

AUTOMATED SYSTEMS HOLDINGS LIMITED

GROUP CODE OF CONDUCT

1. Code Statement & Our Commitment

Automated Systems Holdings Limited, all its subsidiaries and affiliates ("we", "ASH Group" or "the Group") is committed to upholding the highest standards of ethics, integrity, and fairness. We conduct our business in an open, honest, and responsible manner to create sustainable value for our stakeholders.

This Group Code of Conduct ("the Code") applies to all directors, officers, and employees (including temporary and contract staff) of ASH Group and its subsidiary companies worldwide. Collectively, these individuals are referred to in this Code as "Group Personnel." We also expect our business partners, including agents, suppliers, and contractors, to adhere to similar principles.

This Code establishes our zero-tolerance policy towards all forms of unethical business activities, including but not limited to: bribery, corruption, money laundering, fraud, extortion, embezzlement, collusion, conflicts of interest, anti-competitive behaviour, insider trading, and infringement of intellectual property rights.

2. Core Principles of Business Conduct

2.1. Upholding the Law

We respect and obey the laws, rules, and regulations of every jurisdiction where we do business. If this Code sets a higher standard than local law, Group Personnel must follow the higher standard.

2.2. Anti-Bribery and Corruption

The Group has a **zero-tolerance** policy towards bribery and corruption.

- Group Personnel are strictly prohibited from, directly or indirectly, offering, promising, giving, soliciting, or accepting any bribe or other improper advantage to gain a business advantage.
- This prohibition applies to dealings with both public officials and individuals in the private sector.
- "Facilitation payments" are a form of bribery and are strictly prohibited. "Facilitation Payment" refers as a payment received or made for gratification to satisfy certain parties in exchange for personal gain. Even if that personal gain is on behalf of a company or any other entities.

2.3. Gifts, Hospitality, and Entertainment

The exchange of modest gifts and reasonable hospitality can build goodwill, but it must never be used to improperly influence a business decision or create a sense of obligation.

- Group Personnel must not offer or accept gifts, hospitality, or entertainment that are lavish, frequent, or could be perceived as a bribe or conflict of interest.
- All gifts, hospitality, and entertainment must be transparent, proportionate, for a legitimate business purpose, and properly recorded.
- Specific monetary limits and approval requirements are defined in the applicable Local Supplement to this Code. Offering or accepting cash or cash equivalents is prohibited.

2.4. Conflicts of Interest

A conflict of interest occurs when a member of Group Personnel's personal interests interfere, or appear to interfere, with the interests of the Group.

- **Duty to Avoid and Disclose:** Group Personnel must make every effort to avoid situations that create an actual, potential, or perceived conflict of interest. This includes, but is not limited to, having a significant financial interest in a competitor, hiring or supervising close relatives, or using one's position for personal gain.
- **Requirement for Prior Approval:** If a potential conflict of interest is unavoidable, you must not proceed with the related decision or action. You are required to immediately disclose the full details of the situation using the Group's Conflict of Interest Declaration Form and obtain prior written approval from your manager and the Human Resources Department before taking any further steps.
- **Company's Right to Ratify:** The Group reserves the right, at its sole discretion, to ratify a transaction or decision that was made under a conflict of interest, provided that a full review determines the action was fair and in the best interest of the Group. However, failure to seek prior approval is a violation of this Code and may result in disciplinary action, regardless of whether the action is later ratified.
- **Ongoing Obligation:** This duty to disclose and seek approval is ongoing throughout your association with the Group.

2.5. Outside Employment and Directorships

Full-time employees must obtain prior written approval from the Human Resources Department before taking up any outside employment or business engagement.

Directors are expected to declare all other directorships and significant outside interests to the Board as part of the ongoing management of conflicts of interest, in accordance with the company's articles of association and applicable laws.

2.6. Company Records, Assets, and Information

- **Accurate Records:** All company books, records, and accounts (including expense claims and timesheets) must be accurate, complete, and maintained in reasonable detail to truly reflect the business transactions. Falsifying records is strictly prohibited.
- **Company Assets:** Group Personnel must protect the Group's assets (including funds, equipment, facilities, and technology) and ensure their efficient use for legitimate business purposes only. Unauthorized use or removal of Group assets is prohibited.

- **Confidential Information:** Group Personnel must safeguard the Group's confidential and proprietary information, as well as that of our clients and partners. This information must not be disclosed to anyone without proper authorization. This duty of confidentiality continues even after their association with the Group ends.

2.7. Intellectual Property Rights (IPR)

The Group's IPR (such as trademarks, patents, and trade secrets) are valuable assets. All discoveries, inventions, and business know-how developed by Group Personnel in the course of their work for the Group are the exclusive property of the Group. Group Personnel must protect the Group's IPR and respect the valid IPR of others.

2.8. Insider Dealing

As a listed company, Group Personnel may have access to unpublished price-sensitive information. Using or sharing this "inside information" to trade in securities (or to enable someone else to trade) for personal gain is illegal, unethical, and strictly prohibited.

2.9. Fair Competition

We believe in competing vigorously but fairly. Group Personnel must comply with all applicable competition and antitrust laws. Engaging in anti-competitive practices such as price-fixing, bid-rigging, or market allocation is strictly forbidden.

2.10. External Communications

Only specifically authorized individuals may speak to the media, investors, or financial analysts on behalf of the Group. Group Personnel should be mindful that their personal activities, including on social media, can reflect on the Group's reputation.

2.11. Personal Conduct, Diversity, and Respect

- **Respect for People:** We are committed to a professional, respectful, and inclusive work environment. We value the diversity of our Group Personnel and believe it is a source of strength.
- **Harassment and Discrimination:** The Group is committed to a work environment free from all forms of harassment and discrimination. Sexual harassment, which includes unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature, is strictly prohibited. All forms of harassment, bullying, or discrimination based on gender, physical or mental state, race, nationality, religion, age, family status, sexual orientation, or any other attribute protected by law are also forbidden. Any Group Personnel found to have engaged in such conduct will be subject to serious corrective action. Concerns should be reported promptly through the channels outlined in Section 3 of this Code.
- **Loans and Gambling:** Group Personnel should not accept personal loans from any individual or organization having business dealings with the Group. Gambling is strictly forbidden on Group premises.

2.12. Health, Safety & Environment (HSE)

The Group is committed to providing a safe and healthy work environment for all Group Personnel and to conducting our business in an environmentally responsible manner. Group Personnel are expected to comply with all applicable HSE laws and Group policies, take responsibility for their own safety and the safety of others, and help minimize our environmental footprint.

2.13. IT Security and Data Privacy

Group Personnel must follow all IT security policies to protect our systems and data from cyber threats. This includes safeguarding passwords, using equipment responsibly, and reporting security incidents immediately. Group Personnel must also handle the personal data of our employees, customers, and others responsibly and in compliance with applicable data privacy laws.

3. Compliance and Reporting

3.1. Your Responsibility

It is the responsibility of every member of Group Personnel to understand and comply with this Code. Managers must ensure their teams understand and adhere to these principles.

A breach of this Code will result in corrective action, which may include disciplinary measures up to and including termination of employment for employees, or other actions for non-employee directors as deemed appropriate by the Board, such as a request for resignation or removal in accordance with the company's articles of association.

3.2. Reporting Malpractices or Suspicious Activity

If you become aware of any actual or suspected breach of this Code, company policy, or the law, you have a duty to report it. You are encouraged to raise concerns through any of the following channels:

- Your direct manager or supervisor.
- The Head of Human Resources.
- The Group Confidential Reporting Channel (Whistleblowing): Concerns may be reported confidentially and, if desired, anonymously via email to legal_internal@asl.com.hk

3.3. No Retaliation

The Group strictly prohibits retaliation against anyone who, in good faith, reports a concern or participates in an investigation. All reports will be treated confidentially and investigated promptly and impartially, in accordance with the Group's Whistleblowing Policy.

4. Administration of the Code

4.1. Enquiries: Any questions regarding this Code should be directed to the Human Resources Department.

4.2. Review: The Audit Committee of the Board will review this Code annually to ensure its effectiveness and consider any necessary updates.

(Updated on 21st October 2025)