



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)

WHISTLEBLOWING POLICY

(Adopted on August 26, 2022 and amended on December 28, 2022)

Purpose

The directors (the "Directors") and the board of directors (the "Board") of United National Resources Holdings Limited (the "Company", together with its subsidiaries (the "Group")) believe that the key to the success of the Company is our ongoing commitment to business principles and ethics. These principles and ethics encompass all aspects of the company's operations.

The purpose of this policy is to encourage the Group's employees and relevant third parties (e.g. customers, suppliers, contractors, etc.) to raise concerns and report to the Company, in confidence, any misconduct, malpractice and irregularities relating to the Group's affairs.

General Policy

A "whistleblower" is an employee or third party who decides to report any suspected misconduct, fraud or irregularity as a serious concern. The purpose of this policy is to encourage and assist whistleblowers to disclose information about suspected misconduct, fraud and irregularities through confidential whistleblowing channels. The Company will handle such reports with care and will address the concerns of the whistleblower fairly and appropriately.

Protection for Whistleblowers

This policy ensures that all persons who make a truthful and appropriate complaint will be treated fairly. In addition, the Company will ensure that employees are not unfairly discharged, harmed or improperly disciplined, even if the suspected misconduct identified is not ultimately substantiated. The Company reserves the right to take appropriate action against any person (employee or third party) who retaliates or threatens retaliation against a person who makes a report under this policy. Any employee who retaliates or threatens to retaliate will be subject to disciplinary action, including possible immediate termination of employment. Management supports and encourages employees to raise suspected misconduct without fear of retaliation.

Confidentiality

The Company does not encourage anonymous reporting. Whistleblowers should provide their names and contact information as much as possible to facilitate the Company's follow-up and investigation. The Company will endeavor to ensure, to the extent possible, that the identity of the informant is kept confidential. If the investigation develops into criminal proceedings, the whistleblower may be required to provide evidence or be investigated by the relevant authorities. In order to ensure that the investigation is not impeded, the Whistleblower must keep confidential the facts reported, the nature of the matter reported, and the identity of the person(s) involved.

Reporting and Investigation

1. Report Channel

In general, whistleblowers should report to the Company's Audit Committee (the "Audit Committee"). The Audit Committee has overall responsibility for the implementation, monitoring and periodic review of this policy. In addition, the Audit Committee has delegated to the Assistant to the Board the day-to-day responsibility for administering this policy. Employees may also choose to initially discuss the matter with their supervisor or the Company's Assistant to the Board. Thereafter, the supervisor (either directly or through the Assistant to the Board) or the Assistant to the Board must refer any potential or actual misconduct, fraud and irregularities to the Audit Committee. If an employee feels uncomfortable (e.g., if the immediate supervisor refuses to address his or her case, or if the immediate supervisor is the subject of the report), the employee should contact the Audit Committee. The Company encourages business partners, suppliers and other third parties to report directly to the Audit Committee.

Any written or verbal reports of misconduct, fraud and irregularities received by any of the Group's business units should be referred to the Assistant to the Board, who in turn will report the matter to the Audit Committee. The Group's legal advisors should be consulted if legal action is contemplated or intended to be referred to law enforcement authorities in relation to the incident.

2. Reporting and supporting documents

While the whistleblower may not be able to provide conclusive evidence or proof of the misconduct, fraud and irregularities reported, the Company expects the whistleblower to provide reasons for concern and to fully disclose any relevant details and supporting documentation. If an employee reports in good faith, the Company will value and appreciate the whistleblower's concerns even if the subsequent investigation does not confirm that the case involves misconduct, fraud or irregularities. If the same whistleblower makes successive and/or multiple reports about the same person or team that have been investigated and cannot be substantiated, management reserves the right to request that further allegations be submitted in writing.

Reports should be submitted in writing, by mail or email, to your supervisor, the Assistant to the Board or the Audit Committee. A standard form is attached to this policy as Appendix I - Reporting Form.

3. Survey

The Audit Committee will evaluate each report to determine whether a full investigation is warranted. If there is sufficient evidence that the reported incident may involve a criminal offence or corruption, the matter will be reported to the relevant local authorities.

The Group will conduct the relevant investigation for each report and prepare a detailed report without disclosing the identity of the whistleblower. If misconduct, fraud and irregularities are proven, the normal procedure is for the responsible immediate management (when assisted by the Assistant to the Board) to determine the appropriate disciplinary action and, following a review by the Audit Committee, to make a recommendation to the Board for a final decision.

Misreporting

If the whistleblower makes a malicious misrepresentation for any attempt, the Company reserves the right to take appropriate action against any person (employee or third party) to recover any loss or damage caused by the misrepresentation and the employee may face disciplinary action including immediate dismissal.

Anonymous Reporting

As the Company will take reports of misconduct, fraud and irregularities seriously and authorize the investigation of potential and actual violations, these reports should avoid anonymity to the extent possible. However, employees or third parties who, for one reason or another, do not wish to report potential violations to the Group by name, may consider submitting anonymous reports to the Audit Committee.

Record Archiving

The person responsible for the investigation shall ensure that all relevant information and details of corrective actions are fully preserved and documented for all violations that have been investigated. The length of time for filing is generally limited to seven years (or such other period of time as may be specified in the relevant regulations).

Implementation and Review of this Policy

This policy has been approved, adopted and amended by the Board. The Audit Committee has overall responsibility for the implementation, monitoring and periodic review of this policy.

Disclosure of this policy

This policy will be posted on the Company's website.

Annex 1 - Reporting Form (Confidential)

If you wish to make a written report, please use the following reporting form. Once completed, this form becomes a confidential document. You may mail the form (marked on the front cover: "**Private and Confidential - To be opened by addressee only**") to:

To: Chairman of the Audit Committee
Audit Committee
National United Resources Holdings Limited
61-65 Des Voeux Road Central, Hong Kong
Chinese Bank Building
Room 1106-08, 11F

or/and email to: nur@254.hk (for reporting purposes)

To: Audit Committee
<i>We encourage you to provide your name. However, we will also consider anonymous reports when possible.</i>
Name:
Phone number:
Email:
Date: .
Name of person(s) involved (if known):

Reporting details:

Please provide details of the report, such as name, date and location, details of the incident, and any relevant evidence. If necessary, please add additional pages.