

TAI SANG LAND DEVELOPMENT LIMITED
(the “Company”)

WHISTLEBLOWING POLICY

1. Objective

- 1.1 The Company and its subsidiaries (collectively, the “Group”) is committed to achieving and maintaining high standards of openness, probity and accountability. In line with this commitment, the Group encourages employees of the Group and related third parties who deal with the Group to raise concerns, in confidence, about any suspected impropriety, misconduct or malpractice within the Group.
- 1.2 This policy aims to provide reporting channels and guidance on whistleblowing, and reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimization for any genuine reports made under this policy.

2. Scope

- 2.1 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. customers, tenants, consultants, contractors, suppliers and agents).
- 2.2 This policy is intended to cover impropriety, misconduct or malpractice within the Group, which include but are not limited to:
- (a) criminal offences;
 - (b) breach of legal or regulatory requirements;
 - (c) miscarriage of justice;
 - (d) malpractice, impropriety or fraud in financial reporting, internal control or other financial matters of the Group;
 - (e) breach of rules, policies or internal controls of the Group;
 - (f) endangerment of the health and safety of an individual;
 - (g) discrimination or harassment;
 - (h) professional, ethical or other malpractices or wrongdoings;
 - (i) improper conduct or unethical behavior likely to prejudice the standing of the Group; and
 - (j) deliberate concealment of any of the above.

3. Reporting Channel

- 3.1 Any whistleblower who becomes aware of any existing or potential impropriety, misconduct or malpractice within the Group shall report in writing to the Audit Committee (the “Audit Committee”) and the Company Secretary (the “Company Secretary”) of the Company by email to auditcommittee@tsld.com (assessed by the Audit Committee and the Company Secretary only).
- 3.2 The whistleblower is required to provide the name(s), behavior, activity(ies) of the complained subject(s), details of the impropriety(ies) including the pertinent incident(s), date(s), place(s) and any other relevant information on the report.
- 3.3 Details of the whistleblower including name, department/business unit, company, telephone number, address or email address, are not required but are encouraged to be provided so as to facilitate the investigation and such details will be kept in the strictest confidence.
- 3.4 If any officer or employee of the Group receives through other channels complaints or concerns about impropriety, misconduct or malpractice within the Group, they should promptly refer such complaints or concerns to the Audit Committee and the Company Secretary.

4. Investigation

- 4.1 The Audit Committee will assess every report received and decide if a full investigation is necessary. If an investigation is warranted, the Audit Committee will determine how the investigation should proceed, and assign designated investigator(s) to conduct the investigation.
- 4.2 The Audit Committee will review each investigation report to determine the courses of actions.
- 4.3 The actions to be taken by the Group after investigations may include disciplinary action, termination of employment, as well as preventive action and enhanced control measures in the future.

- 4.4 Should the Audit Committee consider appropriate, the matter may be referred to relevant regulators or authorities, such as the Hong Kong Police Force, the Independent Commission Against Corruption or the Securities and Futures Commission, etc. Once the matter is referred to the regulators or authorities, the Group will not be able to take further action on the matter.
- 4.5 The whistleblower will receive in writing the outcome of the investigation. Due to legal constraints, the Group will not be able to give out details of the action taken or any copy of the investigation report.

5. Protection

- 5.1 In making a report, the whistleblowers should exercise due care to ensure, as far as they are able, the accuracy of the information being reported.
- 5.2 The whistleblower making genuine and appropriate report under this policy is assured of protection against any unfair dismissal, victimization or unwarranted disciplinary action, even if the reports are subsequently proved to be incorrect or unsubstantiated. Harassment or victimization of a genuine whistleblower is treated as gross misconduct, which if proven, may result in dismissal.

6. Confidentiality

- 6.1 Each report will be treated as confidential and only disclose to relevant parties on a need-to-know basis. The identity of the whistleblower will not be divulged without the consent of the whistleblower unless:
- (a) in the opinion of the Audit Committee, it is material to investigation or in the interest of the Group to disclose the identity;
 - (b) the report is frivolous or is lodged in bad faith with malicious or mischievous intent or in abuse of this policy;
 - (c) it is required to be disclosed in compliance with any applicable law or regulation, by any relevant regulator or authority, or be the order or directive of any court having jurisdiction over the Group; and
 - (d) the report and the identity of the whistleblower are already public knowledge.

6.2 In order not to jeopardize the investigation, the whistleblower is also required to keep confidential the fact that he/she has filed a report as well as the nature of the concerns and the identities of those involved.

7. False Reports

7.1 If the whistleblower makes a false report maliciously, with an ulterior motive, or for personal gain, the Group reserves the right to take appropriate actions against the whistleblower to recover any loss or damage as a result of the false report. In particular, employees may face disciplinary action, including dismissal, where appropriate.

8. Record Retention

8.1 Records shall be kept for all reported improprieties by the Company Secretary. In the event a reported impropriety leads to an investigation, all relevant information relating to the case shall be retained, including details of corrective action taken, for a period as long as is necessary considered by the Audit Committee or a period may be specified by any relevant legislation.

9. Approval and Review of this Policy

9.1 This policy has been approved by the Board of Directors of the Company (the “Board”). The Audit Committee is responsible for monitoring and regular review of this policy. Any subsequent amendment of this policy shall be reviewed by the Audit Committee and approved by the Board.

10. Publication of this Policy

10.1 This policy shall be available on the website of the Company and form part of the employee handbook and the code of ethics of the Company.

25th March 2022