

# 2025 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, directors 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?  
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## I. Major Financial Data

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

Monetary unit: Yuan      Currency: RMB

Item	Amount of the
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Net profit attributable to shareholders of the listed company	1,505,275,038.20	11.53	4,216,211,146.73	39.59
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,425,112,214.45	10.52	4,012,306,195.88	31.92
Net cash flows from operating activities	N/A	N/A	4,179,261,763.33	8.84
Basic earnings per share (Yuan/share)	0.88	10.00	2.49	38.33
Diluted earnings per share (Yuan/share)	0.88	10.00	2.49	38.33
Weighted average return on net assets (%)	3.73	-0.11	10.79	2.22
	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	148,854,711,443.88		136,591,394,324.44	8.98
to shareholders of the listed company	47,698,697,730.61		36,945,607,483.36	29.11

Remark: Any reference to the "reporting period" herein means the 3-month period from the beginning to the end of the third quarter of 2025.

a c losses.)	4			
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		65,065,618.28	61,902,634.11	
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses		2,506.41	4,518,979.53	
Gains or losses from entrusting others to make investment or manage assets				
Gains or losses from external entrusted loans				

Gains or losses arising from transactions with significantly unfair transaction prices			
Profit or loss arising from contingencies unrelated to the normal operation of the Company			
Trustee fee income from entrusted operation			
Non-operating income and expenses other than the said items	-21,346,419.72	-23,568,781.46	
Other items of gains and losses complying with the definition of non-recurring gains and losses			
Less: impact amount of income tax	3,355,370.37	17,456,912.78	
Impact amount of minority equity (after tax)	4,799,182.07	26,472,411.41	
Total	80,162,823.75	203,904,950.85	

Explain the reasons if the Company recognizes items not listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gains/Losses* as non-recurring gains/losses and the amount o

**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 (%)	?	Pledged, marked or frozen	
					Share status	Number of shares
Huayou Holding Group Co., Ltd.	Domestic non-state-owned legal person	307,754,301	16.20	0	Pledged	182,119,994
Hong Kong Securities Clearing Co., Ltd.	Others	147,837,817	7.78	0	None	0
Chen Xuehua	Domestic natural person	82,505,146	4.34	0	Pledged	32,270,000
Industrial and Commercial Bank of China Limited Huatai-PineBridge CSI 300 ETF	Unknown	23,412,096	1.23	0	None	0
Zhang Jianping	Domestic natural person	18,500,000	0.97	0	None	0
China Construction Bank Corporation E Fund CSI 300 ETF	Unknown	18,141,698	0.96	0	None	0
Industrial and Commercial Bank of China Limited - GF International Securities New Energy Vehicle Battery ETF	Unknown	16,418,090	0.86	0	None	0
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	Unknown	13,558,842	0.71	0	None	0
Industrial and Commercial Bank of China Limited Southern China Securities Shenwan Nonferrous Metals ETF	Unknown	11,954,899	0.63	0	None	0

Bank of China Limited - JiaShi CSI 300 ETF	Unknown	11,677,787	0.61	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.	307,754,301	RMB ordinary shares	307,754,301			
Hong Kong Securities Clearing Co., Ltd.	147,837,817	RMB ordinary shares	147,837,817			
Chen Xuehua	82,505,146	RMB ordinary shares	82,505,146			
Industrial and Commercial Bank of China Limited Huatai-PineBridge CSI 300 ETF	23,412,096	RMB ordinary shares	23,412,096			
Zhang Jianping	18,500,000	RMB ordinary shares	18,500,000			
China Construction Bank Corporation E Fund CSI 300 ETF	18,141,698	RMB ordinary shares	18,141,698			
Industrial and Commercial Bank of China Limited - GF International Securities New Energy Vehicle Battery ETF	16,418,090	RMB ordinary shares	16,418,090			
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	13,558,842	RMB ordinary shares	13,558,842			
Industrial and Commercial Bank of China Limited Southern China Securities Shenwan Nonferrous Metals ETF	11,954,899	RMB ordinary shares	11,954,899			

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	The top 10 shareholders and the top 10 shareholders with shares not subject to sales
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Participation of securities lending transactions for refinancing by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions

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Changes compared to the previous period due to lending/returning of shares in the securities lending transactions for refinancing by the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions

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### III. Other Notes

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operating conditions during the current period

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### IV. Quarterly Financial Statements

(I) Type of the audit

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#### (II) Financial statements

#### Consolidated Balance Sheet

September 30, 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	September 30, 2025	December 31, 2024
<b>Current assets:</b>		
Cash and bank balances	17,062,120,327.65	19,451,501,604.66
Deposit reservation for balance		
Loans to banks and other financial institutions		
Held-for-trading financial assets	314,960,798.28	381,711,806.17
Derivative financial assets	1,153,001,900.20	1,001,393,320.42
Notes receivable		

Accounts receivable	8,838,735,353.92	6,802,217,530.22
Financing funds receivables	1,229,415,206.08	1,428,306,241.20
Advances to suppliers	7,287,339,573.42	2,950,454,862.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	370,217,581.75	274,707,951.55
Including: interests receivable		
Dividends receivable		2,587,982.40
Financial assets purchased under resale agreements		
Inventories	18,306,627,930.26	17,296,771,331.50

Total assets	148,854,711,443.88	136,591,394,324.44
<b>Current liabilities:</b>		
Short-term borrowings	23,181,534,734.90	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	7,166,007,124.86	4,209,819,518.55
Accounts payable	13,055,038,267.02	12,041,543,179.65
Advances from customers		
Contract liabilities	1,066,865,355.86	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	549,827,132.59	701,787,373.59
Taxes payable	957,222,325.36	623,927,519.98
Other payables	1,862,323,967.74	1,805,454,346.03
Including: interests payable		
Dividends payable	92,950,224.06	2,984,644.38
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sales liabilities		
Non-current liabilities maturing within one year	9,228,307,148.22	9,000,168,165.52
Other current liabilities	3,863,813,550.51	2,338,401,435.83
Total current liabilities	60,930,939,607.06	52,342,679,453.44
<b>Non-current liabilities:</b>		
Reserves for insurance contracts		
Long-term borrowings	18,267,093,155.42	19,502,224,004.04
Bonds payable		6,940,139,194.75
Including: preferred shares		
Perpetual bonds		
Lease liabilities	55,970,282.88	25,510,181.33
Long-term payables	4,723,911,397.71	4,666,378,463.88
Long-term employee compensations payable		
Estimated liabilities	87,439,784.69	69,467,625.52

Deferred income	726,585,422.32	714,907,735.45
Deferred income tax liabilities	140,912,555.96	75,262,148.88
Other non-current liabilities	3,552,750,000.00	3,594,200,000.00
Total non-current liabilities	27,554,662,598.98	35,588,089,353.85
Total liabilities	88,485,602,206.04	87,930,768,807.29
Paid-in capitals (or share capitals)	1,896,094,297.00	1,692,178,088.00
Other equity instruments		1,490,043,939.84
Including: preferred shares		
Perpetual bonds		
Capital reserves	23,180,483,595.68	15,394,817,790.36
Less: treasury shares	200,896,582.40	892,829,631.62
Other comprehensive income	1,633,737,104.11	1,461,436,658.05
Special reserves	58,721,684.76	50,835,475.00
Surplus reserves	440,135,820.74	440,135,820.74
Generic risk reserve		
Undistributed profits	20,690,421,810.72	17,308,989,342.99
Total equity attributable to owners (or shareholders) of the parent company	47,698,697,730.61	36,945,607,483.36
Minority equity	12,670,411,507.23	11,715,018,033.79
equity)	60,369,109,237.84	48,660,625,517.15
	148,854,711,443.88	136,591,394,324.44

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

### Consolidated Income Statement

January ~ September 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	Q1, Q2 and Q3 of 2025 (January ~ September)	Q1, Q2 and Q3 of 2024 (January ~ September)
I. Total operating income	58,940,761,142.15	45,488,186,407.32
Including: operating income	58,940,761,142.15	45,488,186,407.32
Interests income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	53,754,067,375.70	42,265,889,315.46
Including: operating cost	49,405,784,100.96	37,512,340,364.03
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	341,085,915.94	339,328,314.49
Selling expenses	95,901,586.37	92,143,878.90
General and administrative expenses	1,325,390,794.36	1,339,759,878.45
R&D expenses	984,306,804.63	1,036,885,131.73
Finance expenses	1,601,598,173.44	1,945,431,747.86
Including: interests expense	1,600,228,140.85	1,648,253,817.76
Interests income	246,504,156.86	226,152,345.17
Plus: other income	231,054,358.63	203,576,546.72
:	617,132,079.05	553,343,775.46
Including: investment income from associates and joint ventures	350,725,363.33	635,215,750.57
Income from de-recognition of financial assets measured at amortized cost		
7 - losses)		
Income from net exposure hedging -		
Gains from the changes in fair value -	-22,474,302.86	104,505,819.89
- for losses)	-127,355,597.43	33,042,362.16
- for losses)	-51,662,903.23	-108,284,368.01
: - for losses)	-21,963,483.38	-5,226,424.40
::: -	5,811,423,917.23	4,003,254,803.68
Plus: non-operating income	19,471,971.60	14,327,306.59
Less: non-operating expense	44,459,789.64	61,881,484.50
: -	5,786,436,099.19	3,955,700,625.77
Less: income tax expense	599,858,520.27	172,089,979.85
? -	5,186,577,578.92	3,783,610,645.92
(I) Classified by operating sustainability		
1. Net profit from continued	5,186,577,578.92	3,783,610,645.92

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2. Net profit from discontinued		
-		
(II) Classified by ownership		
1. Net profit attributable to the net losses)	4,216,211,146.73	3,020,370,672.11
-		
net losses)	970,366,432.19	763,239,973.81
VI. Other comprehensive income, net of tax	260,649,344.81	123,041,861.71
(I) Other comprehensive income, net of tax attributable to owners of the parent company	172,300,446.06	30,676,959.29
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 Com		
2. Other comprehensive income that will be reclassified into profits or loss	172,300,446.06	30,676,959.29
(1) Other comprehensive income that can be transferred to profits or losses under the equity method	-2,989,151.68	314,149.03
(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	175,289,597.74	30,362,810.26
(7) Others		
(II) Other comprehensive income, net of tax attributable to minority shareholders	88,348,898.75	92,364,902.42
VII. Total comprehensive income	5,447,226,923.73	3,906,652,507.63

(I) Total comprehensive income attributable to owners of the parent company	4,388,511,592.79	3,051,047,631.40
(II) Total comprehensive income attributable to minority shareholders	1,058,715,330.94	855,604,876.23
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	2.49	1.80
(II) Diluted earnings per share (Yuan/share)	2.49	1.80

For business combination under the common control during the current period, the net profit realized by the combined party before the combination is: RMB 0, and the net profit realized by the combined party in the previous period is: RMB 0.

Person in charge of the Company: Chen Xuehua

Accounting Principal: Wang Jun

Head of the Accounting Dept.: Ma Xiao

### Consolidated Statement of Cash Flows

January ~ September 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	Q1, Q2 and Q3 of 2025 (January ~ September)	Q1, Q2 and Q3 of 2024 (January ~ September)
		.75 15.624 re 0 0 1

securities



It is hereby announced the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.  
October 18, 2025