

Zhejiang Huayou Cobalt Co., Ltd.

2025 First Quarter Report

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

Important Tips:

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

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

Is this report audited or not?

Yes No

I. Major Financial Data

(I) Major accounting data and financial indicators

Monetary unit: Yuan Currency: RMB

Item	Amount of the reporting period	Amount of the last reporting period	Increase/decrease in the amount of the reporting period compared with the same period last year (%)
Operating income	17,841,985,369.46	14,962,649,257.31	19.24
Net profit attributable to shareholders of	1,252,109,041.28	522,415,394.16	139.68

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

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

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

Applicable Not applicable

Monetary unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount of the reporting period	Remark
Gains or losses from disposal of non-current assets, including the portion offset by the provision for assets impairment	-1,497,391.23	
Government subsidies included into the current profit or loss (except for the government subsidies that are closely related to the Company's business, conform to national policies and regulations, are enjoyed according to determined standards, and have a continuous impact on the Company's profits and losses.)	22,165,318.26	
In addition to the effective hedging business related to the normal business of the Company, gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of financial assets and financial liabilities	13,948,559.16	
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses	4,543,208.28	
Gains or losses from entrusting others to make investment or manage assets		
Gains or losses from external entrusted loans		
Provision for impairment of various assets accrued in connection with force majeure, such as natural disasters		
Reversal of the provision for impairment of accounts receivable under separate impairment test		
Gains arising from the difference between the cost of investments in subsidiaries, associates and joint ventures and the fair value of the investee's identifiable net assets at the time of investment		
Current net profit or loss of subsidiaries arising from business combination under the common control from the beginning of the period to the combination date		

Gains or losses from exchange of non-monetary assets		
Gains or losses from debt restructuring		
One-time expenses incurred by the Company due to discontinuation of some business activities, such as expenses for resettling employees.		
One-time impact amount of current profits and losses due to adjustments of tax or accounting related laws and regulations		
Share-based payments recognized at one-time due to cancellation or modification of equity incentive plans		
For cash-settled share-based payments, the gains and losses arising from changes in fair value of employee compensation payable after the exercise date		
Gains or losses arising from changes in the fair value of investment real estate that are subsequently measured at fair value		
Gains or losses arising from transactions with significantly unfair transaction prices		
Profit or loss arising from contingencies unrelated to the normal operation of the Company		
Trustee fee income from entrusted operation		
Non-operating income and expenses other than the said items	2,158,266.40	
Other items of gains and losses complying with the definition of non-recurring gains and losses		
Less: impact amount of income tax	6,297,619.10	
Impact amount of minority equity (after tax)	9,734,920.25	
Total	25,285,421.52	

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

Applicable Not applicable

(III) Changes in major accounting data and financial indicators and the reasons therefor

Applicable Not applicable

Item	Change ratio (%)	Main reason
Operating income	19.24	Mainly due to an increase in product sale
Net profit attributable to shareholders of the listed company	139.68	Mainly due to an increase in product sale and decrease in cost and fees
Net profit attributable to shareholders of listed companies after deducting non-recurring gains or losses	116.05	Mainly due to an increase in product sale and decrease in cost and fees
Net cash flows from operating activities	9.48	Mainly due to an increase in product sale
Basic earnings per share (RMB/share)	124.24	Net profit attributable to shareholders of the listed company increased significantly year-on-year
Diluted earnings per share (RMB/share)	112.12	Net profit attributable to shareholders of the listed company increased significantly year-on-year

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

Unit: Share

Total number of ordinary shareholders at the end of the reporting period	210,768	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)	/			
Shareholding status of top 10 shareholders (excluding shares lent through refinancing)						
Full name of the shareholder	Nature of the shareholder	Number of shares held	Shareholding ratio (%)	Number of shares subject to sales restrictions held	Pledged, marked or frozen	
					Share status	Number of shares
Huayou Holding Group Co., Ltd.	Domestic non-state-owned legal person	301,238,251	17.70%	0	Pledged	201,419,994
Chen Xuehua	Domestic natural person	82,504,946	4.85	0	Pledged	57,470,000
Hong Kong Securities Clearing Co., Ltd.	Others	77,722,299	4.57	0	None	0
Hangzhou Youyou Enterprise Management Partnership (Limited Partnership)	Others	72,994,533	4.29	0	None	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 ETF	Unknown	22,308,660	1.31	0	None	0
China Construction Bank Corporation – E Fund CSI 300 ETF	Unknown	15,609,258	0.92	0	None	0
CITIC Securities Company Limited	Unknown	12,903,969	0.76	0	None	0
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	Unknown	10,538,370	0.62	0	None	0
Citibank, National Association	Unknown	10,448,456	0.61	0	None	0
Bank of China Limited - JiaShi CSI 300 ETF	Unknown	9,795,887	0.58	0	None	0
Shareholding status of top 10 shareholders with shares not subject to sales restrictions (excluding shares lent through refinancing)						
Name of the shareholder	Number of shares not subject to sales restrictions held	Class and quantity of the shares				
		Class	Quantity			
Huayou Holding Group Co., Ltd.	301,238,251	RMB ordinary shares	301,238,251			

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

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

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

Applicable Not applicable

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

Applicable Not applicable

III. Other Notes

Other important information that needs to be brought to investors' attention regarding the Company's operating conditions during the current period

Applicable Not applicable

IV. Quarterly Financial Statements

(I) Type of the auditor's opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

March 31, 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	March 31, 2025	December 31, 2024
Current assets:		
Cash and bank balances	18,764,141,529.28	19,451,501,604.66
Deposit reservation for balance		
Loans to banks and other financial institutions		
Held-for-trading financial assets	291,278,723.71	381,711,806.17
Derivative financial assets	1,042,310,902.30	1,001,393,320.42
Notes receivable		
Accounts receivable	6,143,829,464.53	6,802,217,530.22
Financing funds receivables	1,000,934,339.80	1,428,306,241.20
Advances to suppliers	5,409,458,427.62	2,950,454,862.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	501,537,144.86	274,707,951.55
Including: interests receivable		
Dividends receivable		2,587,982.40
Financial assets purchased under resale agreements		
Inventories	18,649,991,531.38	17,296,771,331.50
Including: data resources		
Contract assets		
Held-for-sale assets		
Non-current assets maturing within one year		
Other current assets	4,729,370,033.64	4,512,122,865.97
Total current assets	56,532,852,097.12	54,099,187,514.34
Non-current assets:		
Disbursement of loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	425,769,719.50	454,704,734.21

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

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

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

Accounting Principal: Wang Jun

Consolidated Income Statement

January ~ March 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	2025 Q1 (January ~ March)	2024 Q1 (January ~ March)
I. Total operating income	17,841,985,369.46	14,962,649,257.31
Including: operating income	17,841,985,369.46	14,962,649,257.31
Interests income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	16,394,543,682.23	14,605,104,806.96
Including: operating cost	15,186,860,098.87	13,152,755,663.39
Interest expenditure		
Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Withdrawal of insurance liability reserve		
Policy dividend payment		
Reinsurance costs		
Other taxes and surtaxes	94,710,370.07	134,751,242.08
Selling expenses	29,164,619.22	31,707,756.63
General and administrative expenses	429,019,931.32	509,881,736.83
R&D expenses	227,459,543.27	243,274,509.27
Finance expenses	427,329,119.48	532,733,898.76
Including: interests expense	521,746,085.57	555,411,513.51
Interests income	61,118,449.97	63,516,628.39
Plus: other income	100,800,266.26	59,465,287.56
Investment income (“-” for losses)	156,547,987.31	186,000,882.17
Including: investment income from associates and joint ventures		
Income from de-recognition of financial assets measured at amortized cost		
Foreign exchange gains (“-” for losses)		

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

will be reclassified into profits or loss		
(1) Other comprehensive income that can be transferred to profits or losses under the equity method	5,319,810.65	7,215,125.56
(2) Changes in the fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Differences arising from translation of foreign currency financial statements	244,021,632.56	153,488,250.00
(7) Others		
(II) Other comprehensive income, net of tax attributable to minority shareholders	162,398,883.34	20,511,657.37
VII. Total comprehensive income	2,147,900,895.69	771,313,678.91
(I) Total comprehensive income attributable to owners of the parent company	1,501,450,484.49	683,118,769.72
(II) Total comprehensive income attributable to minority shareholders	646,450,411.20	88,194,909.19
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.74	0.33
(II) Diluted earnings per share (Yuan/share)	0.70	0.33

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

Person in charge of the Company: Chen Xuhua

Accounting Principal: Wang Jun

Head of the Accounting Dept.: Ma Xiao

Consolidated Statement of Cash Flows

January ~ March 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

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

Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from insurance premium on original insurance contracts		
Net cash received from re-insurance businesses		
Net increase in deposits and investments from policyholders		
Cash received from interests, handling charges and commissions		
Net increase in loans from banks and other financial institutions		
Net capital increase in repurchase business		
Net cash received from vicariously traded securities		
Refunds of taxes and surcharges	305,794,425.62	815,583,485.10
Cash received from other operating activities	1,722,046,855.19	789,843,462.10
Sub-total of cash inflows from operating activities	20,441,348,497.98	17,605,351,810.00
Cash paid for goods purchased and services received	14,877,959,435.28	13,737,899,008.65
Net increase in loans and advances to customers		
Net increase in deposits in central bank and other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,454,390,477.49	1,344,173,092.06
Cash paid for taxes and surcharges	521,550,535.26	624,247,198.37
Other cash paid related to operating activities	2,570,371,306.38	969,986,204.44
Sub-total of cash outflows from operating activities	19,424,271,754.41	16,676,305,503.52
Net cash flows from operating	1,017,076,743.57	929,046,306.48

activities		
II. Cash flows from investing activities:		
Cash received from disposal of investments	706,000,000.00	121,160,000.00
Cash received from returns on investments	27,736,284.13	24,908,065.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	637,726.81	161,551.84
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	69,206,147.24	1,074,851,699.35
Sub-total of cash inflows from investing activities	803,580,158.18	1,221,081,316.93
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	2,487,538,600.90	2,150,413,433.68
Cash paid for investments	788,027,880.00	1,823,662,868.00
Net increase in secured loans		
Net cash paid for the acquisition of subsidiaries and other business entities		
Cash paid for other investing activities	1,048,361,341.26	379,386,399.95
Sub-total of cash outflows from investing activities	4,323,927,822.16	4,353,462,701.63
Net cash flows from investing activities	-3,520,347,663.98	-3,132,381,384.70
III. Cash flows from financing activities:		
Cash received from investors	146,278,600.50	21,303,972.00
Including: cash received by subsidiaries from investments by minority shareholders	5,478,142.50	21,303,972.00
Cash received from borrowings	10,424,789,353.91	12,684,180,552.04
Cash received from other financing activities	859,303,881.14	710,312,624.04
Sub-total of cash inflows from financing activities	11,430,371,835.55	13,415,797,148.08
Cash paid for debts repayments	9,608,338,307.65	6,606,100,951.88
Cash paid for distribution of dividends and profits or payment of interests	536,092,602.97	584,023,525.81
Including: dividends and profits paid to minority shareholders by subsidiaries		
Cash paid for other financing activities	620,770,430.45	2,647,306,133.79
Sub-total of cash outflows from	10,765,201,341.07	9,837,430,611.48

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

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

Accounting Principal: Wang Jun

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

Applicable Not applicable

It is hereby announced the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.

April 17, 2025