

CODE OF CONDUCT

FOR

TOYO-THAI MANAGEMENT

MAY, 2007

TOYO-THAI CORPORATION PUBLIC COMPANY LIMITED

[1] Preface

A corporate philosophy of Toyo-Thai Corporation Ltd. ("TTCL") is "Joy of engineering and Achievement". Under this philosophy, we will play a significant and meaningful role in the local and global community resulting in the generation of appropriate profit levels allowing us to make a contribution to all our stakeholders such as social, clients, shareholders and employees

We also uphold a corporate policy of compliance with laws and regulations of the countries of business operation as well as international norms with the highest standards of business and professional ethics.

As part of the establishment and improvement of the Internal Control System of TTCL, the "Code of Conduct" is now established in conjunction with the establishment of Compliance Management System.

Here, the "compliance" means to include compliance with applicable laws and regulations, and moreover, includes adherence to the recognized business and professional ethics as well as conduct of business in line with the corporate vision of TTCL. The ultimate aim of "compliance" is to enhance the company's standards of ethics and integrity and to accomplish sustained growth of TTCL.

Each of the management of TTCL is requested to read this "Code of Conduct" carefully, and utilize it as guidance for your daily business activities.

May, 2007

Hironobu Iriya
President & CEO

[2] Core Principles

The core Principles embodies the corporate policies in all business conducts to be observed by the "Personnel".

1. Customers Trust

With the highest standards of honesty, integrity and fairness, realize customers' trust satisfaction by offering the most valuable assets of TTCL, i.e. human capital, technologies and expertise, earned through the long history of TTCL.

2. Compliance with Laws and Regulations

Comply with laws and regulations as well as international norms with the highest standards of business and professional ethics, as such compliance is the very key to and source of sustained growth of TTCL as a socially responsible company.

3. Compliance with Corporation Operation Policies and Regulations

Comply with corporation operation policies, rules and regulations such as;

- Article of Association
- Corporation Operation Policies
- Mission statements
- Company Rules and Regulations
- Company Manual and Procedure

4. Respect for Humanity

Respect human dignity and human accomplishments such as history, culture and customs of mankind and contribute to prosperity and progress of human society.

Create healthy and productive work environments and corporate culture in which the Personnel can make best use of their talents and maximize the values of individuals in pursuit of ideals of TTCL.

5. Health, Safety, Security, Environment and Quality

Place the highest priority on health, safety, security, environment and quality.

[3] Detailed Code of Conduct

1. Comply with laws and regulations of the countries of business operation and with internal corporate rules, with the highest standards of honesty, integrity and fairness.
 - 1) We realize and comply with applicable laws, regulations and the highest ethical standards in performing our global business to achieve our customer's satisfaction and our own continued growth.
 - 2) We observe internal corporate rules and maintain good communication with supervisors and co-workers to achieve corporate success.
 - 3) We uphold the highest ethical standards to enhance the social trust which is essential to achieve our business goals.
2. Respect humanity of the people in the world, free from discrimination and harassment.
 - 1) We realize and respect the history, culture and customs of each country in which we operate.
 - 2) We respect human rights and refrain from discrimination by race, religion, creed, gender, social status, nationality, age, disability, etc.
 - 3) We maintain a work environment that is free from discrimination and harassment. Great care is taken not to cause recourse to legal proceeding as a consequence of discrimination, harassment, abuse of power, etc.
3. Comply with international arrangements governing global business operations.
 - 1) We realize and comply with international agreements pertinent to our global operations including, inter alia, export and import regulations and tax laws.
 - 2) We recognize the differences in business practices and legal structures in each country in which we operate and conduct our business with the highest standards of integrity and ethics.
4. Comply with international treaties and laws and regulations for environmental conservation and protection, and place the highest priority on health, safety, security and environment.
 - 1) We recognize that environmental conservation is given high priority in the 21st Century. We endeavor to minimize the environmental impact from our global engineering business and aim to harmonize industrial and economic development with environmental conservation.
 - 2) We shall endeavor to develop technologies and products that contribute to environmental conservation.

- 3) We are committed to the standards of quality, health, safety and security that are essential for TTCL to be recognized as a socially reliable company.
5. Respect intellectual prosperities, patented or otherwise, of customers, partners and others and protect those of TTCL.
 - 1) We recognize the value of confidential and proprietary information of TTCL. We protect such information in accordance with our Information Security Policy.
 - 2) We shall not divulge confidential information of TTCL to any third parties. We shall not use confidential and proprietary information for personal interests or any purposes against the interests of TTCL.
 - 3) We treat the intellectual property as well as confidential and proprietary information of our customers, partners and other with the greatest care in accordance with applicable laws and regulations.
 6. Do not commit unfair business transactions such as insider trading of stocks, in compliance with laws and regulations of the countries of business operation.

In the event we obtain confidential information relating to TTCL, our customers or partners, both domestic and abroad, we shall not trade stocks/shares/securities of the entity to which the confidential information relates, (insider trading) until such information becomes the public domain.

7. Keep accurate, complete and timely financial and accounting records, in compliance with laws and regulations of the countries of business operation.
 - 1) We keep accurate, complete and timely financial accounting records. Fraudulent or misleading records are strictly prohibited.
 - 2) We disclose our corporate information on a timely basis in accordance with applicable laws and regulations to protect investors.
8. Do not stand against the overall interests of TTCL, and with the highest standards of ethics draw a line between public and private.
 - 1) We do not act against the interest of TTCL for the purpose of pursuing personal or and third party's interests.
 - 2) We place the highest priority to the continued growth of TTCL and to our contribute to the societies. We shall not put private interests ahead of the interests of TTCL.
9. Comply with laws and regulations of countries of business operation in dealing with customers, partners and stakeholders, and observe the highest standards of ethics in conducting business anywhere in the world.
 - 1) We observe the highest ethical standards and the applicable laws and regulations that prohibit offering benefits, including, inter alia, money, gifts,

meals and entertainment to any government officials or any other persons who have similar capacities.

- 2) We observe the highest ethical standards and shall not offer excessive benefits including, inter alia, money, gifts, meals and entertainment to our customers, partners and stakeholders that are beyond ethical business practice.
 - 3) We shall not accept any benefits from our customers, partners and stakeholders that are beyond ethical business practice or may impair the interests of TTCL.
10. Oppose resolutely any antisocial influences and do not submit to their demands.

We resolutely oppose any unlawful or unethical practices, for example corporate racketeering, and shall not make unlawful or unethical settlements, financial or otherwise, as a consequence of such practices.

11. Report immediately and in good faith to Administration Division General Manager of any known or suspected violation of this Code of Conduct.
- 1) All the Personnel have a duty to report, immediately and in good faith, any known or suspected violation of this Code of Conduct to the Administration Division General Manager. Prior to reporting, all the Personnel may consult with related division general managers and directors.
 - 2) We are responsible for cooperating in the fact-finding investigation related to the reported violation.
 - 3) In the event that a serious violation is proven, the offender and his or her supervisor may be subject to disciplinary action.
 - 4) It is the responsibility of the management of TTCL to ensure that no retaliation of any kind shall be taken against those Personnel who reported a violation or cooperated, in good faith, with the fact-finding investigation.

[4] More about Code of Conduct

1. This code of conduct applies to the following personnel ("Personnel"):
 - 1) Directors and officers of TTCL
 - 2) Board of Management and Division Manager of TTCL
2. All Personnel must understand this Code of Conduct and submit his/her acknowledgement to this Code of Conduct.