Stock Code: 603799 Stock Name: Huayou Cobalt

Zhejiang Huayou Cobalt Co., Ltd.
2025 First Quarter Report

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.

the listed company			
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,226,823,619.76	567,830,428.67	116.05
Net cash flow from operating activities	1,017,076,743.57	929,046,306.48	9.48
Basic earnings per share (Yuan/share)	0.74	0.33	124.24
Diluted earnings per share (Yuan/share)	0.70	0.33	112.12
Weighted average return on net assets (%)	3.32	1.51	1.81
	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	141,461,657,072.45	136,591,394,324.44	3.57
: shareholders of the listed company	38,469,444,001.13	36,945,607,483.36	4.12

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

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Monetary unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount of the reporting period	Remark
Gains or losses from disposal of non-current assets, including the portion offset by the provision for assets impairment	-1,497,391.23	
Government subsidies included into the current profit or loss (except for the government subsidies that are closely . . and losses.)	22,165,318.26	
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	13,948,559.16	
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses	4,543,208.28	

II. Information of shareholders

(I) Total number of ordinary shareholders and total number of preferred shareholders with restored voting rights, as well as the shareholding status of top 10 shareholders

Unit: Share

?		Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)				
Full name of the shareholder	Nature of the shareholder	Number of shares held	Shareholding ratio (%)	9	Pledged, marked or frozen	
					Share status	Number of shares
Huayou Holding Group Co., Ltd.	Domestic non-state-owned legal person	301,238,251	17.70%	0	Pledged	201,419,994
Chen Xuehua	Domestic natural person	82,504,946	4.85	0	Pledged	57,470,000
Hong Kong Securities Clearing Co., Ltd.	Others	77,722,299	4.57	0	None	0
Hangzhou Youyou Enterprise Management Partnership (Limited Partnership)	Others	72,994,533	4.29	0	None	0
Industrial and Commercial Bank of China Limited Huatai-PineBridge CSI 300 ETF	Unknown	22,308,660	1.31	0	None	0
China Construction Bank Corporation E Fund CSI 300 ETF	Unknown	15,609,258	0.92	0	None	

Chen Xuehua	82,504,946	RMB ordinary shares	82,504,946
Hong Kong Securities Clearing Co., Ltd.	77,722,299	RMB ordinary shares	77,722,299
Hangzhou Youyou Enterprise Management Partnership (Limited Partnership)	72,994,533	RMB ordinary shares	72,994,533
Industrial and Commercial Bank of China Limited Huatai-PineBridge CSI 300 ETF	22,308,660	RMB ordinary shares	22,308,660
China Construction Bank Corporation E Fund CSI 300 ETF	15,609,258	RMB ordinary shares	15,609,258
CITIC Securities Company Limited	12,903,969	RMB ordinary shares	12,903,969
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	10,538,370	RMB ordinary shares	10,538,370
Citibank, National Association	10,448,456	RMB ordinary shares	10,448,456
Bank of China Limited - JiaShi CSI 300 ETF	9,795,887	RMB ordinary shares	9,795,887
Related relationship or concerted action of the above shareholders	Among the said shareholders, Huayou Holdings Group Co., Ltd. and Chen Xuehua are persons acting in concert.		
Participation in securities margin trading or securities lending transactions for refinancing (if any) by the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions	None		

Note: At the end of the reporting period, the Company's special account for securities repurchase held 22,703,060 company shares, with a shareholding ratio of 1.33%.

Participation of securities lending transactions for refinancing by shareholders holding more than 5% of

	institutions	
	Held-for-trading financial assets	291,278,723.71
	Derivative financial assets	1,042,310,902.30
	Notes receivable	
	Accounts receivable	6,143,829,464.53

Long-term equity investment	12,561,953,547.74	12,357,864,730.75
Other equity instrument investments	186,400,182.81	176,379,882.81
Other non-current financial assets	6,573,600.00	6,573,600.00
Investment real estates		
Fixed assets	50,258,943,592.47	51,098,211,511.40
Construction in progress	11,408,853,447.46	9,902,246,502.50
Productive biological assets		
Oil and natural gas assets		
Right of use assets	49,903,600.42	58,138,602.83
Intangible assets	4,865,593,596.19	4,918,247,132.08
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	597,139,055.00	597,655,163.70
Long-term deferred expenses	97,815,372.46	58,106,612.25
Deferred income tax assets	635,555,611.43	604,898,289.27
Other non-current assets	3,834,303,649.85	2,259,180,048.30
Total non-current assets	84,928,804,975.33	82,492,206,810.10
Total assets	141,461,657,072.45	136,591,394,324.44
Current liabilities:		
Short-term borrowings	22,901,088,785.45	20,753,855,937.28
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	5,664,235,122.57	4,209,819,518.55
Accounts payable	11,483,102,462.98	12,041,543,179.65
Advances from customers		
Contract liabilities	2,094,576,462.05	867,721,977.01
Financial assets sold under repurchase agreements		
Absorption of customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Employee compensations payable	325,779,276.60	701,787,373.59
Taxes payable	554,438,962.42	623,927,519.98
Other payables	2,011,611,635.47	1,805,454,346.03
Including: interests payable		
Dividends payable	2,980,409.31	2,984,644.38
Handling charges and commissions		

payable		
Reinsurance accounts payable		
Held-for-sales liabilities		
Non-current liabilities maturing within one year	6,974,695,513.77	9,000,168,165.52
Other current liabilities	2,361,228,933.05	2,338,401,435.83
Total current liabilities	54,370,757,154.36	52,342,679,453.44
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	20,116,914,853.88	19,502,224,004.04
Bonds payable	6,979,604,468.90	6,940,139,194.75
Including: preferred shares		
Perpetual bonds		
Lease liabilities	57,362,986.30	25,510,181.33
Long-term payables	4,643,547,423.85	4,666,378,463.88
Long-term employee compensations payable		
Estimated liabilities	75,167,089.45	69,467,625.52
Deferred income	710,309,515.47	714,907,735.45
Deferred income tax liabilities	106,491,406.54	75,262,148.88
Other non-current liabilities	3,591,650,000.00	3,594,200,000.00
Total non-current liabilities	36,281,047,744.39	35,588,089,353.85
Total liabilities	90,651,804,898.75	87,930,768,807.29
Paid-in capitals (or share capitals)	1,701,544,731.00	1,692,178,088.00
Other equity instruments	1,489,925,104.78	1,490,043,939.84
Including: preferred shares		
Perpetual bonds		
Capital reserves	15,544,980,781.94	15,394,817,790.36
Less: treasury shares	1,033,630,089.62	892,829,631.62
Other comprehensive income	1,710,778,101.26	1,461,436,658.05
Special reserves	54,611,166.76	50,835,475.00
Surplus reserves	440,135,820.74	440,135,820.74
Generic risk reserve		
Undistributed profits	18,561,098,384.27	17,308,989,342.99
Total equity attributable to owners (or shareholders) of the parent company	38,469,444,001.13	36,945,607,483.36
Minority equity	12,340,408,172.57	11,715,018,033.79
? equity)	50,809,852,173.70	48,660,625,517.15
?	141,461,657,072.45	136,591,394,324.44

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

Consolidated Income Statement

January ~ March 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	2025 Q1 (January ~ March)	2024 Q1 (January ~ March)
I. Total operating income	17,841,985,369.46	14,962,649,257.31
Including: operating income	17,841,985,369.46	14,962,649,257.31
Interests income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	16,394,543,682.23	14,605,104,806.96
Including: operating cost	15,186,860,098.87	13,152,755,663.39
Interest expenditure		
Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Withdrawal of insurance liability reserve		
Policy dividend payment		
Reinsurance costs		
Other taxes and surtaxes	94,710,370.07	134,751,242.08
Selling expenses	29,164,619.22	31,707,756.63
General and administrative expenses	429,019,931.32	509,881,736.83
R&D expenses	227,459,543.27	243,274,509.27
Finance expenses	427,329,119.48	

Income from net exposure hedging -		
Gains from the changes in fair value -	-10,711,164.59	-909,638.65
7 - for losses)	24,058,356.80	20,183,790.27
7 - for losses)	122,702,529.91	12,551,250.58
4 - for losses)	-1,052,669.02	191,775.38
444 : -	1,839,786,993.90	635,027,797.66
Plus: non-operating income	4,837,149.36	2,138,504.82
Less: non-operating expense	3,123,605.17	11,534,584.21
4 ? -	1,841,500,538.09	625,631,718.27
Less: income tax expense	105,339,968.95	35,533,072.29
9 -	1,736,160,569.14	590,098,645.98
(I) Classified by operating sustainability		
1. Net profit from continued -	1,736,160,569.14	590,098,645.98
2. Net profit from discontinued -		
(II) Classified by ownership		
1. Net profit attributable to the - net losses)	1,252,109,041.28	522,415,394.16
2. 8 - net losses)	484,051,527.86	67,683,251.82
VI. Other comprehensive income, net of tax	411,740,326.55	181,215,032.93
(I) Other comprehensive income, net of tax attributable to owners of the parent company	249,341,443.21	160,703,375.56
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes in re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profits or losses under the equity method		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the .		
2. Other comprehensive income that	249,341,443.21	160,703,375.56

will be reclassified into profits or loss		
(1) Other comprehensive income that can be transferred to profits or losses under the equity method	5,319,810.65	7,215,125.56
(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	244,021,632.56	153,488,250.00
(7) Others		
(II) Other comprehensive income, net of tax attributable to minority shareholders	162,398,883.34	20,511,657.37
VII. Total comprehensive income	2,147,900,895.69	771,313,678.91
(I) Total comprehensive income attributable to owners of the parent company	1,501,450,484.49	683,118,769.72
(II) Total comprehensive income attributable to minority shareholders	646,450,411.20	88,194,909.19
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.74	0.33
(II) Diluted earnings per share (Yuan/share)	0.70	0.33

In this period, the net profit of the merged party prior to the merger under common control was: 0.00 yuan, and the net profit of the merged party in the previous period was: 0.00 yuan.

Person in charge of the Company: Chen Xuhua Accounting Principal: Wang Jun

Head of the Accounting Dept.: Ma Xiao

Consolidated Statement of Cash Flows

January ~ March 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	2025 Q1 (January ~ March)	2024 Q1 (January ~ March)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	18,413,507,217.17	15,999,924,862.80
Net increase in deposits from customers and placements from corporations in the same industry		

activities		
II. Cash flows from investing activities:		
Cash received from disposal of investments	706,000,000.00	121,160,000.00
Cash received from returns on investments	27,736,284.13	24,908,065.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	637,726.81	161,551.84
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	69,206,147.24	1,074,851,699.35
Sub-total of cash inflows from investing activities	803,580,158.18	1,221,081,316.93
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	2,487,538,600.90	2,150,413,433.68
Cash paid for investments	788,027,880.00	1,823,662,868.00
Net increase in secured loans		
Net cash paid for the acquisition of subsidiaries and other business entities		
Cash paid for other investing activities		

financing activities		
Net cash flows from financing activities	665,170,494.48	3,578,366,536.60
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	15,267,277.22	71,518,171.23
V. Net increase in cash and cash equivalents	-1,822,833,148.71	1,446,549,629.61
Plus: beginning balance of cash and cash equivalents	15,516,940,793.04	10,526,774,769.22
VI. Ending balance of cash and cash equivalents	13,694,107,644.33	11,973,324,398.83

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

Adjustment of the beginning amount of the financial statements 2025 due to the implementation of new accounting standards or their interpretations in the first time in 2025

, Not applicable

It is hereby announced the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
April 17, 2025