



NEWAsia Solutions Limited

Code of Ethics

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1 Our Commitment

NEWAsia Solutions Limited is committed to the highest standards of ethics, integrity and quality. As such, we have adopted policies that ensure that our employees and all those doing work on our behalf (contractors, consultants, agents, etc. – heretoeafter referred to as “representatives”) always act with complete honesty and the highest of morals. These policies, which encompass ethical guidelines issued by relevant professional associations and regulatory bodies, comprise our **Code of Ethics** (heretoeafter referred to as “the Code”). The Code guides our decision-making and our day-to-day actions and helps us to promote a culture of ethical behavior in all that we do.

We recognize the particular role of trust and transparency in the audit and social compliance profession. We promise the highest standards of accuracy and validity in the services we provide, including consulting, training, auditing and verification. The quality of our work only has meaning if we pair it with the integrity and independence of our staff, consultants and contractors.

Adherence to our Code of Ethics is not optional. We require all NEWAsia staff and anyone providing services on behalf of NEWAsia to adhere to this Code of Ethics at all times. We maintain a zero tolerance policy with regard to knowing and following these standards and have created a company culture that supports the standards. Details of our policies follow. We invite comments on our Code to ensure that it is comprehensive and up to date.

We have developed a Risk Management System to identify, evaluate, and mitigate potential risks related to ethical conduct and integrity. The system involves identifying specific risks, assessing who may be harmed by the risk, evaluating the severity of the risk and developing mitigation measures. This Code reflects aspects of the Risk Management System.

All staff are trained on the Code prior to starting their work for NEWAsia, and training is updated periodically (see Section 4.1). In addition, all staff sign a Code of Ethics Agreement outlining expectations in connection with the performance of their work. During the course of their work, NEWAsia representatives are always welcome to consult their supervisor about how to apply the Code in practice or in specific instances.

We maintain a publicly available secure reporting channel for NEWAsia representatives and the public to submit evidence if it is felt that anyone representing NEWAsia is not adhering to these standards. (See Section 5.2). We hope that NEWAsia staff and external parties will report any suspected breaches of this code. All such cases will be investigated and appropriate action taken.

This Code is reviewed and updated at least annually, and more often if necessary, to ensure its effectiveness and alignment with evolving business environments and the latest regulatory requirements and ethical standards.

2 Independence And Integrity

2.1 Bribery and Corruption

NEWAsia does not tolerate bribery or corruption in any form. This is a zero tolerance issue and any NEWAsia representatives found to have offered, solicited, or accepted any form of bribe or inducement will face immediate termination of employment.

Bribes may take the form of currency, goods, services, tips, loans, or entertainment from or to any party directly or indirectly related to NEWAsia's service provision. As it is not always possible to understand the motivations of those providing the benefit or value, there is no minimum threshold for any items received.

NEWAsia representatives must not offer to provide bribes to any government official or officers or employees of private companies, whether directly or indirectly, in order to influence decision making or encourage them to take action on behalf of NEWAsia, or as a reward for actions taken. NEWAsia does not offer any inducements or incentives to secure business for the company.

Any NEWAsia representative who receives an offer of a bribe or observes a NEWAsia representative receiving or accepting an offer must report it immediately to the founder and/or co-founder, or report anonymously through the whistleblower channel. There will be no penalties or retribution for refusing a bribe or reporting a bribe, but having knowledge of a bribe and not reporting it can lead to disciplinary action or termination.

Please see Section 5.2, Whistleblower Policy, for further information on how NEWAsia representatives or those external to the organization can confidentially report on any suspected wrongdoing or violations of this Code.

2.2 Integrity Management

Integrity means carrying out all of NEWAsia's work in a professional, impartial and independent manner. NEWAsia staff and contractors must focus on data, facts and actual findings, and report these in good faith. Representatives of NEWAsia must ensure that they are not influenced by people outside of the organization and must always adhere to local, national and, where relevant, international laws.

Unethical practices include, but are not limited to the following:

- ◆ Fraudulent activities of any kind
- ◆ Misrepresentation of information and data gathered in the course of NEWAsia work or cherry-picking results

- ◆ Not disclosing a known Conflict of Interest (see Section 2.3)
- ◆ Accepting or offering bribes or accepting benefits from clients, auditors, subcontractors, suppliers, employees, or government officials (see Section 2.1)
- ◆ Billing or reporting work that did not take place or is not in alignment with contractual services
- ◆ Offering or accepting gifts or hospitality from clients directly or indirectly (see Section 2.4)
- ◆ Harassing, bullying or discriminating against anyone (see Section 5.1)

2.3 Independence and Conflict of Interest

NEWAsia recognizes the critical importance of maintaining independence and managing conflicts of interest in the delivery of social compliance services. The trust and credibility of our work depend on the integrity and objectivity of all working on our behalf. All NEWAsia representatives must act independently and shall not allow commercial, financial or other pressures to compromise their independence.

NEWAsia is committed to identifying, disclosing, and managing conflicts of interest to safeguard the interest of our clients, stakeholders and the public. Conflicts of interest may arise in many ways, but generally involve situations where a NEWAsia representative or a friend or relative or associate could personally gain from, or provide preferential treatment to, one of NEWAsia's business relationships.

For example, conflicts of interest may arise when an individual or entity involved in providing audit or other NEWAsia services has a personal, financial, or professional interest that could compromise their objectivity, independence or judgment. Such conflicts may arise from relationships, friendships, affiliations, financial or other connections that could influence the conduct of auditors or the provision of services.

Any conflict of interest, or even the appearance of a conflict of interest, must be strictly avoided. As such, all NEWAsia representatives are required to disclose any actual or potential conflicts of interest that arise in the course of their work. Disclosure must be made **in writing** and should include relevant details about the nature of the conflict, the parties involved, and any potential consequences on the independence or integrity of our work. This information is recorded and referred to, on an ongoing basis, as we identify threats to independence and impartiality arising from the activities of our representatives. Failure to disclose conflicts of interest may result in disciplinary action or termination.

As a component of our procedures for identifying and assessing conflicts of interest, we regularly discuss the issue with our staff (see Section 4.1) to detect any personal relationships, financial interests or other relevant factors and potential conflicts. We also regularly rotate audit team members to reduce the risk of familiarity or bias in audit engagements, and we have a policy that NEWAsia

auditors, its owners or managers shall not perform social compliance services at any facility where the individual has provided social compliance consultancy services within the preceding two years.

In the event that a conflict of interest is identified by our own representatives or externals, NEWAsia takes appropriate steps to manage, mitigate or eliminate the conflict. This may include recusing individuals from certain engagements, seeking independent reviews, ending a business engagement with particular companies or clients, or taking other actions necessary to protect both our reputation and the interests of our clients.

To maintain transparency and open communications with our clients, we frankly discuss and disclose with our clients any potential conflicts of interest or independence issues that may arise before or during the provision of our services.

Finally, we strive to ensure that NEWAsia personnel are always competent in the primary business language of our clients. In the rare cases where this is not possible, we contract with independent translators to support us during audits or other service provision.

2.4 Gifts and Hospitality

Gifts and hospitality may be offered in forms that are not explicitly tied to the expectation of any type of reciprocation. Sometimes gifts and hospitality may be offered in the context of national holidays or celebrations. Whatever the situation, in order to avoid the appearance of improper influence, all NEWAsia representatives must politely decline offers of any type of gift and hospitality, no matter the value.

NEWAsia staff and representatives must not accept meals from any clients. NEWAsia representatives may accept basic beverages such as water, coffee, tea or soda only during one's work in a facility. To the extent that NEWAsia representatives are provided with a meal, directly or indirectly from a client, the NEWAsia representative must pay for the meal at the current market rate and obtain a receipt as evidence of payment.

NEWAsia staff and representatives must not accept transportation from any party directly or indirectly related to a social compliance service. To the extent that a NEWAsia representative is provided any transportation by any party directly or indirectly related to a social compliance service, the NEWAsia representative must pay for the transportation at the current market rate and must obtain a receipt as evidence of payment.

3 Compliance

3.1 Confidentiality and Data Protection

We know that in our work we must balance transparency with confidentiality. We seek to be transparent in our interactions internally between NEWAsia staff and representatives, and externally with our clients. However, all client information and data is treated as strictly confidential and we do not disclose any client information that may compromise their work or the integrity of our engagements. We exercise due care in handling sensitive and personal data, and do not disclose information collected during our work except as may be required by law or as explicitly requested in writing by the client.

We prioritize the protection of workers interviewed in the course of delivering our services and we treat as confidential the information collected during worker interviews. We are particularly careful not to disclose personal information about workers interviewed when discussing audit findings with management.

We ensure that all of the data collected during the provision of our services is stored in a secure manner and only accessible by authorized individuals. We adhere to industry best practices for data security, including using secure communications channels, encryption technologies and access controls. We conduct regular security assessments to identify potential vulnerabilities and mitigate security risks. We practice such security with both electronic and paper/hard copy records.

Regarding data retention policies, we maintain reports and records for a minimum of five years unless otherwise required by law or business partners. When data, documents and reports are disposed of, we ensure that the disposal is complete and secure.

All NEWAsia representatives are trained on our confidentiality protocols so that their actions align with these protocols. NEWAsia also complies with all relevant privacy and data protection laws.

4 Competence

4.1 Continuous Improvement and Staff Training

To mitigate risks to our integrity, we have trained all NEWAsia representatives before and during their employment. All of our training involves written materials, including experiential exercises and case studies, and we test the comprehension of trainees. Each individual's training experiences are documented in their personnel files.

Pre-employment screening

Prior to hiring new staff, part of the recruitment process involves pre-employment integrity screening to ensure that the candidate shares NEWAsia's values about independence and integrity, in order to be a good fit for the organization.

Initial training

Prior to conducting any work on behalf of NEWAsia, staff, contractors, consultants and all others working on our behalf receive training on all aspects of this Code and sign a Code of Ethics agreement committing to personally adhere to all aspects of the Code. In our training, we emphasize that our integrity is NEWAsia's most important asset and that openness, for example about potential conflicts of interest, is always the best option

Periodic updating and refresher training

We provide refresher training at least once a year to review any new requirements, new industry standards and best practices and for staff knowledge to remain fresh.

Audit the Auditor program

We have an Audit the Auditor program which includes onsite accompaniment and observation, and in-office discussions for continuous staff improvement and to ensure the quality of our auditing and compliance services.

Audit results tracking

We track audit results to identify unusual patterns in results for specific auditors, enabling us to address any quality or integrity issues promptly.

Training feedback surveys

After each training we ask trainees to complete a training feedback survey that can be submitted anonymously. We use the feedback from the surveys to address training needs and improve future training programs.

4.2 Professional Competence And Due Care

NEWAsia complies with all relevant laws and regulations governing the auditing industry, including generally accepted professional standards. Importantly, we ensure that all representatives keep up-to-date on all relevant laws and regulations (labor laws, environmental laws, health and safety laws, etc.) to ensure the highest quality in their daily work. As such, NEWAsia staff shall comply with the principle of professional competence and due care, which requires our representatives to:

- ◆ Attain and maintain professional knowledge and skill at the level required to ensure that NEWAsia clients receive the best possible professional services, based on current technical and professional standards and relevant laws and regulations.
- ◆ Serve clients by exercising sound judgment in applying professional knowledge and skills.

As mentioned above, NEWAsia helps to ensure professional competence by providing appropriate training and supervision. (See section 4.1)

Where appropriate, NEWAsia staff shall make clients aware of any limitations inherent in our services or activities.

5 Workplace Behavior and Conduct

5.1 Harassment and Discrimination

NEWAsia expects everyone employed or representing the company to be respectful and considerate in all their interactions. Maintaining a work culture and environment of respect means that NEWAsia does not tolerate bullying, abuse or harassment of any kind. Any sort of discrimination both within our offices among those with whom we work, and in our external work with clients, is strictly prohibited. This includes discrimination based on gender, sexual orientation, race, religion, caste, nationality, ethnicity, disability, political affiliation, age or marital and parental status. To ensure an environment free from preferential treatment or discrimination, all of our employment-related decisions are based on merit, work quality, performance and behavior.

We apply our commitment to diversity, non-harassment and non-discrimination to all that we do and especially in our day-to-day interactions and our engagement with clients. We value diversity in all its forms as it provides richer perspectives and experience and can elevate the quality of our work.

Anyone found to engage in threatening, bullying, harassing or discriminatory actions will be subject to disciplinary action and possible termination.

5.2 Whistleblower Policy (internal)

NEWAsia employees, contractors and consultants who suspect anyone of violating this Code are required to report concerns or potential breaches to the founder and/or co-founder or to report confidentially and anonymously through NEWAsia's Whistleblower channel: contact@newasiacsr.com

We maintain a **no retribution policy** for reporting on suspected breaches of this Code, even if in the end the report does not prove to be accurate. All communications through this channel are treated confidentially. Those who report through this channel may use their names and contact information or they may report anonymously.

All reports of impropriety of NEWAsia representatives, however they are received, will be promptly investigated and addressed, with appropriate disciplinary action taken, up to and including possible termination of the offending staff or NEWAsia representative. Details of investigations will be held confidentially and shared only on a strict need-to-know basis. NEWAsia strives to report back to the person reporting the impropriety or Code violation.

During the investigation process, the person who is accused of a Code violation will be informed about the accusation, but not about who or how it was reported. All those accused of impropriety will have the opportunity to explain the situation and/or defend themselves. Any action that an accused person

takes against a whistleblower will in itself be considered a serious breach of the Code and of the whistleblower policy and could result in termination.

NEWAsia keeps a record of all allegations and the results of investigations.

5.3 Independent Investigations (external)

How to report a complaint:

Anyone who wishes to report a complaint about the owner(s) of NEWAsia, management, or any other NEWAsia representative may write to the whistleblower channel (contact@newasiacsr.com) or can contact the designated Independent 3rd Party Ethics reporting group engaged by NEWAsia:

Contact Name: Ms Tina Peng, Secretary-General, Council of Shi Guang Public Welfare Foundation

Tel: 86-13570394335.

Email: 415272595@qq.com

Website: <http://www.gzfso.org.cn/web/index.do>

The Independent Third Party investigator will review the complaint and assess its credibility and seriousness. They may conduct preliminary inquiries to gather additional information if needed. Within 48 hours they will determine if a deeper formal investigation is warranted based on the validation of the complaint.

If a formal investigation is initiated, a designated investigator will be assigned to conduct a thorough and impartial investigation. The investigator may interview witnesses, review relevant documents, and gather evidence to assess the validity of the complaint.

The investigation will be completed within 30 days after the start of the investigation and a report summarizing the findings will be submitted to NEWAsia's Ethics Committee.

The NEWAsia Ethics Committee will review the investigation report and decide on appropriate actions. Actions may include disciplinary measures, additional training, policy changes, termination of employment or any other actions needed to address the complaint and prevent future incidents.

The Independent Third Party investigator or the NEWAsia Ethics Committee will communicate the outcome of the investigation and any actions taken to the complainant, as well as to appropriate management personnel. If the complaint has been lodged anonymously, such communication may not be possible.

NEWAsia management will monitor the effectiveness of the actions taken to ensure that the resolution of the ethics violations has been sustained over time.