



## **Code of Conduct**

### **N.C. Housing PLC**

**9<sup>th</sup> Revision**  
**22 February 2017**

## **-Translation-**

### **Revision History of the Code of Business Ethics**

#### **N.C. Housing PLC**

- **Effective Date of the Policy**  
24 February 2006 (according to the 1/2006 Board Meeting)
- **1<sup>st</sup> Revision**  
28 February 2007 (according to the 1/2008 Board Meeting)
- **2<sup>nd</sup> Revision**  
28 February 2008 (according to the 1/2008 Board Meeting)
- **3<sup>rd</sup> Revision**  
18 December 2008 (according to the 7/2009 Board Meeting)
- **4<sup>th</sup> Revision**  
13 November 2009 (according to the 5/2010 Board Meeting)
- **5<sup>th</sup> Revision**  
22 December 2011 (according to the 6/2011 Board Meeting)
- **6<sup>th</sup> Revision**  
19 December 2012 (according to the 6/2012 Board Meeting)
- **7<sup>th</sup> Revision**  
26 February 2015 (according to the 1/2015 Board Meeting)
- **8<sup>th</sup> Revision**  
21 December 2015 (according to the 6/2015 Board Meeting)
- **9<sup>th</sup> Revision**  
22 February 2017 (according to the 1/2017 Board Meeting)

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## Message from the President

N.C. Housing PLC (“Company”) has been aware of the importance of honest, fair, and ethical business operations for sustainable growth and increase of value and maximum return for all stakeholders.

Thus, we have prepared the code of conduct for the Board of Directors, management, and employees of the Company. In addition, we have revised the Code of Conduct on an annual basis in compliance with the corporate governance principles of the Stock Exchange of Thailand. Concerned persons are required to apply the Code of Conduct to the performance of their duties as well as appropriate treatment to shareholders, staff, supervisors/colleagues, customers, business partners/creditors, trade competitors, society and the general public.

We do hope that the Board of Directors, management, and all staff members will give full cooperation in accordance with this Code of Conduct.

This Code shall be effective from 21 December 2015.



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(Mr. Sudham Chatwalwong)  
Chairman of the Board of Directors  
N.C. Housing PLC

# **Business Philosophy**

## **Vision**

To be a leading real estate company with a variety of international standard and high - quality goods and services, using modern management and technology to expand its business through domestic and international cooperation

## **Missions**

- Planning good investment and business expansion
- Developing product and service development
- Focusing on customer satisfaction and maximizing return for all stakeholders
- Building personnel and teams
- Applying reliable systems and good practices to the management
- Building a network of work and business

## **Values**

- Diligence & devotion
- Honesty & earnestness
- Self-development
- Teamwork

## **Conflict of Interests**

The Company has a policy to supervise its directors, management, and staff members to prevent them from exploiting their position in the Company to seek personal gains. The following regulations shall be adhered to:

1. Directors, management and staff members of the Company shall not personally receive money or any benefits from the Company's customers or business partners or from any persons when working on behalf of the Company.
2. Directors, management, and staff members shall not borrow or raise funds from the Company's customers or business partners, unless they are banks or financial institutions.
3. Directors, management, and staff members shall not receive gifts whose value exceeds the value of gifts that general people should traditionally give to each other.
4. Any personal business operation of the directors, management, and staff members shall not affect their performance, duties, and working hours in the Company. The directors, management, and staff members are prohibited from participating in any other business which is in competition with the Company and subsidiaries, regardless of whether the directors, management or staff members directly or indirectly benefit from that business.
5. No directors, management, and staff members shall use the Company's inside information for the purpose of their personal gains in securities trading of the Company or give such inside information to any person for the benefit of the Company's securities trading.
6. Directors, management, and staff members shall refrain from or avoid trading the Company's securities during the period of one month prior to disclosure of financial statements to the general public and 48 hours after public disclosure of such information.

## **Responsibility to Shareholders**

The Company has a policy to use integrity, fairness, ethics, morality and transparency in business operations for sustainable growth to increase economic value and highest return on investment to its shareholders in the longrun, by taking account of the right and equitability of shareholders. The following regulations shall be adhered to:

1. Manage all affairs of the Company with integrity and make all decisions carefully and fairly for utmost and equitable benefits of shareholders.
2. Keep and maintain all rights and benefits of the shareholders equitably.
3. Disclose equitably to shareholders accurate and true data and information, either financial or non-financial, in relation to business operations and performance of the Company completely, adequately, regularly and in a timely manner in order to give an insight of business operations and financial position of the Company as well as the future of the Company's business.
4. Ensure that directors, executives and staff members cannot seek benefit for themselves and their related persons by providing them with any information of the Company which has not been disclosed to the general public.
5. Ensure that the directors, executives and staff members do not disclose any confidential information of the Company to the third party or execute any conducts, which may result in conflict of interests with the Company.

## **Policy and Treatment of Employees**

Realizing that the employees are the most valuable assets and critical success factor of the Company, The Company has a policy to treat its employees fairly, either in terms of opportunity, remuneration, appointment, transfer, or continuous training and development to enhance their performance potential and career path. The following regulations shall be adhered to:

1. Treat all employees with politeness and respect for individuality.
2. Provide all employees with fair remuneration.
3. Consider the employment, promotion and transfer as well as rewarding and punishment of all employees in a fair manner based on ethical standards and human resource management for the highest benefits of the Company.
4. Provide all employees with equitable and regular opportunities to enhance their knowledge, competency and capabilities for their duties.
5. Maintain regularly safe working environments for the life and property of employees.
6. Foster a good work culture and atmosphere.
7. Listen to sound opinions and recommendations of the employees.
8. Adhere strictly to labor laws and regulations.
9. Avoid any unfair acts that may affect occupational security of the employees or threaten and pressure their mental health.

## **Administration of Employee Remuneration and Benefits**

Always valuing its employees, the Company has a policy to provide remuneration and benefits that support and improve the living standard of employees and their family members, as well as creating incentives and motivation to work as follows:

1. The Company offers fair and appropriate remuneration based on job position and responsibility as well as the Company's performance.
2. The Company constantly revises employee remuneration and benefits to remain at the competitive standard in the industry.

## **Policy and Treatment of Supervisors and Colleagues**

The Company has a policy to create good work culture and atmosphere and promote teamwork. Followings are how to treat the supervisors and colleagues.

1. Respect privacy of your supervisors and colleagues and avoid disclosing or making criticism on their work and personal information in a way that may cause damages.
2. Do not wrongfully protect your colleagues.
3. Help each other and promote unity among colleagues.
4. Do not take other persons' works as your own.
5. Treat your colleagues politely, kindly, and friendly.
6. Listen to opinions and recommendations from other persons.

## **Policy and Treatment of Oneself**

All employees are considered a critical success factor of the organization; thus, it is essential for them to regularly seek knowledge and develop competency, and adhere to disciplines and ethics as follows:

1. Learn new knowledge and experiences, and become competent person for more efficient and effective performance.
2. Strictly follow moral principles, seek no position, favour or any unlawful benefits from your supervisors or any other persons.
3. Refrain from all vices and drugs and do not behave in any way that may damage your own dignity and the Company's reputation.
4. Do not engage in any professions or perform any acts that may affect the performance or reputation of yourself and the Company.

## **Policy and Treatment of the Company**

The Company would like all employees to take part in sustainable development and growth of the Company as well as to create a good culture within the organization. Followings are what the Company expects from the employees:

1. Perform their duties with integrity and diligence and keep their effective performance regularly taking account primarily of the Company's benefits.
2. Respect and adhere to disciplines, regulations, and values of the Company and do not perform any acts that may damage the Company's reputation or image.
3. Maintain and economically use the Company's assets for utmost benefits and make sure not to lose such assets, or use them for personal interest.
4. Do not take part in or conceal any acts that may results in conflict of interests with the Company or make the employees -unable to fairly perform their duties, or take part in concealing any illegal acts.
5. Do not use their power or allow other persons to use their power, either directly or indirectly, to wrongfully gain benefits for themselves or other persons.

## **Policy and Treatment of Customers**

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good and long-term relationship with the customers. The Company has thus determined the following guidelines:

1. Deliver high quality goods and services, which meet or exceed customers' expectation, at reasonable prices.
2. Provide complete and accurate disclosure of all information pertaining to its products and services without any distortion, which may cause any misunderstanding of the quality or any conditions of the products to the customers.
3. Comply fairly with all agreements and conditions made with the customers.
4. In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.
5. Communicate with customers politely and efficiently, and provide a system and process to allow customers to file complaints regarding quality of the products or services, as well as respond to customer demands quickly and efficiently.
6. Directors, management, and staff members shall not disclose any information on customers without prior permission from those customers or authorized persons of the Company unless such information is requested by third parties in accordance with the provisions of law.

## **Policy and Treatment of Business Partners and Creditors**

### **Policy on Treatment of Business Partners**

The Company has a policy to treat its business partners fairly and equitably, taking account of common interests and based on fair benefits generated by both sides. Any situations that may lead to conflict of interests shall be avoided. The Company has determined the following guidelines:

1. No improper benefits shall be requested or received from or given to any business partners.
2. Strictly follow all agreed conditions.
3. In case of failure to comply with any conditions, the Company shall give the customers an advance notice to jointly find solutions.

### **Policy on Treatment of Creditors**

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as keeping all collaterals in good condition as agreed.

## **Policy and Treatment of Trade Competitors**

The Company has a policy of free and fair competition which is against monopoly and does not require its business partners to sell their products to the Company only. It has no policy to and will not acquire information about its competitors by any illegal or unethical methods. The Company has determined the following guidelines to treating its trade competitors:

1. The Company will adhere to the principles of good competition.
2. The Company will not acquire confidential information of its trade competitors by unfair or improper methods.
3. The Company will not damage its trade competitors' reputation by defamation.
4. Support or Collaborate with trade competitors for benefit of customers

## **Policy and Treatment of Independent Auditor**

The Company is aware of the importance of independent auditors who are used by shareholders as a mechanism to examine performance of the management as well as to verify correctness and completeness of financial reports. The Company has a policy to fully cooperate with the auditors by providing them with accurate and complete information and facilitating them in carrying out the audit as follows:

1. Record all data in a systematic, correct and complete manner to enable the independent auditors to examine such data conveniently and quickly.
2. Provide correct, accurate and complete data.
3. Facilitate the independent auditors in auditing the financial reports.

## **Policy on Responsibility to Society and General Public**

The Company strives to grow and prosper in a sustainable matter following our business strategy and, at the same time, gives back to the society, communities and environment. The Company has thus determined the following guidelines:

1. Providing assistance to society, supporting activities of public interest.
2. Cooperating with the communities in which those activities are located, either by itself or in cooperation with public sector and the communities.
3. Committed to acting as a good citizen by complying with all relevant laws and regulations.
4. Caring for the environment of communities and society
5. Support to volunteer activity which involves community development

## **Policy and Guidelines on Breach of Copyrights and Intellectual Properties, and Use of Information and Communication Technology**

The Company stresses the importance of proper use of copyright materials, intellectual properties, information technology and communication by strict adherence to the law, moral and ethical standards. The Company has thus determined the following guidelines:

1. Employees shall use licensed computer programs and are prohibited from installing and using unlicensed computer programs in the office.
2. Employees shall keep their passwords confidential to prevent other persons from having access to their passwords. Moreover, they shall not access any websites that endanger the Company's computer system.
3. The Company will examine and control the use of information system of the staff employees in order to ensure security of the Company's information system.

## **Policy and Guidelines on Safety, Occupational Health and Environment**

The Company is committed to safety, occupational health and protecting the environment by conducting its business in strict compliance with regulatory requirements, while constantly evaluating impacts on environment. The guidelines are as follows:

1. Comply with laws and regulations regarding safety, occupational health and environment
2. Conserve and maintain working environment for highest level of safety to the lives and the livelihoods of all employees
3. Promote, educate and train employees on environment conservation and raise awareness for an effective and efficient use of natural resources among employees.
4. Promote efficient use of natural resources and design and develop more environment-friendly products.

## **Policy and Guidelines on Human Rights**

The Company vows to treat all employees fairly and without discrimination and is committed to offer equal employment opportunities for all. Any form of discrimination, whether based on nationality, religion, race or gender, is strictly forbidden and an explicit ban on the use of any child or forced labor is observed at all time. Welfare and compensation for employees are determined based on the following guideline:

1. The Company has a policy to strictly comply with the principles of human rights and will not support any acts in relation to violation of the human rights.
2. The Company will enhance the employees' knowledge and understanding on principles of human rights in order to enable them to apply to their work correctly and properly.

## **Policy and Guidelines on Corruption**

The Company recognizes the importance in conducting its business with integrity, honesty, morality and ethics by relentlessly working to support and foster anti-corruption mindset in employees at all levels; a step that is deemed essential to a sustainable reputation and business prosperity as follows:

1. The Company realizes the importance of and has a policy to promote the employees' integrity, as well as does not encourage an act of corruption.
2. The Company has determined a procedure to constantly encourage the employees to work with integrity.
3. The Company has formed the Audit and System Development Department as a section to investigate any acts that may lead to corruption and has also determined proper guidelines of protection and penalties.
4. Company announced intention the Collective Action Coalition Against Corruption of Thailand private sector according to the meeting resolution of Board of Directors no.6/2014 on 25 December, 2014.

## **Monitoring of Compliance with the Code of Conduct**

The Board of Director is responsible for giving a written approval of the Code of Conduct and scheduling the review of this Code of Conduct in every two years to ensure conformity with relevant laws, regulations, and business environment. Copies of the Code of Conduct shall also be provided to all departments for acknowledgement whenever any revision is made. It is the determined responsibility of all directors, management, and employees to acknowledge, understand, and strictly comply with all requirements contained in the Code of Conduct.

Executives and supervisors shall take responsibility and focus on having all employees under their supervision to be aware of, understand, and comply with the Company's Code of Conduct. In case of any questions or doubt, the employees may consult their immediate supervisors. In case of conflict with interpretation, decision of the Chairman of the Board shall be final.

Where there are any acts that may be against the Code of Conduct, there shall be report of such acts to supervisors, Human Resources Department, Audit and System Development Department, or Audit Committee, as the case may be.

Any directors, management, or employees who violate the Code of Conduct shall be subject to disciplinary punishment. Where such violation is also a violation of laws and regulations of the public sector, the Company will send the matter to responsible government authorities for further action.

## **Signing and Certifying Acknowledgement of Content of the Code of Conduct**

All new employees shall sign a form to confirm that they have read and agreed to comply with this Code of Conduct. In this regard, the employees may not use its failure to read or sign the said form as an excuse for not complying with the Company's Code of Conduct.

## **Filing a Complaint**

1. If any suspicious act of non-conformity with violation of the Code of Conduct is found, the employees may consult or report such incident to the responsible persons as follows:
  - Supervisors
  - Human Resources Department
  - Board of Director or Company Secretary
  
2. The Company has assigned the Human Resources Department to receive complaints from third parties in case that there is any act or circumstance of potential violation of the Code of Conduct. Complaints shall be made directly to:
  - Human Resources Department

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