Whistleblowing Policy

CHEUK NANG (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability) — (Stock Code: 131)

> How a person may report a suspected impropriety within the Group, how that report is handled, and the protection available to the person who makes it. It is open to employees and to anyone who deals with the Group.
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> Prepared under code provisions D.2.6 and D.2.7 of the Corporate Governance Code, and **pending adoption by the Board on the recommendation of the Audit Committee**. This text takes effect on adoption. The reporting channels in Section 4 are monitored.
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> Prepared August 2026. Contact particulars in Section 11 are current as at that date.

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1. Introduction and purpose

1.1 Cheuk Nang (Holdings) Limited (the “Company”, together with its subsidiaries, the “Group”) expects every Director and employee, and everyone who does business with the Group, to act honestly and within the law. This Policy sets out how a person may report a concern about suspected impropriety within the Group, how that report is handled, and the protection available to the person who makes it.

1.2 A concern raised early and in good faith allows the Board to correct a problem while it is still small. The purpose of this Policy is to make it safe and straightforward to raise one, and to ensure that a report reaches a person with the independence to act on it.

1.3 This Policy is prepared in accordance with code provisions D.2.6 and D.2.7 of the Corporate Governance Code set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), which provide that an issuer should have a whistleblowing policy and system for employees and those who deal with the issuer to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matter related to the issuer, and should have an anti-corruption policy and system. It also supports the disclosure the Company makes under Aspect B7 of the Environmental, Social and Governance Reporting Code in Appendix C2 to the Listing Rules.

1.4 This Policy is subject to the Listing Rules, the Companies Ordinance (Cap. 622), the Securities and Futures Ordinance (Cap. 571), the Prevention of Bribery Ordinance (Cap. 201), the Personal Data (Privacy) Ordinance (Cap. 486) and the laws of each jurisdiction in which the Group operates, which prevail in the event of any inconsistency. Nothing in this Policy restricts any right a person has to report a matter to a regulator, a law enforcement agency or a court.

2. Who may raise a concern

2.1 This Policy is available to:

- Directors, officers and employees of any member of the Group, whether permanent, temporary, part-time or seconded;
- persons who deal with the Group, including customers, purchasers, tenants, residents, suppliers, contractors, sub-contractors, consultants, agents and joint venture partners; and
- any other person who becomes aware of a matter falling within Section 3.

2.2 A person does not need to be certain that an impropriety has occurred. It is enough to hold a genuine and reasonable belief, on the information available, that the matter is worth looking into. Establishing the facts is the Company's task, and no reporter is expected to investigate before coming forward.

3. What may be reported

3.1 This Policy covers a suspected impropriety in any matter related to the Group, including:

- bribery, corruption, kickbacks, secret commissions, and the offering or accepting of an improper advantage;
- fraud, theft, embezzlement or misappropriation of the Group's assets;
- bid-rigging, collusive tendering, or the manipulation of a procurement or sales process;
- an undisclosed conflict of interest, or an undisclosed connected or related-party transaction;
- an impropriety in financial reporting, accounting records, internal control or audit, including the misstatement or destruction of records;
- the misuse or improper disclosure of inside information, and dealing in the Company's securities in breach of the Model Code;
- a breach of the Listing Rules, of applicable law or regulation, or of the Group's internal control and governance policies;
- a danger to the health or safety of any person, or serious damage to the environment, on a site or in a building of the Group;
- the deliberate concealment of any of the above, and retaliation against a person who has raised a concern under this Policy.

3.2 **Matters handled elsewhere.** This Policy is directed at impropriety. Other matters are better and faster resolved through the channel built for them:

Matter	Where it goes
A complaint about a property, a purchase, a sales process, building management or a construction nuisance	The complaints channel in Section 4.3
An enquiry about a shareholding, share certificate, dividend or registered particulars	The share registrar, as set out on the Company's contact page
A personal employment grievance — pay,	The Group's human resources grievance

Matter	Where it goes
terms, working conditions, performance, interpersonal conflict	procedure
A general business or media enquiry	The Company's general enquiry channels

3.3 Where a matter raised under one channel turns out to disclose a possible impropriety, it is referred to the Audit Committee under this Policy, and the person who raised it is told that this has been done.

4. How to raise a concern

4.1 Within the Group

4.1.1 An employee who is comfortable doing so is encouraged to raise a concern first with their line manager or department head, who is responsible for escalating it. Where the concern touches on financial reporting or internal control, or where the line manager or department head is implicated, it should be raised directly through the channel in Section 4.2.

4.2 Integrity reporting — direct to the Audit Committee

4.2.1 A concern falling within Section 3.1 may be reported directly to the **Chairman of the Audit Committee**, who is an independent non-executive Director, through either of the following channels. Neither channel is routed through executive management.

By email

whistleblowing@cheuknang.asia

By post

The Chairman of the Audit Committee
Cheuk Nang (Holdings) Limited
Suite 4901, 49/F, Central Plaza
18 Harbour Road, Wanchai, Hong Kong

Marked **"Strictly private and confidential — to be opened by the addressee only"**

4.2.2 A report is most useful when it sets out what happened, who was involved, when and where it took place, how the reporter came to know of it, and where any supporting document or record may be found. A reporter who wishes to be contacted for further information is encouraged to give a means of contact, which is held in confidence under Section 5.

4.2.3 A reporter should not attempt to gather evidence in a way that breaches the law, breaches an obligation of confidence owed to a third party, or puts any person at risk.

4.3 Complaints

4.3.1 A complaint about a property, a purchase, a sales process, building management, or the conduct of a development or a sales office is handled by management, which is better placed to resolve it. Complaints may be sent to:

complaints@cheuknang.asia

4.3.2 A complaint concerning a development in the mainland of China may be made in Chinese, and may also be made at the sales office or the property management office of the development concerned. Nothing in this Policy affects any right a purchaser or owner has under the law of the place where the property is situated, or the right to complain to the competent authority there.

4.4 Anonymous reports

4.4.1 A report may be made anonymously and is considered on its merits. A reporter who wishes to remain anonymous should be aware that the Company will be unable to seek further information, to protect them under Section 5 if it does not know who they are, or to tell them the outcome. An anonymous report that is specific and supported by verifiable detail can be acted on; one that is general and unsupported often cannot.

4.4.2 A reporter who is willing to identify themselves to the Chairman of the Audit Committee, while remaining anonymous to everyone else, receives the fullest protection this Policy can offer. Section 5.1 explains how identity is handled.

4.5 Reporting outside the Group

4.5.1 Nothing in this Policy requires a person to report internally first, or restricts the right to report to an authority. A report may be made directly to, among others:

- the **Independent Commission Against Corruption** — 24-hour report centre at G/F, 303 Java Road, North Point, Hong Kong; 24-hour hotline (852) 25 266 366; or online at icac.org.hk;
- the **Securities and Futures Commission** — 54/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong; complaints may be lodged through the channels at sfc.hk;
- **The Stock Exchange of Hong Kong Limited**, in respect of a suspected breach of the Listing Rules;
- the **Hong Kong Police Force**, in respect of a suspected criminal offence;
- the **Labour Department** or the **Buildings Department**, in respect of a matter within their remit; and
- in Malaysia, the **Malaysian Anti-Corruption Commission**; and in the mainland of China, the competent supervisory or administrative authority.

4.5.2 A report to any of these bodies made in good faith is not a breach of this Policy, of any employment contract, or of any confidentiality obligation owed to the Group.

5. Protection of the reporter

5.1 **Confidentiality.** The identity of a reporter, and any information from which it could be inferred, is treated as confidential and disclosed only to those who need it to assess, investigate or act on the report, or where disclosure is required by law, by a regulator or by a court. Where the Company is compelled to disclose identity, it tells the reporter before doing so wherever it is lawful and practicable to do so.

5.2 **Non-retaliation.** Retaliation against a person who has raised a concern in good faith under this Policy, or who has assisted an investigation, is prohibited. Retaliation includes dismissal, demotion, suspension, an adverse change to duties, terms or working conditions, the withholding of a promotion, benefit or bonus, exclusion, harassment, and the threat of any of these. Retaliation by an employee is treated as misconduct and may result in disciplinary action up to dismissal. Retaliation by a contractor, supplier or agent may result in termination of the engagement.

5.3 **Good faith.** A reporter who raises a concern in good faith is protected under this Policy even if the concern turns out to be mistaken or is not substantiated. A reporter who is a participant in the impropriety is not immunised by making a report, though the fact that they came forward, and the extent of their cooperation, is taken into account.

5.4 **Reports that are not made in good faith.** A report that is knowingly false, or made maliciously or for personal advantage, is not protected by this Policy and may itself result in disciplinary action or other appropriate steps.

5.5 **Limits of this protection.** Hong Kong has no single statute conferring general protection on whistleblowers. The protection given by this Policy is a commitment of the Company, enforceable through the Audit Committee and the Board, and it stands alongside — rather than in place of — whatever protection a person has under the law of the jurisdiction concerned. A person who is uncertain of their position is free to take independent legal advice, and reporting to an authority under Section 4.5 remains open in every case.

6. How a report is handled

6.1 **Acknowledgement.** Where the reporter is contactable, the Chairman of the Audit Committee acknowledges receipt within **seven business days**.

6.2 **Preliminary assessment.** The Chairman of the Audit Committee assesses whether the report falls within this Policy, whether it is capable of investigation, and how serious and urgent it is. A report falling outside this Policy is redirected under Section 3.2, and the reporter is told where it has gone.

6.3 **Investigation.** A report that warrants investigation is investigated proportionately to its seriousness. The Audit Committee determines who conducts the investigation, and may appoint an independent professional adviser, internal or external legal counsel, a forensic accountant, or the firm carrying out the Group's outsourced internal control review. Where an investigation is conducted internally, it is conducted by persons who are independent of the matter and of everyone implicated in it.

6.4 **Recusal.** A Director, officer or employee who is the subject of a report, or who has a personal interest in its subject matter, takes no part in the assessment, the investigation or the decision on outcome, and is not given access to the report or to the reporter's identity. Where the Chairman of the Audit Committee is the subject of a report, Section 7 applies.

6.5 **Fairness to the subject.** A person who is the subject of a report is presumed to have done nothing wrong until the contrary is established. They are informed of the substance of the allegation and given a fair opportunity to respond at an appropriate stage of the investigation, unless doing so would prejudice the investigation, the preservation of evidence, or an inquiry by an authority.

6.6 **Outcome.** On conclusion, the Audit Committee decides what action is required, which may include disciplinary action, recovery of loss, a change to a control or a procedure, the termination of a contract, a report to a regulator or to the police, and disclosure by the Company where the matter is material. Where the reporter is contactable, they are told that the matter has been concluded and, so far as confidentiality, the rights of others and the law permit, what came of it.

6.7 **Reporting to the Board.** The Audit Committee reports to the Board on reports received, investigations conducted and outcomes reached, at each regular meeting and immediately where a matter is serious. The Board reviews the effectiveness of this Policy and of the arrangements under it at least annually as part of its review of the Group's risk management and internal control systems.

6.8 **Records.** A confidential register of reports is maintained under the control of the Audit Committee, recording the date of receipt, the substance of the report, the steps taken, the outcome and the date of closure. Access is restricted to the Audit Committee and to any person it authorises. The register is retained for **seven years** from the date of closure.

7. Reports concerning a Director or a senior officer

7.1 A report concerning a Director, the Company Secretary, the Financial Controller or a member of senior management is handled by the Audit Committee without reference to the person concerned or to anyone reporting to them.

7.2 A report concerning the Chairman of the Audit Committee, or in respect of which that Chairman has a conflict of interest, is handled by another independent non-executive Director member of the Audit Committee, and may be addressed to that Director by post at the address in Section 4.2.1.

7.3 A report concerning the conduct of the Board as a whole, or in respect of which every member of the Audit Committee is conflicted, may be referred by the Audit Committee to the external auditor, to independent legal counsel or to the relevant authority.

8. Personal data

8.1 Personal data collected under this Policy is handled in accordance with the Personal Data (Privacy) Ordinance (Cap. 486) and the Group's Privacy Policy Statement. It is used only to assess, investigate and act on the report, and for the Company's related legal and regulatory obligations.

8.2 Personal data is accessible only to those who need it for those purposes, is retained for the period in Section 6.8, and is then deleted or anonymised unless a longer period is required by law or by continuing proceedings.

8.3 A reporter who does not wish to provide personal data may report anonymously under Section 4.4.

9. Roles and responsibilities

Body or person	Responsibility under this Policy
The Board	Adopts this Policy and any amendment to it; reviews the effectiveness of the whistleblowing arrangements at least annually; receives the Audit Committee’s reports.
The Audit Committee	Owns the reporting channel and the confidential register; determines and oversees investigations; decides outcomes; reports to the Board.
Chairman of the Audit Committee	First recipient of a report; acknowledges, assesses and refers it; the point of contact for a reporter.
The Company Secretary	Maintains this Policy and its publication; arranges awareness and training; supports the Audit Committee administratively, subject to the recusal rule in Section 6.4.
Directors, officers, employees	Report suspected impropriety; cooperate fully and honestly with an investigation; preserve the confidentiality of a report; refrain from retaliation.
Department heads and line managers	Escalate any concern raised with them; take no step that discourages or penalises a person for raising one.

10. Awareness, training and review

10.1 This Policy is published on the Company’s website in English and in Chinese, is provided to every employee on joining, and is drawn to the attention of employees periodically. It is referred to in the Group’s standard terms of engagement with contractors, suppliers and agents.

10.2 The Company Secretary arranges periodic awareness briefings for employees on what may be reported and how, and on the protection available.

10.3 This Policy is reviewed by the Audit Committee at least once every two years, and on any material change to the Listing Rules or to applicable law. An amendment takes effect on adoption by the Board.

11. Contact particulars

Purpose	Channel
Integrity report — suspected impropriety under Section 3.1	whistleblowing@cheuknang.asia, or by post to the Chairman of the Audit Committee at the address in Section 4.2.1

Purpose	Channel
Complaint — property, purchase, sales process, building management	complaints@cheuknang.asia
Enquiry about a shareholding	Computershare Hong Kong Investor Services Limited, investor hotline (852) 2862 8628
Enquiry to the Board	The Company Secretary, as set out in the Shareholders' Communication Policy
General enquiry	comms@cheuknang.asia, telephone (852) 2526 7799

Registered office: Suite 4901, 49/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

Adopted by the Board on [date of adoption], on the recommendation of the Audit Committee. This Policy is prepared in English and in Chinese. In the event of any inconsistency, the English version prevails.