China Hongqiao Group Limited
中国宏桥集团有限公司
(Incorporated in the Cayman Islands with limited liability)
(the “Company”)
(Stock Code: 1378)

CORPORATE CODE OF CONDUCT (Revised)

(Adopted by the Sustainability Committee of the Company on 24 April 2026)

I. General Provisions

1. Purpose of Formulation

China Hongqiao Group Limited and its subsidiaries (hereinafter referred to as "China Hongqiao" or "the Group") have always adhered to the core values of "Building Businesses for the Nation, Bringing Prosperity to the People". In order to standardise the behaviours of all employees and ensure the legal, compliant, and sustainable development of the Group, the *Corporate Code of Conduct* (hereinafter referred to as "the Code") is hereby formulated to assist all employees in conducting business operations with the highest standards of ethical conduct, respecting labour rights, protecting human rights, and fulfilling environmental responsibilities.

2. Formulation Basis

The Code is formulated with reference to international standards such as the Ten Principles of the United Nations Global Compact, the United Nations Global Guidelines on Corporate Social Responsibility and Human Rights, and the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, as well as applicable laws and regulations.

3. Scope of Application

The Code applies to all employees of China Hongqiao Group and its subsidiaries/branches (full-time employees, part-time employees, interns, and dispatched workers, including board members and senior management), covering all aspects of the value chain, including research and development (R&D), procurement, production, operations, sales, and services. At the same time, the Group also advocates for and promotes value chain partners (including suppliers, contractors, customers, etc.) to jointly follow the principles of the Code, thereby promoting the realisation of a sustainable business ecosystem.

II. Core Principles

1. Governance

China Hongqiao has always adhered to compliance with national laws and regulations in its production and operations, proactively assumes social responsibility, upholds principles of ethical business conduct, and continuously improves various management systems. The Group adopts the following operation and management policies:

(1) The Group has established and implemented comprehensive and specialised management systems to maintain awareness of applicable laws and ensure compliance.

(2) The Group upholds the principles of integrity in operations and fair competition, adopts a zero-tolerance policy towards all forms of corruption, bribery, embezzlement, fraud, misappropriation of public funds, falsification, and illegal acts, firmly opposes monopolistic and unfair competition practices, and advocates for sincere cooperation and mutual benefit.

(3) The Group strictly complies with applicable laws, regulations, and other requirements, and establishes an equal, healthy, safe, harmonious, and non-discriminatory working environment. The Group complies with the requirements of applicable laws and regulations in terms of employment, working hours, wages and benefits, and various management systems.

(4) The Group formulates management policies for labour and business ethics, as well as quality, environmental, and occupational health and safety management policies, and fulfils environmental, social, and governance responsibilities. The Group controls relevant risks through technical or management means.

(5) The Group establishes quality management systems, environmental management systems, occupational health and safety management systems, food safety management systems, energy management systems, food management systems, etc., to fulfil social responsibilities.

(6) The Group conveys the Supplier Code of Conduct to all suppliers, contractors, and service providers, requiring them to commit to complying with applicable local laws, regulations, and corporate code of conduct standards, and to accept on-site inspections that the Group may conduct.

(7) The Group strengthens occupational health and safety and environmental management for new, modified, expanded projects, as well as technological transformation and introduction projects in accordance with laws and regulations, to prevent work safety accidents and protect employees' health and the environment.

(8) The Group reasonably and effectively allocates various resources, and through modern management methods characterised by proceduralisation, institutionalisation, standardisation, and refinement, achieves efficient and coordinated operation among all internal production links, thereby producing first-class products.

(9) The Group identifies and assesses potential emergency or latent situations (including environmental factors and hazard sources), formulates emergency plans for high-risk emergencies, equips with emergency facilities, provides regular training to employees, conducts regular assessments and drills as scheduled, and determines and reviews the effectiveness of the plans based on results.

(10) In the process of mergers, acquisitions, closures, decommissioning, and divestments, the Group strictly reviews relevant environmental, social, and governance issues to ensure they are well-planned and managed.

1.1 Anti-Corruption and Anti-Bribery

(1) The Group resolutely opposes any form of improper conduct such as corruption, embezzlement, and bribery, and prohibits soliciting or accepting, for oneself or any other person, any direct or indirect benefits from any individual, enterprise, or organisation that has business dealings with the Group. It also prohibits misappropriating or converting the Group's property and resources by taking advantage of one's position, and prohibits accepting bribes from others, offering bribes to others, or acting as an intermediary for bribes.

(2) All employees must comply with applicable anti-corruption and anti-bribery laws and regulations, as well as the Group's internal rules and regulations (including but not limited to the Group's integrity management and anti-corruption policies), and consciously fulfil their obligations of integrity and self-discipline. For any conduct suspected of violating anti-corruption and anti-bribery provisions, the Group will conduct investigations in accordance with internal procedures, and will impose corresponding disciplinary actions or pursue relevant legal liability in accordance with the law based on the severity of the circumstances.

(3) The Group requires suppliers and other business partners to strictly comply with applicable anti-corruption and anti-bribery laws and regulations and the Group's relevant policies, and prohibits them from providing bribes or other improper benefits in any form to the Group's employees or third parties. Suppliers shall establish and improve their own anti-corruption management systems, and cooperate with the Group in conducting necessary supervision, review, and compliance assessments to ensure that business dealings are in line with the principles of integrity, compliance, and ethical business conduct.

1.2 Free and Fair Competition

(1) The Group strictly complies with the anti-monopoly and anti-unfair competition laws and regulations of the countries and the regions where it operates, and adheres to the principles of integrity, free and fair competition in its business activities.

(2) The Group prohibits any form of illegal monopolistic conduct, and prohibits adopting illegal or improper competitive practices such as creating or disseminating false information, infringing on trade secrets, fraudulent misrepresentation, and other acts that disrupt market order. All employees shall respect the legitimate rights and interests of competitors and partners, and jointly uphold an open, fair, and sound market environment.

1.3 Anti-Money Laundering

(1) The Group complies with domestic and international laws and regulations on anti-money laundering and counter-terrorism, and prevents and prohibits any form of money laundering, terrorist activities, or other related illegal and criminal activities.

(2) The Group insists on conducting business dealings with partners with legitimate sources of funds and good reputation, and improves internal controls in accordance with relevant regulatory requirements, continuously strengthening the identification, prevention, and management of money laundering and terrorism risks.

(3) Employees of the Group shall not participate in, assist, or condone any money laundering, terrorist activities, or other related illegal and criminal activities, and shall remain vigilant in business dealings, promptly identifying and reporting suspicious transactions. The Group will continuously organise anti-money laundering related training and awareness programmes to ensure that employees understand and effectively fulfil their anti-money laundering responsibilities and compliance requirements.

1.4 Prohibition of Insider Trading

(1) The Group strictly prohibits insider trading. During their tenure, all employees shall not use material non-public information obtained from the Group or business partners to engage in, or entrust others to engage in, trading of stocks or other securities, nor shall they disclose such information to others for the purpose of seeking improper benefits.

(2) The Group strictly manages inside information and insiders in accordance with relevant laws, regulations, and regulatory requirements, and requires relevant personnel to effectively fulfil their confidentiality and reporting obligations.

1.5 Avoidance of Conflicts of Interest

All employees of the Group shall, to the greatest extent possible, avoid situations where their personal interests conflict with those of the Group, and shall promptly and proactively report to the Group and recuse themselves when facing potential or actual conflicts of interest. The Group will take corresponding measures to prevent, manage, and resolve conflicts of interest, so as to, to the greatest extent possible, avoid or mitigate the adverse impact of conflict-of-interest situations on the Group and individuals.

1.6 Information Security and Privacy Protection

(1) The Group attaches great importance to information security and complies with the laws and regulations on information security of the country and the regions where it operates. The Group deploys and implements various protective technologies and management measures to prevent unauthorised access, tampering, disclosure, loss, destruction of data and information, thereby ensuring the integrity, confidentiality, and security of data and information, and safeguards the Group's information assets and the privacy of stakeholders such as employees and customers.

(2) The Group collects, uses, and retains customer-related information (including identity information such as names, tax identification numbers, email addresses, addresses, contact details, as well as website usage information, device access information, etc.) only when it is lawful and necessary, and only provides such information to third parties when it complies with the requirements of applicable laws and regulations, with the explicit consent of the customers, or when it is necessary for the provision of services. The Group will inform customers when collecting and using relevant information, and will safeguard customers' lawful rights over their information, including: the right to consent to or refuse the Group's collection and use of such information, and the right to access, copy, modify, and delete such information. The Group will properly retain relevant information for a reasonable period in accordance with laws, regulations, and business needs.

(3) All employees of the Group shall strictly comply with relevant laws and regulations, the Code, and the Group's internal regulations at all stages of the collection, use, and retention of customer-related information, and effectively fulfil their confidentiality obligations with respect to customer-related information.

1.7 Transparency and Disclosure

(1) The Group regulates the work of corporate information disclosure, improves transparency, and provides a sound environment for corporate operations.

(2) The Group publicly discloses the governance methods and substantial impacts on the environment, society, and economy in accordance with applicable laws and regulations, commits to disclosing information such as major fines, judgments, and penalties imposed for violating laws and regulations, makes payments to the government in accordance with laws, regulations, or contracts, and regularly discloses financial reports, etc.

(3) The Group establishes a comprehensive information communication mechanism to address complaints and appeals from stakeholders through multiple channels.

2. Society

The Group regards respect for human rights and protection of labour welfare as its fundamental responsibilities, is committed to creating a working environment that is inclusive, equal, healthy, safe, and dignified, and applies the same sense of responsibility throughout the value chain, community interactions, and business practices. The Group actively practices responsible procurement, marketing, and investment activities, respects and promotes the rights and interests of indigenous peoples, pays attention to community engagement and community development, and promotes the common sustainable development of the enterprise and society.

2.1 Human Rights

(1) The Group complies with the United Nations Guiding Principles on Business and Human Rights, formulates policy commitments to respect human rights, and conducts human rights due diligence.

(2) The Group respects human rights, strictly complies with laws, regulations, and international labour conventions, prohibits the use of child labour and forced labour, protects the rights and interests of minors and women, prohibits any form of discrimination and inhumane treatment of employees, eliminates human trafficking and other unethical and illegal acts, and strives to fulfil corporate social responsibilities.

(3) The Group respects and safeguards the rights and interests of community residents and indigenous peoples. In compliance with the laws of the host country and with reference to international good practices, the Group will conduct social impact assessments to comprehensively identify and analyse the impacts of projects on ecology, health, safety, and communities. The Group will fully understand and respect the traditional culture and customs of local communities, follow the principles of openness and transparency, conduct open consultations and communication with communities, and respect the legitimate rights and interests of local communities in land, livelihoods, and the use of natural resources.

(4) The Group commits to not using minerals sourced from conflict-affected and high-risk areas, not contributing to armed conflicts or human rights abuses.

2.2 Labour Rights

(1) In accordance with ILO conventions and applicable national and local government laws and regulations, the Group respects employees' rights to freedom of association and collective bargaining.

(2) The Group prohibits forced labour and labour involving human trafficking, and prohibits corporal punishment, mental or physical coercion, harassment (including sexual harassment), gender-based violence, or verbal abuse.

(3) The Group values employee diversity, and prohibits any form of discrimination. In matters such as employment, remuneration, promotion, training, or dismissal, the Group does not discriminate based on any status including gender, race, religion, age, nationality, disability, marital status, or fertility status, thus ensuring equal opportunities for all.

(4) The Group guarantees employees' right to receive remuneration (including overtime pay and annual leave pay), ensuring that wages are not lower than the legal or industry minimum wage standard and sufficient to reasonably meet basic living needs, and are paid in a timely manner in accordance with the law. The Group implements equal pay for equal work between men and women.

(5) The Group complies with laws, regulations, and industry standards regarding working hours, rest and leave, wages and benefits, social insurance, and occupational safety and health, ensures that employees' normal working hours do not exceed the maximum statutory limit, strives to avoid or reduce overtime or excessive working hours, provides employees with reasonable rest, leave, and various welfare conditions, and safeguards employees' legitimate rights and interests.

(6) In the event that the Group needs to terminate labour contracts on a large scale due to significant operational changes, etc., it will, in accordance with applicable laws and regulations such as the Labour Contract Law of the People's Republic of China, explain the relevant situation to the labour union or all employees 30 days in advance, listen to employees' opinions, conduct necessary communication and consultation, implement corresponding plans in accordance with laws and regulations, and minimise the negative impact on employees to the greatest extent possible.

(7) The Group pays attention to the professional skills and knowledge development of employees, regularly provides diversified training, learning, and exchange opportunities to help employees enhance the abilities and qualities related to their job duties, and promotes their comprehensive development. The Group provides employees with diverse career development paths and equal promotion opportunities to help employees realise their own value.

(8) The Group has established employee complaint and communication channels to ensure that employees, their representatives, and labour union representatives can regularly and openly communicate on issues such as working conditions and remuneration without retaliation, intimidation, or harassment.

(9) In management practices, the Group adheres to a people-oriented approach, takes motivating and inspiring employees' enthusiasm and creativity as the fundamental means, integrates the realisation of employees' self-worth with the development of the Group, aims to improve efficiency and promote employees' continuous self-improvement and development, and strives to build an outstanding enterprise.

2.3 Occupational Health and Safety (OHS)

(1) The Group establishes and operates an occupational health and safety management system that meets relevant standards, and demonstrates its effectiveness through third-party certification.

(2) The Group implements the environmental and occupational health and safety policy of "People-oriented, building an outstanding corporate; meticulous production, creating first-class products; integrity and law-abiding, pursuing customer satisfaction; prevention first, ensuring safe production; reducing pollution and consumption, taking the path of sustainable development", and regularly reviews its effectiveness.

(3) The Group implements environmental, occupational health and safety management, and performance management measures to provide safe and healthy working conditions for all employees and contractors.

(4) The Group strengthens communication with employees, ensures their right to participate in management, maintains the effective operation of labour unions or employee representatives, provides mechanisms for employees to propose, discuss, and participate in solving occupational health and safety issues with management, and evaluates and continuously improves occupational health and safety performance.

2.4 Responsible Procurement

(1) The Group advocates for and practices the principles of responsible procurement, integrating the concept of sustainable development into procurement activities and supply chain management. Environmental, social, and governance (ESG) factors are incorporated into supplier admission evaluation and comprehensive assessment. The Group implements green procurement strategies, and under equal conditions and where reasonably practicable, gives priority to the selection and procurement of products and services with lesser negative environmental and social impacts. The Group commits that, when informed, it will not engage in procurement from suppliers that engage in deforestation or violate laws and regulations related to biodiversity.

(2) The Group requires suppliers to strictly comply with applicable laws and regulations, conduct business dealings with the Group responsibly, and ensure that their business activities meet the Group's requirements in areas such as integrity in operations, fair competition, human rights, environment, health and safety, and product quality. The Group continuously strengthens supplier communication and dynamic management, monitors suppliers' environmental and social performance, actively explores and promotes methods such as supplier coaching and training, and project cooperation to drive suppliers to enhance their environmental and social performance, enhances supply chain transparency, and promotes responsible procurement practices.

(3) The Group attaches great importance to the management of key raw materials, dynamically identifies and assesses the human rights, environmental, ethical, and other risks that may be involved in the supply chain of key raw materials, and continuously monitors and controls them.

2.5 Responsible Marketing, Advertising, and Sales

(1) The Group adheres to the principles of integrity, fairness, and transparency in all marketing, advertising, and sales activities. It shall not publish false or misleading information, nor influence customer decisions by concealing key information, exaggerating effects, or making false promises.

(2) In conducting marketing and sales activities, employees of the Group shall not, directly or indirectly, provide any gifts, remuneration, or other value that may be deemed as bribery or improper benefits to customers or potential customers. All commercial incentives are required to comply with the Group's internal regulations, applicable laws and regulations, and industry norms.

2.6 Responsible Investment

(1) The Group adheres to the principles of compliance, transparency, and risk controllability in its investment activities, upholds integrity and due diligence, and makes investment decisions based on due diligence and scientific assessment. It shall not seek improper benefits or influence relevant decisions through its investment activities.

(2) The Group takes environmental, social, and governance dimensions into consideration in project acquisition and evaluation, and fully considers the performance of investment projects in terms of environmental protection, social responsibility, and compliance governance, as well as the related impacts, risks, and opportunities.

3. Environment

The Group keeps pace with the development of a low-carbon economy, actively responds to global climate governance actions, strives to achieve industry-leading levels in greenhouse gas emissions, production energy consumption, pollutant emissions, and comprehensive resource utilisation. The Group continuously improves efforts to build a resource-saving and environment-friendly enterprise, and realises the coordinated development of corporate economic benefits and environmental benefits.

3.1 Greenhouse Gas Emissions

The Group strictly complies with laws and regulations related to greenhouse gas emissions and energy utilisation, and actively responds to the long-term vision of the United Nations Framework Convention on Climate Change and the national "dual-carbon" strategy. Based on a product life cycle perspective, the Group systematically promotes greenhouse gas emission reduction management, conducts annual inventories of greenhouse gas emissions and energy consumption, formulates clear emission reduction targets, plans, and specific measures, and is committed to reducing adverse impacts on the global climate.

3.2 Energy Management

(1) The Group constantly introduces and adopts new energy-saving technologies, new processes, new materials, and new equipment to improve energy efficiency and economic benefits, thereby achieving green development.

(2) The Group adheres to full employee participation and process control, reduces the total amount and intensity of carbon emissions in operational processes, and builds a low-carbon enterprise.

3.3 Pollutant Management

(1) The Group effectively manages emissions of air pollutants, water pollutants, waste, and other emissions that affect human health and the environment, minimises pollutant emissions as much as possible in compliance with laws and regulations, and systematically reduces waste generation in accordance with the different waste management hierarchies.

(2) The Group maximises the recycling and reuse of aluminum-containing materials through the treatment of aluminum dross, aluminum slag, and residues.

3.4 Water Resources Management

The Group manages and utilises water resources in a responsible manner, and integrates the principle of water conservation into all its business activities. The Group regularly discloses information on risk assessment and usage management of water resources, and minimises the pressure and impact of operations on local water resources.

3.5 Biodiversity

The Group manages impacts on biodiversity in accordance with the mitigation hierarchy, protecting ecosystems and biological species. Through managing and controlling production and living activities, it ensures no impact on ecosystems, no damage to biodiversity, maximises the protection of biological resources, and benefits both the present and future generations.

3.6 Life Cycle Management

(1) The Group assesses the environmental impact of products from a life cycle perspective, improves resource efficiency, promotes the recycling and reuse of aluminum, and practices the sustainable development strategies.

(2) The Group fully considers the life cycle impact in product design, equipment maintenance, and raw material input.

(3) The Group reduces process waste generation in production and sets targets for recycling or reuse.

(4) The Group closely cooperates with recycling and circular utilisation units to support the accurate measurement and strive to improve the recycling and reuse of aluminum-containing products.

3.7 Red Mud or Waste Rock Management

The Group manages mine waste and red mud storage facilities in accordance with applicable laws and regulations and with reference to international good practices. It fully considers environmental and social risks during stages such as project siting, design, construction, operation, closure, and reclamation, strives to avoid and minimise adverse impacts, and continuously enhances the safety management level of relevant facilities.

4. Whistleblowing Policy

The Group encourages employees, customers, suppliers, and other stakeholders to actively provide feedback or report any conduct suspected of violating applicable laws and regulations, the Code, and the Group's policies, rules, and regulations.

4.1 Whistleblowing Mechanism

We provide stakeholders with an independent whistleblowing channel that operates around the clock. Stakeholders can make reports, either identified or anonymously, through multiple reporting methods such as telephone, email, mail, and on-site reporting. Upon receiving a complaint or report, the Group will conduct an investigation in accordance with internal regulations. Where the report is verified, the Group will take disciplinary measures against the relevant responsible personnel in accordance with laws and regulations, and pursue their legal liability accordingly.

The Group communicates the whistleblowing channels and whistleblower protection policy to stakeholders through its corporate website, intranet, and other channels. The Group provides whistleblowing channels and related information in local languages in the regions where it operates, so as to facilitate accurate understanding and use by stakeholders.

4.2 Whistleblower Protection

The Group adopts a zero-tolerance policy towards any retaliatory acts against whistleblowers and makes every effort to protect whistleblowers from any form of retaliation. The Group strictly implements confidentiality mechanisms to ensure the confidentiality of the whistleblower's identity and the content of the report. For personnel who engage in retaliatory acts or violate confidentiality provisions, the Group will pursue accountability in accordance with laws and regulations.

III. Supplementary Provisions

1. Continuous Improvement

The Group will, when necessary, revise this Code from time to time according to regulatory and legal changes, updates to industry standards and feedback from stakeholders, and publicly update the content through the official website, ESG reports/sustainability reports and other channels to ensure the continuous adaptability and effectiveness of the Code.

2. Approval Authority

The Code is reviewed and approved by the Sustainability Committee under the Group's Board of Directors and shall come into force on the date of issuance.

3. Interpretation

The Code shall be interpreted by China Hongqiao. The document is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.