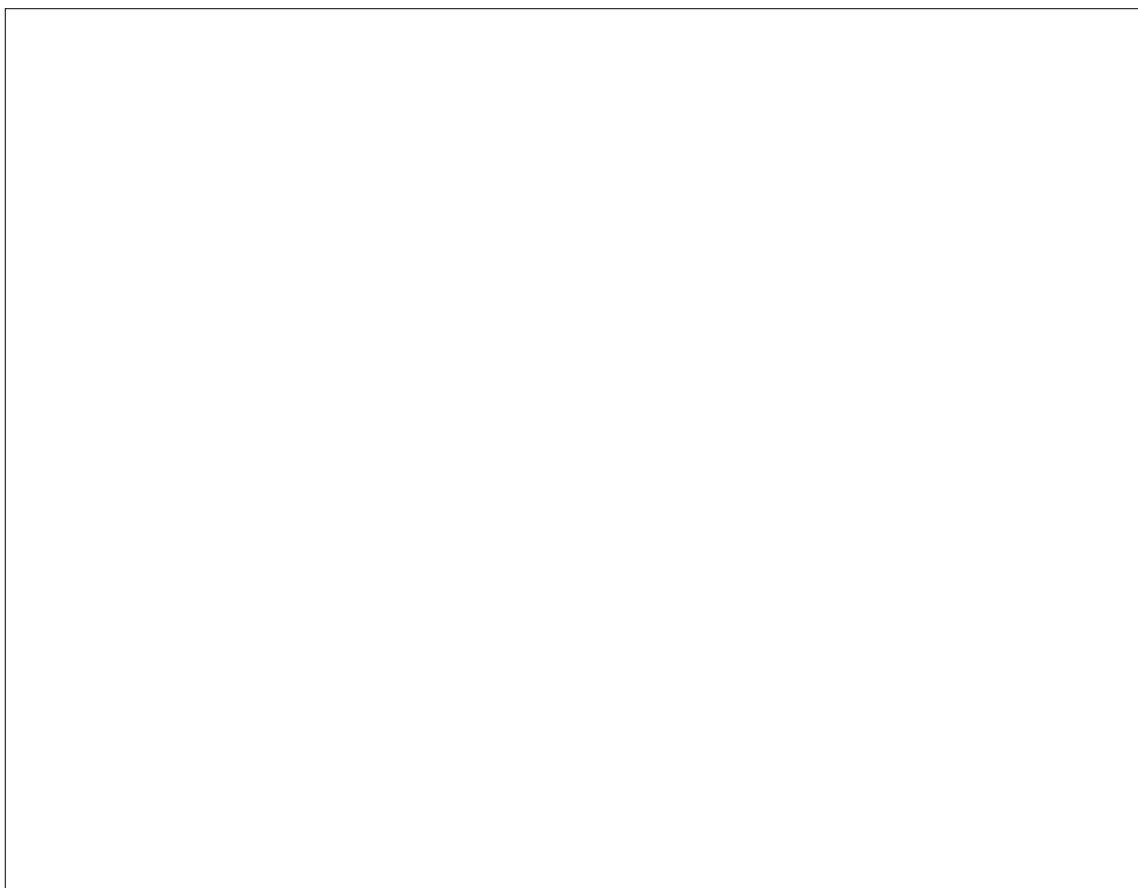


Business Ethics Code of Conduct





1. Introduction



2. Approval, Revision and Exemption

3. Immediate Report and Anti-Revenge

4. Conflict of Interests







Regulations on Prohibiting Business

*Cooperation with Companies Having Family or Friend Relationship or Commercial
Interest Relationship with the Leader of the Company*



5. Abidance by Law



Confidentiality Management Method









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6. Accurate Accounts and Records

7. Use and Protection of Huayou's Assets



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8. Other Criteria

