



NATIONAL UNITED RESOURCES HOLDINGS LIMITED

國家聯合資源控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 254)

ANTI-CORRUPTION POLICY

1. Formulation of this Policy

1.1 The anti-corruption policy (this “Policy”) was established pursuant to a resolution passed by the board of directors (the “Directors”) (the “Board”) of National United Resources Holdings Limited (the “Company”) on 28 December 2022.

2. Introduction

- 2.1 The Company is committed to the prevention, detection and reporting of fraud, including fraudulent financial reporting and the promotion of a corporate culture of zero tolerance for corruption in the Company.
- 2.2 This Policy applies to Directors, officers and employees of the Company, its wholly owned subsidiaries and joint ventures or companies in which the Company holds a controlling interest. The Company encourages all of its business partners, including agents, consultants, joint venture partners, affiliates, contractors and suppliers to adhere to the principles of this Policy.
- 2.3 For the purposes of this Policy, fraud is defined as deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, misappropriation, misrepresentation, concealment of material facts, and collusion. For practical purposes, fraud may be defined as the use of deception for the purpose of gaining an advantage, avoiding an obligation or causing a loss to another party. Examples of conduct considered fraudulent include, but are not limited to:
- (a) Theft of inventory;
 - (b) Fraudulent invoices or contract settlements;
 - (c) Misrepresentation of work expenses;
 - (d) Improper use of insider information;
 - (e) Collusive activities with counterparties or competitors;
 - (f) Unauthorized trading activities;
 - (g) False accounting or misleading statements;
 - (h) accept any form of benefit from a person with whom the Company does business, even if it does not involve undue preferential treatment; or
 - (i) Intentional misuse of the company's credit card.

3. General Policy

- 3.1 The Company will control the maintenance of an environment that promotes its values, including requiring employees at all levels to adhere to a code of conduct for employees (the “Code of Conduct”) and to conduct business in an honest, fair, equitable and ethical and honest manner.
- 3.2 The Company will conduct systematic fraud risk assessments on a regular basis.
- 3.3 The Company will design and adjust control activities to mitigate the risk of fraud identified by internal and external auditors.
- 3.4 The Company will effectively communicate this Policy and its anti-fraud procedures to employees at all levels. Clearly ensure that procedures for reporting allegations of fraud are communicated to employees and external parties. A summary of this Policy will be disclosed on the Company’s website.
- 3.5 The Company will provide appropriate training to the Company’s management and employees who may be at risk of bribery and corruption.
- 3.6 The Company will monitor the effectiveness of controls related to the mitigation of fraud risks and the timely correction of any deficiencies identified by internal and external auditors.

4. Reports and Responses

- 4.1 Suspected cases of fraud should be reported promptly, regardless of the party or process responsible for the fraud. Anyone who suspects fraud or discovers suspicious behavior or incidents should report them to their immediate supervisor, team leader, unit manager or directly to senior management.
- 4.2 Because the Company takes reports of suspected cases of fraud seriously and wants to investigate all potential cases fully, it is preferable that these reports not be made anonymously. However, if an employee feels uncomfortable reporting a potential case of fraud directly to his or her supervisor, shift supervisor, unit manager or senior management for any potential reason, the anonymous report should be submitted to the Company’s Assistant to the Board (“Assistant to the Board”). These reports may be made verbally (by telephone) or in writing (by letter or email). Senior management will fully support those who report potential cases of fraud in good faith.
- 4.3 The Assistant to the Board will fully investigate all potential fraud. These investigations will be handled confidentially. Management will take immediate corrective action to address proven fraud.

- 4.4 The Assistant to the Board will report material violations of this Policy to the Board periodically, as well as report fraudulent activity to the Chairman of the Board annually. The reports will include the number of fraud cases, the nature of significant investigations and the results of those investigations. The Board will be responsible for the ultimate monitoring of fraud.
- 4.5 All material fraud and any fraudulent acts arising from managers or employees that may affect the integrity and effectiveness of the Company's internal control systems will be reported to the external auditor.

5. Compliance with this Policy

- 5.1 It is the responsibility of every Director and officer of the Company, whether acting in Hong Kong or elsewhere in the conduct of the Company's affairs, to understand and comply with the contents of this Policy. Management shall also ensure that their subordinates fully understand and comply with the standards and requirements set out in this Policy.
- 5.2 Any Director or officer of the Company who violates this Policy is subject to disciplinary action, including termination of employment. Violations of the laws may result in civil or criminal penalties, including fines and/or imprisonment.

6. Summary

- 6.1 This Policy will be reviewed and updated from time to time as necessary. Any proposed changes to this Policy will be submitted to the Board for approval.

7. Disclosure of this Policy

- 7.1 This Policy will be published on the Company's website.