



**KECK SENG
INVESTMENTS
(HONG KONG) LIMITED**

Version 1.2

POLICY & PROCEDURES
Code of Corporate Conduct
Conflict of Interest

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Introduction

Keck Seng Investments (Hong Kong) Ltd and its subsidiaries, and affiliates (collectively, the “**Group**”) sets out the principles and standards of conduct expected of all its directors, executives, associates, managers, officers, agents, full time, part time, temporary and other employees (“**Officers**”) in this Code of Corporate Conduct (the “**Code**”).

Officers shall:

- i. conduct all business with the highest standards of integrity, ethics and compliance;
- ii. conduct all business solely for the benefit of the Group;
- iii. prevent any Conflict of Interest; and
- iv. uphold the spirit and principles of the Code.

PURPOSE

The purposes of this policy are:

- i. To strengthen Officers’ awareness of good corporate conduct;
- ii. To maintain Company’s reputation for conduct in accordance with the highest levels of business ethics and law compliance; and
- iii. To ensure full disclosure of the details of Officers’ business conduct will not have any adverse effect on the Company.

PRINCIPLES

All Officers should carry out their duties with honesty, fairness, integrity and professionalism in accordance with the spirit of the law and the principles stated below.

1. Vigilant Business Practices

- i. No Officer shall:
 - a) use any funds or other assets belonging to the Group; or
 - b) provide any services,for any purpose which is unlawful under the laws of any applicable jurisdiction.
- ii. No Officer shall establish undisclosed or unrecorded funds or assets for any purpose.
- iii. Full and accurate books, records and accounts shall be kept and maintained, ensuring that:
 - a) transactions are executed in accordance with the management’s general or specific authorization;
 - b) transactions are recorded as necessary for the preparation of financial statements in accordance with generally accepted accounting principles;

- c) access to any asset requires appropriate authorization in writing;
 - d) recorded assets are reviewed against existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and
 - e) no false, misleading or artificial entries shall be made in any books or records for any reason.
- iv. No payment shall be approved or made with the intention or understanding that it is to be used for any purpose other than as described by the document supporting the payment.
- v. The prohibitions in paragraphs (a) to (d) above apply to the use of corporate funds, personal funds, assets, indirect contributions or payments made in any form.

2. Exercise Caution Against Fraud

- i. Officers shall not engage in any conduct involving fraud or dishonesty, or commit any act that reflects adversely on the Group's integrity and professionalism.
- ii. Officers shall cooperate fully with both internal and external investigations and regulatory examinations.
- iii. Officers shall not provide misleading, false or evasive information, statements or representations.

3. Reporting Criminal and Civil Proceedings

- i. Officers shall immediately report to their supervisors and HR Department if they are the subject of any criminal or administrative investigations or proceedings by any governmental or regulatory authority or body in any jurisdiction.
- ii. Officers shall immediately report to their supervisors and HR Department if they are criminally convicted in any jurisdiction.
- iii. Officers must report to their supervisors and HR Department where they have or have had:
 - a) judgment entered against them in any proceedings in any jurisdiction involving a breach of any law or regulation;
 - b) been the subject of any criminal prosecution in court;
 - c) been disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation; or
 - d) been the subject of any judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity.
- iv. Officers shall report any civil proceedings in which he, or entities controlled by him, are named as defendants, if the proceedings involve any significant business or financial transactions or if the civil proceedings may have a potentially adverse impact on the Group or may potentially impact his duties at the Group.

4. Declaring Voluntary Participation in Non-Profit Organisations and Other Potential Conflicts

- i. All Officers are required to declare their memberships in any non-profit organization, including but not limited to charitable organizations, interests' groups, advocate groups, professional organizations and religious organizations directly to the Officer's supervisor and the Human Resources Department in writing..
- ii. Declarations in paragraph (i) should contain the following information:
 - a) name of the organization;
 - b) membership status (committee member, board member, president, chairman etc.);
 - c) date joined;
 - d) frequency of involvement; and
 - e) considerations received for involvement.
- iii. Officers require the prior written approval of the HR Director before seeking and/or accepting executive positions such as presidency or chairmanship.

5. Not Accepting Gifts (Goods, Money or Services)

Officers and their immediate family may not accept any personal gift or favour from any competitor, customer or supplier of the Group or anyone with whom he/ she does business on behalf of the Group.

In circumstances where gifts are received, these must be declared and surrendered to the Human Resources department; The details of these must be logged and the gifts will be distributed to the staff.

6. Honesty in Relationships

- i. Officers shall act with honesty and integrity in all dealings with the government, businesses and other organizations and always maintain good working relationships.
- ii. Officers shall not offer gifts, gratuities, or non-business related entertainment to influence any employee of a business entity, government agency or other organization ("**Business Partners**") transacting with the Group to make a business decision in the Group's favour.
- iii. No funds or assets shall be paid, loaned, given or otherwise transferred, directly or indirectly, to any employee of a Business Partner, or to any entity in which such employee is known to have a material interest, except as a legitimate business transaction which is fair and reasonable under the circumstances.
- iv. Officers shall not make or approve gifts, travel, food and lodging expenses for any employee of a Business Partner, unless the relevant Business Partner is aware of and approves of such practice.

- v. All agreements/contracts with Business Partners must be fairly arrived at, with no hidden deals or unspoken agreements, cleared by the legal department where appropriate and fully documented in writing.
- vi. Information about Business Partners must remain confidential and should only be imparted with appropriate authorization.

7. Use of Agents

- i. The reputation of all agents and third parties should be investigated before entering into formal agreements with them (or after, if the circumstances warrant so). Such investigations should be thorough and well documented.
- ii. Officers must ensure that every agreement with agents or representatives is in writing and signed by the parties, contains all terms agreed upon, and conforms to the requirements of the Group's accounting procedures. The agent or representative, its employees and owners, must be engaged in providing legitimate business services for a fee not in excess of the customary local rate, and be free of involvement with existing or potential customers of the Group. Any payment made to sales agents or representatives must be fully documented.

8. Confidential Information

- i. All Officers shall keep and maintain the confidentiality of all information which comes into their knowledge as a result of their employment by the Group, including any information relating to the Group's business, operations, processes, plans, intentions, inventions, product information, know-how, design rights, drawings, blueprint, charts, techniques, sources of supply, formulae, analyses, reports, methods of working, data and specifications, trade secrets, price list, cost information, computer programmes, market opportunities, customers information, employee information, financial information, proprietary information, business and research plans and other commercially valuable information of any kind which the Officers shall have access to whilst in the employment of the Group ("**Confidential Information**").
- ii. Any Officer in possession of Confidential Information should not at any time during their employment or after termination thereof:
 - a) use such information for the benefit of himself or any third party;
 - b) use such information to influence any customer, or any third party in dealing in any transaction; or
 - c) disclose, divulge, reveal, publish or otherwise communicate to any person, firm or company any Confidential Information without express prior consent.
- iii. Officers are not allowed to remove manuals, handbooks, and operating procedures from property premises or copy them for external use

9. Freedom from Sexual Harassment

- i. Officers must ensure that there is no unwelcome sexual conduct of a threatening, abusive, or insulting nature that would cause harassment, alarm or distress.
- ii. No Officer shall assault or use force against any person, intending to outrage or knowing it to be likely that he will thereby outrage the modesty of that person.
- iii. No Officer shall insult the modesty of any person, utter any word, make any sound or gesture, or exhibit any object, intending that such word or sound shall be heard, or that such gesture or object shall be seen by such person, or intrude upon the privacy of such person.

10. Equal Treatment

All Officers shall ensure that every Officer and every applicant for employment with the Group is treated fairly. No applicant or existing employee should be discriminated against on the basis of age, gender, race, religion, or nationality.

11. Interaction with other Officers

1. Officers must not conduct themselves in such a manner that will interfere with or prevent other Officers from carrying out their duties properly.
2. At all times, every Officer has a responsibility to treat colleagues with respect and consideration.
3. Officers must ensure that there is no discrimination, bullying, harassment, intimidation, threats, ridicule, abuse, insults, gestures, willful or serious insubordination, physical violence or any other form of disrespectful behaviour.

12. Political Non-Partisanship

Officers may not involve the Group in political campaigns or affairs. No corporate funds may be expended in support of or in opposition to any political candidate, party, or activity.

13. Dealing with the Media

- i. Officers will not entertain media requests for information and interviews or make any statements in any online forum or social networking sites without appropriate authorization.
- ii. Officers will not make comments regarding the Group, its business, products, services, strategy or practices without appropriate authorization.
- iii. Officers authorized under paragraphs (a) and (b) shall act in the best interests of the Group.

14. Insider Information

- i. Officers must ensure the proper use of the Company's assets and protect the confidentiality of its information and that of its business partners. The storage and use of data is further subject to data privacy laws and must be complied with.
- ii. Similarly, protect the confidentiality of price-sensitive information which has not been disclosed to the public and could affect the Company's share price.
- iii. In addition, there is an obligation on certain employees not to deal in shares and securities of the Company (the "Securities"), during pre-defined 'close' period, that is, no officer, director or employee shall purchase or sell any type of Securities while in possession of material, non-public information relating to the Security, whether the issuer of such security is the Company or any other Company.
- iv. No officer, director or employee shall directly or indirectly communicate (or "tip") material, non-public information to anyone outside of the Company (except in accordance with the Company's policies regarding the protection or authorized external disclosure of Company information) or to anyone within the Company other than on a need-to-know basis.
- v. Officers who become aware of any transaction, development, or event that he/she considers to be material or may constitute potential inside information shall report promptly to the circumstances and, if considered appropriate escalate and report it to senior management of the Group. The senior management of the Group shall determine whether it constitutes inside information and, when appropriate, may decide the dissemination of the inside information.

15. Reporting Procedures

If you become aware of a situation that you feel is a possible infringement of the standards set out in this policy, you must disclose the facts promptly to your immediate supervisor, your Human Resources representative, or any member of the Internal Audit team, who will ensure the matter is investigated and any appropriate action taken.

If you fear your concern will not be taken seriously, or because the event you wish to report involves the place you work, you can make a report outside of your normal line management. Each of the Group's regional operations has in place confidential reporting procedures, often referred to as 'whistle blowing' procedures.

The Group's Whistleblowing Policy is available on the website and in hard copy should have been provided to you. The policy includes details of how to make a report, by sending an email to: ethics@keckseng.org

CONFLICT OF INTEREST

Officers shall report any potential Conflict of Interest immediately to their supervisor and HR Department.

A “**Conflict of Interest**” arises when an Officer has competing professional or personal interests that would either make it difficult to fulfill his duties properly, or would create an appearance of impropriety that could undermine customer or public confidence. Amongst others, Conflicts of Interest could arise in dealings:

- i. between the Group and an Officer;
- ii. between the Group and its customers;
- iii. between the Group and its service providers;
- iv. between an Officer and the Group’s customers
- v. between an Officer and the Group’s service providers; or
- vi. among Officers.

If any of the above conflict occurs, a written declaration is required to be made immediately to the Officer’s supervisor and the HR Department.

Circumstances which potentially constitute a Conflict of Interest include but are not limited to the following:

1. Ownership

- (a) Ownership (regardless of legal form) by an Officer of an interest in any supplier, contractor, industrial customer or other entity with which the Group does business or any competitor of the Group (“**Relevant Entity**”) constitutes a Conflict of Interest.
- (b) Ownership by spouses, children, stepchildren, parents, stepparents, brothers, sisters, grandparents, in-laws and any person living in the same household of any Officer (each a “**Family Member**”) shall be deemed ownership by such Officer.
- (c) Any relationship described above in paragraphs (a) and (b) above must be disclosed and expressly approved by the HR Director in writing.
- (d) All transactions approved under paragraph (c) above must be performed at arm’s-length and in accordance with the prevailing terms for transactions of a similar nature.

2. Employment outside the Group

- i. An Officer acting in any capacity for a Relevant Entity is a Conflict of Interest.
- ii. A family Member of an Officer acting in any capacity for a Relevant Entity is a Conflict of Interest.
- iii. An Officer engaged in any outside employment or holding any position (including self-employment or position in a charitable organization) without the prior approval of the Group

is a Conflict of Interest unless such employment has been arranged or is undertaken in connection with the performance of responsibilities and duties as part of the Group.

3. Payments, Loans, Services and Gifts

The solicitation or acceptance, directly or indirectly, of payments, services, loans, gifts or special considerations from a Relevant Entity constitutes a Conflict of Interest unless of small, nominal value and does not cause either any favoritism to develop.

Gifts of small, nominal value including those of an advertising nature generally do not cause either favoritism or a conflict to develop. Cash and/ or gift certificates are never to be accepted. Gifts of more than a nominal value should be returned to the source of the gift. If the recipient of the gift determines that it is inappropriate to return the gift, the HR Director should be notified so that he/she may make arrangements for appropriate disposition of the gift.

4. Property Affected by Company Action and Information

- i. Ownership (regardless of legal form or size) or acquisition by an Officer of a financial interest in real estate or personal property (tangible or intangible) where:
 - a) the value of which has been or is likely to be affected by an action of the Group; and
 - b) such Officer is or is likely to be involved in the decision making at any level,constitutes a Conflict of Interest.
- ii. Ownership, regardless of legal form or size, or acquisition of any financial interest in real estate or personal property (tangible or intangible) as a result of confidential or unpublished information obtained through the Group constitutes a Conflict of Interest.

5. Corporate Opportunity

An Officer diverting any business opportunity the Group would reasonably be expected to be interested in to himself or others, directly or indirectly, constitutes a Conflict of Interest.

6. Misuse of Information or Facilities

The use of information or facilities which an Officer has obtained by virtue of his employment with the Group in a manner which is not in the Group's best interests constitutes a Conflict of Interest.

7. Unauthorized Disclosure of Confidential Information

The unauthorized disclosure or use by an Officer of confidential or unpublished information obtained by virtue of the Officer's employment with the Group constitutes a Conflict of Interest.

APPLICATION

All Officers, wherever located, are expected to understand, observe and promote compliance with both the spirit and letter of the Code to the full extent allowed by the statutes, laws, regulations or ordinances of any relevant jurisdictions.

Unless there is a conflict or a breach in the Hotel Franchise Agreement or Hotel Management Agreement, Human Resource Department of the respective hotels should adopt and adapt this policy to local requirement for implementation.

1. New Hires

All new hires are to be given a copy of the Code of Corporate Conduct policy.

2. Existing Officers

- i. Existing Officers are responsible for proactively and immediately reporting any new or potential Conflict of Interest to their supervisor and the HR Department as and when such circumstances arise.
- ii. Any Officer who subsequently contemplates entering into a transaction with a potential Conflict of Interest must notify their supervisor and the HR Department immediately.
- iii. Any clarification required should be referred to the Head of Human Resources.

3. Breach

If any Officer observes any actual or potential breach of the Code, irregularity, impropriety, fraud or other inappropriate activity by a fellow Officer, he/ she should immediately report it to his/ her supervisor and the HR Department. Failure to comply with the Code may result in disciplinary action including termination of employment.

The Group takes a serious view of the Code and if there is any suspected corruption or criminal offences, the Group will not hesitate to report to relevant government anti-corruption or criminal affairs agencies for further investigation.