

Press Release-Ad hoc announcement pursuant to article 53 LR

Tongxiang City, China, August 26, 2023

Zhejiang Huayou Cobalt Co., Ltd. (“ ”) today released its results for the first half of 2023.

During the six months ended on June 30, 2023 (the), the Company’s operating income was RMB 33,345,537,519.76, representing an increase of 7.50% as compared to the corresponding period of the previous year; the net profit attributable to shareholders of the listed company was RMB 2,085,104,942.66, representing a decrease of 7.56% as compared to the corresponding period of the previous year; the net cash flow from operating activities was RMB 1,794,476,677.55, representing an increase of 269.70% as compared to the corresponding period of the previous year. At the end of the Reporting Period, the total assets of the Company was RMB 124,420,791,074.26, representing an increase of 12.50% as compared to the end of the previous year; the net assets attributable to shareholders of the listed company was RMB 28,630,994,949.14, representing an increase of 10.57% as compared to the end of the previous year.

During the Reporting Period, the shipments of the Company’s main products gained steady growth, with approximately 46,000 tons of cathode materials being shipped. Among them, the total shipment of ternary cathode materials reached approximately 40,900 tons, representing an increase of 23.11% as compared to the corresponding period of the previous year. The shipment of high-nickel ternary cathode materials (8-series and 9-series or above) was approximately 33,900 tons, accounting for 82.81% of the total shipments of ternary materials. In particular, as compared to the corresponding period of the previous year, the shipment of ultra-high nickel materials (9-series or above) reached approximately 17,600 tons, with an increase of 59.70%; the shipment of lithium cobalt oxide reached approximately 5,200 tons, with an increase of 1.18%; the shipment of ternary precursors reached approximately 52,500 tons (including internal supply), with an of 42.40%; the shipment of

cobalt products approximately 20,500 tons (including entrusted processing and internal supply), with a increase of 10.96%; the shipment of nickel products reached approximately 53,700 tons (including entrusted processing and internal supply), with an increase of 236.58%.

Items	Reporting Period (January to June)	The same period last year	Increase/decrease compared with the same period last year (%)
Operating income	33,345,537,519.76	31,018,304,267.06	7.50
Net profit attributable to shareholders of the listed company	2,085,104,942.66	2,255,513,730.90	-7.56
Net profit attributable to shareholders of the listed company after deducting non- recurring profits and losses	1,839,200,954.15	2,192,290,161.57	-16.11
Net cash flow from operating activities	1,794,476,677.55	-1,057,411,058.52	269.70
	As at the end of the Reporting Period	As at the end of last year	Increase /decrease at the end of the current period compared with the end of last year (%)
Net assets attributable to the shareholders of the listed company	28,630,994,949.14	25,893,158,131.43	10.57
Total assets	124,420,791,074.26	110,592,418,711.85	12.50

Items	Reporting Period (January to June)	The same period last year	Increase/decrease compared with the same period last year (%)
Basic earnings per share (RMB/share)	1.32	1.41	-6.38
Diluted earnings per share (RMB/share)	1.32	1.35	-2.22
Basic earnings per share after deducting non- recurring gains and losses (RMB/share)	1.16	1.37	-15.33
Weighted average return on net assets (%)	7.63	10.53	-2.90
Weighted average return on net assets after deducting non-recurring gains and losses (%)	6.73	10.24	-3.51

The Company's Semi-annual Report of 2023 is available on our website at:

<https://en.huayou.com/>

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Huayou Cobalt is a leading global technology-driven enterprise in the new energy lithium-ion battery material industry. The Company has developed a vertically integrated business model covering all critical steps along the value chain of the industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials. The Company is devoted to constructing a harmonious industry ecosystem which is featured with green and low-carbon with high ESG standards, safety, stability and sustainability.

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. The Company undertakes no obligation, and does not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. The Company accepts no liability whatsoever in respect of the achievement of such forward-looking statements.