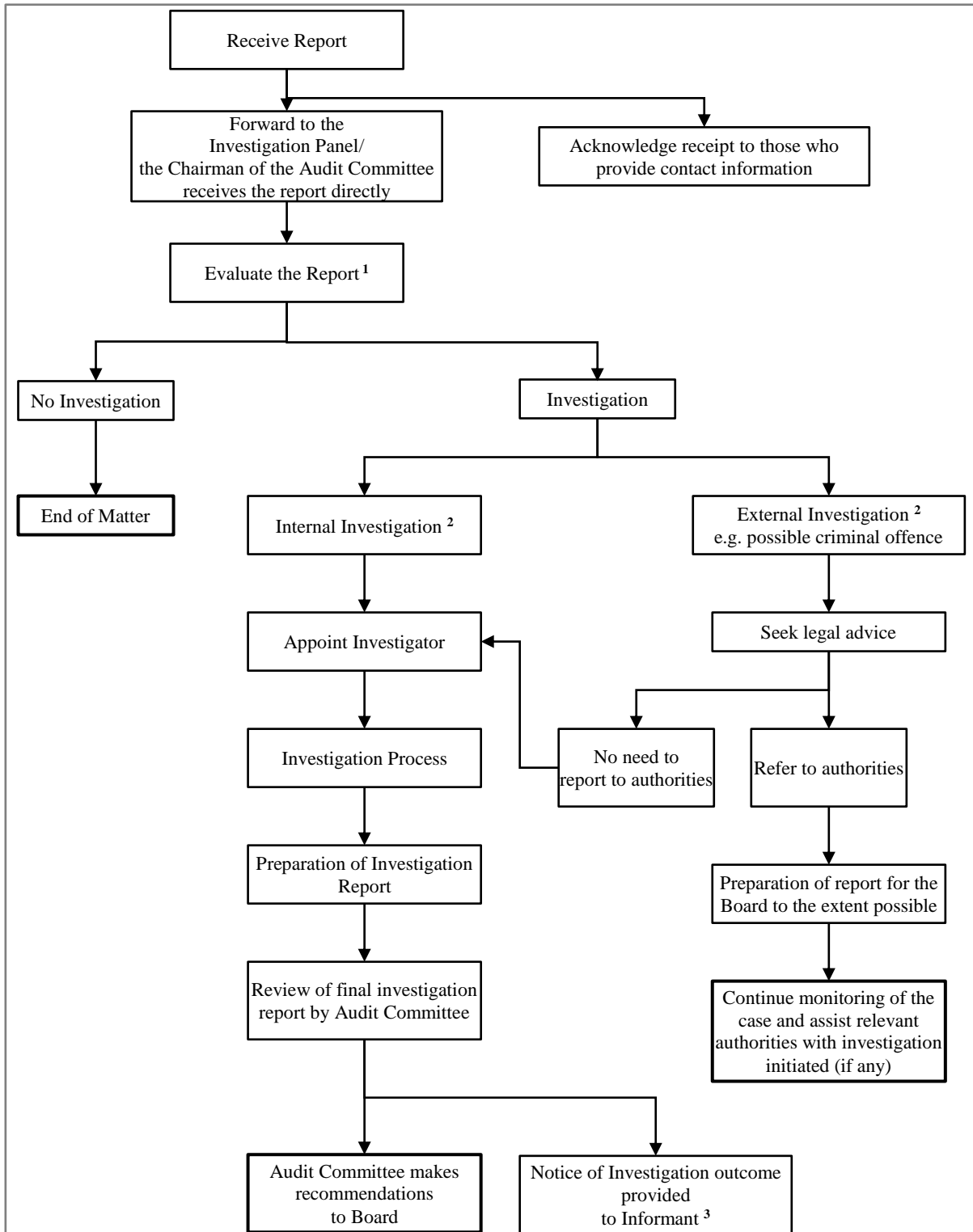
The names of those involved (if known):

Details of concerns:

Please provide full details of the concerns: names, dates, places, witnesses and the reasons for the concerns (continue on separate sheet if necessary) together with any supporting evidence.

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ANNEX II INVESTIGATION PROCEDURES



Notes:

1. The Investigation Panel will evaluate the validity and relevance of the concerns raised, and decide if a full investigation is necessary. Where appropriate, the Investigation Panel will report the Informant's report to the Chairman of the Audit Committee. The Chairman of the Audit Committee will consider and review the report if it is directly addressed to him.
2. The Investigation Panel or the Chairman of the Audit Committee shall then determine the course of action to pursue, with power to delegate, with respect to the investigation of the report.
3. To the extent practicable and subject to legal or regulatory constraints.