

Conflict of Interest

With respect to the directors, the Company's policy as set out in its Manual of corporate Governance is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position. A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation.

With respect to Officers/Directors (including spouses/children/siblings/parents), the Company as a general rule, discourages transactions with Officers and Directors and their spouses/children/siblings/parents. Where such a transaction arises, the Company takes deliberate care in ensuring that the same fosters no conflict of interest, and is not prejudicial to the Company. Material transactions of such nature are duly disclosed to the Board for the latter's scrutiny and approval. Disclosure obligations required by law and relevant regulation are also duly complied with by the Company.

With respect to all employees of the Company, Senior Management and employees alike, the Company's Code of Business Ethics specifically provides for the following with respect to conflict of interest situations:

- i) No employee shall have direct or indirect financial or business interest in the business of any supplier, contractor, or competitor of the Company.
- ii) No employee shall accept a position as an officer or director or consultant of an outside business concern (except professional or civic organizations or family business which have no relationship of any kind with the Company) unless approved by the General Manager and President.
- iii) No employee, personally or through subordinates or others, shall influence any business transaction between the Company and any outside company in which that employee has a financial interest or involvement, or in which an employee may stand to have financial or personal gain, or when the outside company employs any of the Company employee's relatives.
- iv) No employee shall accept any salary, fee, commission or other forms of compensation, or any other things of value from any supplier, contractor, competitor or other business partners. The only exception to this are: minor items such as desk calendars, diaries, and other small items of minor value which are promotional in nature; minor gifts to an employee given during special occasion such as birthday, Christmas; gifts/items

given to the Company during special occasion which are clearly intended to be raffled off to the employees.