Zhejiang Huayou Cobalt Co., Ltd. (Hereinafter referred to as "Huayou Cobalt", "the Company" or "us") has formulated the Code for the purpose of making all employees, officers and Board Members of the Company and its subsidiaries aware of the Company's standards of business conduct and helping all employees solve ethical problems that may arise in their work.

It is not possible to cover all ethical situations or issues we may face in our work. All employees are encouraged to seek guidance on any ethical or legal issues. If you have questions about how to handle or respond to a situation, discuss the situation with your supervisor. If it's not convenient for you to have a discussion with your supervisor, there are other channels for you to express your doubts.

The Code is implemented in accordance with the laws of the country in which the Company operates. Each business unit may develop and implement "local rules" as appropriate, such as local policies, procedures, employee manuals, guidelines or memorandums that meet the needs of a particular function or location. In the event of conflict between the Code and any local rules or any policies or codes, this Code shall prevail.

All current employees shall be trained in the knowledge of this specification. All new employees shall be trained in the knowledge of this Code during orientation and training records shall be maintained by the School of Management. The Company will timely revise this specification according to the actual situation to make its applicability more in line with the actual situation of the Company. If the provisions of this Code conflict with the mandatory provisions of relevant laws, regulations and religions, the mandatory provisions shall prevail.

Areas of this specification where employees are required to obtain prior written permission before taking action shall be approved by their immediate supervisor. The requestor's supervisor helps determine what further approvals are required and whether they comply with

this specification and company policies and procedures.

The Company may amend or waive the implementation of any provision of this Code where appropriate.

The Company will disclose any exemptions approved for Directors and Executives to the extent and in the manner required by laws, regulations, or securities trading listing standards.

Exemptions from any provision of the Code relating to any other employee must be approved in advance in writing by the employee's superior and president, who will consider the request in cons ime R p

whistle-blower feels that he or she may face retaliation, he or she should contact the Company's Social Responsibility Office.

4.1 Gifts, Hospitality and Rebates

Gifts and hospitality are generally indicative of friendly business relationships, but they affect the independent business judgment of decision makers and should be treated with caution.

4.1.1 Under no circumstances shall rebates be given or accepted in any form.

4.1.2 All employees and their dependents must not pm

4.3 [illegible] other companies

[illegible] conflict of [illegible] arises when an employee simultaneously works for or [illegible] with a supplier, customer or competitor of the Company. Such employees must obtain written permission prior to commencing employment or consultation that may give rise to a conflict of interest.

4.4 External business interests and investments

4.4.1 It is prohibited to hold a large number of shares in or make other investments in competitors, suppliers or client companies of the Company (except for [illegible] securities market investments);

4.4.2 It is prohibited to sell or lease property or assets in which [illegible] holds a large interest to the Company;

4.4.3 An employee shall obtain prior written permission to own a financial interest or make an investment in an external entity that could create a conflict of interest in fulfilling the Company's responsibilities.

4.5 Family and personal intimacy

4.5.1 An employee has a potential conflict of interest if a relative or friend holds a senior management position or financial interest in another company that wishes to do business with our company. Because the employee is involved in facilitating the business of the employee's relatives or friends with the Company, it is difficult to maintain objectivity and impartiality. Even if employees are careful enough to be objective,

or has other personal relationships outside the office. Conflicts of interest may arise when an employee has a direct or indirect reporting relationship with a relative or person close to the employee in Huayou. Employees seek to avoid any such vertical reporting relationships with relatives or close personal associates. Employees should inform Human Resources of any such relationships.

4.6 Guidance on avoiding conflict

Although it is difficult to list all situations where conflicts of interest may arise, the Code of Conduct provides guidance on avoiding actual or potential conflicts of interest in certain situations. Ask your supervisor if you have any questions about a situation.

4.6.1 If there is a conflict of interest between the interests of employees and those of the Company, employees should focus their attention entirely on the Company's business.

4.6.2 The Company prohibits employees from participating in activities that affect the work effect (except for public welfare activities organized by the Company), as well as activities that conflict with the Company's interests and harm the Company's interests.

4.6.3 When participating in external activities unrelated to Huayou, employees shall:

- No conflict of interest involved;
- Do not interfere with work responsibilities;
- Do not use Huayou's influence, resources or facilities;
- Do not affect Huayou's reputation.

4.6.4 Employees can also refer to the Regulations on Prohibiting Business Cooperation with Relatives, Friends, or Business Interests of Company Cadres.

We must comply with the laws of the country where we work and operate, and each of us needs to have a basic understanding of the laws that apply to us. Due to the nature and scope of our business, it is not realistic to include in this specification all requirements that may apply to each of our functions and locations. Some of these legal requirements are outlined in this specification, others are described in the local rules, and these materials are available from your local business administration. In addition, employees must participate when the Company provides training on topics applicable to employees. It is our policy to periodically

review applica laws and gulations to ac t our b sine s ges in lega requirements.

5.1 Anti-monopoly and competition law

Most countries have antimonopoly or competition laws aimed at promoting and protecting free and fair competition. We must abide by these laws as

Anti-monopoly and competition laws generally cover a wide range of business practices, including:

- Communications or arrangements b en ns," usually related to pricing or terms of sale;
- Participation in trade associations or standard-setting bodies;
- n

[redacted]

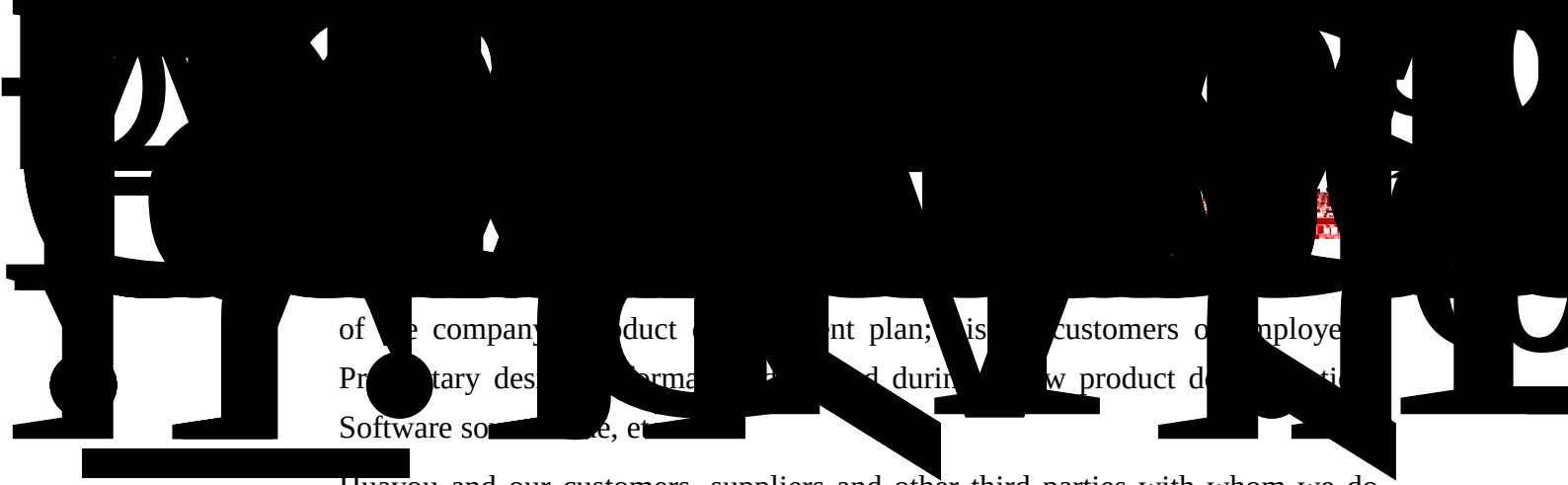
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5.4 Data privacy

We respect the privacy int[redacted] emp[redacted]sta[redacted]wi[redacted]personal information. We are commit[redacted]ap[redacted]eas[redacted]tec[redacted] personal information from unauthorize[redacted]u[redacted]or [redacted]u[redacted]ses. When collecting, using, and processin[redacted], o[redacted]ly proc[redacted] that information in accordance wit[redacted]re[redacted]mpl[redacted] the Company's Confidentiality Manag[redacted]

5.5 Environmental law

Huayou is committed to complying with all applicable en[redacted]egulati[redacted] By applying appropriate management practices and techniques, we[redacted]ide a[redacted] and healthy workplace, protect the environment, [redacted]t p[redacted]ly



of the company's product development plan; lists of customers or employee Proprietary design information created during new product development Software source code, etc.

Huayou and our customers, suppliers and other third parties with whom we do business make significant investments in intellectual property rights. We respect the intellectual property rights of third parties. All of us should have a basic understanding of the laws applicable to our work.

5.6.3 In addition, restrictions on the use of intellectual property rights that may be included in our contracts with third parties must be observed. Unauthorized use or disclosure of others' intellectual property rights may place significant liability on us. Infringement of third party intellectual property can also seriously damage our reputation and relationships with third parties. The theft or unlawful use of intellectual property, proprietary or confidential information of any person, including our suppliers, customers, business partners or competitors, violates this Code.

5.6.4 If the employee has confidential or proprietary information belonging to the former employer, the employee is responsible for protecting that information even if the employee no longer works for the former employer. Employees are not allowed to disclose to Huayou any information deemed to be trade secrets of former employers.

If employees have any questions or concerns about intellectual property

5.8.1 Confidential Information refers to information disclosed by Huayou or its customers, suppliers or other third parties that is required to be confidential and used only for specific business purposes. Confidential information can be disclosed through different media, such as presentations and emails. It may or may not be marked as Confidential.

5.8.2 Confidential information includes ideas, designs, engineering and manufacturing processes, drawings, formulas, procedures, business and strategic plans, pricing data, financial information, employee records, customer or supplier lists, trade secrets, inventions and patents.

5.8.3 Confidential information is an asset. As a condition of our work at Huayou, we must protect the confidential information of Huayou and its customers, suppliers and other parties with whom we do business.

5.8.4 Improper disclosure of confidential information includes through live-streaming platforms, Internet sites, chat rooms and message boards.

5.9 Responsibilities under securities laws

We are committed to providing timely, transparent, consistent and credible information to the investing public in accordance with securities laws.

5.10 External communications and company spokespersons

To ensure compliance with securities laws, we strictly restrict who can disclose information to the media or to groups of financial analysts. We have appointed an official spokesman for the Company. Unless an employee is designated as a spokesman for the Company, he or she shall not discuss Huayou or share information about Huayou with any form of news media or journalists or any member of the financial analyst community. These rules apply to all communications (whether written, oral, formal or informal, and cover communications about Huayou or its customers, suppliers or other partners). Members of the press and financial analyst community are not permitted to visit any of the Company's facilities without the Company's express prior written permission. Employees should forward any inquiries received, directly or indirectly, from members of any news media or financial analyst community to the appropriate Huayou spokesperson.

5.11 Compliance with fair disclosure regulations

We are committed to complying with fair disclosure regulations. Fair disclosure regulations prohibit the selective disclosure of material non-public information to any securities holder or to any member of the group of financial analysts. The Fair Disclosure Regulation requires us

[redacted]

may violate this policy, please contact the Securities Management Department.

5.12 Prohibition of "insider" trading

[redacted]

Winning the market in a legitimate way means we must comply with anti-corruption laws. We require all employees to comply with our anti-corruption policies and procedures.

5.14 Government official

5.14.1 To ensure compliance with laws prohibiting corruption



As importers, we are responsible for accurately describing and classifying the product and for accurately stating its value and country of origin. We must also comply with import laws, regulations and procedures of local customs and other government agencies.

As exporters, we must comply with any laws of the country from which our finished goods, components or technology are shipped and with the export laws of China, regardless of the country of shipment. Therefore, we must enforce local and !nd

7.1 Huayou Assets

Every employee has the responsibility to protect Huayou's assets. Without proper authorization, we must not possess, embezzle, lend, sell, or donate any Huayou's assets.

7.1.1 Assets such as factmen

- Huayou bu[illegible]s or for the purpose authorized by re[illegible]vant ma[illegible]gement.
- Unauth[illegible]to non-w[illegible]ated websites i[illegible]ohibi[illegible]
- Each employee is responsible for ensuring the proper use of Huayou Information Communication System. Do not use Huayou's information and communication system improperly to affect th[illegible]ork effic[illegible]cy, [illegible]urs[illegible] others.

7.2 Huayou Funds

All employees are responsible for all Huayou funds under their c[illegible]rol. Agents and contractors are not allowed to control Huayou fund[illegible]Huayou funds shall[illegible] be used for any personal purpose ordeposited into personal or non-company accounts.

7.3 Facility Security

To ensure the safety of employees and protect our property, the Company has estab[illegible] facility safety policies and procedures and implemented access principles. Employees must [illegible]ies and procedures in place at any facility they [illegible]or visit.

7.4 Prohibit the use of Huayou's assets to help terrorists

It is prohibited to use any Huayou assets to assist any alleged terrorist or terrorist activities.

8.1 Select suppliers

Suppliers have contributed significantly to the company's sucies. To

All employees are required to comply with corporate record-keeping requirements.

8.4 Penalties

The matters covered by this Code are critical to Huayou, our shareholders and business partners. All employees must comply with this Code to conduct business in accordance with the prescribed values and ethical standards. All employees, officers and board members are required to comply with these rules in the performance of their duties. If an employee fails to comply with this Code, any local rules or any other applicable policies or guidelines, or fails to report criminal or unethical conduct, we may take appropriate corrective and disciplinary action. Penalties for non-compliance include up to termination and are at our sole discretion. In addition, if the company suffers losses, the responsible person or entity shall be required to compensate.