

GUANGDONG INVESTMENT LIMITED

CODE OF BUSINESS ETHICS FOR EMPLOYEES

I. GENERAL PROVISIONS

This code is for formalising and standardising the code of business ethics for the employees of Guangdong Investment Limited (hereinafter referred to as the “Company”) and its subsidiaries. The code enables the Company to better fulfill its social responsibility according to the highest standard of business ethics whilst carrying out its business activities. It also regards honesty, integrity and justice as the cornerstone to facilitate continuous development of the Company and its subsidiaries. The business ethical performance of the Company and its subsidiaries will be subject to regular review.

This Code applies to all employees including directors and officers (“Employees”) of the Company and its subsidiaries. Employees are also expected to guide the conduct of the personnel they correspond with during daily course of business, to ensure adherence with the same business ethical standards. Employees shall practise the highest ethical standards among every operating area of the Company and its subsidiaries, in conjunction with complying with all relevant laws, regulations and guidelines, as well as the applicable listing rules, in the place of operation. Meanwhile, the Company regularly identifies and manages the potential conflict of interests and regulates the reporting of such matters from the personnel concerned. A formal mechanism is in place to guide the handling of any identified cases.

II. ENVIRONMENT, HEALTH AND SAFETY

When conducting business activities, we shall keep a good record of the environment, health and safety, fulfill social responsibility, enhance corporate value, improve our work continuously, and strive to prevent all accidents, work-related injuries and environmental damages. We shall:

- understand the environmental and occupational health issues as well as safety precautions in relation to the business that we are engaged in and understand and comply with legal requirements in this regard;
- have due regard to the impact of our action or inaction on the environment, health and safety during the preparation of all business plans;

- endeavour to save natural resources, ensure that hazardous materials are stored and transported safely, and reduce the use of hazardous materials as practicable as possible; and
- create a safe working environment.

III. CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY RIGHTS

We shall prevent the confidential information of the Company and its subsidiaries from unauthorised access or improper disclosure and adopt preventive measures to avoid damage or loss. The intellectual property rights of the Company and its subsidiaries shall be protected through obtaining patents, protecting trademarks and avoiding the disclosure of trade secrets.

We shall adhere to the ethics in protecting the confidential information belonging to others. We shall refuse to receive other parties' confidential information except, when appropriate, in accordance with confidentiality agreements with other parties, such as valuer or others. If we have received confidential information from other parties, we shall maintain its confidentiality in compliance with relevant laws and any applicable confidentiality agreement.

IV. INTEGRITY AND ANTI-CORRUPTION

No person shall, for the purpose of obtaining commercial transaction opportunities, directly or indirectly give or receive cash, benefits in kind and other benefits in the form of rebate, promotional fee, advertising fee, labour cost, reimbursement of various expenses, provision for domestic or overseas trips, etc., outside the transaction, and take part in any anti-competition and insider trading behaviours, which include but are not limited to the following:

- No direct offer or acceptance of cash (i.e., red packets), benefits in kind (i.e., gifts) and rebate, etc.;
- No offer or acceptance of cash (i.e., red packets) or benefits in kind (i.e., gifts) in the form of brokerage fee, referral fee, labour cost, promotional fee, advertising fee, publicity fee, sponsorship fee, discount commission, etc.;
- No bribery or acceptance of bribery by way of reimbursement or set-off;
- No offer or acceptance of implicit rebate, such as luxury hospitality,

opportunity of going abroad or sight-seeing, provision of residence or housing renovation, etc.;

- No offer or acceptance of extra presents, such as through gambling or lucky draw; and
- No abuse of power to secure convenience, preferential treatment or benefits for the individual or his/her close relatives in work and business.

V. PENAL PROVISIONS

The Company has the right to impose penalties for any violation of this code, including but not limited to early termination of labour contracts, submitting to judicial authorities, and claiming losses suffered by the Company and its subsidiaries.