

CODE OF BUSINESS CONDUCT & ETHICS

Business Conduct & Ethics	Directors	Senior Management	Employees
(a) Conflict of Interest	Everyone is duty bound to disclose fully their existing business interests, shareholdings, personal activities or relationships that may directly or indirectly conflict with the performance of their intended duties and responsibilities. The Board determines whether each person's business interests, shareholdings, personal activities or relationships result in conflict with the duties and responsibilities in the Company. All employees shall conduct fair business transactions with the Company and ensure that his personal interests do not conflict with the interests of the Company.		
(b) Conduct of Business and Fair Dealings	The Company shall not enter into arrangements with its competitors to arbitrarily set prices of products and other terms of the market/industry. Customers and suppliers should be dealt with fairly.		
(c) Receipt of gifts from third parties	Acceptance of gifts and other favors from customers, suppliers, or any other third party which might compromise one's ability to make objective decisions or which might affect the performance of one's duty is strictly prohibited.		
(d) Compliance with Laws & Regulations	Ensure the Company's faithful compliance with all applicable laws, regulations and best business practices.		
(e) Respect for Trade Secrets/Use of Non-public Information	Keep secure and confidential trade secrets and all non-public information acquired or learned by reason of position. Should not reveal confidential information to unauthorized persons without authority of the Board.		
(f) Use of Company Funds, Assets and Information	Company assets and funds cannot be used for personal benefit or for the benefit of anyone other than the Company. Everyone is discouraged from engaging in personal activities during working hours.		
(g) Employment & Labor Laws & Policies	Ensure the Company's faithful compliance with employment and labor law & policies.	The Company seeks to reasonably assist its and its subsidiaries and affiliates' employee and his family in providing for their economic security.	The Company seeks to reasonably assist its and its subsidiaries and affiliates' employee and his family in providing for their economic security.
(h) Disciplinary action	The Company strictly observes the provisions on disqualification and temporary disqualification of directors as provided in the Company's	Rules and regulations shall be enforced fairly and consistently by the respective subsidiaries and affiliates. Violations shall result in disciplinary	Rules and regulations shall be enforced fairly and consistently by the respective subsidiaries and affiliates. Violations shall result in disciplinary actions

	Manual of Corporate Governance.	actions depending on frequency, seriousness and circumstances of the offense. The employee shall be given the opportunity to present his side.	depending on frequency, seriousness and circumstances of the offense. The employee shall be given the opportunity to present his side.
(i) Whistle Blower	Reports of wrongdoing may be made directly to the Chairman for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.	For each subsidiary or affiliate, reports of wrongdoing may be made directly to the Chairman or President for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.	For each subsidiary or affiliate, reports of wrongdoing may be made directly to the Chairman or President for proper disposition to ensure confidentiality of information and protection of the identity of the whistle blower.
(j) Conflict Resolution	Conflicts are resolved internally as much as possible. It should be resolved in the lowest possible level using procedure that addresses and respects the needs, interests, and rights of the parties involved.		

The Company has a compliance officer who monitors compliance of ethics or conduct.

Directors submit annually a list of business and professional affiliating through which provide conflicts-of-interest may be determined. Relative to senior management and employees, the Human Resources Department of each subsidiary and affiliate implements and monitors compliance with the code of ethics or conduct.

Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Group; (b) associates; and (c) individuals owning directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual (2.20, Financial Statements and Independent Auditors' Reports).

Except for the material related party transactions described in the notes to the financial statements of the Company for the years 2013, 2012 and 2011, there has been no material transaction during the last two years, nor is there any material transaction currently proposed, to which the Company was or is to be a party, in which any director or executive officer, any nominee for election as director, stockholder of more than ten percent.

Related Party Transactions	Policies and Procedures
(1) Parent Company	<p>The Company adopts a policy of full disclosure with regard to related party transactions. All terms and conditions of related party transactions are reported to the Board of Directors. The Company ensures that the transactions are entered on terms comparable to those available from unrelated third parties. Disclosure of relationship or association is required to be made before entering into transaction. No participation in the approval of the transaction.</p>
(2) Joint Ventures	
(3) Subsidiaries	
(4) Entities Under Common Control	
(5) Substantial Stockholders	
(6) Officers including spouse/children/siblings/parents	
(7) Directors including spouse/children/siblings/parents	
(8) Interlocking director relationship of Board of Directors	

Mechanism to resolve possible conflict of interest

Directors/Officers/Significant Shareholders	
Company	<p>The Nomination Committee considers the possibility of conflicting interest in determining the number of directorships that may be held by a director. Independent Directors are required to submit a list of positions/other directorships to determine any conflict. Directors, officers and employees must voluntarily disclose any conflict prior to occurrence of the same.</p>
Group	

Alternative Dispute Resolution

	Alternative Dispute Resolution System
Corporation & Stockholders	No significant conflicts or differences. Concerns of stockholders are raised, addressed and resolved either thru the Corporate Secretary or Investor Relations Group.
Corporation & Third Parties	Pursue settlement outside court and compromise
Corporation & Regulatory Authorities	