

WD ASSOCIATES CO LTD

Code of Ethics



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1. Core Values

This Code outlines the ethical principles that are to govern the decisions and behavior of the Company's Management, the Board of Directors, and the Employees and is designed to help all Employees to conduct business honestly, respectfully and with integrity.

When in doubt how to conduct oneself correctly or about the legality of an actual act, employees should seek advice from the immediate manager. Management shall be involved in matters of principle or decisive cases as well as in respect of any actual uncertainties or inadequacies in this Code of Conduct

All Employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in the section entitled "Internal Reporting".

2. Risk Areas

2.1. Conflicts of Interest

A conflict of interest exists when an employee or a family member is in a position to benefit personally, directly or indirectly, from his or her relationship with a person or entity conducting business with the Company. While it is not possible to describe every situation in which a conflict of interest may arise, Employees must never use or attempt to use their position with the Company to obtain improper personal benefits. Any Employee who is aware of a conflict of interest, or is concerned that a conflict might develop, should discuss the matter with the Management immediately.

2.2. Drugs and Alcohol

Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on the Company premises. Company policy also prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by Employees while on Company premises, except as authorized by the Company. This policy requires the Company to abide by applicable laws and regulations relative to the use of alcohol or other controlled substances.

2.3. Money laundering

Money laundering is the process of disguising illegal funds or making such funds appear to derive from legal sources. The Company does not tolerate any type of money laundering. We expect our employees to be alert to any irregularities to the way in which payments are effected and to report to Management if business partners are thought not to comply with proper business conduct.

3. Conduct & Compliance

3.1. Confidentiality and Privacy

It is important that Employees protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about the Company's customers, potential customers, or Employees, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorization is obtained.

The Company respects and takes seriously the protection of the personal data of all natural persons who use the Company's facilities, services and websites. The Company also strives to take all appropriate technical and organizational measures required to protect the personal data it collects and processes.

3.2. Honest and Fair Dealing

Employees must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-

dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct.

- Communicate and present information *truthfully* and without deceit.
- Offer complete transparency in their knowledge of their expertise and the law (particularly anti-trust laws) of the countries they operate in as the customer hiring their services will have an expectation that the Provider is operating within the law of each and every country they operate in, particularly Customs Laws.
- Ensure all data and information is recorded accurately, in a timely fashion and adheres to data protection and confidentiality laws.

3.3. Environmental Compliance

All Employees hereby agree to comply with the Company's policy for environmental compliance and to work towards achieving continual environmental protection improvement. No violation of prevailing local or national environmental rules, regulations or laws whatsoever is to the benefit of the Company and therefore the Company has zero tolerance against any such violations.

3.4. Protection and Proper Use of Company Assets

The Company's assets are only to be used for legitimate business purposes and only by authorized Employees or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If you become aware of theft, waste or misuse of the Company's assets you should report this to your manager.

3.5. Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters.

Any Employee who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should contact the Company's outside legal counsel.

3.6. Electronic Communication

“Electronic communications” include all aspects of voice, video, and data communications, such as voice mail, e-mail, fax, and Internet. Employees should use electronic communications for business purposes and refrain from personal use while on Company premises or when performing Company duties. Among other things, Employees should not participate in any online forum where the business of the Company or its customers or suppliers is discussed; such participation may give rise to a violation of the Company’s confidentiality policy or subject the Company to legal action for defamation. The Company reserves the right to inspect all electronic communications involving the use of the Company’s equipment, software, systems, or other facilities (“Systems”) within the confines of applicable local law and Employees should not have an expectation of privacy when using Company Systems.

3.7. Transparency & Disclosure

Employees are responsible for ensuring that the disclosure in the Company's periodic reports is full, fair, accurate, timely and understandable. In doing so, Employees shall take such action as is reasonably appropriate to:

- i. establish and comply with disclosure controls and procedures and accounting and financial controls that are designed to ensure that material information relating to the Company is made known to them;
- ii. confirm that the Company's periodic reports comply with applicable law, rules and regulations; and
- iii. Ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company.

Employees will not knowingly :

- i. make, or permit or direct another to make, materially false or misleading entries in the Company's, or any of its subsidiaries, financial statements or records;
- ii. fail to correct materially false and misleading financial statements or records;

- iii. sign, or permit another to sign, a document containing materially false and misleading information; or
- iv. falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel.

3.8. Procedures Regarding Waivers

Because of the importance of the matters involved in this Code, waivers will be granted only in limited and exceptional circumstances and where such circumstances would support a waiver, without putting into question the core values of the Company. Waivers of the Code may only be made by the Management and will be disclosed by the Company.

3.9. Internal Reporting

Employees shall take all appropriate action to stop any known misconduct by fellow Employees or other Company personnel that violate this Code. Employees shall report any known or suspected misconduct to the Management. The Company will not retaliate or allow retaliation for reports made in good faith.

3.10. Ethics Hotline and Whistleblower Program

Employees may call the following number 5940-2346 if they wish to ask questions, seek guidance on specific situations or report violations of this Code, including but not limited to accounting, internal controls and auditing matters. Employees may choose to remain anonymous but even if they identify themselves, their contact with the whistleblower hotline will remain strictly confidential.

Employees may also report violations in writing to the following email address whistleblower@wdasso.com. Employees may choose to be anonymous, however, it will not be possible to obtain follow-up details necessary to investigate the matter. In either case, employee information will be kept strictly confidential, thus there should be no fear of any form of retaliation. The whistleblower hotline and email will be accessible only to the Management.

The co-operation of staffs will be much appreciated if the cases reported are supported with evidence and not just hearsay, which risk of undermining the whole purpose of this code.

The aim of this code is to improve the ethical standards of the company. Therefore, this document is subject to revisions and updates based on prevailing Regulations and Compliance Rules.

4. Corporate Governance

4.1. Corporate Opportunities

Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees may not take for themselves personally opportunities that are discovered through the use of corporate property, information or position.

4.2. Freedom from discrimination and harassment

Our Company is committed to creating an environment in which all individuals are able to make the best of their skills, free from discrimination or harassment and bullying. The Company is committed to providing a working environment free from discrimination against staff on the basis of sex or sexual orientation, marital or civil partner status, gender reassignment, race (which includes colour, nationality, ethnic or national origin), religion or belief, disability, age and pregnancy or maternity (collectively known as “protected characteristics”), as well as one where harassment and bullying does not occur. It should be noted that all Employees are required to work in a manner that facilitates the fostering of such a working environment and to report any known or suspected breaches or violations as described below in the section entitled "Internal Reporting". Discrimination, harassment and bullying are violations of the Company’s ethical principles, and may subject the Company and any Employee guilty of such behaviors to liability, both criminal and civil. Complaints of discrimination, harassment and bullying will be investigated promptly, sensitively and confidentially.

4.3. Health and Safety

The Company strives to provide its Employees with a safe and healthy work environment. Each Employee has the responsibility to maintain a safe and healthy workplace for all Employees by following all applicable safety and health rules, regulations and laws and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Threats or acts of violence and physical intimidation are not permitted. As further

explained in the section below, the use of illegal drugs in the workplace will not be tolerated.

4.4. Anti-corruption, Gifts and Hospitality

The Company is committed to complying with all applicable anti-corruption laws, to denying any form of bribery and to conducting its worldwide business in an ethical, fair and transparent manner.

It is strictly prohibited for Employees to offer to pay, pay, authorize payment or promise to pay money or anything of value, directly or indirectly, to a government official, an existing or potential business partner or any other party, when such payment is intended to influence latter's act or decision, to award or retain business, or to induce or reward unethical or illegal behavior or a breach of duty.

Employees are not to request, receive, solicit, agree to receive, directly or indirectly, money or anything of value that may reasonably be regarded as a bribe or as an improper incentive for the Company's business activities. Gifts and hospitality must never be offered or provided with a purpose of trying to improperly influence business conduct.

4.5. Corporate Communications Policy

Only certain designated Employees may discuss the Company with the news media, securities analysts and investors. All inquiries from regulatory authorities or government representatives should be referred to the appropriate designated Employee. Employees exposed to media contact during their course of employment must not comment on rumors or speculation regarding the Company's activities.