Stock Code: 603799 Stock Name: Huayou Cobalt

2026 Semi-Annual Report of Zhejiang Huayou Cobalt Co., Ltd.

August 2026

Important Notes

I. The Board of Directors, directors and senior officers of the Company guarantee that this semi-annual report is truthful, accurate, complete and free from false records, misleading statement or material omission, and they will assume joint and several liabilities with respect thereto.

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Directory of reference documents	2026 Semi-Annual Report with the signature of the Company's legal representative
	Financial statements with the signatures and seals of the person in charge of the Company, the accounting principal, and the head of the accounting department (accounting officer)
	The originals of all corporate documents and announcements disclosed on the websites designated by the China Securities Regulatory Commission (CSRC) during the reporting period

Section I Definitions

Unless the context otherwise requires, the following terms shall have the meanings given to them below when used herein:

Commonly used words		
The Company, Company, or Huayou Cobalt	mean(s)	Zhejiang Huayou Cobalt Co., Ltd.
Huayou Holding	mean(s)	Huayou Holding Group Co., Ltd.
BCM Company	mean(s)	LG-HY BCM, Co., Ltd.
CDM Company	mean(s)	CONGO DONGFANG INTERNATIONAL MINING SAS, with the Chinese name “ ”
MIKAS Company	mean(s)	LA MINIERE DE KASOMBO SAS, with the Chinese name “ ”
Huayou Hong Kong	mean(s)	HUAYOU (HONGKONG) CO., LIMITED, with the Chinese name “ ”
OIM Company	mean(s)	ORIENT INTERNATIONAL MINERALS & RESOURCE (PROPRIETARY) LIMITED, with the Chinese name “ ”
Huayou Import & Export	mean(s)	Zhejiang Huayou Import & Export Co., Ltd.
Huayou Quzhou		

Guangxi Lithium Industry	mean(s)	Guangxi Huayou Lithium Industry Co., Ltd.
GDR	mean(s)	GLOBAL DEPOSITARY RECEIPTS

Section II Company Overview and Major Financial Indicator

I. Company information

Full Chinese name	
Chinese name abbreviation	
Full English name	ZHEJIANG HUAYOU COBALT CO., LTD.
English name abbreviation	HUAYOU COBALT
Legal representative	Chen Hongliang

II. Contact persons and their contact details

	Secretary of the Board of Directors	Representative of Securities Affairs
Name	Li Rui	He Qing
Contact address	79 Wuzhen Road, Tongxiang Economic Development Zone	79 Wuzhen Road, Tongxiang Economic Development Zone

VII. Major accounting data and financial indicators of the Company

(I) Major accounting data

Monetary unit: Yuan Currency: RMB

Major accounting data	Current period (January to June)	Same period last year	Increase/decrease compared with the same period last year (%)
Operating income	55,567,528,870.01	37,196,514,112.78	49.39
Total profit	6,296,560,713.50	3,742,277,517.89	68.25
Net profit attributable to shareholders of the listed company	3,507,405,417.91	2,710,936,108.53	29.38
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	3,310,746,535.95	2,587,193,981.43	27.97
Net cash flow from operating activities	2,148,087,518.58	1,618,070,841.20	32.76
	As of the end of the current period	As of the end of the previous year	Increase/decrease compared with that at the end of the last year (%)
Net assets attributable to the shareholders of the listed company	50,870,768,401.92	48,295,468,220.57	5.33
Total assets	185,957,528,683.56	159,437,759,775.50	16.63

(II) Major financial indicators

Major financial indicators	Current period

Com... criteria, and have a continuing impact on the Company's profits/losses	
Gains/lo... from ...anges in the fair value of financia... assets and liabilities held by non-financial enterprises and gains/losses from the disposal of financial assets and liabilities, except for effective hedging business related to the Company's normal operation	-394,546,102.66
Fund occupancy fees charged to non-financial enterprises included in the current profit or loss	42,458,125.93
Gains/losses from entrusting others to invest or manage assets	
Gains/losses from external entrusted loans	
Various asset losses arising from force majeure events, such as natural disasters	
Reversal of provision for accounts receivable impairment subject to individual impairment test	
Gains arising from the excess of the enterprise's share of the fair value of the identifiable net assets of the subsidiaries, associates and joint ventures as at the time of acquisition over its investment costs of acquiring such investees	
Current net profit and loss of subsidiaries arising from business combination under common control from the beginning of the period to the combination date	
Gains/losses from exchange of non-monetary assets	
Gains/losses from debt restructuring	
One-time expenses incurred due to the cessation of the... relevant business activities, such as expenses for the placement of employees	
Impact amount of one-time adjustment to current profit or loss in accordance with requirements of tax, accounting, and other laws and regulations	
One-time share-based payment expense recognized due to cancellation or modification of equity incentive plans	
For share-based payments settled in cash, gains/losses arising from changes in the fair value of employee compensation payable after the vesting date	
Gains/losses arising from changes in the fair value of investment real estate that ... subsequently measured at fair value	
Gains/losses arising from transactions where the transaction price is obviously unfair	
Gains/losses arising f... contingent events unrelated to the normal operation of	

on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gains/Losses as non-recurring gains/losses and the amount of such items is material, or if the Company recognizes items listed therein as recurring gains/losses.
□Applicable √Not applicable

X. Companies with equity incentives or employee stock ownership plans may choose to disclose their net profits after deducting the impact of share-based payments

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Major accounting data	Current period (January to June)	Same period last year	Increase/decrease compared with the same period last year (%)
Net profit after deducting the impact of share-based payments	5,196,171,713.66	3,512,432,069.26	47.94

XI. Others

□Applicable √Not applicable

resource conversion role that connects the upper and lower parts of the Company’s business industrial

production. The Cu-Ni

vehicle models in Europe and America are generally equipped with ternary batteries, continuously driving the expansion of overseas demand for ternary materials. According to data from the European Automobile Manufacturers' Association, the sales volume of new energy passenger vehicles in Europe from January to June 2026 was 2.351 million units, up 31.7% year-on-year, and the penetration rate rose to 32.5%. Looking ahead, the trend of electrification and high-end development of new energy vehicles remains unchanged. The battery capacity per vehicle will continue to increase, and the industrialization process of new-generation technologies such as large cylindrical batteries and solid-state batteries will accelerate. At the same time, emerging scenarios such as UAV, low-altitude economy, and embodied AI will continue to expand.

continuous expansion of demand for high-nickel ternary batteries and high-end nickel-based alloys, opening up long-term growth space for the nickel industry.

3. Situation of the cobalt industry

During the reporting period, the tight supply situation in the global cobalt industry persisted. According to SMM, the domestic supply and demand gap for cobalt raw materials was approximately 23,000 metal tons in the first half of 2026, and the market remained in a destocking cycle. On the supply side, the global distribution of cobalt resources is highly concentrated, and major supplying countries have implemented regular export quota control, resulting in a significant shrink in the total circulation volume of global cobalt intermediate products compared with pre control levels.

electrification and intelligence of new energy vehicles will continue to deepen. The energy storage industry has entered a stage of large-scale and rapid development. Industry demand is expected to maintain a high growth rate, and the lithium carbonate market holds broad long-term development prospects.

Description of the Company's new significant non-primary business during the reporting period
□Applicable √Not applicable

II. Business discussion and analysis

In the first half of 2026, in the face of a complex and volatile macro environment and frequent external disturbances in the industrial situation, the Company persisted in the business essence of putting customers at the center and creating value for them, and deeply practiced the development strategy of "one core, two poles and four modernizations". By fully leveraging its comprehensive advantages of industrial integration, technology core-centeredness, internationalized operation, and ecological development, the Company has comprehensively advanced the construction of "Technological Huayou, Green Huayou, Open Huayou, Responsible Huayou, and Striving Huayou". It has gathered the internal driving force for high-quality development through strategic implementation and consolidated the efficiency and benefits of high-volume development through lean operation, achieving the best business performance in the same period of history. The Company has reached a new high in the ranking of the Fortune China 500, laying a solid foundation for a high-quality start to the "15th Five-Year Plan".

In the first half of 2026, the Company mainly completed the following tasks in line with its development strategy and annual business plan:

(I) Continuously released the integrated advantages, and achieved a significant increase in new energy material products

During the reporting period, the Company achieved operating income of RMB 55.568 billion, representing a year-on-year increase of 49.39%, and achieved a net profit attributable to the parent company of RMB 3.507 billion, representing a year-on-year increase of 29.38%, reaching the best level in the same period of history, further highlighting the advantages of the Company's integrated industrial development. In the first half of 2026, the Company focused on the three key elements of quality, cost and efficiency, and made every effort to expand the market, stabilize production and increase efficiency. As a result, the sales volume of new energy material products increased significantly, the shipment volume of ternary cathode materials reached 76,300 tons, up by about 93% year-on-year, and the proportion of ultra-high nickel 9-series products rose to over 70%. The shipment volume of ternary precursors was 80,800 tons, representing a year-on-year growth of approximately 94%. The shipment volume of lithium carbonate was 30,500 tons, increasing by approximately 17% year-on-year. The shipment volume of nickel products was 132,800 tons, basically the same as that of the previous year. The shipment volume of cobalt products was 15,800 tons, a year-on-year decrease of approximately 24%, mainly due to the decline in demand for consumer electronics. Due to factors such as the increase

have been mass-produced and are stably supplied to mainstream customers. The 4.55V tricobalt tetroxide has been successfully introduced into the leading supply chain and continues to lead the high-voltage race. The cathode materials amplify the leading advantages of high-nickel, ultra-high nickel and medium-nickel high-voltage technologies, and actively promote the research and development of diversified new material systems. The ultra-high nickel Ni94 and Ni95 products have passed the 46-series large cylindrical battery certification of leading customers and are the first to enter mass production. The ultra-high nickel products maintain a leading advantage in terms.



and performance level of the management

(V) Advanced the ESG governance in depth, and continuously consolidated the foundation for sustainable development

During the reporting period, the Company continuously deepened its ESG management, released the ESG strategy of “You” all over the world, optimized and integrated the three-level ESG governance structure of “decision-making level, management level and execution level”, clearly defined the three functional positioning of “risk prevention, development promotion and brand building”, and advanced ESG practices around the seven pillars. It improved the closed-loop management mechanism of “access - assessment - rectification - evidence – disclosure” for the mineral supply chain and promoted the transmission of due diligence management requirements to the upstream of the supply chain. In active response to climate change, the Company completed the first TCFD report. It has continued to carry out community development projects in Zimbabwe, Indonesia and the Democratic Republic of the Congo, demonstrating the action and influence of sustainable development. During the reporting period, the Company was included in S&P Global’s “Sustainability Yearbook 2026”, ranked in the A-level tier of its industry in the ESG rating of the London Stock Exchange Group, was included in the Fortune China ESG Impact List for three consecutive years, and was awarded the title of Leading Enterprise in the Golden Bee Corporate Social Responsibility China List and other domestic and international ESG honors.

(VI) Steadily advanced special actions, and boosted confidence through dividends and share repurchases

During the reporting period, the Company de the core concept of “putting investors first”, steadily advanced the special actioni if “imp increasing efficiency and emphasizing returns”, and was committed to enhancing the quality of operation and investment value, sharing the fruits of development with investors.

First, it focused on its core business, and its performance reached a new high. The Company has always focused on the integrated industrial chain of new energy lithium battery materials, adhering to the transformation and development path of “controlling resources at the top, expanding the market at the bottom, and enhancing capabilities in the middle”. It leveraged the advantages of “industrial integration, technology core-centeredness, internationalized operation, and ecological development” to promote high-quality and stable development. During the reporting period, the Company achieved operating incomitm

dividend of RMB 5 (including tax) for every 10 shares, with a total cash dividend of RMB 948 million, truly allowing investors to share the dividends of the Company’s development.

Third, it introduced a share repurchase plan to demonstrate confidence in development. Based on confidence in the

Reasons for changes in R&D expenses: Mainly due to increased R&D investment during the current period.
Reasons for changes in net cash flow from operating activities: Mainly due to the growth in business scale, which contributed to operating cash inflows.
Reasons for changes in net cash flow from investing activities: Mainly due to an increase in investment in ongoing projects
Reasons for changes in net cash flow from financing activities: Mainly due to increased borrowings caused by the expansion of business and investment scale

2. Detailed description of major changes in the Company's business type, profit composition, or profit source during the current period

□Applicable √Not applicable

(II) Significant changes in profits resulting from non-primary business

□Applicable √Not applicable

(III) Analysis of assets and liabilities

√Applicable □Not applicable

1. Assets and liabilities conditions

Monetary unit: Yuan Currency: RMB

Item	Amount as at the end of the current period	Proportion in the total assets (%)	Amount as at the end of the previous year	Proportion in the total assets (%)	Proportion of change (%)	Detailed description
Held-for-trading financial assets	40,000,000.00					

payable		0	781	6,476.16	0.49	-30.54	Mainly due to the distribution of performance bonuses for 2025
Bonds payable	7	2,021.3	1	500	0,684.94	0.31	581.89	Mainly due to the issuance of medium-term notes in the current period
Long-t	5			4,145		2.60	34.32	Mainly due to an increase in funds raised through sale and leaseback
Provisions	48,412,435.4		0.03	90,293,434.73		0.06	-46.38	Mainly due to the payment of environmental restoration funds in the current period
Less: Treasury shares	93,267,484.20		0.05	220,377,564.40		0.14	-57.68	

(IV) Analysis of investments

1. Overall analysis

(1) Major equity investments

□Applicable √Not applicable

(2) Major non-equity investments

√Applicable □Not applicable

The major non-equity investments in the current period are mainly construction in progress. As of the end of the reporting period, the balance of the Company's construction in progress was RMB 22,341,693,000, an increase of RMB 9,342,830,300 compared with the end of the previous period, representing a growth rate of 71.87%. For relevant information, please refer to "22. Construction in progress", "VII. Notes to items of consolidated financial statements".

(3). Financial assets measured at fair value

√Applicable □Not applicable

Please refer to the contents of "XIII. Disclosure of Fair Value" in "Section VIII Financial Report" of this report for details.

Securities investments

□Applicable √Not applicable

Further information about securities investments

□Applicable √Not applicable

Private fund investments

□Applicable √Not applicable

Derivatives investments

□Applicable √Not applicable

(V) Sales of major assets and major equity

□Applicable √Not applicable

(VI) Analysis of major holding companies and participating companies

√Applicable □Not applicable

Major subsidiaries and participating companies that have an impact of more than 10% on the Company's net profit

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Operating income
Huayou Quzhou	Subsidiary	R&D, production and sales of cobalt, copper and nickel products	RMB 2,401.2436 million	26,651,698,840.84	6,725,564,472.43	13,105,434,603.89
Huayou Hong Kong	Subsidiary	Trade of metal raw materials and products	HKD 550.992 million	26,551,914,791.87	7,423,132,577.65	15,241,292,155.03
Huayou Mining Hong Kong	Subsidiary	Overseas investment platform	HKD 14,534.832 million	29,150,740,104.51	19,384,894,598.04	-
Huayue Company	Subsidiary	Production and sale of MHP	USD 260 million	12,270,553,165.73	9,895,236,933.23	5,228,128,538.55
Indonesia Huafei	Subsidiary	Production and sale of MHP				

(II) Str l e ontrol

Not a

V. Other disclosure

(I) Possible risks

√Applicable □Not applicable

1. Market risk

The Company products include lithium cobalt and lithium new mat auxiliary materials

senior of f the

	Position				reason
Xie	ice Chai , Vice	Ele			lecti
	resident				
Cher	rector				
	pende rector				
Liu X	Presi	ointmen			e-ele
Cher	man	arture		on	e-ele
Fang	, Vice	D arture		Re-	e-ele
	resident				
Qian Bo	dependen rector	Departure	Re-election		Re-el on
Xu We	Pres	Departure	Re-election		Re- tion
Fang Y	President	Departure	Re-election		Re- tion
Wu Me o	e President	Departure	Re-election		Re- n

Further information about changes of directors and senior officers of the Company
√Applicable □Not applicable
During the reporting period, the term of the sixth Board of Directors of the Company expired. On April 2:hr

III. The Company's equity incentive plans, employee stock ownership plans or other employee incentive measures, as well as their impacts

(I) Equity incentive matters which have been disclosed in an interim announcement and there is no progress or change in subsequent implementation thereof

√Applicable □Not applicable

Overview of the matter	Query index
On April 6, 2026, the Company held the 38th meeting of the sixth Board of Directors, at which it deliberated and approved the *Proposal on Adjusting the Repurchase Price of Restricted Shares*, the *Proposal on the Proposed Repurchase and Cancellation of Some Restricted Shares*, and the *Proposal on*	

each month respectively. During the Spring Festival of 2026, the Quzhou region and the Guangxi region carried out consolation activities for employees in difficulty, respectively consoling 25 and 26 employees and distributing consolation money of RMB 110,000 and RMB 69,800. On June 29, the Guangxi region activated the Love Fund to visit the family of an employee in difficulty of the Nonferrous Metals Company who passed away due to illness, and distributed consolation money of RMB 30,000.

In terms of social care, during the Spring Festival, the Company’s trade union visited the Wuzhen E*0

Section V Major Matters

I. Performance of commitments

(I) Commitments made by the actual controller, shareholder, related party, acquirer, company, and other related parties during the reporting period or continuing into the reporting period

√Applicable □Not applicable

Background of commitment	Type of commitment	Party making the commitment	Content of commitment	Date of commitment	Whether there is fulfillment period	Commitment period	Whether it is strictly fulfilled in a timely manner	Explain the specific reasons if it is not fulfilled in a timely manner	Explain the next step if it is not fulfilled in a timely manner
Commitments related to initial public offerings	About horizontal competition	Note 1	Note 1	Note 1	Yes	Note 1	Yes	Not applicable	Not applicable
Commitments related to refinancing	About horizontal competition	Note 2	Note 2	Note 2	Yes	Note 2	Yes	Not applicable	Not applicable
	About related-party transactions	Note 3	Note 3	Note 3	Yes	Note 3	Yes	Not applicable	Not applicable
	Others	Note 4	Note 4	Note 4	Yes	Note 4	Yes	Not applicable	Not applicable
Commitments related to equity incentives	Others	Note 5	Note 5	Note 5	Yes	Note 5	Yes	Not applicable	Not applicable

Note 1: Commitments related to initial public offerings and about horizontal competition

For the purpose of avoiding possible horizontal competition with the Company in the future, safeguarding the interests of all shareholders of the Company and ensuring the Company's long-term and stable development, Huayou Holding, the controlling shareholder of the Company, and Mr. Chen Xuehua (collectively, the "Commitment Makers"), have respectively issued a Letter of Commitment on Avoiding Horizontal Competition (hereinafter "Letter of Commitment") to the Company. The main contents of the Letter of Commitment are as follows:

1. As of the date of the Letter of Commitment, neither the Commitment Makers nor any entity under their control has engaged in or participated in any business or activity that competes directly or indirectly in any manner with the Company's principal business;

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information related-party transactions in a timely manner in accordance with the legal procedures. We will not use related-party transactions to transfer profits or harm the legitimate rights and interests of Huayou Cobalt and other shareholders.
3. If the Commitment Makers cause any loss to Huayou Cobalt and its relevant shareholders as a result of failure to perform or improper performance of the above commitments, they shall bear such loss in full in cash and be held jointly and severally liable.

Note 4: Other commitments related to refinancing
I. Huayou Holding (the controlling shareholder of the Company) and Chen Xuehua (the actual controller) make the following commitments:
1. After the completion of the transaction, I/the Company will ensure that Huayou Cobalt and its subsidiaries will continue to maintain their independence in terms of assets, business, finance, institutions, and personnel in accordance with the requirements of normative documents including but not limited to the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange.
2. If I/the Company causes any loss to Huayou Cobalt and its relevant shareholders as a result of failure to perform or improper performance of the above commitments, I/the Company shall bear such loss in full in cash.

II. Upon completion of the non-public offering, the directors and senior officers of the Company will continue to faithfully and diligently perform their duties, safeguard the legitimate rights and interests of the Company and all shareholders, and make the following commitments to the effective performance of the Company's measures to make up the gap in accordance with the relevant regulations of the China Securities Regulatory Commission:
1. I undertake to perform my duties faithfully and diligently and to protect the legitimate rights and interests of the Company and all shareholders;
2. I undertake not to give benefits to other entities or individuals free of charge or on unfair terms, and not to harm the interests of the Company in any other way;
3. I undertake to restrict my job-related consumption behavior;
4. I undertake not to use the Company's assets to engage in investment and consumption activities unrelated to the performance of duties;
5. I undertake that the remuneration system established by the Board of Directors or the Nomination and Remuneration Committee is linked to the implementation of the Company's measures to make up the gap;
6. I undertake that the vesting conditions of any equity incentive plans announced will be linked to the implementation of the Company's measures to make up the gap;
7. I undertake to effectively implement the Company's measures to make up the gap and fulfill any commitments I have made regarding the measures to make up the gap. If I violate any of these commitments and cause losses to the Company or its investors, I am willing to bear the liability for compensation to the Company or its investors in accordance with the law;
8. From the date of issuance of the commitments to the completion of the Company's non-public offering of the shares, if the China Securities Regulatory Commission formulates any other new regulatory requirements regarding the measures to make up the gap and their commitments and the above commitments cannot satisfy such provisions of the China Securities Regulatory Commission, I undertake to issue a supplementary commitment in accordance with the latest regulations of the China Securities Regulatory Commission at that time.

III. In order to reduce the impact of the shares issued in this non-public offering diluting the return for the current period and ensure that the measures taken by the issuer to make up the gap can be effectively implemented, I/the

2. The Company/I undertake to effectively implement the Company” אs 6

IV. Audit of the semi-annual report

□Applicable √Not applicable

V. Changes in matters covered by non-standard audit opinions in last year's annual report and handling thereof

□Applicable √Not ĎťA

2. Those that have been disclosed in the interim announcement but have progress or changes in subsequent implementation

□Applicable √Not applicable

3.Those that are not disclosed in the interim announcement

□Applicable √Not applicable

4. Where there is any agreement on business performance in respect of any related-party transactions above, the situation of achievement of the business performance during the reporting period shall be disclosed.

□Applicable √Not applicable

(III) Major related-party transactions related to joint external investments

1. Those that have been disclosed in the interim announcement and have no progress or changes in subsequent implementation

√Applicable □Not applicable

Overview of the matter	Query index
On April 6, 2026, the *Proposal on Joint Investment and Related-Party Transactions with the Controlling Shareholder* was deliberated and approved at the 38th meeting of the sixth Board of Directors of the Company. The Company plans to invest RMB 958.2273 million to cooperate with Huayou Holding in jointly building the Huayou Group Headquarters Technology Building. After the completion of the project, the Company and Huayou Holding will divide the property rights in a ratio of 64.60% and 35.40% respectively and apply for the real estate ownership certificate separately.	*Announcement of Huayou Cobalt on Joint Investment and Related-Party Transactions with the Controlling Shareholder* (Aeparater

(V) Financial business between the Company and related financial companies under the control of the ultimate controlling party, companies controlled by the Company and related parties

□Applicable √Not applicable

(VI) Other major related-party transactions

(II) Major guarantees fulfilled or not yet fully fulfilled during the reporting period

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Guarantee provided by the Company (excluding those provided for its subsidiaries)

Guarantor	Relationship between the guarantor and the Company	Guarant*h

unexpired guarantees	
Notes on guarantees	None

(III) Other major contracts

√Applicable □Not applicable

1. On January 31, 2026, the Company disclosed the *Announcement of Huayou Cobalt on the Signing of a Cooperation Framework Agreement by Its Subsidiary* (Announcement No.: 2026-007): The Company's holding subsidiary HYD Investment Limited (jointly established by the wholly-owned subsidiary of the Company, the wholly-owned subsidiary of EVE Energy Co., Ltd. and the wholly-owned subsidiary of PT DAAZ BARA LESTARI TBK; the Company holds 70% of its shares) signed a Framework Agreement with PT Aneka Tambang Tbk and PT IndustriBaterai Indonesia. The three parties will rely on their respective resources and industrial advantages to carry out cooperation in the entire industrial chain of new energy vehicle batteries in Indonesia. The ore required for the project will be supplied by the subsidiary of PT Aneka Tambang Tbk.

XII. Progress of the use of raised funds

√Applicable □Not applicable

(I) Overall use of raised funds

√Applicable □Not applicable

Monetary unit: Ten Thousand Yuan

Source of raised funds	Time of payment of raised funds	Total amount of raised funds	Net amount of raised funds (1)	Committed total investment amount of raised funds in the prospectus (2)	Total amount of over-raised funds (3) = (1) – (2)	Total investment amount of raised funds as of the end of the reporting period (4)	Including: total investment amount of over-raised funds as of the end of the reporting period (5)	Cumulative investment progress of raised funds as of the end of the reporting period (%) (6)=(4)/(1)	Cumulative investment progress of over-raised funds as of the end of the reporting period (%) (7)=(5)/(3)	Investment amount in the current year (8)	Proportion of investment amount in the current year (%) (9)=(8)/(1)	Total amount of raised funds with use changed
Issuance of convertible bonds	2022/03/02	760,000.00	755,383.96	755,383.96	0	735,081.30	0	97.31%	b app00 Not AA N			

At the same time, the Board of Directors agreed to authorize the management to handle the relevant procedures for the closure of the special account for raised fun

				into fixed assets in March 2024 and June 2025 successively, and its production line for precursors being converted into fixed assets in June 2025	

Issue

Issuance of convertible bonds	Construction project of high-purity battery nickel prepared with crude nickel-cobalt hydroxide raw materials	Production	No	Yes, this project is a new one	56,318.69	0	55,013.62	97.68	The plant has been converted into fixed assets, with its production lines being converted into fixed assets in December 2024 and September 2025	Yes	Yes	62,644.93	No	1,318.18
Issuance of convertible bonds	Replenishment of working capital	Replenishment of working capital and repayment of loans	Yes	No	200,000.00	0	200,000.00	100.00	Not applicable	Yes	Yes	Not applicable	No	0.00
Total	/	/	/	/	755,383.96	0	735,081.30	/	/					

(IV) Other information on the use of raised funds during the reporting period

1. Upfront investment and replacement of investment projects with raised funds

□Applicable √Not applicable

2. Temporary replenishment of working capital using idle raised funds

□Applicable √Not applicable

3. Cash management of idle raised funds, and investment in related products

□Applicable √Not applicable

4. Others

□Applicable √Not applicable

(V) Explanation of the relevant circumstances for abnormal verification by the intermediary agency of the storage and use of raised funds

□Applicable √Not applicable

(VI) Follow-up rectification regarding unauthorized change of the purpose of raised funds and illegal occupation of raised funds

□Applicable √Not applicable

XIII. Other major events

√Applicable □Not applicable

On July 20, 2026, the Company held the 3rd meeting of the seventh Board of Directors, at which it deliberated and approved the *Proposal on a Plan to Repurchase Shares of the Company through Bidding at the Stock Exchange*, agreeing that the Company could use its own funds or self-raised funds to repurchase the Company's shares through bidding at the stock exchange for the purpose of safeguarding the Company's value and shareholders' rights and interests. The amount of shares to be repurchased shall be not less than RMB 600 million (inclusive) and not more than RMB 1,000 million (inclusive), the term of repurchase shall be within 3 months from the date of the approval of the share repurchase plan by the Board of Directors, and the repurchase price shall be not more than RMB 50/share (inclusive). As of the date hereof, the Company has not yet implemented the plan to repurchase shares.

first grant of the restricted shares in 2024					incentive plan	
Incentive recipients of the grant of the reserved part of the restricted shares in 2024			-14,30	615,900	Restricted stock incentive plan	See Note 2
Total	12,648,580	3,528,280	-3,199,980	5,920,320	/	/

Note 1: For more information of the unlocking time of the restricted shares for the first grant in 2024, please refer to

Industrial and Commercial Bank of China Limited – China Southern CSI-SWS Nonferrous Metals Exchange-Traded Open-End Index Securities Investment Fund	1,335,563	15,940,832	0.84	0	None	0	Unknown
Agricultural Bank of China Co., Ltd. – JPMorgan Emerging Power Hybrid Securities Investment Fund	7,282,872	12,204,005	0.64	0	None	0	Unknown
Hu Xuelong	1,487,800	11,140,000	0.59	0	None	0	Domestic natural person
Industrial and Commercial Bank of China Limited – GF CNI New Energy Vehicle Battery Exchange-Traded Open-End Index Securities Investment Fund	-4,407,200	10,071,390	0.53	0	None	0	Unknown
National Social Security Fund Portfolio 403	5,659,883	8,447,553	0.45	0	None	0	Unknown
Tongxiang Huaxing Trading Co., Ltd.	-80,000	7,811,710	0.41	0	Pledge	3,000,000	Domestic non-state-owned legal person

Shareholding status of the top 10 shareholders holding shares without sales restrictions (excluding shares lent through refinancing)

Name of shareholder	Number of tradable shares without sales restrictions held	Class and number of shares	
		Class	Number
Huayou Holding Group Co., Ltd.	308,664,701	RMB ordinary shares	308,664,701
Hong Kong Securities Clearing Co., Ltd.	88,762,884	RMB ordinary shares	88,762,884
Chen Xuehua	82,505,146	RMB ordinary shares	82,505,146
Abu Dhabi Investment Authority – self-owned funds	19,570,160	RMB ordinary shares	19,570,160
Industrial and Commercial Bank of China Limited – China Southern CSI-SWS Nonferrous Metals Exchange-Traded Open-End Index Securities Investment Fund	15,940,832	RMB ordinary shares	15,940,832
Agricultural Bank of China Co., Ltd. – JPMorgan Emerging Power Hybrid Securities Investment Fund	12,204,005	RMB ordinary shares	12,204,005
Hu Xuelong	11,140,000	RMB ordinary shares	11,140,000

Industrial and Commercial Bank of Chi Limited		RMB ordinary	
CNI New ergy Veh Battery	071,390	hares	10,071,390
Exch ge-Traded en-End ex Securitie Inv ment Fu			
Nat l Social S rity Fun rtfolio 403	447,553	RMB or ry hares	8,447,553
Tongxiang Hu ng Trading Co., Ltd.	7,811,710	RMB ordinary shares	7,811,710

Special repurchase account among the top 10 shareholders	None
The above shareholders' entrustment of voting rights, being entrusted with voting rights, or waiver of voting rights	None
Related relationship or concerted action of the above shareholders	Among the

			S
3	Fang Qixue	60,000	

Hongliang	President				and cancellation of restricted shares
Xie Guoping	Vice Chairman, Vice President	0	0	0	
Chen Xuehua	Director	82,505,146	82,505,146	0	
Chen Xiaolin					

Qian Bolin	Independent Director (resigned)	0	0	0	
Xu Wei	Vice President (resigned)	114,500	84,500	-30,000	Repurchase and cancellation of restricted shares
Fang Yuan	Vice President (resigned)	82,600	67,600	-15,000	Repurchase and cancellation of restricted shares
Wu Mengtao	Vice President (resigned)	112,200	97,200	-15,000	Repurchase and cancellation of restricted shares

Note 1: Liu Xiuqing, Vice President of the Company (appointed on April 28, 2026), had engaged in the trading of the Company's shares before taking office as the vice president of the Company, and the Company uniformly carried out the repurchase and cancellation of restricted shares.

Other relevant information

□Applicable √Not applicable

(II) Equity incentives granted to directors and senior officers during the reporting period

□Applicable √Not applicable

(III) Other relevant information

□Applicable √Not applicable

IV. Change in the controlling shareholder or the actual controller

□Applicable √Not applicable

V. Preferred shares

□Applicable √Not applicable

Section VII [illegible]

I. Corporate bonds (including enterprise bonds) and financial corporate debt financing instruments

√Applicable □Not applicable

(I) Corporate bonds (including enterprise bonds)

□Applicable √Not applicable

(II) Funds raised with corporate bonds

□ Corporate bonds

Green Science and Technology Innovation Bonds (Phase I) of Zhejiang Huayou Cobalt Co., Ltd. in 2025	25 Huayou Cobalt MTN001 (Science and Technology Innovation Bonds)	102584389.IB	2025/10/22	2025/10/23	2027/10/23	500,000,000	2.89	Payment of interest annually and repayment of principal in one lump sum at maturity	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No
Science and Technology Innovation Bonds (Phase VIII) of Zhejiang Huayou Cobalt Co., Ltd. in 2025	25 Huayou Cobalt SCP008 (Science and Technology Innovation Bonds)	012582993.IB	2025/12/8	2025/12/9	2026/9/4	700,000,000	2.40	Repayment of principal and interest in one lump sum at maturity	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No
Science and Technology Innovation Bonds (Phase I) of Zhejiang Huayou Cobalt Co., Ltd. in 2026	26 Huayou Cobalt SCP001 (Science and Technology Innovation Bonds)	012680046.IB	2026/1/6	2026/1/7	2026/9/24	900,000,000	2.21	Repayment of principal and interest in one lump sum at maturity	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No
Science and Technology Innovation Bonds (Phase II) of Zhejiang Huayou	26 Huayou Cobalt MTN002 (Science and Technology Innovation Bonds)	102680271.IB	2026/1/21	2026/1/22	2028/1/22	500,000,000	2.63	Payment of interest annually and repayment of principal	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No

Cobalt Co., Ltd. in 2026								in one lump sum at maturity				
Ultra-short Term Commercial Paper (Phase III) of Zhejiang Huayou Cobalt Co., Ltd. in 2026	26 Huayou Cobalt SCP003	012680393.IB	2026/2/4	2026/2/5	2026/10/23	1,000,000,000	2.24	Repayment of principal and interest in one lump sum at maturity	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No
Green Science and Technology Innovation Bonds (Phase IV) of Zhejiang Huayou Cobalt Co., Ltd. in 2026	26 Huayou Cobalt GN004 (Science and Technology Innovation Bonds)	132680026.IB	2026/3/16	2026/3/17	2029/3/17	800,000,000	2.62	Payment of interest annually and repayment of principal in one lump sum at maturity	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No
Green Science and Technology Innovation Bonds (Phase V) of Zhejiang Huayou Cobalt Co., Ltd. in 2026	26 Huayou Cobalt GN005 (Science and Technology Innovation Bonds)	132680038.IB	2026/4/8	2026/4/9	2028/4/9	600,000,000	2.44	Payment of interest annually and repayment of principal in one lump sum at maturity	Interbank market	Institutional investors in the interbank market	Dialogue quotation, anonymous quotation, inquiry	No
Ultra-short Term Commercial	26 Huayou Cobalt SCP006	012681341.IB	2026/5/29	2026/6/1	2027/2/24	1,000,000,000	1.87	Repayment of principal	Interbank market	Institutional investors in the interbank	Dialogue quotation, anonymous	No

Paper (Phase VI) of Zhejiang Huayou Cobalt Co., Ltd. in 2026	and interest in one lump sum

Cobalt Co., Ltd.	China Lianhe Credit Rating Co., Ltd.	August 10, 2026	to AAA	stable	covering the Company's operational risks, financial risks, etc., the Company meets the criteria for an AAA credit rating.

Other information
None

4. Implementation and change of guarantees, debt repayment plans, and other debt repayment guarantee measures during the reporting period and their impact

□Applicable √Not applicable

Other information
None

5. Other information of debt financing instruments for non-financial enterprises

□Applicable √Not applicable

Section VIII Financial Report

I. Auditors' report

□Applicable √Not applicable

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II. Financial statements

Consolidated Balance Sheet

June 30, 2026

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Fixed assets		51,356,690,735.67	53,416,454,130.68
Construction in progress		22,341,693,016.40	12,998,862,681.11
Productive biological assets			
Oil and gas assets			
Right-of-use assets		40,179,817.25	44,703,312.68
Intangible assets		4,946,797,225.14	4,573,099,491.95
Including: data resource			
Development expenditure			
Including: data resource			
Goodwill		594,558,404.90	595,590,622.29
Long-term deferred expenses		56,011,508.01	47,715,159.84
Deferred income tax assets		950,452,999.43	1,071,667,753.02
Other non-current assets		6,472,755,251.85	4,947,488,551.75
Total non-current assets		100,705,870,141.00	91,383,536,228.89
Total assets		185,957,528,683.56	159,437,759,775.50
Current liabilities:			
Short-term borrowings		32,711,745,664.56	25,049,841,189.68
Borrowings from central bank			
Loans from banks and other financial institutions			
Financial liabilities held for trading			
Derivative financial liabilities		19,869,781.15	
Notes payable		9,685,200,141.66	7,196,242,617.28
Accounts payable		24,101,318,870.62	18,208,994,873.11
Advances from customers			852,479,726.74
Contract liabilities		2,735,520,807.54	1,274,805,334.45
Financial assets sold under repurchase agreements			
Absorption of deposits and interbank deposits			
Receiving from vicariously traded securities			
Receiving from vicariously sold securities			
Employee compensation payable		542,623,793.05	781,246,476.16
Taxes and surcharges payable		1,385,331,144.52	1,110,349,313.42
Other payables		1,359,216,789.35	1,241,610,600.62
Including: interest payable			
Dividends payable		92,864,684.15	2,956,333.52
Handling charge and commission payable			
Reinsurance accounts payable			
Liabilities held for sale			
Non-current liabilities maturing within one year		11,117,702,586.88	11,522,509,636.99

Other current liabilities	3,943,283,664.51	4,120,599,011.83
Total current liabilities	87,601,813,243.84	71,358,678,780.28
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	18,551,138,184.01	18,054,618,081.94
Bonds payable	3,415,732,021.32	500,920,684.94
Including: preferred shares		
Perpetual bonds		
Lease liabilities	33,796,933.25	28,930,679.17
Long-term payables	5,567,763,577.33	4,145,263,634.65
Long-term employee compensation payable		
Estimated liabilities	48,412,435.41	90,293,434.73
Deferred income	789,227,518.56	772,174,047.21
Deferred income tax liabilities	111,585,805.60	

Monetary unit: Yuan Currency: RMB

Item	Note	June 30, 2026	December 31, 2025
Current assets:			
Current assets:		1,507,511,833.51	1,627,632,004.88
Cash and cash equivalents			
Financial assets held for trading		190,658.85	23,316,228.41
Derivative financial assets			300,000,000.00
Notes receivable		911,544,059.79	560,552,075.03
Accounts receivable		35,216,215.00	317,739,748.11
Financing funds receivables		2,643,797,607.30	2,796,827,674.60
Advances to suppliers		10,989,999,848.30	5,046,887,464.77
Other receivables			
Including: interest receivable		467,028,308.81	
Dividends receivable		687,375,141.69	263,949,623.93
Inventories			
Including: data resource			
Contract assets			
Assets held for sale			
Non-current assets maturing within one year		63,905,855.76	788,313.45
Other current assets		16,839,541,220.20	10,937,693,133.18
Non-current assets:			
Creditor's right investment			
Other creditor's right investments			
Long-term receivables		346,217,798.61	357,294,287.52
Long-term equity investment		41,061,264,106.28	37,418,035,734.43
Other equity instrument investment		195,484,237.00	189,904,237.00
Other non-current financial assets		6,573,600.00	6,573,600.00
Investment properties			
Fixed assets		710,977,801.25	714,745,197.84
Construction in progress		537,017,213.86	69,206,642.33
Productive biological assets			
Oil and gas assets			
Right-of-use assets		25,781,901.86	29,251,592.31
Intangible assets		192,147,850.92	195,678,497.08
Including: =asm" g			

Derivative financial liabilities		
Notes payable	102,353,774.68	1,642,814.99
Accounts payable	1,382,875,607.56	1,025,373,393.77
Advances from customers		852,320,705.33
Contract liabilities	1,003,192,649.14	386,143,870.44
Employee compensation payable	96,640,662.36	137,741,497.55
Taxes and surcharges payable	5,082,554.62	19,177,626.47
Other payables	13,009,857,710.32	9,805,981,919.35
Including: interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities maturing within one year		

Consolidated Income Statement

January-June 2026

Monetary unit: Yuan Currency: RMB

Item	Note	First half of 2026	Second half of 2025
I. Total operating income		55,567,528,870.01	37,196,514,112.78
Including: operating income		55,567,528,870.01	37,196,514,112.78
Interest income			
Premiums earned			
Income from handling charges and			

("-" for losses)		
Income from disposal of assets	6,801,888.93	-18,253,650.78
("-" for losses)		
III. Operati		

...ibutable to parent in other comprehensive income		
(5) Cash flow hedging reserves		
(6) Translation differences of financial statements denominated in foreign currency	,075,778,542.60	209,849,059.08
(7) Others		
(II)Other comprehensive income, net of tax attributable to minority shareholders	-122,541,805.17	170,857,923.78
VII. Total comprehensive income	3,998,780,950.42	3,850,106,089.34
(I) Total comprehensive income attributable to owners of the parent company	2,461,138,690.52	2,918,966,301.75
(II) Total comprehensive income attributable to minority shareholders	1,537,642,259.90	931,139,787.59
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	1.86	1.61
(II) Diluted earnings per share (Yuan/share)	1.86	1.51

measured at amortized cost ("-" for losses)

Income from net exposure hedging ("-" for losses)

Gains from the changes

7. Others

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	2,610,892,761.59	2,261,571,637.26
Cash paid for taxes and surcharges	2,083,526,558.89	833,994,577.54
Other cash paid related to operating activities	4,125,072,152.60	3,811,879,475.21
Sub-total of cash outflows from operating activities	60,146,387,137.40	43,743,683,015.44
Net cash flows from operating activities	2,148,087,518.58	1,618,070,841.20
II. Cash flows from investing activities		
Cash received from disposal of investments	80,000,000.00	314,751,609.40
Cash received from returns on investments	88,084,183.07	676,955,304.69
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	43,213,262.83	86,951,285.80
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	162,554,561.88	101,104,563.82
Sub-total of cash inflows from investing activities	373,852,007.78	1,179,762,763.71
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	9,959,341,002.15	

Cash received from other financing activities	5,945,203,576.66	2,399,593,137.63
Sub-total of cash inflows from financing activities	47,228,714,304.34	20,226,967,411.74
Cash paid for debts repayments	29,360,701,377.32	15,175,956,419.38
Cash paid for distribution of dividends and profits or payment of interests	2,244,568,389.57	1,792,506,244.64
Including: dividends and profits paid to minority shareholders by subsidiaries	34, 501, 675.33	
Cash paid for other financing activities	2,998,340,701.53	2,242,95

Net cash flows from operating activities	-1,662,672,303.94	442,187,124.20
II. Cash flows from investing activities		
Cash received from disposal of investments		
Cash received from returns on investments	265,488,995.84	122,216,790.56
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	38,035.79	1,688,511.46
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	37,267,207,977.49	16,422,648,898.75
Sub-total of cash inflows from investing activities	37,532,735,009.12	16,546,554,200.77
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	480,777,000.87	7,837,527.90
Cash paid for investments	3,992,497,588.93	1,442,044,980.00
Net cash paid for the acquisition of subsidiaries and other business entities		
Cash paid for other investing activities	37,358,636 Ů	

V. Net increase in cash and cash equivalents		-301,397,996.07	245,444,918.64
Plus: beginning balance of cash and cash equivalents		973,308,917.83	1,139,228,965.27
VI. Ending balance of cash and cash equivalents		671,910,921.76	1,384,673,883.91

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

Consolidated Statement of Changes in Owner's Equity

January-June 2026

Monetary unit: Yuan Currency: RMB

Item	First half of 2026														
	Equity attributable to owners of the parent company													Minority equity	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Sub-total		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of last year	1,896,724,497.00				22,818,030,515.23	220,377,564.40	719,128,955.45	57,236,574.72	555,022,999.30		22,469,702,243.27		48,295,468,220.57	12,525,302,229.19	60,820,770,449.76
Plus: adjustments for changes in accounting policies															
Adjustments for correction of accounting errors in prior periods															
Others															
II. Beginning balance of this year	1,896,724,497.00				22,818,030,515.23	220,377,564.40	719,128,955.45	57,236,574.72	555,022,999.30		22,469,702,243.27		48,295,468,220.57	12,525,302,229.19	60,820,770,449.76
III. Increases/decreases in the current period (“-” for decreases)	-3,199,980.00				927,491,496.60	-127,110,080.20	-1,046,266,727.39	5,146,032.53			2,565,019,279.41		2,575,300,181.35	3,036,538,333.13	5,611,838,514.48
(I)Total comprehensive income							-1,046,266,727.39				3,507,405,417.91		2,461,138,690.52	1,537,642,259.90	3,998,780,950.42
(II) Capital contributed or reduced by owners	-3,199,980.00				927,491,496.60	-127,110,080.20							1,051,401,596.80	1,623,397,748.56	2,674,799,345.36
1. Common stock contributed by owners														2,600,000,000.00	2,600,000,000.00
2. Capital invested by holders of other equity instruments															
3. Amounts of share-based payments recognized in owners' equity					28,582,230.68								28,582,230.68		28,582,230.68

(VI) Others																
IV. Ending balance in the current period	1,893,524,517.00				23,745,522,011.83	93,267,484.20	-327,137,771.94	62,382,607.25	555,022,999.30		25,034,721,522.68		50,870,768,401.92	15,561,840,562.32	66,432,608,964.24

Item	Second half of 2025														
	Equity attributable to owners of the parent company													Minority equity	Total owners' equity
	Paid-in capital (or share capital)	Other equity instruments			Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profit	Others	Sub-total		
		Preferred shares	Perpetual bonds	Others											
I. Ending balance of last year	1,692,178,088.00			1,490,043,939.84	15,394,817,790.36	892,829,631.62	1,461,436,658.05	50,835,475.00	440,135,820.74		17,308,989,342.99		36,945,607,483.36	11,715,018,033.79	48,660,625,517.15
Plus: adjustments for changes in accounting policies															
Adjustments for correction of accounting errors in prior periods															
Others															
II. Beginning balance of this year	1,692,178,088.00			1,490,043,939.84	15,394,817,790.36	892,829,631.62	1,461,436,658.05	50,835,475.00	440,135,820.74		17,308,989,342.99		36,945,607,483.36	11,715,018,033.79	48,660,625,517.15
III. Increases/decreases in the current period ("-" for decreases)	9,367,015.00			-121,776.54	173,336,615.45	133,201,861.10	208,030,193.22	6,378,170.45			1,871,513,659.53		2,135,302,016.01	846,617,930.09	2,981,919,946.10
(I)Total comprehensive income							208,030,193.22				2,710,936,108.53		2,918,966,301.75	931,139,787.59	3,850,106,089.34
(II) Capital contributed or reduced by owners	9,367,015.00			-121,776.54	173,336,615.45	140,798,541.10							41,783,312.81	5,478,142.50	47,261,455.31
1. Common stock contributed by owners	9,349,300.00				131,451,158.00	140,800,458.00								5,478,142.50	5,478,142.50
2. Capital invested by holders of other equity instruments															
3. Amounts of share-based payments recognized in owners' equity					41,214,096.92								41,214,096.92		41,214,096.92

4. Others	17,715.00	-121,776.54	671,360.53	-1,916.90			569,215.89	569,215.89
(III) Profit distribution				-7,596,680.00		-839,422,449.00	-831,825,769.00	-90,000,000.00	-921,825,769.00
1. Withdrawal of surplus reserves									
2. Withdrawal of general risk reserves									
3. Profit distributed to owners (or shareholders)				-7,596,680.00		-839,422,449.00	-831,825,769.00	-90,000,000.00	-921,825,769.00
4. Others									
(IV) Internal carry-forward of owner's equity									
1. Conversion of capital reserves into paid-in capital (or share capital)									
2. Conversion of capital reserves into paid-in capital (or share capital)									
3. Surplus reserves offsetting losses									
4. Carry-forward of changes in the defined benefit plan for retained earnings									
5. Carry-forward q arʂ ɤ									

IV. Ending balance in the current period	1,701,545,103.00			1,489,922,163.30	15,568,154,405.81	1,026,031,492.72	1,669,466,851.27	57,213,645.45	440,135,820.74		19,180,503,002.52		39,080,909,499.37	12,561,635,963.88	51,642,545,463.25

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

Statement of Changes in Owner's Equity of the Parent Company

January-June 2026

Monetary unit: Yuan Currency: RMB

Item	First half of 2026									
	Paid-in capital (or share capital)	Other equity instruments		Capital reserves	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistribriv

(III) Profit distribution	-942,386,138.50	-942,386,138.50
1. Withdrawal of surplus reserves		
2. Profit distributed to owners (or shareholders)	-942,386,138.50	-942,386,138.50
3. Others		
(IV) Internal carry-forward of owner's equity		
1. Conversion of capital reserves into paid-in capital (or share capital)		
2. Conversion of capital reserves into paid-in capital (or share capital)		
3. Surplus reserves offsetting losses		
4. Carry-forward of changes in the defined benefit plan for retained earnings		
5. Carry-forward of other comprehensive income for retained earnings		
6. Others		
(V) Special reserves		
1. Amount withdrawn in the current period		
2. Amount used in the current period		
(VI) Others		
IV. Ending balance in the		

Adjustments for correction of accounting errors in prior periods									
Others									
II. Beginning balance of this year	1,692,178,088.00		1,490,043,939.84	14,524,587,372.13	892,829,631.62	-108,610,597.16	440,135,820.74	921,806,173.45	18,067,311,165.38
III. Increases/decreases in the current period (“h„ fu Y@D @	9,367,015.00		-121,776.54						

6. Others											
(V) Special reserves											
1. Amount withdrawn in the current period											
2. Amount used in the current period											
(VI) Others											
IV. Ending balance in the current period	1,701,545,103.00			1,489,922,163.30	14,697,923,987.58	1,026,031,492.72	-108,815,232.88		440,135,820.74	356,167,636.32	17,550,847,985.34

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

rom the Min of Commerce of the People's Republic of China. The Company was registered at hejiang A nistration for Industry and Commerce on April 14, 2008 and headquartered in Jiaxing nce. The Company currently holds a business license w nified social credit code f 913300007368 61, with registered capital of RMB 1,893,524,517, total share of 1,893,524,517 hares (each with p RMB 1, of which, 5,917,320 shares are restricted outstanding A s nd 1,887,607,197 s are unrestricted outstanding A shares. The shares were li e Shanghai Stock nan January 29 gs to rous me and proc ar y engaged in R&D, produ sales er, l, lithiu rnar e haterials, nickel interm es a othe ts Co ies mai oducts s, opper products, nick roduc lit odu produc rnary sors e haterials,(nickel

4. Functional currency

The functional currency of the Company and its domestic subsidiaries is RMB, while the functional currency of subsidiaries engaged in overseas operations is the currency of the primary economic environment in which they operate.

5. Methods for determining and basis for selecting significance criteria

√Applicable □Not applicable

Item	Significance criteria
Significant accounts receivable with provision for bad debts made on an individual basis	Single amount exceeds 0.5% of total assets
Significant provisions for bad debts of accounts receivable collected or reversed	Single amount exceeds 0.5% of total assets
Significant accounts receivable	



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financial assets at fair value through profit or loss.

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss, financial liabilities measured at amortized cost, financial liabilities arising from the transfer of financial assets which do not qualify for derecognition or when continuing involvement approach applies, financial guarantee contracts, and financial liabilities which fall within the scope of other categories. (3) Financial guarantee contracts which fall within the scope of this category are contracts that require the issuer to provide specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument, which do not fall within the scope of other categories. Financial liabilities at initial recognition

2. Recognition criteria and measurement method and derecognition of financial assets and financial liabilities

(1) Recognition criteria and measurement method of financial assets and financial liabilities

When the Company becomes a party to a financial instrument, it is recognized as a financial asset or financial liability. The financial assets and financial liabilities initially recognized by the Company are measured at fair value; for the financial assets and liabilities at fair value through profit or loss, transaction expenses thereof are directly included in profit or loss; for other categories of financial assets and financial liabilities, the transaction expenses thereof are included

liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, for example, interest rates and yield curves observable at commonly quoted intervals; market-corroborated inputs;
(3) Level 3 inputs are unobservable inputs for the asset or liability. Level 3 inputs include interest rate that is not observable and cannot be corroborated by observable market data at commonly quoted intervals, historical volatility, future cash flows to be paid to fulfill the disposal obligation assumed in business combination, financial forecast developed using the Company's own data, etc.

5. Impairment of financial instruments

The Company, on the basis of expected credit loss, recognizes loss allowances of financial assets at amortized cost, debt instrument investments at fair value through other comprehensive income, contract assets, leases receivable, loan commitments other than financial liabilities at fair value through profit or loss, financial guarantee contracts not belong to financial liabilities at fair value through profit or loss or financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies.

Expected credit losses refer to the weighted average of credit losses with the respective risks of a default occurring as the weights. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Among which, purchased or originated credit-impaired financial assets are discounted at the credit-adjusted effective interest rate.

At the balance sheet date, the Company shall only recognize the cumulative changes in the lifetime expected credit losses since initial recognition as a loss allowance for purchased or originated credit-impaired financial assets.

For leases receivable, and accounts receivable and contract assets resulting from transactions regulated in "CASBE 14 – Revenues", the Company chooses simplified approach to measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial assets other than the above, on each balance sheet date, the Company shall assess whether the credit risk on the financial instrument has increased significantly since initial recognition. The Company shall measure the loss allowance for the financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition; otherwise, the Company shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit loss.

Considering reasonable and supportable forward-looking information, the Company compares the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition, so as to assess whether the credit risk on the financial instrument has increased significantly since initial recognition.

The Company may assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have relatively low credit risk at the balance sheet date.

The Company shall estimate expected credit risk and measure expected credit losses on an individual or a portfolio basis. When the Company adopts the portfolio basis, financial instruments are grouped with similar credit risk features.

The Company shall remeasure expected credit loss on each balance sheet date, and increased or reversed amounts of loss allowance arising therefrom shall be included into profit or loss as impairment losses or gains. For a financial asset measured at amortized cost, the loss allowance reduces the carrying amount of such financial asset presented in the balance sheet; for a debt investment measured at fair value through other comprehensive income, the loss allowance shall be recognized in other comprehensive income and shall not reduce the carrying amount of such financial asset.

6. Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset. However, the Company offsets a financial asset and a financial liability and presents the net amount in the balance sheet when, and only when, the Company: (1) currently has a legally enforceable right to set off the recognized amounts; and (2) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

For a transfer of a financial asset that does not qualify for derecognition, the Company does not offset the transferred asset and the associated liability.

12. Notes receivable

□Applicable √Not applicable

13. Accounts receivables

√Applicable □Not applicable

Combination type of provision for bad debt in accordance with credit risk features and basis for determination

√Applicable □Not applicable

Categories	Basis for determination of portfolio	Method for measuring expected credit loss
Accounts receivable – Portfolio grouped with ages	Ages	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company prepares the comparison table of ages and expected credit loss rate of accounts receivable, so as to calculate expected credit loss.
Accounts receivable – Portfolio grouped with balances due from related parties within the consolidation scope	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and lifetime expected credit loss rate.

Methods for calculating aging when credit v l

Categories	Basis for determination of portfolio	Method for measuring expected credit loss
l e		the forecast of future economic conditions, the Company prepares the comparison table of ages and expected credit loss rate of notes receivable, so as to calculate expected credit loss.
Financial company acceptance receivable	Ages	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company prepares the comparison table of ages and expected credit loss rate of notes receivable, so as to calculate expected credit loss.

Methods for calculating aging when credit risk feature combination is determined based on aging
√Applicable □Not applicable

Ages	Expected credit loss rate of trade acceptance receivable and financial company acceptance receivable (%)
Within 1 year (inclusive, the same hereinafter)	5.00
1-2 years	20.00
2-3 years	50.00
Over 3 years	100.00

Criteria of individual provision for individual provisions for bad debts
√Applicable □Not applicable
For same s

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		expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.
Other receivables – Portfolio grouped with dividend receivable	Nature of receivables	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company calculates expected credit loss through exposure at default and 12-month or lifetime expected credit loss rate.
Other receivables – Portfolio grouped with ages	Ages	Based on historical credit loss experience, the current situation and the forecast of future economic conditions, the Company prepares the comparison table of ages and expected credit loss rate of other receivables, so as to calculate expected credit loss.

Methods for calculating aging when credit risk feature combination is determined based on aging

√Applicable □Not applicable

Ages	Expected credit loss rate of other receivables (%)
Within 1 year (inclusive, the same hereinafter)	5.00
1-2 years	20.00
2-3 years	50.00
Over 3 years	100.00

Other receivables are aged from the month in which they are actually incurred.

Criteria of individual provision for individual provisions for bad debts

√Applicable □Not applicable

For receivables whose credit risk is significantly different from that of portfolios, the Company accrues expected credit losses on an individual basis.

16. Inventories

Inventory category, issue valuation method

Criteria for determining and methods for provision for inventory depreciation

√Applicable □Not applicable

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ctually g of a agement, which exists only w
decisions about the relevant activities require the unanimous consent of the parties sharing cont
Significant influence is the power to participate in the financial and operating policy decisions of t
investee but is not control or joint control of these policies.

2. Determination of investment cost

(1) For business combination under common control, if the consideration of the combining party is that it makes payment in cash, transfers non-cash assets, assumes its liabilities or issues equity securities, on the date of combination, it regards the share of the carrying amount of the equity of the combined party included in the consolidated financial statements of the ultimate controlling party as the initial cost of the investment. The difference between the initial cost of the long-term equity investments and the carrying amount of the combination consideration paid or the par value of shares issued offsets capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

When long-term equity investments are obtained through business combination under common control achieved in stages, the Company determines whether it is a "bundled transaction". If it is a "bundled transaction", stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction", on the date of combination, investment cost is initially recognized at the share of the carrying amount of net assets of the combined party included the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost of long-term equity investments at the acquisition date and the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity is adjusted to capital reserve; if the balance of capital reserve is insufficient to offset, any excess is adjusted to retained earnings.

(2) For business combination not under common control, investment cost is initially recognized at the acquisition-date fair value of considerations paid.

When long-term equity investments are obtained through business combination not under common control achieved in stages, the Company determined whether they are stand-alone financial statements or consolidated financial statements in accounting treatment:

1) In the case of stand-alone financial statements, investment cost is initially recognized at the carrying amount of the previously held long-term equity investments plus the carrying amount of the consideration paid for the newly acquired equity.

2) In the case of consolidated financial statements, the Company determines whether it is a "bundled transaction". If it is a "bundled transaction", stages as a whole are considered as one transaction in accounting treatment. If it is not a "bundled transaction", the carrying amount of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition-date fair value, and the difference between the fair value and the carrying amount is recognized in investment income; when the acquirer's previously held equity interest in the acquiree involves other comprehensive income under equity method, the related other comprehensive income is reclassified as income for the acquisition period, excluding other comprehensive income arising from changes in net liabilities or assets from remeasurement of defined benefit plan of the acquiree.

(3) Long-term equity investments obtained through ways other than business combination: the initial cost of a long-term equity investment obtained by making payment in cash is the purchase cost which is actually paid; that obtained on the basis of issuing equity securities is the fair value of the equity securities issued; that obtained through debt restructuring is determined according to "CASBE 12 – Debt Restructuring"; that obtained through non-cash assets exchange

) the

1) Stand- statements

The e between the carrying amount of d equity and the sideration c ned th ognized profit or loss. If the dispo does n in the Com s loss of si can influence joint c ol, the remained equity Cc wi equity m ; howe if the disposal results in the Company's loss of control, joint control, or significant influence, t

ity i , a e for according t Financial Instruments: Recognition a Measurement".

2) Consolidated financial s ts

Before the Company's loss o control, the ce between the d sideration and the proportionate s of the assets in the disposed s acquisition date or combinary

weighted av]l

30. Employee compensation

Employee compensation includes short-term compensation, post-employment benefits, dismissal welfare and other long-term employee benefits.

(1) Accounting treatment of short-term compensation

√Applicable □Not applicable

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment of post-employment benefits

√Applicable □Not applicable

The Company classifies post-employment benefit plans as either defined contribution plans or defined benefit plans.

(1) The Company recognizes in the accounting period in which an employee provides service the contribution payable to a defined contribution plan as a liability, with a corresponding charge to profit or loss or the cost of a relevant asset.

(2) Accounting treatment by the Company for defined benefit plan usually involves the following steps:

1) In accordance with the projected unit credit method, using unbiased and mutually compatible actuarial assumptions to estimate related demographic variables and financial variables, measure the obligations under the defined benefit plan, and determine the periods to which the obligations are attributed. Meanwhile, the Company discounts obligations under the defined benefit plan to determine the present value of the defined benefit plan obligations and the current service cost;

2) When a defined benefit plan has assets, the Company recognizes the deficit or surplus by deducting the fair value of defined benefit plan assets from the present value of the defined benefit plan obligation as a net defined benefit plan liability or net defined benefit plan asset. When a defined benefit plan has a surplus, the Company measures the net defined benefit plan asset at the lower of the surplus in the defined benefit plan and the asset ceiling;

3) At the end of the period, the Company recognizes the following components of employee benefits cost arising from defined benefit plan: a. service cost; b. net interest on the net defined benefit plan liability (asset); and c. changes as a result of remeasurement of the net defined benefit liability (asset). Item a and item b are recognized in profit or loss or the cost of a relevant asset. Item c is recognized in other comprehensive income and is not to be reclassified subsequently to profit or loss. However, the Company may transfer those amounts recognized in other comprehensive income within equity.

(3) Accounting treatment of dismissal welfare

√Applicable □Not applicable

Termination benefits provided to employees are recognized as an employee benefit liability for termination benefits, with a corresponding charge to profit or loss at the earlier of the following dates: (1) when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal; or (2) when the Company recognizes cost or expenses related to a restructuring that involves the payment of termination benefits.

(4) Accounting treatment of other long-term employee benefits

√Applicable □Not applicable

When other long-term employee benefits provided to the employees satisfied the conditions for classifying as a defined contribution plan, those benefits are accounted for in accordance with the requirements relating to defined contribution plan, while other benefits are accounted for in accordance with the requirements relating to defined benefit plan. The Company recognizes the cost of employee benefits arising from other long-term employee benefits as the followings: (1) service cost; (2) net interest on the net liability or net assets of other long-term employee benefits; and (3) changes as a result of remeasurement of the net liability or net assets of other long-term employee benefits. As a practical expedient, the net total of the aforesaid amounts is recognized in profit or loss or included in the cost of a relevant asset.

□Not applicable √Applicable

2. The basis for determining the best estimate of the provision based on the best estimate of expenditures required for fulfilling the present obligation and its carrying amount reviewed at the balance sheet date.

32. Share-based payment

√Applicable □Not applicable

1. Types of share-based payment

Share-based payment consists of equity-settled share-based payment and cash-settled share-based payment.

2. Accounting treatment for settlements, modifications and cancellations of share-based payment plans

(1) Equity-settled share-based payment

For equity-settled share-based payment transaction with employees, if the equity instruments granted vest immediately, the fair value of those equity instruments is measured at grant date and recognized as transaction cost or expense, with a corresponding adjustment in capital reserve; if the equity instruments granted do not vest until the counterparty completes a specified period of service or fulfills certain performance conditions, at the balance sheet date within the vesting period, the fair value of those equity instruments measured at grant date based on the best estimate of the number of equity instruments expected to vest is recognized as transaction cost or expense, with a corresponding adjustment in capital reserve.

For equity-settled share-based payment transaction with parties

The Company is mainly engaged in sales of cobalt products, copper products, nickel products, lithium products, ternary precursors, cathode materials, nickel intermediates, etc., which are performance obligations satisfied at a point in time.
Revenue from domestic sales is recognized when the Company has delivered goods to the designated address as agreed by contract azd

[redacted]

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9. ch g policies and acco ng es

√Ap cable pplicable

1. Basis of the adoption of hedge accounting and its accounting treatment

(1) Hedge includes fair value hedge, cash flow hedge and hedge of a net investment in a foreign operation.

(2) A hedging relationship qualifies for hedge accounting if all of the following conditions are met: 1) the hedging relationship consists only of eligible hedging instruments and eligible hedged instruments; 2) at the inception of the hedge there is formal designation of hedging instrument and hedged item, and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge; 3) the hedging relationship meets the hedging effectiveness requirements.

The Company recognizes that the hedging relationship meets effectiveness requirements if the all of the followings are simultaneously satisfied: 1) there is an economic relationship between the hedged item and the hedging instruments; 2) the effect of credit risk does not dominate the value changes that result from that economic relationship between the hedged item and the hedging instruments; and 3) the hedge ratio of the hedging relationship is the same as the ratio of the quantity of hedged item that the Company actually hedges and the number of hedging instruments that the Company actually uses to hedge that quantity of hedged item, ex

2) Cash flow hedges
a. The

[illegible]	[illegible]s	Tax rates
[illegible] tax	[illegible]ue	3.5%, 10%
Resources	Taxable revenue	7%
Housing property tax	For housing property levied on the basis of [illegible], housing property tax is levied at the rate of 1.2% of the balance after deducting a certain percentage of the cost; for housing property levied on the basis of rent, housing property tax is levied at the rate of 12% of lease income.	1.2%, 12%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%
Education surcharge	Turnover tax actually paid	3%
Local education surcharge	Turnover tax actually paid	2%
Enterprise income tax	Taxable income	Please refer to the following different enterprise income tax rates applicable to different taxpayers

Information about taxpayers applying different enterprise income tax rates:
√Applicable □Not applicable

Taxpayers	Income tax rate
The Company, New Energy Quzhou, Tianjin B&M, Zhejiang B&M, Chengdu B&M, Guangxi B&M, Guangxi Lithium Industry, Guangxi Huayou New Materials, and Yulin Times Green Water Environmental Technology Co., Ltd.	15%

as advanced manufacturing enterprises, are entitled to enjoy such preferential policy in the current period.

2. Enterprise income tax

(1) Domestic entities

tax shared by local governments for 5 years since the first year in which the revenue from main operations is generated. The subsidiary Yulin Times Juneng is exempted for the fifth year.
According to Article 88 of the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China (Order of the State Council No. 512 of the People's Republic of China), the income derived by the subsidiary Yulin Times Green Water from engaging in qualified environmental protection and energy conservation and water conservation projects shall be exempt from enterprise income tax for the first three years starting from the tax year in which it obtains its first business income, and the enterprise income tax shall be halved from the fourth to the sixth year. This period marks the second year for the subsidiary Yulin Times Green Water to have its income tax halved.
(2) Overseas entities
Pursuant to the "Decree of Minister of Finance of Indonesia Concerning Preferential Policies of Enterprise Income Tax Reduction and Exemption to Huayue Company", Huayue Company is exempted from enterprise income tax for 15 years from the tax year of the commencement of its commercial production. It also enjoys a tax reduction of 50% for 2 years following the expiration of the above exemption period.
Pursuant to the "Decree of Minister of Finance of Indonesia Concerning Preferential Policies of Enterprise Income Tax Reduction and Exemption to Huake Indonesia", Huake Indonesia is exempted from enterprise income tax for 10 years from the tax year of the commencement of its commercial production. It also enjoys a tax reduction of 50% for 2 years following the expiration of the above exemption period.
Pursuant to the "Decree of Minister of Finance of Indonesia Concerning Preferential Policies of Enterprise Income Tax Reduction and Exemption to Huafei Indonesia", Huafei Indonesia is exempted from enterprise income tax for 15 years from the tax year of the commencement of its commercial production. It also enjoys a tax reduction of 50% for 2 years following the expiration of the above exemption period.
Pursuant to the "Decree of Minister of Finance of Indonesia Concerning Preferential Policies of Enterprise Income Tax Reduction and Exemption to AMI Company", AMI Company is exempted from enterprise income tax for 7 years from the tax year of the commencement of its commercial production. It also enjoys a tax reduction of 50% for 2 years following the expiration of the above exemption period.
Pursuant to the "Decree of Minister of Finance of Indonesia Concerning Preferential Policies of Enterprise Income Tax Reduction and Exemption to PT. Huaxiang Refining Indonesia ("Huaxiang Indonesia")", Huaxiang Indonesia is exempted from enterprise income tax for 7 years from the tax year of the commencement of its commercial production. It also enjoys a tax reduction of 50% for 2 years following the expiration of the above exemption period.

3. Others

□Applicable √Not applicable

VII. Notes to the Items in the Consolidated Financial Statements

1. Cash and cash equivalents

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Cash in hand	5,624,768.76	8,189,591.81
Deposit in bank	11,826,394,124.55	10,212,598,488.34
Other cash and cash equivalents	10,211,001,300.56	7,404,859,191.52
Deposit in finance company		
Total	22,043,020,193.87	17,625,647,271.67
Including: total amount of overseas deposits	3,781,519,581.59	3,388,174,234.53

Other remarks

Ending balance of other cash and cash equivalents included deposits for bank acceptance of RMB 4,491,963,034.32, deposited investments of RMB 3,012,003,019.67, deposits for borrowings of RMB 2,230,704,749.67, deposits for letters of credit of RMB 301,065,080.13, deposits for letters of guarantee of RMB 100,649,428.77, balances frozen due to lawsuits of RMB 20,000,000.00, deposits for environmental impact assessment of RMB 5,668,710.30, deposits for future foreign exchange settlement of RMB 28,218,855.58 and others of RMB 20,728,422.12.

2. Financial assets held for trading

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance	Specified reason and basis
Financial assets measured at fair value through current profit or loss	40,000,000.00	80,000,000.00	/
Including:			
Short-term financial products	40,000,000.00	80,000,000.00	/
Total	40,000,000.00	80,000,000.00	/

Other remarks:

□Applicable √Not applicable

3. Derivative financial assets

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Hedged futures contracts	1,739,218,481.17	1,392,328,142.64
Forward foreign exchange contracts		11,169,564.16
Total	1,739,218,481.17	1,403,497,706.80

Other remarks:

None

4. Notes receivable

(1) Notes receivable presented by categories

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Bank acceptance		
Trade acceptance	50,000,000.00	
Total	50,000,000.00	

(2) Notes receivable that have been pledged as at the end of the period

□Applicable √Not applicable

(3) Notes receivable endorsed or discounted by the Company as at the end of the period but not expired on the balance sheet date

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount de-recognized as at the end of the period	Amount not de-recognized as at the end of the period
Bank acceptance		

Trade acceptance		50,000,000.00
Total		50,000,000.00

(4) Classification according to different methods of provision for bad debts

□Applicable √Not applicable

Provision for bad debt made on an individual basis:
□Applicable √Not applicable

Provision for bad debt made on a portfolio basis:
□Applicable √Not applicable

Provision for bad debt made according to the general model of expected credit loss:
□Applicable √Not applicable

Basis for the division of each phase and proportion of provisions for bad debts
None

Changes in book balance of notes receivable with significant change in the amount of provision for loss in the current period:
□Applicable √Not applicable

(5) D[illegible]

(2) Classification according to different method

Changes in book balance of accounts receivable with significant change in the amount of provision for loss in the current period:
□Applicable √Not applicable

(3) Details of the provision for bad debts

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Category	Beginning balance	Amount of change in the current period				Ending balance
		Provision made	Recovery or reversal	Write-off or charge off	Other change	
Provision for bad debt made on an individual basis	904,548.00					904,548.00
Provision for bad debt made on a portfolio basis	633,240,174.18	322,433,987.44				955,674,161.62
Total	634,144,722.18	322,433,987.44				956,578,709.62

In which, significant amount of provision for bad debt recovered or reversed in the current period:
□Applicable √Not applicable

Other remarks:
Other changes are variations in provision for bad debt resulting from changes in the scope of consolidation.

(4) Accounts receivable actually written off in the current period

□Applicable √Not applicable

In which, significant amount of accounts receivable written off:
□Applicable √Not applicable

Remarks to write-offs of accounts receivable:
√Applicable □Not applicable
No write-offs of significant accounts receivable during the current period.

(5) Top 5 accounts receivable and contract assets in terms of the ending balance presented by debtors:

□Applicable √Not applicable

Other remarks
√Applicable □Not applicable
Ending balance of top 5 debtors totaled RMB 6,974,566,939.45, accounting for 43.58% of the total ending balance of accounts receivable, and provision for bad debts made thereon totaled RMB 348,737,963.16.

6. Contract assets

(1) Details of contract assets

□Applicable √Not applicable

(2) Amount of and reason for major changes in the book value during the reporting period

□Applica √Not a le

(3) Classification according t hods of provision for bad debts

□Applicable √Not applicable

Provision for bad debt made individual s:
□Applicable √Not applicable

Description of the provision fo d debt m n an individual basis:
□Applicable √Not applicable

Provision for bad debt made on a portfolio basis:
□Applicable √Not applicable

Provision for bad debt made according to the general model of expected credit loss:
□Applicable √Not applicable

Basis for the division of each pb

(2) Accounts receivable financing that have been pledged as at the end of the period

□Applicable √Not applicable

(3) Accounts receivable financing endorsed or discounted by the Company as at the end of the period but not expired on the balance sheet date

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount de-recognized as at the end of the period	Amount not de-recognized as at the end of the period
Bank acceptance	14,942,862,836.32	
Total	14,942,862,836.32	

(4) Classification according to different methods of provision for bad debts

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Category	Ending balance					Beginning balance				
	Book balance		Provision for bad debt		Book value	Book balance		Provision for bad debt		Book value
	Amount	Proportion (%)	Amount	Proportion of provision (%)		Amount	Proportion (%)	Amount	Proportion of provision (%)	
Provision for bad debt made on an individual basis										
Including:										
Provision for bad debt made on a portfolio basis	810,444,152.28	100			810,444,152.28	1,647,571,042.81	100			1,647,571,042.81
Including:										
Bank acceptance	810,444,152.28	100			810,444,152.28	1,647,571,042.81	100			1,647,571,042.81
Total	810,444,152.28	/		/	810,444,152.28	1,647,571,042.81	/		/	1,647,571,042.81

Provision for bad debt made on an individual basis:

□Applicable √Not applicable

Description of the provision for bad debt made on an individual basis:

□Applicable √Not applicable

Provision for bad debt made on a portfolio basis:

□Applicable √Not applicable

Provision for bad debt made according to the general model of expected credit loss:

□Applicable √Not applicable

Basis for the division of each phase and proportion of provisions for bad debts

None

Description of significant changes in the book balance of accounts receivable financing that have changed the provision for losses in the current period:

□Applicable √Not applicable

(5) Details of the provision for bad debts

□Applicable √Not applicable

In which, significant amount of provision for bad debt recovered or reversed in the current period:
□Applicable √Not applicable

Other remarks:
None

(6) Accounts receivable financing actually written off in the current period

□Applicable √Not applicable

In which, significant amount of accounts receivable financing written off:
□Applicable √Not applicable

Remarks to write-offs of accounts receivable financing:
√Applicable □Not applicable

_____

(7) Increase/decrease of accounts receivable financing and changes in fair value in the current period:

□Applicable √Not applicable

(8) Other remarks:

□Applicable √Not applicable

8. Advances to suppliers

(1) Advances to suppliers presented by aging

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Aging	Ending balance		Beginning balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year	6,500,406,856.15	94.99	5,541,948,640.76	93.84
1 to 2 years	116,997,515.39	1.71	149,063,350.85	2.52
2 to 3 years	218,964,126.87	3.20	211,505,213.40	3.58
More than 3 years	6,815,222.69	0.10	3,808,129.62	0.06
Total	6,843,183,721.10	100.00	5,906,325,334.63	100.00

Remarks to reasons for failure in timely settling the advances to supplier with the aging over 1 year and major amount:
No advances to supplier with

(2) Major dividends receivable with aging over 1 year

□Applicable √Not applicable

(3) Classification according to different methods of provision for bad debts

□Applicable √Not applicable

Provision for bad debt made on an individual basis:
□Applicable √Not applicable

Provision for bad debt made on a portfolio basis:
□Applicable √Not applicable

(4) Provision for bad debt made according to the general model of expected credit loss:
□Applicable √Not applicable

(5) Details of the provision for bad debts

□Applicable √Not applicable

In which, significant amount of provision for bad debt recovered or reversed in the current period:
□Applicable √Not applicable

Other remarks:
None

(6) Dividends receivable actually written off in the current period

□Applicable √Not applicable

In which, significant amount of dividends receivable written off:
□Applicable √Not applicable

Remarks to write-offs of dividends receivable:
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

Other receivables

(1) Disclosure by aging

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Aging	Ending book balance	Beginning book balance
Within 1 year (including 1 year)	198,229,832.06	300,220,537.30
1 to 2 years	111,641,768.87	112,353,954.50
2 to 3 years	87,898,227.78	83,159,740.24
More than 3 years	19,163,448.72	29,892,645.79
Total	416,933,277.43	525,626,877.83

(2) Classification by nature of funds

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Nature of funds	Ending book balance	Beginning book balance
Security deposits	396,281,750.51	425,729,612.56

√Not applicable

Significant amount of provision for bad debt recovered or reversed in the current period:
□Applicable √Not applicable

Other remarks
None

(5) Other receivables actually written off in the current period

□Applicable √Not applicable

In which, significant amount of other receivables written off in the current period

□Applicable √Not applicable

Remarks to write-offs of other receivables
□Applicable √Not applicable

(6) Other Receivables (entries

(7) Other receivables presented due to centralized management of funds

□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

10. Inventories

(1) Classification of inventories

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Book balance	Provision for inventory depreciation or provision for impairment of contract performani ra		

production						
Goods in stock	19,699,173.13	53,849,953.75		16,561,103.79		56,988,023.09
Revolving materials						
Consumptive biological assets						
Contract performance cost						
Materials on consignment for further processing						
Total	34,582,343.50	306,227,269.42		30,599,760.07		310,209,852.85

Reason for reversal or charge off of the provision for inventory depreciation in the current period
√Applicable □Not applicable
At the balance sheet date, inventories are measured at the lower of cost and net realizable value, with provisions for inventory write-down made on the excess of its cost over the net realizable value on an individual basis. Net realizable value of goods on hand are measured based on estimated selling price less estimated selling expenses and relevant taxes and surcharges; net realizable value of raw materials, work in process and materials on consignment for further processing are measured based on estimated selling price of relevant finished goods less cost to be incurred upon completion, estimated selling expenses, and relevant taxes and surcharges. Current decreases all refer to provision for inventory write-down made in the preceding period but written off in the current period due to sale or use of relevant inventories.

Provision for inventory depreciation made on a portfolio basis:
□Applicable √Not applicable

Standard of provision for inventory depreciation made on a portfolio basis:
□Applicable √Not applicable

(4) Capitalized amount of borrowing costs contained in the ending balance of inventories and standard and basis for its calculation

□Applicable √Not applicable

(5) Remarks to the amortization amount of contract performance cost

□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

11. Assets held for sale

□Applicable √Not applicable

12. Non-current assets maturing within one year

□Applicable √Not applicable

Other remarks to non-current assets maturing within one year
None

13. Other current assets

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Input VAT to be credited		

Other remarks:
None

15. Other debt investments

(1) Details of other debt investments

□Applicable √Not applicable

Changes in the provision for impairment of other debt investments in the current period
□Applicable √Not applicable

(2) Major other debt investments as at the end of the period

□Applicable √Not applicable

(3) Provision for impairment

□Applicable √Not applicable

(4) Other debt investments actually written off in the current period

□Applicable √Not applicable

In which, significant amount of other debt investments written off:
□Applicable √Not applicable

Remarks to write-offs of other debt investments:
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

16. Long-term receivables

(1) Details of long-term receivables

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance			Range of discount rate
	Book balance	Provision for bad debt	Book value	Book balance	Provision for bad debt	Book value	
Finance lease payments							
Including: unrealized financing income							
Installment proceeds from sale of goods							
Installment proceeds from rendering of services							
La Societe Immobiliere du Congo	1,201,953.58		1,201,953.58	1,240,407.48		1,240,407.48	N/A
La Sino-Congolaise Des Mines S. A. (“SGM”)	58,395,412.39		58,395,412.39	60,263,647.60		60,263,647.60	N/A
Gecamines	2,003,255.96		2,003,255.96	2,067,345.80		2,067,345.80	N/A
La Province du Lualaba	15,412,585.30		15,412,585.30	15,905,677.60		15,905,677.60	N/A
Indonesia Weda Bay Industrial Park Co., Ltd. (“IWIP Company”)	131,995,242.00		131,995,242.00	195,260,064.00		195,260,064.00	N/A
Veinstone Investment	111,480,808.7		111,480,808.7	115,047,398.4		115,047,398.4	N/A

shareholder borrowings of USD 42,900,000.00 (valent to R 292,187,61 7,61

17. Long-term equity investments

(1) Details of long-term equity investments

√ Applicable □Not applicable

Monetary unit: ¥y ъ

Technology Co., Ltd. (“Minfu Woneng”)	1,161,307.33			1,161,307.33
AVZ Minerals Limited (“AVZ Company”)	58,764,948.53			58,764,948.53
Puhua Company	562,025,100.39	16,864,463.15		578,889,563.54

Investment Partnership (LP) (“Quzhou Anyou”)												
Hunan Yacheng New Energy Co., Ltd. (“Hunan Yacheng”)	90,470,067.13				-4,172,515.16						86,297,551.97	
Guangxi Times Li-ion New Energy Materials Investment Management Center (LP) (Guangxi Times Li-ion Investment Management Center”)	713,245,382.35				7,544,666.76						720,790,049.11	
Guangxi Times Li-ion New Materials Industry Development Fund Partnership (LP) (“Guangxi Times Li-ion Industry Fund”)	675,975,443.25				13,412,740.91						689,388,184.16	
Quzhou Xinhua Equity Investment Partnership	1,178,454,892.32				19,658,148.93						1,198,113,041.25	

(LP) (“Quzhou Xinhua”)												
Zhejiang Power Investment Huayou Intelligent Energy Co., Ltd. (“Zhejiang Power Investment”)	15,985,586.10				229,248.92						16,214,835.02	
Tongxiang Lithium Times Equity Investment Partnership (LP) (Tongxiang Lithium Times”)	177,037,414.86				37,558.18						177,074,973.04	
Ningbo Ruihua International Trade Co., Ltd. (“Ningbo Ruihua”)	1,637,290.84										1,637,290.84	
Zhejiang Haigang Pingyou Port Co., Ltd. (“Haigang Pingyou”)	83,384,666.96				-5,217,023.20						78,167,643.76	
BCM Company	677,645,158.33			380,713,326.37	-51,240,987.02	37,147,717.28					282,838,562.22	
Quzhou Hangyang Huayou Gas Co., Ltd.	84,935,853.36				2,715,452.83						87,651,306.19	

(“Quzhou Hangyang”)												
Changchun Zongxu Huayou Energy Technology Co., Ltd. (“Zongxu Huayou”)	6,370,212.08				325,825.54						6,696,037.62	
ASKARI METALS LIMITED (“ASKARI Company”)	5,777,034.22										5,777,034.22	
PT. IWIP GREEN INDUSTRY	211,393,839.87				26,173,000.19	-412,082.40					237,154,757.66	
PT Merdeka Battery Materials (“MBM Company”)	564,075,521.07				15,646,546.31	-762,188.17					578,959,879.21	
PT.WANA KENCANA MINERAL (“WKM Company”)	1,042,520,645.10				46,717,062.05	-1,941,511.00					1,087,296,196.15	
Eternal Nickel Industry	250,275,527.15				42,288,923.68	-660,206.01					291,904,244.82	
Chengdu Huantou Resource Recycling Co., Ltd. (“Chengdu Huantou”)	6,093,123.15				9,119.81						6,102,242.96	

Nikel Permai (“TNP Company”)	30				
PT.BOSOWA MINING (“BM Company”)	65,014,881.03		2,351,907.72	-138,294.17	
PT. Indonesia Huali Industry Park (“Huali Industry Park”)	8,018,458.64				8,018,458.64
PT.CIPTA DJAYA SURYA (“CDS Company”)	30,086,715.98	7,221,659.98	-143,788.90	-559,147.41	38,605,439.65
Daoran Metal Mineral Co., Ltd.(“Daoran Metal”)		30,545,635.22			

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8. Other equity instrument investments

(1) Details of other equity instrument investments

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

		Increase/decrease in the current period								
	Beginning balance	Additional investment	Capital reduction	Gains included in other comprehensive income in the current period	Losses included in other comprehensive income in the current period	Other	Ending balance	Dividend income recognized in the current period	Accumulated gains included in other comprehensive income	Accumulated losses included in other comprehensive income	Reason for the designation of measuring at fair value with changes included in other comprehensive income
[illegible] Materials Technology Co., Ltd. (hereinafter referred to as "[illegible]")	7[illegible]37.00						3[illegible]7.00				
[illegible] A. ("Hanaq Company")	4,002,445.81						4,002,445.81				
[illegible]gyan Technology Co., Ltd. (hereinafter referred to as "Shengyan Technology")	129,482,700.00						129,482,700.00				
China General Nuclear New Energy (Yulin) Co., Ltd. (hereinafter referred to as "CGN New Energy")	21,420,300.00	5,580,000.00					27,000,300.00				
Zhejiang Guanyu Battery Co., Ltd. ("Zhejiang Guanyu")	200,000,000.00						200,000,000.00				
Yulin Hualong Electric Power Co., Ltd. ("Hualong Electric")	2,106,500.00						2,106,500.00				
Total	393,906,682.81	5,580,000.00					399,486,682.81				/

19. Other non-current financial assets

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Financial assets classified as at fair value through profit or loss	6,573,600.00	6,573,600.00
Including: Equity instrument investments	6,573,600.00	6,573,600.00
Total	6,573,600.00	6,573,600.00

Other remarks:

Invested entity	Amount at the beginning of period	Increase in the current period	Decrease in the current period	Ending balance
SCM	6,573,600.00			6,573,600.00
Total	6,573,600.00			6,573,600.00

20. Investment properties

Measurement method for investment properties

Not applicable

21. Fixed assets

Presented by items

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Fixed assets	51,356,690,735.67	53,416,454,130.68
Disposal of fixed assets		
Total	51,356,690,735.67	53,416,454,130.68

Other remarks:

None

Fixed assets

(1) Details of fixed assets

√

scrapp				96,729,483.82	
(2) Transfer to construction-in-progress		2,962,909.48		385,702.65	3,348,612.13
(3) Translation reserve	243,113,063.65	620,166,506.57	71,160,313.44	5,873,545.16	940,313,428.82
4.Ending balance	21,950,651,404.06	45,565,801,645.37	1,634,491,102.13	1,035,703,296.50	70,186,647,448.06
II. Accumulated depreciation					
1.Beginning balance	3,434,323,688.07	12,213,056,892.23	610,941,374.41	586,369,852.00	16,844,691,806.71
2. Increase in the current period	586,523,920.55	1,701,466,235.09	95,325,380.31	64,679,311.84	2,447,994,847.79
(1) Provision	586,523,920.55	1,701,466,235.09	95,325,380.31	64,679,311.84	2,447,994,847.79
(2) Translation reserve					
3. Decrease in the current period	86,427,332.13	330,830,191.09	34,991,003.68	32,858,254.30	485,106,781.20
(1) Disposal or scrapping	3,175,586.97	129,299,903.60	13,554,337.95	29,895,041.74	175,924,870.26
(2) Transfer to construction-in-progress					
(3) Translation reserve	83,251,745.16	201,530,287.49	21,436,665.73	2,963,212.56	309,181,910.94
4. Ending balance	3,934,420,276.49	13,583,692,936.23	671,275,751.04	618,190,909.54	18,807,579,873.30
III. Provision for impairment					
1.Beginning balance	2,828,719.33	18,506,487.90		1,383,763.20	22,718,970.43
2. Increase in the current period					
(1) Provision					
(2) Translation reserve					
3. Decrease in the current period	87,693.20	251,202.83		3,235.31	342,131.34
(1) Disposal or scrapping					
(2) Translation reserve	87,693.20	251,202.83		3,235.31	342,131.34
4. Ending balance	2,741,026.13	18,255,285.07		1,380,527.89	22,376,839.09
IV. Book value					
1. Ending book value	18,013,490,101.44	31,963,853,424.07	963,215,351.09	416,131,859.07	51,356,690,735.67
2. Beginning book value	18,199,654,873.50	33,705,417,930.31	1,068,691,608.28	442,689,718.59	53,416,454,130.68

(2) Temporarily idle fixed assets

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Original book value	Accumulated depreciation

[illegible]ing		3,009,158.36
Machinery		485,951.33
Transportation equipment		629,976.06
[illegible]pment		7,218,766.55
[illegible]-total		11,343,852.30

(4) Fixed assets with the title certificate not obtained

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Book value	Reasons for the failure to obtain title certificate
Buildings and structures	731,489,950.44	In process

(5) Impairment test of fixed assets

□Applicable √Not applicable

Other remarks:

□Applicable √Not applicable

Disposal of fixed assets

□Applicable √Not applicable

22. Construction in

Construction in progress

(1) Details of construction in progress

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Huayou Technology Innovation Center construction project	185,853,564.18		185,853,564.18	189,767,664.26		189,767,664.26
Power-type lithium battery new energy precursor materials project with an annual output of 30,000 tons	105,457,715.74		105,457,715.74	75,643,101.40		75,643,101.40
Integration project of ternary cathode materials for high-nickel Æwer batteries Èith an annual output of 50,000 tons and ternary precursor materials with an annual output of 100,000 tons	1,959,434,251.52		1,959,434,251.52	1,887,194,665.19		1,887,194,665.19
New high-performance Æwer battery Årnary Æcursor project with an annual output of 50,000 tons	549,711,634.58		549,711,634.58	551,009,898.49		551,009,898.49
Battery-grade nickel sulfate project with an annual output of 50,000 tons (nickel metal quantity)	32,218,341.57		32,218,341.57	29,191,151.69		29,191,151.69
Power battery Årnary Æcursor ¾aterial construction Æject Èith an annual Àutput Àf 50,000 Åons	507,263,623.39		507,263,623.39	279,317,424.11		279,317,424.11
Newly added 7000t/a (cobalt metal amÀunt) of high voltage cobaltosic oxide green smart manufacturing uoject	158,690,178.14		158,690,178.14	158,242,307.43		158,242,307.43
Ternary cathode uoject for high-nickel uwer batteries	2,065,966,486.88		2,065,966,486.88	1,666,875,012.63		1,666,875,012.63
Indonesia Pomalaa Industrial Park uoject	1,205,530,874.67		1,205,530,874.67	1,217,357,391.01		1,217,357,391.01
Nickel-cobalt hydroxide HPAL uoject with an annual output of 120,000 tons of nickel metal quantity	9,902,100,423.31		9,902,100,423.31	2,048,286,981.64		2,048,286,981.64
Lithium sulfate construction uoject with an annual output of 50,000 tons	1,312,025,217.72		1,312,025,217.72	1,072,990,446.67		1,072,990,446.67
Nickel ¾atte Æject Èith an Àutput of 40,000 tons of nickel metal	1,146,348,254.05		1,146,348,254.05	612,214,102.75		612,214,102.75
Wharf Project of the IPIP Industry Park	915,212,456.24		915,212,456.24	589,399,519.89		589,399,519.89
Other suradic uojects	2,185,931,135.15		2,185,931,135.15	2,116,427,084.96		2,116,427,084.96
T/ tal						

(2) Changes of major construction-in-progress in the current period

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Item	Budget	Opening balance	Increased amount in the current period	Amount transferred to fixed assets in current period	Other decreased amount in the current period	Ending balance	Proportion of accumulated project investment to budget (%)	Progress of works	Accumulated amount of interest capitalization	Including: Amount of interest capitalization in the current period	Interest capitalization rate in the current period (%)	Capital source
Integration project of ternary cathode materials for high-nickel power batteries with an annual output of 50,000 tons and ternary precursor materials with an annual output of 100,000 tons	5,617,770,000.00	1,887,194,665.19	72,988,075.81	748,489.48		1,959,434,251.52	97.53	98.00	631,361,104.64	22,802,317.35	4.00	Funds raised, loans from financial institutions, and other sources
Ternary cathode project for high-nickel power batteries	1,844,270,000.00	1,666,875,012.63	399,091,474.25			2,065,966,486.88	112.76	86.00	55,665,306.81	28,918,235.19	4.15	Loans from financial institution and other sources
Indonesia Pomalaa Industrial Park project	1,796,420,704.00	1,217,357,391.01	593,822,944.76	605,649,461.10		1,205,530,874.67	80.91	71.00				Other sources
Nickel-cobalt hydroxide HPAL project with an annual output of 120,000 tons of nickel metal quantity	24,364,323,052.80	2,048,286,981.64	7,853,813,441.67			9,902,100,423.31	41.10	78.00				Other sources
Lithium sulfate construction project with an annual output of 50,000 tons	1,524,616,100.00	1,072,990,446.68	245,379,534.17	6,344,763.13		1,312,025,217.72	104.15	97.00				Other sources
Nickel matte project with an output of 40,000 tons of nickel metal	1,764,234,237.90	612,214,102.75	534,134,151.30			1,146,348,254.05	41.05	41.05				Other sources
Total	36,911,634,094.70	8,504,918,599.90	9,699,229,621.96	612,742,713.71		17,591,405,508.15	/	/	687,026,411.45	51,720,552.54	/	/

(3) Provision for impairment of construction in progress in the current period

□Applicable √Not applicable

(4) Impairment test of construction in progress

□Applicable √Not applicable

Other remarks:

□Applicable √Not applicable

Project materials

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Project materials	109,948,859.26		109,948,859.26	504,945,928.99		504,945,928.99
Total	109,948,859.26		109,948,859.26	504,945,928.99		504,945,928.99

1. Beginning balance	86,812,992.15	12,849,363.54	99,662,355.69
2. Increased in the current period	6,350,499.96		6,350,499.96
(1) Leased in	6,350,499.96		6,350,499.96
3. Decrease in the current period	25,988,330.26		25,988,330.26
(1) Expiration of lease	13,476,763.00		13,476,763.00
(2) Early termination of lease	12,511,567.26		12,511,567.26
4. Ending balance	67,175,161.85	12,849,363.54	80,024,525.39
II. Accumulated depreciation			
1. Beginning balance	51,685,726.87	3,273,316.14	54,959,043.01
2. Increase in the current period	5,992,306.77	292,312.20	6,284,618.97
(1) Provision made	5,992,306.77	292,312.20	6,284,618.97
3. Decrease in the current period	21,398,953.84		21,398,953.84
1)Disposal			
2) Expiration of lease	13,476,763.00		13,476,763.00
3) Early termination of lease	7,922,190.84		7,922,190.84
4. Ending balance	36,279,079.80	3,565,628.34	39,844,708.14
III. Provision for impairment			
1. Beginning balance			
2. Increase in the current period			
1) Provision made			
3. Decrease in the current period			
1) Disposal			
4. Ending balance			
IV. Book Value			
1. Ending book value	30,896,082.05	9,283,735.20	40,179,817.25
2. Beginning book value	35,127,265.28	9,576,047.40	44,703,312.68

(2) Impairment test of right-of-use assets

□Applicable √Not applicable

Other remarks:

None

26. Intangible assets

(1) Details of intangible assets

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Land use rights	Software copyright and patents and technical know-how	Software	Mining rights	Emission rights	Energy rights	Total
I. Original book value							
1. Beginning balance	1,247,006,966.03	604,617,023.35	130,003,912.75	3,411,817,856.12	28,026,648.33	1,014,335,562.40	6,435,807,968.98
2. Increase in the current period	522,957,578.88						

III. Provision for impairment							
1.Beginning balance							
2. Increase in the current period							
(1) Provision made							
3. Decrease in the current period							
(1) Disposal							
4.Ending balance							
IV. Book value							
1. Ending book value	1,581,428,794.60	300,568,247.32	78,496,630.11	2,220,041,623.11	4,750,614.13	761,511,315.87	4,946,797,225.14
2. Beginning book value	1,083,483,094.30	346,902,563.57					

27. Goodwill

(1) Original book value of goodwill

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Name of investee or matters forming goodwill	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Formed due to business combination		Disposal		
Hua						

	independent cash flows, therefore, such asset group can be determined as an independent asset group.		
Zhongjing Holdings asset group	Its products have an active market and can generate independent cash flows, therefore, such asset group can be determined as an independent asset group.	Its products are nickel materials.	Yes

Changes in asset group or portfolio
□Applicable √Not applicable

Other remarks
□Applicable √Not applicable

(4) Specific method for determining the recoverable amount
Determination of recoverable amount by deducting the disposal cost from the fair value
√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Book value	Recoverable amount	Amount of impairment	Method for determining fair value and disposal expenses	Key parameters	Basis for determining key parameters
Tianjin B&M asset group	3,597,748,569.14	5,150,000,000.00		5 years	Determined based on historical experience and market development forecasts.	9.65%, based on the weighted average cost of capital calculation model
Zhongjing Holdings asset group	2,196,812,536.27	2,993,000,000.00		5 years	Determined based on historical experience and market development forecasts.	10.14%, based on the weighted average cost of capital calculation model
Total	5,794,561,105.41	8,143,000,000.00		/	/	/

Determination of recoverable amount based on the present value of projected future cash flow
□Applicable √Not applicable

Reason for the discrepancy between the foregoing information

√ Applicable □Not applicable

(5) Performance commitment and corresponding goodwill impairment

When goodwill is formed, there is performance commitment and the reporting period or the period preceding the reporting period is within the performance commitment period
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

28. Long-term deferred expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Amortization in the current period	Other decreases	Ending balance
Renovation cost of fixed assets	9,873,081.14	29,546,511.07	15,672,564.94		23,747,027.27
Aircraft usage fees	37,842,078.70		5,577,597.96		32,264,480.74
Total	47,715,159.84	29,546,511.07	21,250,162.90		56,011,508.01

Other remarks:
None

29. Deferred income

Deferred income tax assets/liabilities not offset

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Asset valuation appreciation arising from business combination not under common control				
Changes in fair value of other debt investments				
Changes in fair value of other equity instrument investments				
Temporary differences included in long-term assets	307,968,079.91	48,787,949.09	363,335,422.62	85,678,838.00
Depreciation of fixed assets	737,311,622.50	152,429,218.52	1,092,091,596.07	159,080,498.42
Profits and losses of changes in fair values			12,167,210.04	1,575,941.21
Right-of-use assets	40,029,146.90	5,955,581.97	40,113,936.26	6,283,362.94
Total	1,085,308,849.31	207,172,749.58	1,507,708,164.99	252,618,640.57

(3) Deferred income tax assets or liabilities presented by net amount after offset

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance		Beginning balance	
	Offset amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after offset	Offset amount of deferred income tax assets and liabilities	Balance of deferred income tax assets or liabilities after offset
Deferred income tax assets	95,586,943.98	950,452,999.43	180,708,657.75	1,071,667,753.02
Deferred income tax liabilities	95,586,943.98	111,585,805.60	180,708,657.75	71,909,982.82

31. Assets with restricted ownership or use right

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending				Beginning			
	Book balance	Book value	Type of restriction	Restriction condition	Book balance	Book value	Type of restriction	Restriction condition
Cash and cash equivalents	7,180,994,218.77	7,180,994,218.77	Others	Being bank acceptance bill deposits of RMB 4,491,963,034.32, letter of credit deposits of RMB 301,065,080.13, guarantee letter deposits of RMB 100,649,428.77, loan collateral deposits of RMB 2,230,704,749.67, forward settlement and sale of foreign exchange deposits of RMB 28,218,855.58, environmental impact assessment deposits of RMB 5,668,710.30, litigation frozen funds of RMB 20,000,000.00, and other restricted deposits of RMB 2,724,360.00, all of which are restricted in use and do not meet the criteria for cash and cash equivalents.	6,396,294,401.09	6,396,294,401.09	Others	Other cash and cash equivalents amount to RMB 6,396,294,401.09, including bank acceptance margin of RMB 3,286,208,836.55, letter of credit margin of RMB 223,970,067.39, guarantee letter margin of RMB 100,804,608.58, loan margin of RMB 2,435,050,533.15 forward foreign exchange settlement margin of RMB 168,662,400.00, environmental assessment margin of RMB 9,883,772.19, and litigation frozen funds of RMB 171,714,183.23
Receivables financing	0.00	0.00			1,300,000.00	1,300,000.00	Pledge	Being used as pledge guarantees for bank financing
Inventory	3,015,194,104.22	3,015,194,104.22	Pledge	Being used as pledge	3,075,697,402.25	3,075,697,40	Pledge	Being used as pledge

				contract, the Company was placed under property preservation as a co-defendant. The Company expects that there will be no losses in the above-mentioned dispute and no provision for estimated liabilities is required				contract, the Company was placed under property preservation as a co-defendant. The Company expects that there will be no losses in the above-mentioned dispute and no provision for estimated liabilities is required
Intangible assets	280,852,922.47	237,824,713.42	Others	Being used as mortgage guarantees for bank financing and the intangible assets for after-sales leaseback	294,888,855.56	245,157,807.74	Others	Being used as mortgage guarantees for bank financing and the intangible assets for after-sales leaseback
Construction in progress	301,559,292.21	301,559,292.21	Others	Due to a dispute over a construction project contract, the Company was placed under property preservation as a co-defendant. The Company expects that there will be no losses in the above-mentioned dispute and no provision for estimated liabilities is required	301,559,292.21	301,559,292.21	Others	Due to a dispute over a construction project contract, the Company was placed under property preservation as a co-defendant. The Company expects that there will be no losses in the above-mentioned dispute and no provision for

Pursuant to the account pledge agreement entered into between Huafei Indonesia and PT. Bank ICBC Indonesia, Huafei Indonesia pledged part of its accounts opened with such bank as security for the Loan Agreement of RMB 8,400,000,000. Huafei Indonesia made external payments in accordance with the payment priority stipulated in the loan agreement, and the closing balance of the above pledged accounts was RMB 551,187,560.87.

2) PT. Huaneng New Materials Indonesia ("Huaneng Indonesia")

Pursuant to the account pledge agreement entered into between Huaneng Indonesia and PT. Bank ICBC Indonesia, Huaneng Indonesia pledged part of its accounts opened with such bank as security for the Term Loan Agreement. Huaneng Indonesia made external payments in accordance with the payment priority stipulated in the loan agreement, and the closing balance of the above pledged accounts was RMB 130,730,090.85.

3) Others

At the end of the period, the Company pledged 36.86% of equity of Tianjin B&M, 40.00% of equity of CDM Company, 100.00% of equity of Huayuan Copper Co., Ltd. ("Huayuan Copper"), 51.00% of equity of Huafei Indonesia, 100% of equity of Huaneng Indonesia, 100% of equity of Yulin Times Juneng, 100% of equity of Yulin Times Green Water, 100% of equity of Huayou Recycling, and 100% of equity of New Energy Quzhou for

(3) Amount of and reason for major changes in the book value during the Reporting Period

□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

39. Employee compensation payable

(1) Details of employee compensation payable

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term employee compensation	768,516,000.52	2,351,840,406.90	2,587,975,930.39	532,380,477.03
II. Post-employment benefits - defined contribution plan	12,730,475.64	133,675,559.01	136,162,718.63	10,243,316.02
III. Dismissal welfare		394,200.00	394,200.00	
IV. Other welfare maturing within one year				
Total	781,246,476.16	2,485,910,165.91	2,724,532,849.02	542,623,793.05

(2) Details of short-term employee compensation

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Salary, bonus, allowance and subsidy	754,254,147.46	2,117,227,543.78	2,354,284,404.73	517,197,286.51
II. Employee welfare expenses		94,527,468.57	94,481,995.07	45,473.50
III. Social insurance premiums	6,948,719.79	82,968,577.33	81,982,068.12	7,935,229.00
Including: medical insurance	6,383,972.59	76,417,124.01	75,365,809.00	7,435,287.60
Work-related injury insurance	564,747.20	6,551,453.32	6,616,259.12	499,941.40
Maternity insurance fee	0.00	0.00	0.00	0.00
IV. Housing provident funds	4,522,532.17	43,585,439.40	43,962,669.43	4,145,302.14
V. Labor union expenditures and employee education expenses	2,790,601.10	13,531,377.82	13,264,793.04	3,057,185.88
VI. Short-term paid absence				
VII. Short-term profit sharing plan				
Total	768,516,000.52	2,351,840,406.90	2,587,975,930.39	532,380,477.03

(3) Details of defined contribution plans

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic endowment insurance	12,369,423.61	129,882,395.68	132,348,816.67	9,903,002.62
2. Unemployment insurance	361,052.03	3,793,163.33	3,813,901.96	

(3) Dividends payable

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Dividend payable – Quzhou Cobalt New	90,000,000.00	
Dividend payable –Zhongjing Holdings	2,825,226.09	2,915,613.08
Dividend payable –AMI Company	39,458.06	40,720.44
Total	92,864,684.15	2,956,333.52

Other remarks (including remarks to the major dividend payable unpaid over 1 year with the reasons for non-payment disclosed)
None

(4) Other payables

Other payables presented by nature of funds

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Inter-bank loans and interests	771,383,044.52	863,066,893.76
Repurchase obligation of restricted shares	100,880,262.81	220,377,564.40
Security deposits	347,695,182.20	86,681,495.01
Funds raised under sale-and-repurchase arrangements	3,883,736.37	
Others	42,509,879.30	68,528,313.93
Total	1,266,352,105.20	1,238,654,267.10

Major other payables with aging over 1 year or overdue

□Applicable √Not applicable

Other remarks:
√Applicable □Not applicable
1) There were no significant other payables with an account age of more than one year at the end of the period.
2) The ending balance of inter-bank loans and interests mainly include funds borrowed from GLAUCOUS INTERNATIONAL PTE. LTD, STRIVE INVESTMENT CAPITAL PTE. LTD etc.

42. Liabilities held for sale

□Applicable √Not applicable

43. Non-current liabilities maturing within one year

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term borrowings maturing within one year	8,598,702,928.50	8,965,303,293.84
Bonds payable maturing within one year		
Long-term payables maturing within one year		
Lease liabilities maturing	9,442,964.29	17,249,353.63

25 Huayou Cobalt SCP004 (Science and Technology Bonds)	100	2.70	2025.06.09	269 days	700,000,000.00	710,336,509.89		3,365,753.43	-226,777.78	713,929,041.10		No
25 Huayou Cobalt SCP005 (Science and Technology Bonds)	100	2.50	2025.07.09	270 days	600,000,000.00	606,830,684.93		3,945,205.48	-320,000.00	611,095,890.41		No
25 Huayou Cobalt SCP007 (Science and Technology Bonds)	100	2.41	2025.09.04	270 days	700,000,000.00	704,812,643.83		7,071,534.25	-595,000.00	712,479,178.08		No
25 Huayou Cobalt SCP008 (Science and Technology Bonds)	100	2.40	2025.12.08	269 days	700,000,000.00	700,416,861.83		8,376,986.30	-436,411.11		709,230,259.24	No

46. Bonds payable

(1) Bonds payable

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term bonds payable	3,415,732,021.32	500,920,684.94
Total	3,415,732,021.32	500,920,684.94

(2) Details of bonds payable: (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Bond	Nominal value (Yuan)	Nominal interest rate (%)	Issuance date	Maturity period	Issuance amount	Beginning balance	Amount issued in the current period	Interest accrued by face value	Amortization of premiums or discounts	Amount repaid Ün

[illegible]												
07 (Science and Technology Bonds)	100	2.18	2026/6/11	2 years	[illegible]		1,00[illegible]	134,794.52	-2,696,840.94		998,43[illegible]	No
25 Huayou Cobalt MTN001 (Science and Technology Bonds)	100	2.89	2025/10/22	2 years	500,000,000	500,920,684.94		7,205,205.48	456,301.36		508,582,191.78	No
Total	/	/	/	/	3,400,000,000	500,920,684.94	2,900,000,000	23,520,493.15	-8,709,156.77		3,415,732,021.32	/

(3) Remarks to convertible corporate bonds

□Applicable √Not applicable

Accounting treatment and criteria of the right to convert

□Applicable √Not applicable [illegible]

(4) Remark to other financial instruments classified as financial liabilities

Basic information of the preferred shares, perpetual bonds and other financial instruments issued and outstanding as at the end of the period:

□Applicable √Not applicable

Table of changes in preferred shares, perpetual bonds and other financial instruments issued and outstanding as at the end of the period

□Applicable √Not applicable

Basis for classifying other financial instruments into financial liabilities

□Applicable √Not [illegible] **pplities**

Less: Unrecognized financing expenses	3,199,88[illegible]	2,033,256.48
Total	33,796,93[illegible]	28,930,679.17

Other remarks:

None

48. Long-term payables

Presented by items

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance
Long-term payables	5,567,763,577.33	4,145,263,634.65
Special payables		
Total	5,567,763,577.33	[illegible]

Other remarks:

None

Long-term payables

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Ending balance	Beginning balance

(2) Table of changes in preferred shares, perpetual bonds and other financial instruments issued and outstanding as at the end of the period

□Applicable √Not applicable

Changes in other equity instruments during the current period and the reasons therefor

Notes

Primary business	54,662,858,874.55	44,038,244,170.88	36,381,912,360.29	30,780,499,743.18
Other businesses	904,669,995.46	640,883,525.79	814,601,752.49	515,756,658.41
Total	55,567,528,870.01	44,679,127,696.67	37,196,514,112.78	31,296,256,401.59

(2) Breakdown of operating income and operating cost

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Classification of contracts	Division 1		Total	
	Operating income	Operating cost	Operating income	Operating cost
By commodity type				
Cobalt products	3,682,875,182.67	2,213,971,493.44	3,682,875,182.67	2,213,971,493.44
Copper products	1,976,201,106.39	1,197,544,931.83	1,976,201,106.39	1,197,544,931.83
Nickel products	10,796,293,086.36	8,688,024,081.58	10,796,293,086.36	8,688,024,081.58
Lithium products	4,025,262,307.92	2,967,147,741.30	4,025,262,307.92	2,967,147,741.30
Ternary precursors	3,768,291,385.77	3,075,805,676.06	3,768,291,385.77	3,075,805,676.06
Cathode materials	12,245,218,004.09	10,368,589,923.75	12,245,218,004.09	10,368,589,923.75
Nickel intermediates	9,510,162,128.87	8,127,877,367.11	9,510,162,128.87	8,127,877,367.11
Trade and others	9,558,363,995.54	8,036,145,228.85	9,558,363,995.54	8,036,145,228.85
Sub-total	55,562,667,197.61	44,675,106,443.92	55,562,667,197.61	44,675,106,443.92
By business area				
Domestic	35,116,537,079.26	28,020,886,482.59	35,116,537,079.26	28,020,886,482.59
Overseas	20,446,130,118.35	16,654,219,961.33	20,446,130,118.35	16,654,219,961.33
Sub-total	55,562,667,197.61	44,675,106,443.92	55,562,667,197.61	44,675,106,443.92
By market or customer type				

(5) Major contract changes or major transaction price adjustments

□Applicable √Not applicable

Other remarks:

None

62. Taxes and surcharges

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Consumption tax		
Business tax		
Urban maintenance and construction tax	27,988,043.26	6,575,236.49
Educational surcharges	16,416,528.56	3,861,181.28
Resource tax		
Property tax	26,799,460.31	26,130,948.47
Land use tax	11,773,004.29	14,378,700.85
Vehicle and vessel use tax	43,826.34	47,570.01
Stamp tax	40,260,896.34	22,042,450.74
Local education surcharge	10,944,352.36	2,574,120.83
Mineral tax	200,777,309.64	144,166,301.16
Other taxes and surcharges	4,320,564.21	2,508,972.84
Total	339,323,985.30	222,285,482.67

Other remarks:

None

63. Selling and distribution expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee benefits	39,046,210.49	40,057,827.37
Share-based payments	2,493,639.69	2,151,286.01
Others	11,146,416.71	24,541,679.24
Total	52,686,266.89	66,750,792.62

Other remarks:

None

64. General and administrative expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee benefits	566,525,338.86	383,431,214.61
Office expenses	118,074,947.75	84,761,957.42
Service fees	188,146,489.60	119,298,848.98
Business entertainment expenses	33,924,125.60	22,782,071.76
Depreciation and amortization	148,992,322.13	133,267,859.43
Insurance premiums	23,336,409.72	30,906,592.80

Aircraft usage fees	11,227,850.66	11,227,850.66
Share-based payments	18,075,553.97	30,879,259.48
Others	29,730,712.35	39,294,822.75
Total	1,138,033,750.64	855,850,477.89

Other remarks:
None

65. R&D expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Employee benefits	222,626,782.12	182,195,164.00
Materials consumption	648,962,832.05	206,503,946.69
Depreciation and amortization	122,183,502.61	85,071,401.31
Share-based payments	4,366,590.60	2,732,890.51
Others	122,884,680.01	59,325,244.34
Total	1,121,024,387.39	535,828,646.85

Other remarks:
None

66. Financial expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Interest expenses	1,183,964,685.97	1,081,653,025.17
Interest income	-123,227,587.13	-135,597,029.16
Gains or losses on foreign exchange	615,011,141.19	-117,244,842.31
Handling fees and others	93,604,500.88	82,928,709.47
Total	1,769,352,740.91	911,739,863.17

Other remarks:
None

67. Other incomes

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Classification by nature	Amount incurred in the current period	Amount incurred in the previous period
Government grants -		

	current period	previous period
Long-term equity investment income accounted by equity methm		

financial products		
Gains or losses on ineffective hedging	-237,068,357.17	-6,032,418.66
Total	-265,279,710.23	-21,846,103.49

Other remarks:

None

71. Loss from credit impairment

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Loss from bad debts of notes receivable		
Loss from bad debts of accounts receivable	-312,855,181.75	-55,574,581.45
Loss from bad debts of other receivables		
Losses from impairment of creditor's right investments		
Losses from impairment of other creditor's right investments		
Loss from bad debts of long-term receivables		
Loss from impairment of financial guarantee		
Total	-312,855,181.75	-55,574,581.45

Other remarks:

None

72. Asset impairment loss

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Il Loss from impairment of contracmen		

intangible assets		
XI. Loss from impairment of goodwill	-1,032,217.39	-1,032,217.39
XII. Others		
Total	-307,259,486.81	-68,243,887.57

Other remarks:

None

73. Gains from disposal of assets

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Gains on disposal of fixed assets	6,801,888.93	-18,253,650.78
Total	6,801,888.93	-18,253,650.78

Other remarks:
□Applicable √Not applicable

74. Non-operating income

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring profit or loss
Total gains or losses from disposal of non-current assets		298,360.26	
Including: gain from disposal of fixed assets		298,360.26	
Gain from disposal of intangible assets			
Gain from debt restructuring			
Gain from exchange of non-monetary assets			
Donations received			
Government subsidies			
Liquidated damages income	19,067,896.03	11,322,683.32	19,067,896.03
Others	8,076,865.67	5,982,531.99	8,076,865.67
Total	27,144,761.70	17,603,575.57	27,144,761.70

Other remarks:
□Applicable √Not applicable

75. Non-operating expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period	Amount included in the current non-recurring

Total losses from disposal of non-current assets	1,256,473.86	875,266.35	1,256,473.86
Including: loss from disposal of fixed assets	1,256,473.86	875,266.35	1,256,473.86
Loss from disposal of intangible assets			
Loss from debt restructuring			
Loss from exchange of non-monetary assets			
Donations made	6,652,686.67	14,469,133.60	6,652,686.67
Others	16,078,545.11	5,058,443.45	16,078,545.11
Total	23,987,705.64	20,402,843.40	23,987,705.64

Other remarks:

None

76. Income tax expense

(1) Statement of income tax expense

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Current income tax expense	968,809,710.16	369,816,140.20
Deferred income tax expense	160,161,520.36	-98,756,594.65
Total	1,128,971,230.52	271,059,545.55

(2) Adjustment process of accounting profit and income tax expense

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period
Total profit	6,296,560,713.50
Income tax expense calculated according to statutory/applicable tax rate	944,484,107.03
Effect of applying different tax rates in subsidiaries	300,507,335.83
Effect of adjustment on income tax in previous periods	4,906,681.84
Effect of non-taxable income	-115,509,113.82
Impact from non-deductible items	

Other remarks:

□Applicable √Not applicable

77. Other comprehensive income

√Applicable □Not applicable

See item VII 57 of this section for details.

78. Items in the Statement of Cash Flows

(1) Cash related to operating activities

Cash received fro

Item	Amount incurred in the current period	Amount incurred in the previous period
Withdrawal of monetary funds that do not belong to cash and cash equivalents	104,427,821.88	101,104,563.82
Repayment of loans received	58,126,740.00	
Total	162,554,561.88	101,104,563.82

Remarks to cash received from other investing activities:

None

Cash paid for other investing activities

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Payment of monetary funds that do not belong to cash and cash equivalents	565,395,872.08	766,148,373.37
Total	565,395,872.08	766,148,373.37

Remarks to cash paid for other investing activities:

None

(3) Cash related to financing activities

Cash received from other financing activities

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Withdrawal of monetary funds that do not belong to cash and cash equivalents	2,128,457,195.48	810,843,545.76
Funds obtained under sale and repurchase arrangements	3,883,736.37	
Funds obtained from sale and leaseback	3,812,862,644.81	1,588,749,591.87
Total	5,945,203,576.66	2,399,593,137.63

Remarks to cash received from other financing activities:

None

Cash paid for other financing activities

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Payment of monetary funds that do not belong to cash and cash equivalents	1,010,986,151.14	1,020,471,860.73
Funds paid for sale and leaseback	1,835,218,221.47	1,198,516,545.06
Payment amount of lease liabilities	12,490,615.22	20,622,231.08
Issue expenses	13,635,099.99	3,347,955.55
Payment for share repurchase	122,274,931.59	
Payment for the acquisition of minority interests	3,735,682.12	

Total	2,998,340,701.53	2,242,958,592.42

Remarks

subs

			subject to use restrictions and not considered as cash and cash equivalents.
Total	7,180,994,218.77	6,396,294,401.09	/

Other remarks:

□Applicable √Not applicable

80. Notes to items in the Statement of Changes in

JPY	5,450,000,000.00	0.0420	229,145,250.00
Accounts payable			9,595,339,848.00
Including: USD	1,357,702,601.22	6.8109	9,247,176,646.65
EUR	1,380,987.68	7.7671	10,726,269.41
AUD	29,760.00	4.6804	

VIII. R&D expenditure

1. Presented by nature of expenses

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
R&D expenses	1,121,024,387.39	535,828,646.85
Total	1,121,024,387.39	535,828,646.85
Including: expensed R&D expenditure	1,121,024,387.39	535,828,646.85
Capitalized R&D expenditure		

Other remarks:
The Company's R&D costs were all costs to be expensed. Please refer to item VII 65 of this section for details.

2. Development expenditure of R&D projects eligible for capitalization

□Applicable √Not applicable

Important capitalized R&D projects
□Applicable √Not applicable

Provision for impairment of development expenditure
□Applicable √Not applicable

Other remarks
None

3. Important outsourced ongoing projects

□Applicable √Not applicable

IX. Changes in Consolidation Scope

1. Business combination not under common control

□Applicable √Not applicable

4. Disposal of subsidiaries

Whether there is a transaction or event resulting in loss of control over the subsidiaries in the current period
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

Whether there is a loss of control due to disposal of investment in subsidiaries through multiple transactions step by step
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

5. Change in consolidation scope for other reasons

Specify the change of consolidation scope caused by other reasons (such as establishment of new subsidiaries and liquidation of subsidiaries) and other related situations.
√Applicable □Not applicable

Name of company	Method of equity acquisition	Date of equity acquisition	Amount of contribution	Contribution ratio (%)
Huatu (Hong Kong) Limited	Establishment	April 2026	USD300,000	100.00
Huashi (Hong Kong) Limited	Establishment	April 2026	USD700,000	100.00
Huaxin Resources Recycling (Hong Kong) Limited	Establishment	March 2026	USD150,000	100.00
Huarong Resources Recycling (Hong Kong) Limited	Establishment	March 2026	USD36,000	100.00
Huacan (Hong Kong) Limited	Establishment	March 2026	USD9,810,000	100.00
Lantian Consulting Indonesia Co., Ltd.	Establishment	March 2026	USD600,000	79.00
Huayou Indonesia Resource Recycling Co., Ltd.	Establishment	June 2026	USD150,000	100.00

6. Others

□Applicable √Not applicable

X. Equity in other entities

1. Equity in subsidiaries

(1) Structure of the enterprise group

√Applicable □Not applicable

Monetary unit: Ten Thousand Yuan Currency:

I

Subsidiary's name	Amount incurred in the current period				Amount incurred in the previous period			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
Huayue Company	5,228,128,538.55	1,562,027,843.62	1,562,027,843.62	1,591,692,264.59	3,843,631,182.66	798,360,579.20	798,360,579.20	1,040,535,916.54
Chengdu B&M	11,385,328,913.70	237,315,510.91	237,315,510.91	69,632,734.92	5,633,107,248.44	164,084,832.11	164,084,832.11	145,555,809.18
Huayou Quzhou	13,105,434,603.89	486,673,740.40	486,673,740.40	-3,939,412,754.96	10,428,110,171.67	447,861,849.43	447,861,849.43	-3,619,659,821.45
Indonesia Huafei	7,876,426,180.83	1,089,084,554.34	1,089,084,554.34	594,754,948.35	6,801,427,313.59	458,444,393.95	458,444,393.95	-721,774,774.77
Guangxi Huayou New Materials	13,030,685,816.76	1,493,313,208.34	1,493,313,208.34	741,642,274.08	20,356,718,685.18	1,865,982,767.77	1,865,982,767.77	2,032,179,600.27

Other remarks:
None

(4) Major restriction on using the assets of the enterprise group and repaying the debts of the enterprise group:

□Applicable √Not applicable

(5) Financial or other supports provided for structured entities included in the consolidated financial statement:

□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

2. Transactions which results in changes in owner's equity in a subsidiary and remain in control of the subsidiary

√ Applicable □ Not Applicable

(1) Explanation of changes in

Monetary unit: Yuan Currency: RMB

	Shanghai Feicheng	Shanghai Xinsheng	Guangxi Huayou New Materials
Purchase cost/disposal consideration			
--Cash	1,280,506.53	2,455,175.59	2,600,000,000.00
--Fair value of non-cash assets			
Total purchase cost/disposal consideration	1,280,506.53	2,455,175.59	2,600,000,000.00
Less: The net asset share of a subsidiary calculated according to the proportion of the equity acquired/disposed of	1,325,474.44	2,828,713.96	1,627,551,936.96
Difference	-44,967.91	-373= m"	

mpreh nsiv		9,841.2			592,534.2

arks:

(5) Major [illegible] or associates to the Company:

□Applicable √Not applicable

(6) Excess losses incurred to joint ventures or associates

□Applicable √Not applicable

(7) Unrecognized commitments related to investments in joint ventures

□Applicable √Not applicable

(8). Contingent liabilities relevant to investment in joint ventures or associates

□Applicable √Not applicable

4. Major joint operation

□Applicable √Not applicable

5. Equity in structured entities not included in the consolidated financial statements

Remark to the structured entities not included in the consolidated financial statement:

□Applicable √Not applicable

6. Others

□Applicable √Not applicable

XI. Government subsidies

1. Government subsidy recognized as amount receivable at the end of the reporting period

□Applicable √Not applicable

Reason for failure to receive government subsidy of the expected amount at the expected time

□Applicable √Not applicable

2. Liabilities involving government subsidy

√Applicable □Not applicable

Monetary unit: Y

Government subsidies recognized in current profit or loss

√Applicable □Not applicable

Unit: Yuan Currency: RMB

Type	Amount incurred in the current period	Amount incurred in the previous period
Related to income	92,726,080.74	58,043,403.21
Related to assets	39,164,474.75	29,223,027.09
Others	2,424,600.00	
Total	134,315,155.49	87,266,430.30

Other remarks:
None

XII. Risks Relating to Financial Instruments

1. Risks of financial instruments

√Applicable □Not applicable

In risk management, the Company aims to seek the appropriate balance between the risks and benefits from its use of financial instruments and to mitigate the adverse effects that the risks of financial instruments have on the Company's financial performance, so as to maximize the profits of shareholders and other equity investors. Based on such risk management objectives, the Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits on a timely and reliable basis.

The Company has exposure to the following risks from its use of financial instruments, which mainly include credit risk, liquidity risk, and market risk. The Management has delibrated and approved policies controlling these risks, and details are:

(I) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company manages credit risk by [illegible]

[illegible] each balance

2. Measurement of expected credit losses
The key



		To avoid the risks to the Company's production and
Fair value hedging – futures contracts		

			fluctuate in the opposite directions	2,179,845,620.49, l Gains on the hedged items arising from hedging risks were RMB 1,882,213,804.27, and losses on ineffective hedges were RMB 297,631,816.22 (including losses from close position of RMB 60,563,459.05and losses from open position of RMB 237,068,357.17).

Other remarks
√Applicable □Not applicable
For relevant details of the book value of hedged items and hedging instruments, please see the particulars contained in item VII 3 and 10 of this section.

(3) The Company carries out hedging business for risk management and expects to achieve risk management objectives, but does not apply hedge accounting

□Applicable √Not applicable

Other remarks
□Applicable √Not applicable

3. Transfer of financial assets

(1) Classification of transfer method

√ Applicable □ Not Applicable

Monetary unit: Yuan Currency: RMB

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition situation	Basis for determining derecognition
Notes discount	Receivables financing	9,716,777,343.89	Derecognition	Nearly all the risks and rewards have ex

(2) Financial assets de-recognized due to transfer

√ Applicable □ Not Applicable

Monetary unit: Yuan Currency: RMB

Item	Transfer method of financial assets	Amount of financial assets with termination of recognition	Gains or losses related to termination recognition
Receivables financing	Endorsement/discooooooc		

2. Leased buildings
3. Land use right held for transfer upon appreciation

		determined in futures transactions.

3. Valuation techniques adopted and qualitative and quantitative information of important parameters for

8. Fair value of the financial assets and liabilities not measured at fair value

□Applicable √Not applicable

9. Others

□Applicable √Not applicable

XIV. Related Party and Related-party Transactions

1. Inform

Joint ventures or associates	Relationships with the Company
Tongxiang Electric Investment Huayou Smart Energy Co., Ltd. (“Tongxiang Electric Investment”)	Subsidiary of the associate Zhejiang Electric Investment.
Guangxi Times Huineng Lithium Battery Material Technology Co., Ltd. (“Guangxi Times Huineng”)	Subsidiary of the associate Guangxi Times Li-ion Industry Fund
Yulin Times Blue Sky Gas Co., Ltd. (“Yulin Times Blue Sky”)	Subsidiary of the associate Guangxi Times Li-ion Industry Fund
Yulin Times Juneng	It was formerly a subsidiary of Guangxi Times Li ion Material Technology Co., Ltd., which is a subsidiary of Guangxi Times Li ion Industry Fund. In July 2025, the Company acquired all its equity
Yulin Times Green Water	It was formerly a subsidiary of Guangxi Times Li ion Material Technology Co., Ltd., which is a subsidiary of Guangxi Times Li ion Industry Fund. In July 2025, the Company acquired all its equity
IWIP Company	Associate
PT.WEDABAY NICKEL INDONESIA (“WBN Company”)	Subsidiary of the associate Newstride Technology
Eternal Nickel	Associate
WKM Company	Associate
JOH CO.,LTD	Associate
PT.IWIP GREEN INDUSTRY	Associate
Zongxu Huayou	Associate
BCM Company	Associate
Minfu Woneng	Associate
Indonesia Huatuo	Associate
Veinstone	Associate
PT.WEDA BAY ENERGI (“WBE Company”)	Subsidiary of the associate Veinstone
PT SULAWESI CAHAYA MINERAL (“SCM Company”)	Subsidiary of the associate MBM Company
PT.CAHAYA SMELTER INDONESIA (“CSI Company”)	Subsidiary of the associate MBM Company
PT.HUANENG METAL INDUSTRY (“HNMI Company”)	Subsidiary of the associate MBM Company
PT.BUKIT SMELTER INDONESIA (“BSI Company”)	Subsidiary of the associate MBM Company
PT.MERDEKA TSINGSHAN INDONESIA (“MTI Company”)	Subsidiary of the associate MBM Company

Other remarks:
□Applicable √Not applicable

4. Other related parties

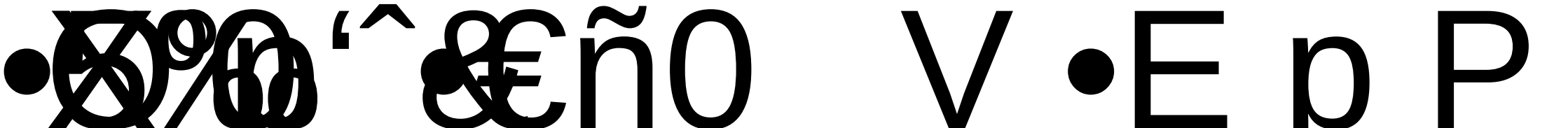
√Applicable □Not applicable

Other related parties	Relationships with the Company
Yunnan Youtian New Energy Technology Co., Ltd. (“Yunnan Youtian”)	It was originally an associate of Huayou Holding, the controlling shareholder of the Company. On May 2026, Huayou Holding transferred all of its equity in the company. Since then, it ceased to be a related party of the Company.
Mongolia Shengfan Technology New Energy Co., Ltd. (“Inner Mongolia Shengfan”)	Under the control of Huayou Holding
Guangxi Huachuang New Material Copper Foil	Under the control of Huayou Holding

Other related parties	Relationships with the Company
Co., Ltd. (“Guangxi Huachuang”)	
Guangxi Times New Energy Lithium Battery Material Technology Co., Ltd. (“Guangxi Times New Energy”)	Under the control of Huayou Holding
Guangxi Times Chuangneng New Material Technology Co., Ltd. (“Guangxi Times Chuangneng”)	Under the control of Huayou Holding
Guangxi Youshan Resource Recycling Technology Co., Ltd. (“Guangxi Resource Recycling”)	Under the control of Huayou Holding
Zhejiang Youshan New Materials Technology Co., Ltd. (“Youshan New Materials”)	Under the control of Huayou Holding
Anhui Huachuang New Material Co., Ltd. Zhejiang Branch (“Anhui Huach ₹als	

Related party	Contents of related-party transaction	Amount incurred in the current period	Transaction limit approved (if applicable)	Whether the transaction limit is exceeded (if applicable)	Amount incurred in the previous period
Associate	Purchasing goods	2,714,242,792.22			1,925,389,650.79
Associate	Accepting services	941,958,749.07			632,246,628.31
Other related parties	Purchasing goods	63,277,421.12			62,993,843.46
Other related parties	Accepting services	202,058.13			24,687.29
Total		3,719,681,020.54			2,620,654,809.85

Total		31,518.83	22,902.00



(4) Related-party guarantee

Where the Company is the guarantor:

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Guaranteed party	Amount of guarantee	Starting date of guarantee	Maturity date of guarantee	Guarantee fulfilled or not
Eternal Nickel	547,407,744.00	2024/12/27	2030/12/27	No
Eternal Nickel	41,223,936.00	2024/12/27	2030/12/27	No
Quzhou Hangyang	174,444,000.00	2025/9/10	2032/8/20	No
Quzhou Zhiyou	380,000,000.00	2025/12/31	2026/10/31	No
Quzhou Zhiyou	20,000,000.00	2026/6/24	2026/12/21	No
Quzhou Zhiyou	75,000,000.00	2025/12/22	2026/10/15	No
Quzhou Zhiyou	100,000,000.00	2025/10/29	2027/5/8	No
Quzhou Zhiyou	224,537,500.00	2025/12/5	2027/6/17	No
Quzhou Zhiyou	25,000,000.00	2026/5/19	2027/5/18	No
Quzhou Zhiyou	25,000,000.00	2026/6/11	2026/12/11	No

Where the Company is the guaranteed party:

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Guarantor	Amount of guarantee	Starting date of guarantee	Maturity date of guarantee	Guarantee fulfilled or not
Chen Xuehua	902,075,000.00	2025/8/13	2027/6/27	No
Chen Xuehua	495,825,000.00	2026/1/13	2027/6/26	No
Chen Xuehua	188,000,000.00	2026/1/8	2027/6/26	No
Huayou Holding	70,000,000.00	2026/6/17	2026/12/17	No
Huayou Holding	500,000,000.00	2025/5/30	2031/5/29	No
Huayou Holding	39,500,000.00	2026/1/23	2026/7/23	No
Huayou Holding	50,000,000.00	2026/1/23	2028/1/21	No
Chen Xuehua	500,000,000.00	2025/11/20	2027/1/22	No
Huayou Holding	44,277,869.02	2026/3/25	2026/9/25	No
Huayou Holding	62,500,000.00	2026/6/26	2027/6/24	No
Huayou	100,000,000.00	2026/3/19	2027/3/18	No

Holding				
Chen Xuehua	300,000,000.00	2026/4/16	2027/5/13	No
Huayou Holding	499,062,036.14	2026/6/12	2026/12/26	No
Chen Xuehua	1-6			

Remarks to related-

3. Where the said amount relates to multiple transactions, the commencement date shall be the occurrence date of the earliest transaction, and the maturity date shall be the maturity date of the latest transaction.

(5) Fund lending/borrowing to/from related parties

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Related party	Amount of lending/borrowing	Starting date	Maturity date	Remark
Borrowing				

Related party	Amount of lending/borrowing	Starting date	Maturity date	Remark

L

ownership certificates. For details, please refer to the *Announcement of Huayou Cobalt on Joint Investment with the Controlling Shareholder and Related-party Transaction* (Announcement No.: 2026 020).

(7) Compensation of key management personnel

√Applicable □Not applicable

Monetary unit: Ten Thousand Yuan Currency: RMB

Item	Amount incurred in the current period	Amount incurred in the previous period
Compensation of key management personnel	2,840.33	2,999.96

(8). Other related party transactions

□Applicable √Not applicable

6. Details of unsettled items, such as receivable from and payables to related parties

(1) Receivables

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Related party	Ending balance		Beginning balance	
		Book balance	Provision for bad debt	Book balance	Provision for bad debt
Accounts receivable	Associate	1,519,132,958.08	75,981,862.51	808,291,755.68	40,414,587.78
Accounts receivable	Other related parties				

Accounts payable Associ

2. Application of new lease standards

□Applicable √Not applicable

3. Material debt restructuring

□Applicable √Not applicable

3. Replacement of assets

(1) Replacement of non-monetary assets

□Applicable √Not applicable

(2) Replacement of other assets

□Applicable √Not applicable

4. Pension plan

□Applicable √Not applicable

5. Discontinued operations

□Applicable √Not applicable

6. Segment information

(1) Determination basis and accounting policies of the reportable segment

√Applicable □Not applicable

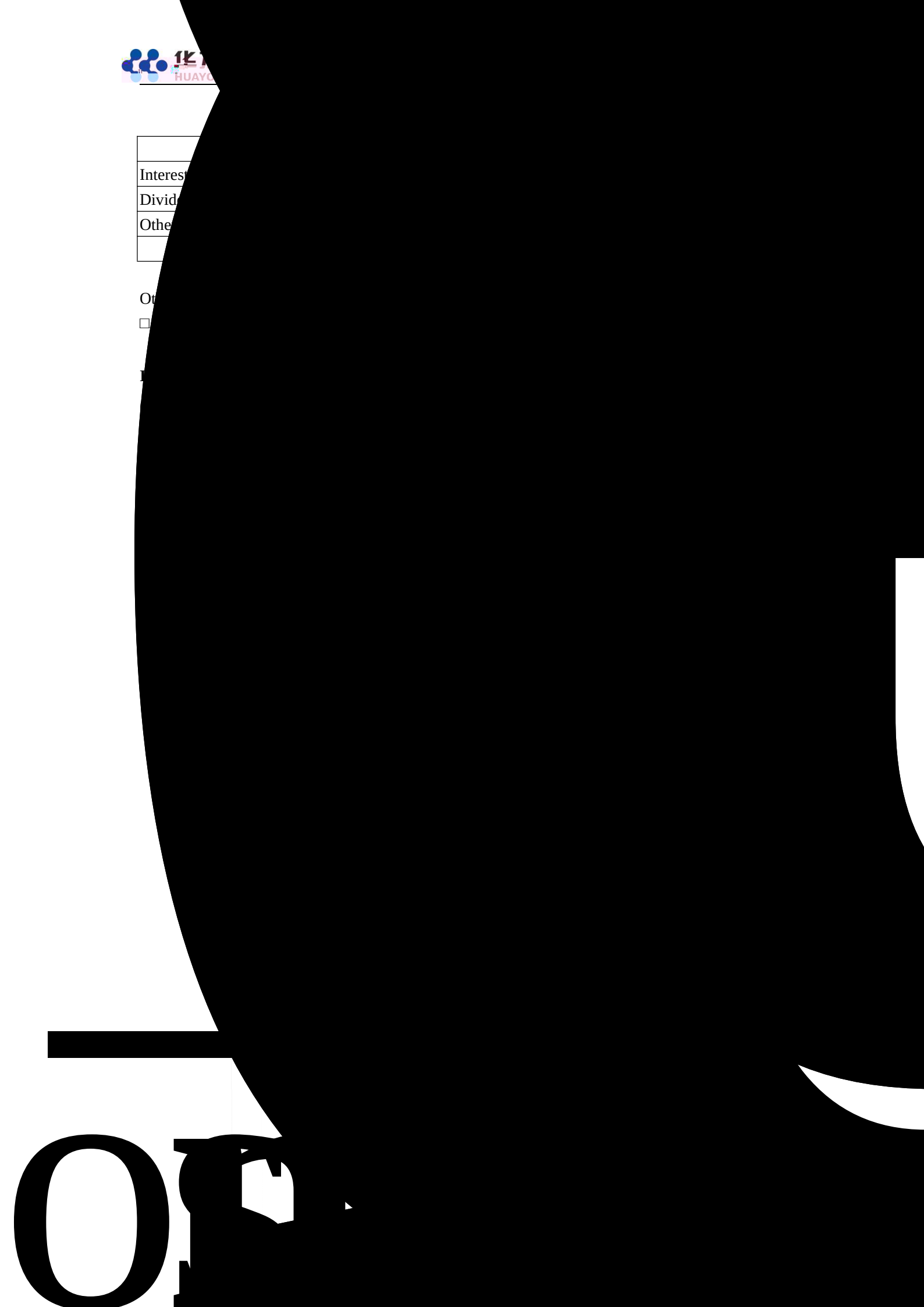
The Company's main business is manufacturing and sales of cobalt products, copper products, nickel products, lithium products, ternary precursors, cathode materials, nickel intermediates, etc., with its operating results managed and evaluated on an integral basis. Therefore, the Company is not required to disclose segment information. Please refer to item VII 61 of this section for details on the Company's operating revenue and operating cost by products/geographic information.

(2) Financial information of the reportable segment

□Applicable √Not applicable

(3) Please explain the reason in case of no reportable segment or inability to disclose the total





2026 Semi-

None

(6) Dividends receivable actually written off in the current period

□Applicable √Not applicable

In which, significant amount of dividends receivable written off:
□Applicable √Not applicable

Remarks to write-offs of dividends receivable:
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

Other receivables

(1) Disclosure by aging

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Aging	Ending book balance	Beginning book balance
Within 1 year (including 1 year)	10,223,565,573.74	4,644,186,560.69
1 to 2 years	98,485,985.09	106,259,485.34
2 to 3 years	122,179,620.36	218,016,889.56
More than 3 years	81,602,574.96	82,217,555.53
Total	10,525,833,754.15	5,050,680,491.12

(2) Classification by nature of funds

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Nature of funds	Ending book balance	Beginning book balance
Temporary borrowings	10,515,224,340.58	5,037,659,050.57
Security deposits	7,738,344.42	12,332,816.90
Petty cash	381,296.59	
Others	2,489,772.56	688,623.65
Total	10,525,833,754.15	5,050,680,491.12

(3) Provision for bad debt

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Provision for bad debt	Phase I	Phase II	Phase III	Total
	Expected credit loss in the next 12 months	Expected credit loss over the entire existence (without	Expected credit loss over the entire existence (with	

		credit impairment)	credit impairment)	
Balance as at January 1, 2026	62,340.42	1,559,523.19	2,171,162.74	3,793,026.35
Balance as at January 1, 2026 in the current period				
--Transferred to Phase II	-300,000.00	300,000.00		
--Transferred to Phase III		-109,790.80	109,790.80	
--Reversed to Phase II				
--Reversed to Phase I				
Provision made in the current period	322,943.39	-549,732.39	-704,022.69	-930,811.69
Reversal in the current period				
Write-off in the current period				
Charge off in the current period				
Other change				
Balance as at June 30, 2026	85,283.81	1,200,000.00	1,576,930.85	2,862,214.66

Basis for the division of each phase and proportion of provisions for bad debts
Basis for the division of each phase: Other receivables with an age of less than one year and those owed by related parties within the consolidation scope are considered to have not significantly increased credit risk since initial recognition (Phase I). Other receivables aged between one and two years are deemed to have experienced a significant increase in credit risk but have not yet incurred credit impairment (Phase II). Lastly, other receivables aged over two years and those for which bad debt provisions are made individually are recognized as having already suffered credit impairment since initial recognition (Phase III).

Changes in book balance of other receivables with significant change in the amount of provision for loss in the current period
□Applicable √Not applicable

Amount of provision for bad debts in the current period and the basis for evaluating whether the credit risk of the financial instruments has significantly increased:
□Applicable √Not applicable

(4) Details of the provision for bad debts

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Category	Beginning balance	Amount of change in the current period				Ending balance
		Provision made	Recovery or reversal	Write-off or charge	Other change	

						Report
				off		
pro						
	3	3,02	1.69		2,8	14.66

which, significant amount of provision for bad debt recovered or reversed in the current period:

□Applicable √Not applicable

Other remarks

(5) Other receivables actually written off in the current period

□Applicable √Not applicable

In which significant amount of other receivables written off:

□Applicable √Not applicable

Other remarks:

New Energy Quzhou	2,725,950,684.93		2,725,950,684.93
Huayou Recycling	1,250,000,000.00		1,250,000,000.00
Huayou New Energy	2,466,270,463.88		2,466,270,463.88
Zhejiang Youqing Trading Co., Ltd.	5,700,000.00		5,700,000.00
Tongxiang Hua’ang Trading Co., Ltd.	2,850,000.00		2,850,000.00
Beijing Youhong	1,710,000.00		1,710,000.00
Guangxi Huayou Engineering Project Management Co., Ltd.	50,000,000.00		50,000,000.00
Guangxi B&M	2,761,000,000.00		2,761,000,000.00
Hualin Import & Export (Tongxiang) Co., Ltd.	18,040,800.00		18,040,800.00
Huawang Import & Export (Tongxiang) Co., Ltd.	18,040,800.00		18,040,800.00
Huashan Import & Export (Wenzhou) Co., Ltd.	25,500,000.00		25,500,000.00
Tianjin B&M	1,351,200,000.00		1,351,200,000.00
Resource Recycling	138,000,000.00		138,000,000.00
Guangxi Lithium Industry	560,000,000.00		560,000,000.00
Huashan Import & Export (Tongxiang) Co., Ltd.	5,100,000.00		5,100,000.00
Huazheng Import & Export (Tongxiang) Co., Ltd.			

Management	.00						.00	
Huayou Property Management	21,000,000.00						21,000,000.00	
Zhejiang New Materials	220,500,000.00						220,500,000.00	
Zhejiang Huayou Supply Chain Co., Ltd.	2,000,000.00		500,000.00				2,500,000.00	
Guangxi Huayou Enterprise Investment	349,000,000.00		94,500,000.00				443,500,000.00	
Shanghai Huayou Jintian Enterprise Management Co., Ltd.	10,000,000.00						10,000,000.00	
Hangzhou Haoyue Equity Investment Partnership (Limited Partnership)	202,400,000.00						202,400,000.00	
Tongxiang Hualan Information Technology Consulting Co., Ltd.	200,000.00						200,000.00	
Huayong Zhiyuan Information Technology Consulting (Beijing) Co., Ltd.	100,000.00						100,000.00	
Yulin Times Juneng	271,715,437.00						271,715,437.00	
Yulin Times Green Water	70,679,864.00						70,679,864.00	
Total	33,072,400,930.60		3,758,842,737.24				36,831,243,667.84	

(2) Investment in joint ventures and associates

√Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Investee	Beginning balance (book value)	Beginning balance of provision for impairment	Increase/decrease in the current period								Ending balance (book value)	Ending balance of provision for impair
			Additional investment	Reduced investment	Profit/loss on investment recognized under the equity method	Adjustment of other comprehensive income	Other equity changes	Cash dividends or profits declared for distributio	Provision for impairment	Others		

						n	me nt
I. Joint ventures							
Quzhou Zhiyou	102,336,573.37	200,000,000.00		871,297.77			303,207,871.14
Sub-total	102,336,573.37	200,000,000.00		871,297.77			303,207,871.14
II. Associates							
Quzhou Anyou	591,614,731.24			9,954,094.27			601,568,825.51
Guangxi Times Li-ion Investment Management Center	696,077,814.08			7,545,977.57			703,623,791.65
Guangxi Times Li-ion Industry Fund	645,466,221.92			13,411,430.11			658,877,652.03
Hunan Yacheng	90,470,067.13			-4,172,515.16			86,297,551.97
Quzhou Xinhua	1,178,454,892.32			19,651,551.71			1,198,106,444.03
Zhejiang Power Investment	15,985,586.10			229,248.92			16,214,835.02
Tongxiang Lithium Times	177,037,414.86			37,558.18			177,074,973.04
Ningbo Ruihua	1,637,290.84						1,637,290.84
Haigang Pingyou	83,384,666.96			-5,217,023.20			78,167,643.76
BCM Company	678,233,691.65		380,713,326.37	-51,240,987.02	37,147,717.28		283,427,095.54
Quzhou Hangyang	84,935,853.36			2,715,452.83			87,651,306.19
Daoran Metal		30,545,635.23		3,619,522.49			34,165,157.72
Sub-total	4,243,298,230.46	30,545,635.23	380,713,326.37	-3,465,689.30	37,147,717.28		3,926,812,567.30
Total	4,345,634,803.83	230,545,635.23	380,713,326.37	-2,594,391.53	37,147,717.28		4,230,020,

Applicable √Not applicable

Other

Applicable √Not applicable

4. Operating income and operating cost

(1) Details of operating income and operating cost

√ Applicable □Not applicable

Monetary unit: Yuan Currency: RMB

Item	Amount incurred in the current period		Amount incurred in the previous period	
	Income	Cost	Income	Cost
Primary business	2,926,159,891.00	2,565,270,051.00	2,095,197,631.30	1,991,513,174.83
Other businesses	221,846,856.10	38,899,517.08	75,616,469.50	50,641,428.01
Total	3,148,006,747.10	2,604,169,568.08	2,170,814,100.80	2,042,154,602.84

the reporting period [Note 2]		
Income from disposal of financial assets held for trading	27,442,563.00	24,045,880.00
Income from disposal of other equity instruments		
Income from disposal of debt investments		
Income from disposal of other debt investments		
Income from debt restructuring		
Losses on discounting of receivables financing	-9,225,313.01	-1,116,163.35
Investment income from disposal of financial instruments		
Income from investment in other non-current assets	45,626,057.13	95,582,928.16
Total	1,309,262,032.45	917,919,700.19

Other remarks:

[Note 1] It is the dividend payment of RMB 670,375,907.74 to the subsidiaries within the consolidation scope.

[Note 2] It is the interest on borrowing/lending of RMB 103,036,230.07 for the subsidiaries within the consolidation scope.

6. Others

mpany's nal operation und occupancy fees charged to on-financial enterprises included in the urrent profit or loss	42,458,125.93
Gains/losses from entrusting others to invest or manage assets	
Gains/losses from external entrusted loans	
Various asset losses arising from force majeure events, such	

Gains/losses arising from transactions where the transaction price is obviously unfair		
Gains/losses arising from contingent events unrelated to the normal operation of the Company		
Custody fee income from entrusted operations		
Other non-operating income and expenses except for the abovementioned items	4,413,529.92	
Other gain/loss items that meet the definition of non-recurring gains/losses		
Less: impact amount of income tax	49,093,618.69	
Impact amount of minority equity (after-tax)	-18,129,872.60	
Total	196,658,881.96	

Please explain the reason for the Company to identify the items not listed in the *Explanatory Announcement for Information Disclosure by Companies that Issue Securities to the Public No.1 - Non-recurring Profits and Losses* as non-recurring profit and loss items with significant amount, and to identify the non-recurring profit and loss items listed in the *Explanatory Announcement for Information Disclosure by Companies that Issue Securities to the Public No.1 - Non-recurring Profits and Losses* as recurring profit and loss items.
□Applicable √Not applicable

Other remarks:
□Applicable √Not applicable

2. Return on equity and earnings per share

√Applicable □Not applicable

Profit during the Reporting Period	Weighted average return on equity	Earnings per share	
		Basic EPS (RMB/share)	Diluted EPS (RMB/share)
Net profit attributable to ordinary shareholders of the Company	7.05	1.86	1.86
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profits and losses	6.66	1.76	1.75

3. Differences in accounting data under domestic and foreign accounting standards

□Applicable √Not applicable

4. Others

□Applicable √Not applicable

Legal Representative: Chen Hongliang

Date of Approval by the Board of Directors: August 18, 2026

Information of revisions

□Applicable √