

PINE Technology Holdings Limited

(Incorporated in the Bermuda with limited liability)

(Stock code: 1079)

ANTI-CORRUPTION POLICY

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Approved and effective from: 19 June 2023

1. POLICY STATEMENT

- 1.1 PINE Technology Holdings Limited (the “**Company**”), and its subsidiaries (collectively, the “**Group**”) is committed to upholding high standards of business integrity, honesty and transparency in all its business dealings. The Group strictly prohibits any form of fraud or bribery, and is committed to the prevention, deterrence, detection and investigation of all forms of fraud and bribery.
- 1.2 The Board of the Company is accountable for the implementation of the Group’s anti-fraud or bribery efforts (including core values, code of conduct, risk management, internal controls, communication and training, oversight and monitoring). Executive Directors of the Company are responsible for ensuring the effective implementation and in particular, the monitoring and investigation of any material fraudulent or bribery activities committed within the Group. Definition of fraud and some examples of fraudulent behaviour that may impact the Group are set out in Appendix 1 to this Policy.
- 1.3 This Policy applies to the Group, and to all directors, officers and employees of the Group (which for these purposes includes temporary or contract staff) (the “**Employees**”), as well as its Third Party Representatives (as further described in paragraph 7 below).
- 1.4 All Employees are required to comply with this Policy, as well as any additional requirements set by their employing company or by local law (which may be stricter than those set out in this Policy), the breach of which may lead to disciplinary action that might ultimately result in termination of employment and/or personal civil or criminal sanctions.

2. PROHIBITION ON IMPROPER PAYMENTS, KICKBACKS AND OTHER FORMS OF BRIBERY

- 2.1 Guidance on what could constitute “bribery” is contained in Appendix 2 to this Policy.
- 2.2 Employees are strictly prohibited (whether acting in their own capacity or on the Group’s behalf) from:
 - (a) offering, promising, giving or authorising, directly or indirectly, any bribe or kickback to or for the benefit of any person (whether in private or public office) in order to obtain any improper business or other improper advantage for the Group;
 - (b) soliciting, accepting or receiving (whether for the Group’s benefit, their own benefit or that of their family, friends, associates or acquaintances) any bribe or kickback from any person (whether in private or public office) in return for providing any improper business or other improper advantage in relation to the Group’s business;

- (c) otherwise using illegal or improper means (including bribes, favours, blackmail, financial payments, inducements, secret commissions or other rewards) to influence the actions of others; or
- (d) acting as an intermediary for a third party in the solicitation, acceptance, payment or offer of a bribe or kickback.

2.3 As well as complying strictly with the provisions in this Policy, Employees must exercise common sense and judgment in assessing whether any arrangement could be perceived to be corrupt or otherwise inappropriate.

3. POLITICAL CONTRIBUTIONS AND SPONSORSIPS

3.1 It is the Group's general policy not to make any form of donation to political associations or individual politicians. Employees must not use any funds or assets of the Group for contributions to any political party or candidate for public office. In addition, no Employee may make any political contribution as a representative of the Group or create the impression that he or she is acting as a representative of the Group. If any requests are made for political contributions by the Group, such requests should be referred to the Chairman for consideration.

4. FACILITATION PAYMENTS

4.1 Facilitation payments (i.e. payments demanded in return for speeding up or securing the performance of routine government actions, such as obtaining visas, permits or licences) are prohibited in most countries. Facilitation payments are payments that may constitute a bribe. If the Employee is in doubt, he/she has to report to his/her Department Head for confirmation and approval.

5. GIFTS AND HOSPITALITY

5.1 Business gifts and hospitality (the "**Business Courtesies**") are customary courtesies designed to build goodwill among business partners. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the ability to make objective and fair business decisions. Offering or receiving any gift, gratuity or hospitality that might be perceived to unfairly influence a business relationship should be avoided. The following guidelines apply at all times.

5.2 Business Courtesies must comply with the following principles:

- (a) they must be reasonable and not excessive;
- (b) they must be of modest value, both in isolation and when considered in the context of other gifts and hospitality offered to the same recipient (please refer to the Group's Code of Conduct for the maximum allowable limit of advantage(s));

- (c) they must be appropriate and consistent with reasonable business practice;
- (d) they must be offered or received in an open and transparent manner;
- (e) they must be provided with the intent only to build or maintain a business relationship or offer normal courtesy, rather than to influence the recipient's objectivity in making a specific business decision;
- (f) they should never be offered in return for financial or personal gain; and
- (g) they must be permissible under all applicable laws, rules and regulations. When dealing with a public official, the official's country will often have laws imposing limits on the level of hospitality and gifts which can be accepted, and those laws must be strictly adhered to. When dealing with the private sector, gifts or hospitality should not exceed any limits imposed by the recipient's organisation.

5.3 In determining whether a specific business courtesy lies within the bounds of acceptable business practice, employees are encouraged to discuss the issue with their supervisor.

5.4 Each company within the Group is to adhere to this Policy and the Group's Approval Authority for the maximum allowable limit of giving, and receiving, of gifts (including gift cards and gift certificates or vouchers) and advantages, above which prior written approval must be sought from authorized persons.

5.5 Employees must not pay for Business Courtesies personally as a way to evade the requirements under this Policy.

6. PROCUREMENT OF GOODS AND SERVICES BY THE GROUP AND OTHER BUSINESS PARTNERS

6.1 The Group is committed to dealing with its customers and suppliers in a fair, honest and professional manner, while seeking best value for the business. Potential suppliers are treated on an equal basis and no unmerited favouritism is to be shown in the procurement of goods and services according to the Group's commercial procedures. The Group conducts its procurement practices in a fair and transparent manner and Employees must act with due care and diligence when evaluating prospective contractors and suppliers. Proper measures will be taken should these suppliers/vendors are found to be in breach of laws or regulations.

6.2 The Group will not deal with contractors and suppliers and other potential business partners known to be paying bribes and/or engaging in corrupt activity. Appropriate levels of diligence are to be conducted by adequately skilled persons in the selection and renewal of new and existing contractors and suppliers and other business partners (such as a joint venture partner) commensurate with the bribery risk associated with a particular relationship.

7. THIRD PARTY REPRESENTATIVES

- 7.1 Anti-bribery legislation in some countries imposes criminal liability for a company's failure to prevent bribery by anyone providing services for or on behalf of the company. The Group is committed to promoting anti-fraud and anti-bribery practices amongst any third-party representatives it engages (“**Third Party Representatives**”). Examples of Third Party Representatives could include advisers, agents, consultants, introducers and finders, and political lobbyists. The prohibitions in this Policy apply to Third Party Representatives engaged to represent the Group’s interests, breach of which could result in termination of their engagement.
- 7.2 To minimise the risk of Third Party Representatives engaging in inappropriate conduct, Group companies should:
- (a) always act with due care and diligence in selecting Third Party Representatives and in monitoring their activity;
 - (b) ensure that Third Party Representatives are aware of and respect this Policy; and
 - (c) consider that the contractual agreements with Third Party Representatives should allow for termination of their engagement if this Policy is breached.

8. COMMUNICATION AND TRAINING

- 8.1 The management of each company within the Group have to ensure that Employees are informed about and understand this Policy, including applicable local procedures and requirements, and that there is a clear escalation procedure for reporting actual or suspected breaches of this Policy and suspicious activity. All Employees must be provided with this Policy (whether in hard copy or online) and Human Resources Department should provide briefings to new Employees.
- 8.2 Employees should receive regular training regarding anti-corruption.

9. BOOKS AND RECORDS

- 9.1 Each Group company should have a robust financial and accounting control system, including adequate segregation of duties, authorisation controls and logging of entries or changes to ensure the accuracy and completeness of its books of account, as well as to prevent or detect any irregularities. Such system is subject to regular review and audit.
- 9.2 Accurate records of all company transactions and Business Courtesies must be kept. All receipts and expenditures must be supported by documents that describe them accurately and properly. The falsification of any book, record or account of any company within the Group is prohibited.

10. REPORTING OF BROBERY AND SUSPICIOUS ACTIVITY

- 10.1 If an Employee becomes aware of any actual or suspected breach of this Policy, he/she must report such incidents in accordance with the Group's Whistleblowing Policy or any other reporting and escalation procedures.
- 10.2 Employees are actively encouraged to report any concerns regarding fraud and bribery. Procedures are in place to ensure that such complaints are logged, investigated and appropriate action is taken. All reports of fraud or bribery are to be investigated and appropriate sanctions employed. Complaints are to be treated confidentially to the extent possible, and Employees raising legitimate concerns in good faith are to be protected. Retaliation of any kind against any Employee for making good-faith reports about actual or suspected violation of this Policy will not be permitted.
- 10.3 Employees must cooperate fully and openly with any investigation into alleged or suspected corrupt activity or breach of this Policy. Failure to cooperate or to provide truthful information may also lead to the Employee being subject to disciplinary action, up to and including dismissal.

APPENDIX 1: FRAUD

1. The term “fraud” commonly encompasses deceptive conduct with the intention of making some form of financial or personal gain, or making another person suffer a loss. It includes, but is not limited to, deception, bribery, forgery, extortion, theft, conspiracy, embezzlement, misappropriation, false representation, concealment of material facts, and collusion.
2. Examples of general types of fraudulent behaviour that may impact the Group include but are not limited to:
 - (a) obtaining financial advantages or any other benefits by deception or abuse of authority granted by virtue of official position or duty;
 - (b) unauthorised trading activities involving conflict of interest and/or gaining of personal interests;
 - (c) improper use of business information not released to the public and/or commercially sensitive information;
 - (d) theft, unauthorised use and/or disposal of Group assets or resources;
 - (e) false accounting and/or misleading disclosures;
 - (f) false declaration of work performed or mis-statement of materials used in projects; and
 - (g) false payroll, false invoicing or false expense claims.
3. There is no set monetary threshold that defines a fraud. It is not necessary for the fraud to be successful to be viewed as a fraud.

APPENDIX 2: BRIBERY

1. Bribery involves giving or offering to give any advantages, directly or indirectly, to a public servant (i.e. officers, members or employees of public bodies) or any employee of a company or other person connected with a business, as an inducement or reward for or otherwise on account of such person's conduct in relation to their employer's affairs. It also involves soliciting or accepting bribes.
2. Bribery usually occurs where a person offers advantages to another as an inducement or reward for the recipient's improper performance of duties (usually to win or retain business or advantages), or where the recipient abuses his/ her authority or position for personal gain. Bribery can also take place where the offer or payment is made by or through a third party.
3. Bribes and kickbacks can consist of anything of value (i.e. an "**advantage**"), including:
 - gifts, excess entertainment or hospitality, and sponsored travel and accommodation;
 - cash payments, whether by or to employees or business partners such as agents, introducers or consultants;
 - other favours provided by or to public officials, suppliers or customers, such as engaging a company owned by a member of a public official or customer's family;
 - free use of a company's services, facilities or property; and
 - loans, loan guarantees or other extensions of credit on preferential terms, or other intangible forms of preferential treatment.
4. If any dealings with a person/entity with whom the Group does or proposes to do business that arouse suspicion of bribery, they should report the matter in accordance with the Group's Whistleblowing Policy or any other reporting and escalation procedures established by their employing company.