

# 2024 Third Quarter Report of Zhejiang Huayou Cobalt Co., Ltd.

The Board of Directors and all directors of the Company warrant that there is no false representation, misleading statement or material omissions herein, and will assume legal liabilities with respect to the truthfulness, accuracy and completeness hereof.

## Important Tips:

The Board of Directors, Board of Supervisors, directors, supervisors and senior officers of the Company warrant the truthfulness, accuracy and completeness of the contents of this report and that there is no false representation, misleading statement contained herein or material omission from the report, for which they will assume joint and several liabilities.

The person in charge of the Company, the accounting principal, and the head of the accounting department (accounting officer) represent that the financial statements in this report are true, accurate and complete.

Is this report audited or not?

## I. Major Financial Data

### (I) Major accounting data and financial indicators

Monetary unit: Yuan

Currency: RMB

| Item | Amount of the reporting period | Increase/decrease in the amount of the reporting period compared with the same | Amount of the period from the beginning of the year to the end of the reporting period | Increase/decrease in amount of the period from the beginning of the year to the end of |
|------|--------------------------------|--|--|--|
|------|--------------------------------|--|--|--|

|  |  | period last year<br>(%) |                                   | the reporting<br>period compared<br>with the same<br>period last year<br>(%)                                      |
|--|--|-------------------------|-----------------------------------|---|
| Operating income   | 15,437,871,842.91                            | -13.00                  | 45,488,186,407.32                 | -10.97  |
| Net profit attributable to shareholders of the listed company  | 1,349,638,540.94                             | 45.42                   | 3,020,370,672.11                  | 0.24  |
| Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses | 1,289,495,234.39                             | 45.35                   | 3,041,427,701.00                  | 11.56   |
| Net cash flow from operating activities  | N/A  | N/A                     | 3,839,696,475.41                  | 54.65   |
| Basic earnings per share (Yuan/share)  | 0.80   | 42.86                   | 1.80                              | -4.26   |
| Diluted earnings per share (Yuan/share)  | 0.80   | 42.86                   | 1.80                              | -4.26   |
| Weighted average return on net assets (%)  | 3.84   | 0.94                    | 8.57                              | -1.94   |
|  | Amount as at the end of the reporting period |                         | Amount as at the end of last year | Increase/decrease in the amount as at the end of the reporting period compared with the same period last year (%) |
| Total assets   | 132,238,379,285.85                           |                         | 125,520,277,340.78                | 5.35  |
|  | 35,684,613,196.91                            |                         | 34,277,801,337.40                 | 4.10  |

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| attributable to shareholders of the listed company |  |  |  |
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Remark: Any reference to the "reporting period" herein means the 3-month period from the beginning to the end of the third quarter of 2024.

**(II) Items and amounts of non-recurring gains or losses**

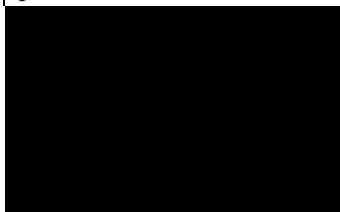
Monetary unit: Yuan      Currency: RMB

| Items of non-recurring gains or losses  | Amount of the reporting period | Amount of the period from the beginning of the year to the end of the reporting period | Remark |
|---|--------------------------------|--|--------|
| Gains or losses from disposal of non-current assets, including the portion offset by the provision for assets impairment  | -12,242,533.49                 | -15,998,421.24   |        |
| Government subsidies included into the current profit or loss (except for the government subsidies that are closely conform to national policies and regulations, are enjoyed according to determined standards, and have a profits and losses.)  | 55,142,269.99                  | 99,908,762.91  |        |
| In addition to the effective hedging business related to the normal business of the Company, gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of financial assets and financial liabilities | 75,665,649.68                  | 137,566,748.80   |        |
| Fund occupancy fees charged from non-financial enterprises included in the current profits or losses  | 629,075.21                     | 2,639,283.50   |        |
| Gains or losses from entrusting others to make investment or manage assets  |                                |  |        |
| Gains or losses from external entrusted loans   |                                |  |        |

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| Provision for impairment of various assets accrued in connection with force majeure, such as natural disasters   |  |                 |  |
| Reversal of the provision for impairment of accounts receivable under separate impairment test   |  |                 |  |
| Gains arising from the difference between the cost of investments in subsidiaries, associates and joint ventures and the fair value of the time of investment  |  |                 |  |
| Current net profit or loss of subsidiaries arising from business combination under the common control from the beginning of the period to the combination date |  |                 |  |
| Gains or losses from exchange of non-monetary assets   |  |                 |  |
| Gains or losses from debt restructuring  |  |                 |  |
| One-time expenses incurred by the Company due to discontinuation of some business activities, such as expenses for resettling employees.                       |  |                 |  |
| One-time impact amount of current profits and losses due to adjustments of tax or accounting related laws and regulations                                      |  |                 |  |
| Share-based payments recognized at one-time due to cancellation or modification of equity incentive plans  |  | -133,985,994.90 |  |
| For cash-settled share-based payments, the gains and losses arising from changes in fair value of employee compensation payable after the exercise date        |  |                 |  |
| Gains or losses arising from changes in the fair value of investment real estate that are subsequently measured at fair value                                  |  |                 |  |
| Gains or losses arising from transactions with significantly unfair transaction prices   |  |                 |  |



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|---|-------|--|
| company in the reporting period   |       | strategy after the nickel resource development projects upstream gradually reached the production standard during the reporting period   |
| Net profit attributable to shareholders of listed companies after deducting non-recurring gains or losses in the reporting period | 45.35 | Mainly due to the gradual effect of industrial integration management strategy after the nickel resource development projects upstream gradually reached the production standard during the reporting period |



|   | shareholder   |                                  | ratio (%)   |   | Share status | Number of shares |
|---|---|----------------------------------|-------------|---|--------------|------------------|
| Huayou Holding Group Co., Ltd.  | Domestic non-state-owned legal person                   | 260,313,967                      | 15.34%      | 0 | Pledged      | 182,119,994      |
| Chen Xuehua   | Domestic natural person                                 | 110,006,461                      | 6.48%       | 0 | Pledged      | 76,770,000       |
| Hangzhou Youyou Enterprise Management Partnership (Limited Partnership)   | Others  | 74,831,293                       | 4.41%       | 0 | None         | 0                |
| Hong Kong Securities Clearing Co., Ltd.   | Others  | 66,582,892                       | 3.92%       | 0 | None         | 0                |
| Industrial and Commercial Bank of China Limited<br>Huatai-PineBridge CSI 300 ETF  | Unknown   | 25,033,723                       | 1.47%       | 0 | None         | 0                |
| China Construction Bank Corporation E Fund CSI 300 ETF  | Unknown   | 17,161,978                       | 1.01%       | 0 | None         | 0                |
| CITIC Securities Company Limited  | State-owned legal person                                | 11,791,443                       | 0.69%       | 0 | None         | 0                |
| Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF  | Unknown   | 10,947,370                       | 0.65%       | 0 | None         | 0                |
| Industrial and Commercial Bank of China Limited Huitianfu Card in the New Energy Automobile Industry Index Securities Investment Fund (LOF) | Unknown   | 10,713,097                       | 0.63%       | 0 | None         | 0                |
| Bank of China Limited - JiaShi CSI 300 ETF  | Unknown   | 10,689,257                       | 0.63%       | 0 | None         | 0                |
| Shareholding status of top 10 shareholders with shares not subject to sales restrictions (excluding shares lent through refinancing)        |   |                                  |             |   |              |                  |
| Name of the shareholder   | Number of shares not subject to sales restrictions held | Class and quantity of the shares |             |   |              |                  |
|   |   | Class                            | Quantity    |   |              |                  |
| Huayou Holding Group Co., Ltd.  | 260,313,967   | RMB ordinary shares              | 260,313,967 |   |              |                  |
| Chen Xuehua   | 110,006,461   | RMB ordinary shares              | 110,006,461 |   |              |                  |

|   |            |                     |            |
|---|------------|---------------------|------------|
| Hangzhou Youyou Enterprise Management Partnership (Limited Partnership) | 74,831,293 | RMB ordinary shares | 74,831,293 |
|---|------------|---------------------|------------|



**IV. Quarterly Financial Statements**

Applicable Not applicable

**(II) Financial statements**
**Consolidated Balance Sheet**

September 30, 2024

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

Monetary unit: Yuan Currency: RMB Audited or not: Unaudited

| Item   | September 30, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| <b>Current assets:</b>                             |                    |                   |
| Cash and bank balances                             | 16,813,844,607.45  | 15,259,921,078.81 |
| Deposit reservation for balance                    |                    |                   |
| Loans to banks and other financial institutions    |                    |                   |
| Held-for-trading financial assets                  | 1,205,586,158.86   | 373,221,093.05    |
| Derivative financial assets                        | 1,197,434,587.80   | 1,395,343,385.26  |
| Notes receivable                                   |                    |                   |
| Accounts receivable                                | 6,082,993,598.87   | 7,977,267,961.62  |
| Financing funds receivables                        | 1,565,478,512.75   | 2,425,306,902.49  |
| Advances to suppliers                              | 2,467,371,857.41   | 1,810,825,646.66  |
| Premiums receivable                                |                    |                   |
| Reinsurance accounts receivable                    |                    |                   |
| Reinsurance contract reserves receivable           |                    |                   |
| Other receivables                                  | 354,218,313.35     | 392,878,676.92    |
| Including: interests receivable                    |                    |                   |
| Dividends receivable                               |                    |                   |
| Financial assets purchased under resale agreements |                    |                   |
| Inventories  | 16,329,063,861.32  | 15,763,401,257.63 |
| Including: data resources                          |                    |                   |
| Contract assets                                    |                    |                   |
| Held-for-sale assets                               |                    |                   |
| Non-current assets maturing within one year        |                    |                   |
| Other current assets                               | 3,910,148,283.09   | 3,733,610,807.82  |
| Total current assets                               | 49,926,139,780.90  | 49,131,776,810.26 |
| <b>Non-current assets:</b>                         |                    |                   |
| Disbursement of loans and advances                 |                    |                   |
| Debt investment                                    |                    |                   |
| Other debt investments                             |                    |                   |

|                                     |                    |                   |
|-------------------------------------|--------------------|-------------------|
| Long-term receivables               | 608,246,646.79     | 504,371,588.93    |
| Long-term equity investment         | 11,082,209,823.84  | 9,712,766,665.74  |
| Other equity instrument investments | 176,379,882.81     | 42,647,182.81     |
| Other non-current financial assets  | 6,573,600.00       | 6,573,600.00      |
| Investment real estates             |                    |                   |
| Fixed assets                        | 46,103,848,843.54  | 46,339,084,007.03 |
| Construction in progress            | 13,777,177,120.72  | 10,819,557,175.49 |
| Productive biological assets        |                    |                   |
| Oil and natural gas assets          |                    |                   |
| Right of use assets                 | 57,921,401.42      | 106,133,724.12    |
| Intangible assets                   | 4,848,370,901.29   | 3,914,395,969.88  |
| Including: data resources           |                    |                   |
| Development expenditures            |                    |                   |
| Including: data resources           |                    |                   |
| Goodwill                            | 813,281,865.62     | 456,351,378.26    |
| Long-term deferred expenses         | 80,113,152.21      | 69,864,652.46     |
| Deferred income tax assets          | 841,703,196.03     | 565,173,434.65    |
| Other non-current assets            | 3,916,413,070.68   | 3,851,581,151.15  |
| Total non-current assets            | 82,312,239,504.95  | 76,388,500,530.52 |
| Total assets                        | 132,238,379,285.85 |                   |

Handling charges and commissions  
payable

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Person in charge of the Company: Chen Xuhua                      Accounting Principal: Wang Jun                      Head  
of the Accounting Dept.: Ma Xiao

**Consolidated Income Statement**

January ~ September 2024

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

Monetary unit: Yuan    Currency: RMB    Audited or not: Unaudited

| <b>Item</b>                                     | <b>Q1, Q2 and Q3 of 2024<br/>(January ~ September)</b> | <b>Q1, Q2 and Q3 of 2023<br/>(January ~ September)</b> |
|---|--|--|
| I. Total operating income                       | 45,488,186,407.32                                      | 51,091,095,666.88                                      |
| Including: operating income                     | 45,488,186,407.32                                      | 51,091,095,666.88                                      |
| Interests income                                |  |  |
| Premiums earned                                 |  |  |
| Income from handling charges and<br>commissions |  |  |
| II. Total operating cost                        | 42,265,889,315.46                                      | 47,745,453,367.64                                      |
| Including: operating cost                       | 37,512,340,364.03                                      | 43,483,703,537.25                                      |
| Interest expenditure                            |  |  |

|  |                  |                  |
|--|------------------|------------------|
| losses)  |                  |                  |
| Income from net exposure hedging                             |                  |                  |
| -  |                  |                  |
| Gains from the changes in fair value                         | 104,505,819.89   | 101,137,578.07   |
| -  |                  |                  |
| -  | 33,042,362.16    | -45,292,777.91   |
| for losses)  |                  |                  |
| -  | -108,284,368.01  | -37,868,988.62   |
| for losses)  |                  |                  |
| -  | -5,226,424.40    | -2,822,334.47    |
| for losses)  |                  |                  |
| -  | 4,003,254,803.68 | 4,516,773,633.96 |
| Plus: non-operating income                                   | 14,327,306.59    | 5,738,413.33     |
| Less: non-operating expense                                  | 61,881,484.50    | 34,777,330.02    |
| IV. Total profits -  | 3,955,700,625.77 | 4,487,734,717.27 |
| Less: income tax expense                                     | 172,089,979.85   | 440,372,117.02   |
| -  | 3,783,610,645.92 | 4,047,362,600.25 |
| (I) Classified by operating sustainability                   |                  |                  |
| 1. Net profit from continued                                 | 3,783,610,645.92 | 4,047,362,600.25 |
| -  |                  |                  |
| 2. Net profit from discontinued                              |                  |                  |
| -  |                  |                  |
| (II) Classified by ownership                                 |                  |                  |
| 1. Net profit attributable to the shareholders of the parent |                  |                  |
| -  |                  |                  |
| net losses)  |                  |                  |

|   |                  |                  |
|---|------------------|------------------|
| 2. Other comprehensive income that will be reclassified into profits or loss                        | 30,676,959.29    | 625,161,217.35   |
| (1) Other comprehensive income that can be transferred to profits or losses under the equity method | 314,149.03       | 32,260,060.87    |
| (2) Changes in the fair value of other debt investments   |                  |                  |
| (3) Amount of financial assets reclassified into other comprehensive income                         |                  |                  |
| (4) Provision for credit impairment of other debt investments                                       |                  |                  |
| (5) Cash flow hedging reserves  |                  |                  |
| (6) Differences arising from translation of foreign currency financial statements                   | 30,362,810.26    | 592,901,156.48   |
| (7) Others  |                  |                  |
| (II) Other comprehensive income, net of tax attributable to minority shareholders                   | 92,364,902.42    | 161,578,207.15   |
| VII. Total comprehensive income   | 3,906,652,507.63 | 4,834,102,024.75 |
| (I) Total comprehensive income attributable to owners of the parent company                         | 3,051,047,631.40 | 3,638,341,861.37 |
| (II) Total comprehensive income attributable to minority shareholders                               | 855,604,876.23   | 1,195,760,163.38 |
| VIII. Earnings per share:   |                  |                  |
| (I) Basic earnings per share (Yuan/share)   | 1.80             | 1.88             |
| (II) Diluted earnings per share (Yuan/share)  | 1.80             | 1.88             |

Person in charge of the Company: Chen Xuhua  
Head of the Accounting Dept.: Ma Xiao

Accounting Principal: Wang Jun

### Consolidated Statement of Cash Flows

January ~ September 2024

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

Monetary unit: Yuan Currency: RMB Audited or not: Unaudited

| Item  | Q1, Q2 and Q3 of 2024<br>(January ~ September) | Q1, Q2 and Q3 of 2023<br>(January ~ September) |
|---|--|--|
| <b>I. Cash flows from operating activities:</b>   |  |  |
| Cash received from sales of goods and provision of services                                   | 49,582,422,440.14                              | 52,875,064,705.06                              |
| Net increase in deposits from customers and placements from corporations in the same industry |  |  |
| Net increase in borrowings from central   |  |  |

|   |                   |                   |
|---|-------------------|-------------------|
| bank  |                   |                   |
| Net increase in loans from other financial institutions                             |                   |                   |
| Cash received from insurance premium on original insurance contracts                |                   |                   |
| Net cash received from re-insurance businesses                                      |                   |                   |
| Net increase in deposits and investments from policyholders                         |                   |                   |
| Cash received from interests, handling charges and commissions                      |                   |                   |
| Net increase in loans from banks and other financial institutions                   |                   |                   |
| Net capital increase in repurchase business   |                   |                   |
| Net cash received from vicariously traded securities                                |                   |                   |
| Refunds of taxes and surcharges   | 2,004,832,022.72  | 2,978,413,433.54  |
| Cash received from other operating activities                                       | 2,587,190,330.78  | 2,407,683,319.06  |
| Sub-total of cash inflows from operating activities                                 | 54,174,444,793.64 | 58,261,161,457.66 |
| Cash paid for goods purchased and services received                                 | 44,861,864,415.07 | 48,714,597,342.40 |
| Net increase in loans and advances to customers                                     |                   |                   |
| Net increase in deposits in central bank and other banks and financial institutions |                   |                   |
| Cash paid for original insurance contract claims                                    |                   |                   |
| Net increase in loans to banks and other financial institutions                     |                   |                   |
| Cash paid for interests, handling charges and commissions                           |                   |                   |
| Cash paid for policy dividends  |                   |                   |
| Cash paid to and on behalf of employees   | 3,002,461,210.03  | 3,141,713,705.75  |
| Cash paid for taxes and surcharges  | 1,284,945,859.08  | 1,488,665,285.96  |
| Other cash paid related to operating activities                                     | 1,185,476,834.05  | 2,433,373,938.50  |
| Sub-total of cash outflows from operating activities                                | 50,334,748,318.23 | 55,778,350,272.61 |
| Net cash flows from operating activities  | 3,839,696,475.41  | 2,482,811,185.05  |

**II. Cash flows from investing activities:**

|  |                |
|--|----------------|
| Cash received from disposal of investments | 830,960,000.00 |
|--|----------------|

|  |                   |                   |
|--|-------------------|-------------------|
| Net cash flows from financing activities                                       | 3,173,240,848.59  | 18,649,513,278.48 |
| <b>IV. Effect of fluctuation in exchange rate on cash and cash equivalents</b> | 322,304,360.85    | 236,740,455.29    |
| <b>V. Net increase in cash and cash equivalents</b>                            | 1,402,700,650.19  | 10,386,034,225.72 |
| Plus: beginning balance of cash and cash equivalents                           | 10,526,774,769.22 | 8,579,643,614.59  |
| <b>VI. Ending balance of cash and cash equivalents</b>                         | 11,929,475,419.41 | 18,965,677,840.31 |