

The Codes of Ethics

Article 1 Purpose of and basis for adoption

The codes of ethical conduct are established for the purpose of encouraging directors, managerial officers and all of the employees (herein after referred to as Company employees) to act in line with ethical standards, and helping interested parties better understand the ethical standards of the Company.

Article 2 Content of the code

1. Prevention of conflicts of interest:

Conflicts of interest occur when personal interest intervenes or is likely to intervene in the overall interest of the company, as for example when Company employees are unable to perform their duties in an objective and efficient manner, or when a person in such a position takes advantage of their position in the company to obtain improper benefits for either themselves or their spouse, parents, children, or relatives within the third degree of kinship. The company shall pay special attention to loans of funds, provisions of guarantees, and major asset transactions or the purchase (or sale) of goods involving the affiliated enterprise at which a Company employee works. The company shall establish a policy aimed at preventing conflicts of interest, and shall offer appropriate means for Company employees to voluntarily explain whether there is any potential conflict between them and the company.

2. Minimizing incentives to pursue personal gain:

The company shall prevent its directors or managerial officers from engaging in any of the following activities: (1) Seeking an opportunity to pursue personal gain by using company property or information or taking advantage of their positions. (2) Obtaining personal gain by using company property or information or taking advantage of their positions. (3) Competing with the company.

When the company has an opportunity for profit, it is the responsibility of the Company employees to maximize the reasonable and proper benefits that can be obtained by the company.

3. Confidentiality:

The Company employees shall be bound by the obligation to maintain the confidentiality of any information regarding the company itself or its suppliers and customers, except when authorized or required by law to disclose such information. Confidential information includes any undisclosed information that, if exploited by a competitor or disclosed, could result in damage to the company or the suppliers and customers.

4.Fair trade:

The Company employees shall treat all suppliers and customers, competitors, and employees fairly, and may not obtain improper benefits through manipulation, nondisclosure, or misuse of the information learned by virtue of their positions, or through misrepresentation of important matters, or through other unfair trading practices.

5.Safeguarding and proper use of company assets:

The Company employees have the responsibility to safeguard company assets and to ensure that they can be effectively and lawfully used for official business purposes; any theft, negligence in care, or waste of the assets will all directly impact the company's profitability.

6.Legal compliance:

The Company employees shall strengthen its compliance with the Securities and Exchange Act and other applicable laws, regulations, and bylaws.

7.Encouraging reporting on illegal or unethical activities:

The company shall raise awareness of ethics internally and encourage employees to report to appropriate individual upon suspicion or discovery of any activity in violation of a law or regulation or the code of ethical conduct. To encourage employees to report illegal conduct, it is advisable that the company adopt relevant procedures or mechanisms for such reporting and make employees aware that the company will use its best efforts to ensure the safety of informants and protect them from reprisals.

8.Disciplinary measures:

When the Company employees violates the code of ethical conduct, the company shall handle the matter in accordance with the disciplinary measures prescribed in the code, and shall without delay disclose on the Market Observation Post System (MOPS) the name and title of the violator, the date of the violation, reasons for the violation, the provisions of the code violated, and the disciplinary actions taken. It is advisable that the company establish a relevant complaint system to provide the violator with remedies.

Article 3 Procedures for exemption

The code of ethical conduct adopted by a company must require that any exemption for directors or managerial officers from compliance with the code be adopted by a resolution of the board of directors, and that information on the name and title of the person entitled to such exemption, the date on which the board of directors adopted the resolution for exemption, and the period of, reasons for, and principles behind the application of the exemption be disclosed without delay on the MOPS, in order that the shareholders may evaluate the appropriateness of the board

resolution to forestall any arbitrary or dubious exemption from the code, and to safeguard the interests of the company by ensuring appropriate mechanisms for controlling any circumstance under which such an exemption occurs.

Article 4 Method of disclosure

The Company shall disclose the code of ethical conduct it has adopted, and any amendments to it, in its annual reports and prospectuses and on the MOPS.

Article 5 Enforcement

The Company's code of ethical conduct, and any amendments to it, shall enter into force after it has been adopted by the board of directors and submitted to a shareholders meeting.

