Code of Ethics & Professional Conduct

Personal integrity, public trust

Deloitte China, Feb 2019
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Preface

This Code of Ethics and Professional Conduct (the "Code") is to be applied in accordance with the local law. The Governing Board of Deloitte China (which covers our business operations in the Chinese Mainland, Hong Kong and Macau in what is known as the Deloitte China) has adopted this Code for use by its personnel. Solely for ease of reference and unless otherwise specified in this Code, references to "we," "our," or "the firm" are references to the personnel and firm of Deloitte China.

Deloitte China reserves the right to modify, revise, discontinue, or amend any or all of this Code as it deems appropriate, at any time, in whole or in part, for any reason, and without prior notice, consent, or approval.

Deloitte China includes all the member firms of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee), that operate in the Chinese Mainland, Hong Kong and Macau. The member firms of Deloitte Touche Tohmatsu Limited are hereinafter collectively referred to as the "DTTL member firms". This Code of Ethics and Professional Conduct is consistent with the Global Principles of Business Conduct.
Introduction
Global Principles of Business Conduct

All Member Firms’ Partners, Professional Staff, and Support Staff should be responsible for being aware of and understanding the Global Principles of Business Conduct ("Global Code").

This Global Code has been adopted by Deloitte Touche Tohmatsu Limited (DTTL) and each of its member firms.* Every day at Deloitte, we seek to make an impact that matters to our clients, our people, and our communities. The commitments below illustrate the core expectations our stakeholders can have of all our people, across all member firms of the Deloitte network.

*Please note that DTTL does not provide services to clients and therefore references to clients in the Global Code refer to member firm clients.

We commit to serving clients with distinction.

Integrity
- We are straightforward and honest in our professional and business relationships.
- We are truthful about the services we provide, the knowledge we possess, and the experience we have gained.
Quality
- We are committed to providing quality services by bringing together the breadth and depth of our resources, experience and insights to help clients address their needs and problems.
- We strive to develop outcomes which create an impact that matters for our clients.

Professional Behaviour
- We comply with applicable professional standards, laws and regulations and seek to avoid actions that may discredit ourselves or our professions.
- We foster a culture of appropriate professional scepticism and personal accountability which supports clients and drives quality in the services we provide.
- We understand the broader impact that our work has on society, our people, and our clients, and we conduct business with those interests in mind.
- We are committed to earning and sustaining the public's trust and confidence in the work we do.

Objectivity
- We are objective in forming our professional opinions and the advice we give.
- We do not allow bias, conflict of interest, or inappropriate influence of others to override our professional judgments and responsibilities.
- We do not offer, accept or solicit any gifts, entertainment or hospitality that we have reason to believe may be intended to improperly influence business decisions or impair objectivity.

Competence
- We use due care to match client needs with practitioners who have the competence required for their assignments.
- We foster innovation and new ideas to improve the value and performance of our services.

Fair business practices
- We respect our competitors and are committed to fair business practices.
- We receive fees that reflect the value of services provided and responsibilities assumed.

Confidentiality, privacy and data protection
- We protect and take measures to safeguard the confidential and personal information that we hold, collecting and handling it in compliance with applicable laws, professional obligations, and our own data management policies and practices.
- We prohibit disclosure of confidential and personal information entrusted to us unless granted permission or there is a legal or professional right or duty to disclose.
- We prohibit the use of confidential information about our clients for personal advantage or for the benefit of third parties.
We commit to inspiring our talented professionals to deliver outstanding value.

**Respect, diversity and fair treatment**
- We foster a culture and working environment where our people treat each other with respect, courtesy and fairness, promoting equal opportunity for all.
- We encourage and value a diverse mix of people, view-points, talents, and experiences.
- We create inclusive working environments that not only address individual needs, but allow our people to utilize their unique strengths.
- We do not tolerate harassment or unfair discrimination in our working environments.

**Professional development and support**
- We invest in our people to develop the professional knowledge and skills necessary for them to effectively perform their roles.
- We help our people reach their potential through investments in personal and professional development and support programs.
- We provide a safe work environment for our people and expect our clients to do the same.

We commit to contributing to society as a role model for positive change.

**Anti-corruption**
- We are against corruption and neither make bribes nor accept them, nor induce or permit any other party to make or receive bribes on our behalf.
- We support efforts to eradicate corruption and financial crime.

**Responsible supply chain**
- We do not condone illegal or unethical behaviour by our suppliers, contractors and alliance partners.
- We select suppliers through fair procurement processes.

**Social Responsibility**
- We contribute to society and communities by engaging with non-profit organizations, governments, and other businesses to make a positive impact on local, national or global challenges.
- We support our communities in a variety of ways, such as donating money, providing pro bono client services and supporting the volunteering of time by our people.
- We support efforts to drive sustainable development and we respect human rights standards.
- We recognize that our business operations and our provision of services may at times impact the environment and we work to reduce harmful effects they might have.
Our Shared Values, Code of Ethics and professional responsibilities: Our reputation rests with all of us

The current business environment has put professional services firms at a crosshairs of public scrutiny where our collective values – yours as individual, ours as a firm, and those of our profession – are being tested.

We as a firm, and each of us as individuals, must take our responsibility for ethical behaviour seriously - and we must never take for granted the trust placed in us by our clients, our colleagues and the capital market. As such, we hold ourselves accountable for doing the right thing.

While the inherent risks in the marketplace, the potential for business failure, or the possibility of human error cannot be entirely eliminated, we can, however, insist and expect that all our professionals be honest and conduct themselves in accordance with the highest ethical standards.

The Code of Ethics reflects the Shared Values and Global Code adopted by the DTTL member firms and provides detailed guidelines for ethical and professional conduct to all of our people, irrespective of the diversity of their backgrounds and professional disciplines. These Shared Values and Global Code are an integral part of this Code, which illustrates our commitment to sustaining public trust. They will guide us in conducting business honourably, ethically, and with the utmost professionalism. We are expected to use these Shared Values and Global Code as a means to discuss our responsibilities openly and honestly with our clients, with regulators, and with each other.

While policies are important, ultimately the success of our Ethics programme rests with you. You must make decisions every day in your work – decisions that have wide-ranging economic, legal and ethical implications. And to make good decisions, you must have good information and use your best judgement. The purpose of this Code is to provide you with the information, guidance and references to other resources to make the right choices.

It is our expectation that, after reading this Code, you will have a better appreciation of your vital role in maintaining the ethical reputation and standards of the firm and a better understanding of the privilege and responsibility of working at Deloitte.

Patrick Tsang  
CEO - Deloitte China

Virginia You  
Chief Ethics Officer - Deloitte China
A global approach to ethics and compliance

Our Ethics Programme is based on the Global Code and Shared Values. The Shared Values define common underlying beliefs, while the Global Code defines the specific standards of professional behaviour expected of the people of all the DTTL member firms.

The Ethics Programme for Deloitte China encompasses the oversight and communication mechanisms we have in place to manage our ethics and compliance activities.

The most visible element of the Ethics Programme for Deloitte China is this Code of Ethics and Professional Conduct (the "Code"). It outlines the requirements and expected behaviour of the people of Deloitte China, and provides information about the Chief Ethics Officer, Deloitte Speak Up, and the many other resources available to our personnel.
About our responsibilities

A duty to know, understand, and comply
It is the duty of all partners and staff of the firm to know, understand, and comply with this Code, which encompasses the Global Code. Failure by an individual to comply with the Code could result in significant risk to the whole firm and all its people, and will subject that individual to disciplinary action. In addition, certain professionals may have to comply with requirements of other professional codes of conduct given their specialisations or certifications. (For example, CPAs must also comply with the Hong Kong Institute of Certified Public Accountants (HKICPA), the Chinese Institute of Certified Public Accountants (CICPA) or the Macau Registration of Auditors and Accountants Committee Codes of Conduct; attorneys must adhere to their professional codes of responsibility; and licensed persons or registered persons must comply with the Code of Conduct for Persons licensed by or registered with the Securities and Futures Commission.)

A duty to report
The Ethics Programme is designed to foster an atmosphere where open communication of ethics and compliance enquiries and issues is encouraged, and to provide all personnel with a reasonable understanding of how to identify and report potential violations. Each of us is responsible for appropriately addressing - through reporting, consultation, or other means - potentially fraudulent, illegal, or unethical issues that may come to your attention. If any of us observe or become aware of a potential fraudulent, illegal, or unethical act, or other violation of firm policy, whether committed by a colleague, client, supplier, contractor, alliance partner, or others associated with or doing business with the firm, it is our responsibility to report the circumstances through an appropriate reporting channel, and to cooperate fully with any investigation.

Where to go for help and how to report
When you face an ethical dilemma, you should follow the ethical decision making process:

1. Identify the dilemma and assess the potential risks to the firm, others, and yourself
2. Consider several alternative actions and the potential consequences of each action
3. Decide on the best course of action and implement it
4. Evaluate the results of your actions-including the results of inaction

If you are not sure about what actions you should take, you should seek appropriate advices.

For assistance with ethics and compliance matters, and to report potential violations, you should contact the appropriate person in the firm to whom you feel comfortable talking. The appropriateness of this person will depend on your position in the firm and might include your:

- Immediate supervisor
- Coach
- Functional leader
- Office leader
- Regional function leader

If they are unable to resolve the issue (or if you are uncomfortable discussing the issue with them), you should seek assistance from other parties, such as:

- Human Resources
- Reputation and Risk Group
- Chief Ethics Officer
- Deloitte Speak Up
You should turn to the Deloitte Speak Up in the following circumstances:

- If you believe that ethics and compliance issues are not being resolved, either through the existing managerial chain of command or other reporting options.
- If you don’t feel comfortable reporting through normal channels.
- If you would like confidential assistance on ethics and compliance issues.
- If you wish to remain anonymous when filing a report.

There will be no reprisals against anyone because he or she, in good faith, reports an ethics or compliance concern

**Practical advice: Using Deloitte Speak Up**

**Deloitte Speak Up** is a confidential, 24-hours-a-day, 365-days-a-year service you can access from any location. Reports may be made on either an anonymous or named basis. **Deloitte Speak Up** is administered by a third party to maintain confidentiality and anonymity when requested.

Anyone can log onto or call **Deloitte Speak Up** to request assistance or report a potential violation regarding an ethics and compliance issue. Every reasonable effort will be made to keep the identity of anyone reporting a potential violation confidential to the extent possible, consistent with good business practice. In order to assist in the investigation, those reporting potential violations are encouraged to identify themselves. However, anonymous reports will also be accepted and investigated to the extent possible.

We will always support our partners and staff who stand up to a client they reasonably believe may be engaging in illegal or inappropriate financial reporting or other business activities.

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**Deloitte Speak Up**

*Online:* www.deloittespeakup.ethicspoint.com

*By Phone:* Toll free numbers in the following regions:

- **Hong Kong**
  Direct Line: From an outside line - 800 96 1887

- **Chinese Mainland**
  Direct Line: From an outside line - 400 842 3478

- **Macau**
  Step 1: From an outside line dial – 0 800 111
  Step 2: At the English prompt dial 866 294 8693
  (This number will not work on Skype.)

*The call-centre is supported by interpreters of more than 120 languages including Putonghua and Cantonese.*

*For Mongolia, please report through the web-based channel.*

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**Chief Ethics Officer**

You may send a report either in English or Chinese (named or anonymous) by post or email to:

**Virginia You**

35/F One Pacific Place 88
Queensway, Hong Kong
By Phone: +852 2852 6408
By email: viryou@deloitte.com.hk
Non-retaliation Policy

Introduction
The non-retaliation policy reaffirms the Firm’s long-standing commitment to maintaining a workplace free from retaliation and is intended to protect our partners and staff who bring forward an ethics, compliance or other related matter in good faith, or are involved in an ethics or related investigation, from retaliation.

Commitment to non-retaliation
We are committed to maintaining a working environment that promotes ongoing and open communication among our personnel and will not tolerate retaliation against any person who has:

- reported an ethics, compliance or other related matter in good faith;
- assisted or participated in an ethics, compliance or related investigation or proceeding.

Retaliation: can be defined as any negative action taken against a person who, in good faith, reports about an ethics, compliance or other related matter or assists or participates in an ethics or related investigation or proceeding. Examples of retaliation can include, but are not limited to, harassment, intimidation, threats, coercion, discrimination, or negative performance feedback that is not reflective of actual performance.

In good faith: the individual reasonably believes, perceives or suspects the information reported to be true.

It is the responsibility of all partners and staff of the firm to report concerns of retaliatory behaviour. Any disclosure or report that is made with a reasonable belief or basis for suspicion, that actual or attempted retaliation has occurred, will be considered to have been made in good faith even if subsequently it is found that there is insufficient evidence to support the report.

Reporting Procedure
The following procedures should be followed whenever an individual believes that he or she has been the subject of retaliation or has knowledge of an actual or potential violation of the Firm’s non-retaliation policy. Report the situation or conduct in question to one of the following:

- Your immediate supervisor or coach
- Functional leader/Regional Functional Leader
- Office leader
- Human Resources
- Chief Ethics Officer
- Or through available ethics reporting channels, including Deloitte Speak Up
Anyone in a supervisory or management position who has knowledge of an actual or potential violation of the non-retaliation policy (whether or not a report has been filed) has an obligation to report the situation through the available reporting channels. There is no requirement for the form or content of a retaliation report, only that it be made in good faith. The report may be verbal or written. If the report is made verbally, we will make a written record to outline the contents of the report. It is suggested that the individual making the report provide as much information as possible regarding the retaliatory incident or conduct, such as:

- Detailed description of the incident
- Names of the people involved
- Date and time of the incident
- Place of the incident
- Names of witness(es), if any
- Supporting documents, if any

Note, an individual should not hesitate to report retaliation merely because he or she cannot identify witnesses or provide sufficient evidence of the retaliation.

**Investigations**

We commit to investigate all reports of retaliation in a timely manner. In the event we find the conduct to be retaliatory in nature or finds that the report was made in bad faith, we will take whatever action is appropriate under the circumstances, in accordance with local laws and regulations, up to and including termination of employment.

Confidentiality for all parties involved will be respected to the extent possible and in accordance with local laws and regulations, consistent with the need to conduct an adequate investigation. Moreover, if an individual believes that in connection with the work for our firm, a client or an employee or agent of a client is subjecting you to actual or attempted retaliation, these same procedures to report the retaliation should be followed. Although we may not have the same control over outside persons engaging in retaliation as it does over our own employees, we will still examine the retaliation report promptly and take whatever action is appropriate under the circumstances.
Code of ethics and professional conduct
The power of Shared Values

Shared Values unite the people of the DTTL member firms and are the basis for a common culture. These values form the foundation for always doing the right thing, and for sustaining public trust, fulfilling client obligations, and meeting commitments to each other.

Our Shared Values are:

1. Integrity
   - Applying exemplary standards of professional conduct to all activities with clients and within our communities
     - Respecting laws and regulations
     - Respecting strict confidentiality
     - Accepting internal and external controls

   - Behaving in a manner that answers to the expectations of the stakeholders of our professions
     - Reporting and developing trustworthy information
     - Dealing with conflicts of interests with transparent processes

2. Outstanding value to markets and clients
   - Delivering quality services
     - Working as a team for the benefit of the client
     - Leveraging all resources to deliver quality to the client and stakeholders
     - Offering solutions to complex business challenges

3. Commitment to each other
   - Building on mutual trust and respect
     - Listening actively and communicating openly
     - Giving individually and as a team the best to achieve goals
     - Helping each other and working together

   - Caring for our people and the wider community
     - Continuously giving the people of DTTL and its member firms opportunities to improve, learn and development
     - Rewarding people on the relevance and quality of their work
     - Supporting Corporate Social Responsibility attitude
     - Supporting a balanced life style

4. Strength from cultural diversity
   - Developing pride of belonging and sense of responsibility within the diversity of the group
     - Understanding individual cultures, and collectively applying the best solution
     - Being open to new ideas and different perspectives
     - Capitalizing on all aspects of diversity
     - Enhancing an environment which enables individuals to achieve common and individual goals
About the code of ethics and professional conduct:
The Code reflects our expectations for all personnel of Deloitte China. The sections of the Code that follow
contain ethics and compliance standards covering our responsibilities to sustain public trust, to clients, and to
each other. In complying with these standards, we should ask ourselves the following questions to aid in
making the right decision about a possible course of action:

- Are my actions illegal or unethical?
- Am I being fair and honest?
- Would I be unwilling or embarrassed to tell my family, friends, or coworkers?
- Would the reputation of Deloitte China be harmed if the actions were revealed in the newspapers?
- Am I personally uncomfortable about the course of action?
- Could someone’s life, health, safety, or reputation be endangered by my action?
- Could the intended action appear inappropriate to a third party?

If you are still unsure of what to do, ask questions and seek additional guidance through your functional leader
or through other sources described in this Code.

A list of relevant policies and professional conduct is set out in the “Resources for additional guidance” section
at the end of this Code.

There is no client or engagement that is more important than our
responsibility to sustain public trust, our commitment to do the right
thing, and our concern to maintain our good reputation
Sustaining public trust

Integrity: A core value
• We are honest, trustworthy, candid and straightforward in both personal and business dealings.

Quality of work
• We render high-quality professional services in accordance with all applicable professional standards.
• We apply an appropriate sense of professional scepticism in the conduct of our work.

Independence and objectivity of professional advice and conclusions
• We do not allow prejudice, bias, conflict of interest, or undue influence of others to override our objective professional or business judgments.
• We are prepared to stand up to a client and report to an appropriate level if we reasonably believe that they may be engaged in illegal or inappropriate financial reporting or other business activities.

Corporate responsibility
• We support the development of the profession as well as the communities in which we live and work. In addition to financial contributions made by Deloitte and its people, we actively offer, encourage, support, and reward volunteerism to worthwhile causes.
• We conduct our business activities in ways that honour ethical values and respect people, communities, and the natural environment.

Government transactions and relations
• We adhere to the government’s ethical standards as well as this Code when we are involved in providing services to and dealings with governmental entities.
• We comply with all applicable rules, laws, guidance and regulations relating to the prohibition of lobbying or attempting to influence government officials.
• We do not use the firm’s name or its resources to support a political campaign without proper approval.

External inquiries
• We do not disclose confidential, personal or business information to media, government officials or others who are not entitled to receive such information.
• All external inquiries (e.g. media and regulators) must be referred to the appropriate firm’s resources (Clients & Markets or Reputation and Risk Group) for a response which may be limited by confidentiality requirements and other related concerns.
• Comments on proposed regulation or professional standards are only made as authorised by the firm and they are based on the long-term interests of capital markets and the profession.

Truth in communications
• We are honest and truthful about our capabilities, policies and people in client proposals, marketing, recruiting and other promotional activities.

Laws and regulations
• We comply with laws, regulations and professional standards, in all jurisdictions in which we operate. We do not engage in any activity that is illegal, both under the interpretation and spirit of the law, or is likely to damage the firm’s reputation.
Anti-corruption
- We do not offer, give, solicit or receive any form of bribe, kickback or unlawful facilitation payments, nor induce or permit any other party to do so on our behalf. Any and all payments made by or on behalf of the firm must be lawful and made only for legitimate business purposes.
- We do not offer or provide anything of value (including, but not limited to, gifts, entertainment, hospitality, political contributions, charitable contributions, and employment opportunities) to a third party for a corrupt or inappropriate purpose that could constitute an illegal bribe or kickback under applicable laws and could lead to serious civil and criminal penalties.

Anti-money laundering
- We do not get involved in money laundering activities or assist others to do so.
- We do not impede, by action or inaction, any official investigation of money laundering.
- We report to the Anti-Money Laundering Compliance Officer any suspicion of money laundering.

Respect for competition
- We respect our competitors and the profession as a whole. We do not condone any action that could be harmful to our competitors.

Records accuracy
- We maintain accurate and complete records (including, but not limited to client records, the firm’s business records such as time, expense, client billing, regulatory, or other financial reports) in accordance with regulatory, tax and financial reporting requirements.

Records management
- We document the results of our work clearly and adequately.
- We maintain all records in accordance with the legal and business requirements appropriate to our professions.
- We comply with all current applicable records retention policies and procedures including how data is shared, stored, and retrieved, and the circumstances under which it may be disposed of.
- We never destroy, alter, or cause the destruction or alteration of records, which include, amongst other things, paper copies, electronic files, video and audio recordings etc. for any illegal or improper purpose.

Privacy and data protection
- We comply with all applicable laws and regulations governing privacy and personal data protection. We only collect personal information that is necessary for our legitimate business and legal purposes.
- We process personal information fairly and lawfully; have in place a system to keep it accurate and up-to-date; use it only for its intended, legitimate purposes; keep it secure and confidential; and retain it for a legitimate time only, consistent with applicable law and our policy.
- We do not disclose other people’s personal information to anyone within our firm unless this is necessary for them to perform specific and authorised tasks. We do not disclose other people’s personal information to any person or entity outside our firm unless expressly authorised to do so.
Fulfilling our obligations to clients

Independence from clients
- We comply with the firm’s independence policies, as well as all laws and regulations dealing with professional independence.
- We maintain independence, both in fact and appearance, from our clients in performing our professional services.
- All applicable personnel must be financially independent of Deloitte China’s attest clients, and maintain an independent and objective attitude in performing services for all clients.

Conflicts of interest with clients or third parties
- We identify and resolve potential conflicts of interest arising from the proposed acceptance of engagements and proposed business or financial relationships with client or third parties.

Scope of services
- We do not overstate our ability to deliver services, nor will we offer or provide any services that will damage our reputation or that of the clients.
- We offer only those professional services that we are competent to perform and supervise, and the scope of our services do not include any that could impact our reputation for independence, integrity and objectivity.

Billing for professional services
- We record our hours worked and expenses incurred in our time and expense reporting systems properly, in accordance with our applicable policies.
- We bill clients for fees and expenses accurately, in accordance with the terms of our engagements.

Confidential and proprietary information
- We do not disclose confidential client information to:
  - Anyone who works outside the client’s organisation.
  - Anyone within the client organisation without a need to know.
  - Anyone within the firm or other DTTL member firms, unless there is a legal or professional right or duty to disclose, or a written consent has been obtained.

- Client or firm information of a private and sensitive nature must be used responsibly, controlled, and protected to prevent arbitrary and careless disclosure.
- Confidential or proprietary information about our clients, our firm, or other parties, which has been gained through employment with Deloitte, must not be used for personal advantage or for the benefit of third parties.
- A client’s name (unless it is public information) or logo can be used in service proposals, marketing or recruiting materials only if the client’s permission is obtained.
Insider trading
• It is illegal to buy or sell any securities based on “insider” information about our clients and other companies, or to discuss such information with others who might buy or sell such securities.

"Material non-public information" is any information that would affect the prices of securities, either positively or negatively, that is not generally available to the investing public. This information is generally referred to as "insider" information.

Professional competence and due care
• We perform our work with professional competence and exercise due care.
• We deliver our services according to the firm’s policies as well as the professional standards and regulations applicable to our professions.

Gifts and entertainment
• We strive to compete on the basis of the quality and value of services provided. We should not offer or accept gifts or payments, or undertake inappropriate activities, to facilitate any engagements on behalf of Deloitte China. Entertainment of our personnel or clients that is lavish or inappropriate in nature is also not permitted.
• Gifts or entertainment should not be accepted or extended if they could be reasonably considered to:
  - Improperly influence any Deloitte business relationship with, or create an obligation to, a client, supplier, contractor, or alliance.
  - Violate laws, professional standards and regulations, or the Code.
  - Constitute an unfair business inducement.
  - Cause embarrassment to, or negative impact upon, Deloitte.

• Neither we nor any member of our immediate family should use our position with the firm to solicit any cash, gifts, or free services from any client, supplier, contractor, or alliance for our or anyone else’s personal benefit.
• In all cases, we have a responsibility to know and understand the firm’s policy on gifts and entertainment. We should also be aware of the client’s own policies related to allowable gifts and entertainment involving their personnel.
Purchase of goods and services from clients
- The purchase of goods and services from a client is allowable provided that the transaction is in the normal course of business and on an arm’s length basis. When it is considered that the appearance of our independence may be impaired due to the unusual nature or significant amount of the transaction, appropriate consultation should be made.
- We do not accept discount offers from clients without prior consultation unless these offers are made to the general public. For example, we do not receive employee discount from a client unless the same discount programmes offered to other similar service providers or suppliers (i.e. the employee discount is offered to all suppliers of goods and services, not just Deloitte China).

Supplier, contractor, and alliance partner relationships
- We select suppliers, contractors and alliance partners on the basis of the quality, price, service, delivery, and supply of the goods and services we need. The selection is based on objective business rationale and not on personal interest or bias.
Meeting commitments to each other

Honesty and trust
- We are honest in commitments to, and dealings with, each other.
- We always assume that our colleagues are acting with the best of intentions and work with each other on the basis of mutual trust and respect.
- We safeguard the confidential and proprietary information of the firm and do not disclose personal or other information about our colleagues without their specific consent.
- We give fair, constructive and honest feedback and comments to our superiors, colleagues and subordinates where appropriate.
- We do not engage in any inappropriate behaviour that could damage the firm's reputation.

Respect and fair treatment
- We seek to understand and respect other people’s beliefs and values.
- We listen to others and communicate actively.
- We do not tolerate unlawful discrimination, verbal or physical harassment or abuse, or offensive behaviour (whether or not sexually related) by our personnel.

Personal relationships
- In a firm of our size, personal relationships, family, romantic or otherwise, may exist or develop between two people in the firm, or with an employee of a client. If it is believed that the existence of such a relationship may affect our judgement or performance, or may be perceived by others as likely to do so, those involved must consult with the appropriate persons in the firm to determine what actions, if any, are required to be taken.

Internal policies and procedures
- We comply with all internal policies and procedures of the firm as well as the terms and conditions of the employment contract or shareholder agreement.

Diversity and inclusion
- We foster a diverse and inclusive culture and we respect and value the rich mix of individuals, viewpoints, talents and experiences within the firm.
- We comply with all laws and regulations relating to equal employment opportunity, harassment, and diversity.
- We are an equal opportunity employer and recruit, employ, train, compensate, and promote our personnel without regard to race, gender, age, religion, disability, sexual orientation, family or marital status, culture, beliefs or any other legally protected basis.
- We seek to maintain a reasonable work/life balance in order to give the necessary attention and support to our colleagues, family and friends.

Professional certifications
- All personnel holding professional certifications have a personal responsibility to maintain such certifications in good standing through timely renewals, and where required, the attainment of the appropriate level of continuing professional education.
Consultation
- We are committed to a consultative culture and we consult on non-routine or emerging issues or practices.
- No individual partner, principal, director, or employee is permitted to ignore a technical or other practice-related determination rendered by a Professional Practice Director, Functional Risk Leader, Reputation and Risk Group or their designees.
- We resolve any professional, technical, or service issues promptly through consultation in an open-minded and professional manner.

Conflicts of interest
- We do not engage in any activities, directly or indirectly, that compete with the firm or conflict with the interests of the firm.
- We have a duty to avoid making business decisions that place personal interests ahead of those of our firm.
- Some examples of potential conflict situations include:
  - Acting as a director, partner, consultant, or employee of an entity that provides services, supplies, or equipment to, or is a competitor of the firm.
  - Holding a second job that may interfere with our employment at or being a partner of the firm.
  - Ownership by ourselves or our immediate family members of a financial interest in an entity to which we provide professional services or which is a competitor of, supplier to, or client of the firm.
  - Making hiring decisions that involve close relatives of partners, principals, and directors of the firm.

Health, safety and the environment
- We are committed to provide a safe, healthy and productive working environment for all personnel.
- We prohibit any inappropriate behaviour resulting from drugs, alcohol or other substances at client or other business occasions.
- Threatening, aggressive, abusive, or verbally or physically harassing, whether sexual or otherwise, behaviour towards colleagues or others in the workplace will not be tolerated.

Communication systems
- We use our communication systems productively and in such manner that maintains and enhances Deloitte’s public image. Personal use of electronic mail, internet, telephone and faxes should be kept to a minimum and should be in compliance with this Code and other established policies and procedures of the firm.
- We prohibit any use of unlicensed software that constitutes copyright infringement.
- We comply with the firm's policies on Confidentiality, Use of IT and Communications Systems and other relevant firm's guidance on Information Security.

Use of social media
- We comply with the firm's policy and guidelines on, among other things, confidentiality, external communications, electronic communications, copyright, privacy and this Code in using social media. These cover personal social media (e.g., individual Facebook or Weibo) where the source of postings may be identified as Deloitte or Deloitte persons, regardless of whether the intent is personal or business or whether there is a disclaimer in place.
- We address and report any communications that violate the firm's policies or are harmful to the reputation of the firm.

Use of the firm's assets
- The use of the firm's assets including but not limited to computer equipment, communication infrastructure, research facilities and furniture for individual profit or any unlawful, unauthorised or unethical purpose is prohibited.
- We protect our computer hardware, software, data and facilities from potential destruction, theft or misuse.
- We prevent unauthorised access through the use of ID badges, passwords, or other security codes, and physical security measures (such as using computer cable locks, not leaving computers unattended, and other normal precautions).
- Copyrighted materials (e.g. books, music, software and magazines) must not be reproduced, distributed, or altered without permission of the copyright owner.
- All partners and employees should comply with the firm's policies with regard to incurring expenses for which reimbursement is sought from the firm.
This Code is not intended to cover every questionable situation or dilemma that may arise. Rather, it is intended to provide a perspective to guide thinking, and to direct our personnel to resources set out on page 25 to 31 for further information. For example, internal policies established for Deloitte China and its affiliates available through Deloitte Touche Tohmatsu Limited Policies Manual (DPM), on iNet and function or legal entity-specific intranet sites are intended to provide additional guidance and address risk areas in more detail.

Please remember, at all times, that it is our collective responsibility to seek guidance and assistance in the ethical performance and discharge of our professional responsibilities.
Enforcement and implementation mechanisms

**Investigations**

**Purpose**
Deloitte China is committed to responding appropriately to ethics and compliance issues that may involve violations of law, professional standards and regulations, policy, or the Code. The determination of whether a violation has occurred involves significant judgment and should be based on the facts and circumstances of the specific case in hand.

**Process**
Potential violations of law, professional standards and regulations, policy, or the Code reported to supervisors or other managerial personnel of Deloitte China should immediately be made aware to the Chief Ethics Officer. The potential violations are initially investigated through established procedures under the direction and guidance of the Chief Ethics Officer and any designated subject matter expert including General Counsel, and/or Human Resources, in coordination with the functional management, as appropriate. Each investigation is conducted in confidence. If the initial investigation concludes that a violation may exist, the Chief Ethics Officer will determine appropriate corrective actions and responses to the violations.

**Corrective actions and responses to violations**

**Purpose**
The Chief Ethics Officer oversees corrective actions taken by the Deloitte China when the investigation’s results conclude that a violation may have occurred.

**Process**
Corrective actions resulting from investigations are implemented under the direction of the appropriate management of the Deloitte China, in consultation with the Chief Ethics Officer. When an investigation is conducted, the Chief Ethics Officer, in consultation with certain departments (e.g. Human Resources, General Counsel and functional management), as appropriate, recommend what, if any, corrective action should be taken. Each identified ethical violation or situation should be handled with confidentiality and protection of privacy to the extent it is possible to do so.

Disciplinary action may be taken against any partner, principal, director, or employee of the Deloitte China who violates the law, professional standards or regulations, policy, or the Code. Discipline should be administered fairly and consistently.

The determination of the violation and the disciplinary actions are normally conclusive, but for any appeal of findings of policy violation and the disciplinary action, they should be made to the Chief Ethics Officer with additional information for further consideration.
All ethics reports and associated investigation / resolution related information are documented and retained for a period as required by the relevant laws and regulations.

There will be no reprisals against anyone because he or she, in good faith, reports an ethics or compliance concern.

**Reports to senior management and boards**
Some violations may require reporting by the Chief Ethics Officer both to senior management (CEO, China Management Team) and the boards of the Deloitte China or/and the Global Board of DTTL. In determining whether to report matters to senior management, consideration is given to:

- Results of an investigation
- Pervasiveness of the issue
- Severity of the issue
- Intent of the alleged offender
- Impact on the reputation, integrity, trust, or brand of any Deloitte China
- Position of alleged offender

Senior management of the Deloitte China may also receive reports based on their assignment as an investigation resource or their interest in a particular violation category. Also, periodic reports will be delivered by the Chief Ethics Officer to senior management and the boards of the Deloitte China regarding the implementation and effectiveness of the programme.
Resources for additional guidance

Further information regarding the topics discussed in the Code of Ethics and Professional Conduct can be obtained through the sources noted below:

**Deloitte Speak Up**
**Online:** www.deloittespeakup.ethicspoint.com
**By Phone:** Toll free numbers in the following regions:

**Hong Kong**
Direct Line: From an outside line - 800 96 1887

**Chinese Mainland**
Direct Line: From an outside line – 400 842 3478

**Macau**
Step 1: From an outside line dial – 0 800 111
Step 2: At the English prompt dial 866 294 8693
(This number will not work on Skype.)

**Mongolia**
Please report through the web-based channel

**Reputation and Risk Leader**
**National**

**Charles Lip**
Tel: +86 10 8520 7100
Email: chalip@deloitte.com.cn

**Hong Kong**

**Richard George**
Tel: +852 2852 6348
Email: richgeorge@deloitte.com.hk
**Anti-money Laundering Compliance Officer**

**Hong Kong, Macau and Mongolia**

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**Mainland China**

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**Chief Ethics Officer/ Anti-Corruption Officer**

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Email: viryou@deloitte.com.hk

**Director of Independence**

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**Business Security Leader**

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Email: marcoli@deloitte.com.hk

**Chief Talent Officer**

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**National Human Resources**

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**General Counsel**

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**Northern Region**

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**Eastern and Western Region**

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**National Privacy Officer**

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**Media Inquiries**

**Lily Sheng**  
Tel: +86 21 6141 2692  
Email: lsheng@deloitte.com.cn

**Wilfred Lee**  
Tel: +852 2852 1243  
Email: wilflee@deloitte.com.hk

**IT Hotline Numbers**  
Extension 1200

Policies related to topics covered in the Code of Ethics and Professional Conduct:

**Codes of conduct issued by professional bodies:**
- HKICPA
- CICPA
- Macau Registration of Auditors and Accountants Committee
Internal policies and procedures manual

Clients & Markets
The media guidelines is available on iNet:
iNet > Brand & Communications > PR & Communications > Media > Guidelines

Deloitte Institute
Information relating to Continuing Professional Development (CPD) is available on iNet:
iNet > Deloitte Institute > CPD Policies

Finance
Details of Travel/Entertainment Expense Reimbursement Policy is available on iNet:
iNet > Finance > Travel/Entertainment Expense Reimbursement Policy

Human Resources
The Employee Handbook can be found on iNet:
iNet > Human Resources > New to Deloitte? > Employee Handbook

Information Technology
The information technology policies and standards can be found on iNet:
iNet > Information Technology > IT Policy & Standards

Knowledge Management
The National KM Office has developed several standards and guidelines to improve user experience, enhance search results, and protect the firm and our clients, which can be found on iNet:
iNet > Knowledge Management > KM Standards

The best practice guidelines for use of social media can be found on iNet:
iNet > Knowledge Management > Social Media > Best practice guidelines

Professional Environment Services
Details of office security and safety can be found on iNet:
iNet > Professional Environment Services > Office Security & Safety
Security & Risk
Information relating to security is available on iNet:
iNet > Security & Risk

Reputation & Risk Group
Details of Deloitte’s ethics programme and the Code of Ethics and Professional Conduct can be found on iNet at:
iNet > Reputation & Risk Group > Ethics

Deloitte’s Anti-Corruption Policy can be found on iNet:
iNet > Reputation & Risk Group > Anti-Corruption

Deloitte’s Gifts and Entertainment Policy is attached in Appendix II of DPM 1550, which can be found on iNet:
iNet > Reputation & Risk Group > Anti-Corruption

Deloitte’s Independence Policy is contained in DPM1420, which can be found on iNet:
iNet > Reputation & Risk Group > Independence > Policies and Guidance

Deloitte’s Business Relationships policies are stated on iNet:
iNet > Reputation & Risk Group > Independence > Business Relationship

The Global Independence Monitoring System (GIMS) can be found on iNet:
iNet > Reputation & Risk Group > Independence > Global Independence Monitoring System (GIMS)

Deloitte’s policies of risk management activities can be found on iNet:
iNet > Reputation & Risk Group > Risk Management
Contact details for Deloitte’s China Practice

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The Towers, Beijing Oriental Plaza
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Fax: +86 20 3888 0121

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Fax: +86 571 8779 7915 / 8779 7916

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Shenhe District Shenyang 110063, PRC
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