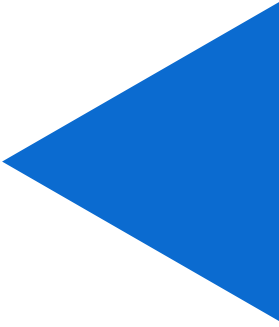


Zhejiang Huayou Cobalt Company Limited

Zhejiang Huayou Cobalt Company Limited



; \jZi`gkfe f] k_\ i\gfik %%

Gi`eZ`gđj f] Gi\gXiXkfe %%

D`e\iXcJl ggφ: _X`e; I \; `c^`eZ\ D XeX^`d \ek %%

J`o\$ k\g JiXd \n fib %%

JK\g (1<jkYcj_`e^ X; I \; `c^`eZ\ D XeX^`d \ek Jpj K\ d %%

JK\g) 1l `jb @\ek]`ZXkfe Xe[8jj \jjd \ek %%

JK\g * 1l `jb gi\mekfe Xe[d `k^Xkfe %%

JK\g +1: fe[l Zk`eklieXcXe[\oklieXcXj \jjd \ekj %%

JK\g , 1: fd d l e`ZXk Xe[i\gfikfe k_\ i`jbd XeX^`d \ek gif Z\jj Xe[i\j l dj %%

JK\g - 1Gif m[\ Zfe[`kfej fi Zffg\iXk\ `e i\ d \[`Xkfe n_`e Xggif gi`Xk\ %%



K_\`e]fid Xkfe Xe[[XkX`e k_\`i\`gfi k d X`eφ Zf m i k_\`g i XZkZXcXZk`m\`j f] e`Zb\`c j l ggp
Z_X`e [I \ [`c^`eZ\`d XeX^`d \`ek ZXii\` [f l k Yp k_\` Zf d gXep [I i`e^ k_\` g\`i`f [] if d
AXel Xip (#)') * k f ; \Z\`d Y\`i *(#)') * %

K_\`j i\`gfi k _Xj Y\`le gi\`gXi\` [n`k_\` i\`]\`i\`eZ\` k f k_\`

Xe[k_\`

Z

Z_\`i\`eX]k\`i i\`]\`ii\` [k f Xj k_\` : _`eX

>I` [XeZ\` Xe[k_\` F < ; >I` [XeZ\`ž#Xj n\`cXj i\`h\`i\`d \`ekj] if d k_\` I \`j gfe j`Yd : Xi\`] fi
: i`kZXcD`e\`iXg @`kXk`m ž : @Xe[k_\` I \`j gfe j`Yd D`e`e^ @`kXk`m ž D @%

@ XZZfi [XeZ\` n`k_\` k_\` : _`eX >I` [\`ce\`j Xe[k_\` F < ; >I` [\`ce\`j f gi`eZ`g d j f] j kXb\`_f d \`i
\`e^X^`d \`ek Xe[k_\` Zf e\`k\`ok f] j l j kX`eXYd [\`m\`d g d \`ek#k_\` Zf d gXep] f e\`n j X j`o\$ k\`g
Xggif XZ_` k f i\`gfi ke^` f e`kj Zf d gcXeZ\` Xe[g\`i] fid XeZ\` `e e`Zb\`c j l ggp Z_X`e [I \\
[`c^`eZ\`d XeX^`d \`ek%

K_\` i\`gfi k`j gl Ycj_\` [f e Xe Xeel XcZpZd#`e k_\`] fid f] X n\`Y\$YXj\` [m\`ij`f e#n`_Z_` j
XmX`dYd f e k_\` : f d gXep j n\`Yj`k\` ž n n % I Xpf I % f d ž%

@ k_\`j i\`gfi k#Q_\`aXe^` ? I Xpf I : fYXd : f d gXep Cd`k\` [j i\`]\`ii\` [k f Xj i ? I Xpf I : fYXd
f i k_\` i : f d gXep i #GK ? I Xpl \` E`Zb\`c : fYXd`j i\`]\`ii\` [k f Xj i ? I Xpl \` i 2GK ? I X]\` E`Zb\`cc
: fYXd`j i\`]\`ii\` [k f Xj ? I X]\` Xe[? I Xb\` E`Zb\`c@[f e\`j`X`j i\`]\`ii\` [k f Xj i ? I Xb\` i 2Xc
f k_\`i i\`]\`i\`eZ\`j ef kd \`ek f e\` [_\`i\`e j_XcY\` Zf e j k i \` [Xj`] j kXk\` [`e k_\` k\`ok%

K_\ Zfgpi`^_kf] k_j i\gfi kY\df e^j kf Q_\aXe^ ?I XpfI : fYXdk: fd gXep C'd `k\ [%%

8j Xe `d gfikXek gǎp̄li `e k_` e`n `e`li^p c̄k_`l d d Xkli`Xc `e[I j k p# ? I Xpfl : fYXd#
X[_li`e^ kf k_` [\m̄d̄gd \ek ZfeZ\gk f] `eefnXkf e# Zf fi[`eXkf e# ^i\`e# f g\ee\j] Xe[
j_Xi`e^#XkXZ_`j ^i\Xk `d gfikXeZ\ kf : JI ^f m̄ieXeZ\ Xe[j I j kX`eXYd [\m̄d̄gd \ek#Xe[
k_` [I \ [`c^`eZ\ d XeX^`d \ek f] k_` d `e`liXcjl ggq Z_X`e#Xj f e\ f] k_` `d gfikXek`j I \j#
`j kXb\`e m̄ip j \i`f I j q Yp k_` Zf d gXep%

8ZZfi[`e^ kf k_` : f d gXeplj e`n `e`li^p c̄k_`l d Xef[\ d Xkli`Xg i\ǎk[YI j`e\j]
[\m̄d̄gd \ek#f I i Zf d gXep`j d X`e q `enf̄ t̄l[`e d `e`liXg d X`e q e`Zb\c̄ZfYXd#d Xe^Xe\j\
Xe[c̄k_`l d #\kZ%K_`j i\gfik`j Xe Xeel Xcjl d d Xip f] k_` : f d gXeplj e`Zb\cjl ggq Z_X`e [I \
[`c^`eZ\ d XeX^`d \ek%8k gi\j\ek# k_` j I Yj[`Xi`j f] k_` : f d gXep `enf̄ t̄l[`e k_`
gif ZI i\ d \ek Xe[gif[I Zkfe f] e`Zb\ciXn d Xkli`Xg] if d d `e`j Xi\1Z(ž

Xk E f % (/ # < i o ` e I f X [# ? ` \$ \ Z _ @ [I j k i ` X c G X i b Ž G _ X j] @ #

HI q_`f I # Q_`aXe^ Gif m̄eZ\#Xe[Ž) ž # Xk E f %) / #
? I Xpfl 9f I d̄m̄Xi [# Cf e^kXe @ [I j k i ` X c G X i b # 9f YX` : f I ekp#Pl c̄e : `kp # > I Xe^o` Q_`I Xe^
8I kf e f d f I j I \ ^ f e %

8ZZfi[`e^ kf k_` YI j`e\j j XiXe^`d \ekj i\ǎk[kf k_` d `e`liXcjl ggq Z_X`e f] ? I Xpfl
: fYXd#k_` : f d gXeplj d `e`liXcgif Z\j j `e^ YXj\j Xe[j I Yj[`Xi`j Xi\ n` [\ q [`j k`YI k[#Xe[
k_` d XeX^`d \eki\ǎk[kf gif[I Zkfe `j k_` i\jgf e j `Y`ckp f] j g\Z] `Z j I Yj[`Xi`j #YI k k_`
ZXg`kXcXiXe^`d \ek#gif ZI i\ d \ek#j Z_` [I c̄e^ Xe[j I ggq Z_X`e [I \ [`c^`eZ\ d XeX^`d \ek
f] k_` b\p d `e`liXciXn d Xkli`Xg] fi C\$fe Xef[\ d Xkli`Xg Xi\ Zf fi[`eXk[Xe[d XeX^` [Yp
k_` > if I g _\X[hl Xi klij #n `k_` k_` Xj j`j kXeZ\ Xe[Zf f g\iXkf e f] \XZ_` f] k_` j I Yj[`Xi`j Xe[
k_` `e[I j k i ` X c ^ i f I g j `e n _` Z _` k_` p Xi\ d̄ ZXk[#Xd f e^ n _` Z _` k_` e`Zb\cjl ggq Z_X`e [I \
[`c^`eZ\ `j d XeX^` [Yp k_` < J > Xe[J I j kX`eXYd ; \m̄d̄gd \ek ; \gXikd \ek f] k_` > if I g
\X[hl Xi klij %8d f e^ k` d #k_` d XeX^`d \ek f] e`Zb\cjl ggq Z_X`e [I \ [`c^`eZ\ `j I e[li
k_` i\jgf e j `Y`ckp f] k_` < J > Xe[J I j kX`eXYd ; \m̄d̄gd \ek ; \gXikd \ek f] k_` > if I gj
_\X[hl Xi klij %

< j kX Y c j _` e^ X i i l e [li k_` i < J >

Xe[JI jkX'eXYd ; \m\dfgd \ek D XeX^d \ek : fd d 'k\l\ Xk k_\ >ifl g d\m\ckf Zffi['eXk\ Xe[d XeX^d k_\ : fd gXepj d 'e\iXcjI gg\p Z_X'e [I \ ['c^eZ\ d XeX^d \ek#e fi[\i kf d \k k_\ i\hl 'i\ d \ekj Xe[\og\ZkXkf ej f] k_\ : fd gXepj ZI jkf d \ij Xe[k_\ d Xib\k Jfi i\jgfej 'Yd d 'e\iXcjfi iZ'e^ \e_XeZ\ k_\ Zfd gXep j 'ek\ieXkfeXci\gl kXkfe Xe[d Xib\k i\Zf ^e'kfe#d gifm\ k_\ 'ek\ieXcjI gg\p Z_X'e d XeX^d \ekj pj k\ d kf 'eZi\Xj\ jI Yj\ 'Xi\j\ XnXi\le\jj Xe[Zfekifcf] d 'e\iXcjI gg\p Z_X'e i'bj #j ki\le^k_\e k_\ kiXZ\XY'ckp Xe[j kXY'ckp f] k_\ d 'e\iXcjI gg\p Z_X'e#Xe[i\ [I Z\ k_\ ['jil gkfe f] Zfe]cZkj Xe[n\Xbi^i \dXkfi pi'bj kf k_\ jI gg\p Z_X'e%

K_\ : fd gXep _Xj jkXik\ kf 'd gifm\ 'kj fne d 'e\iXcjI gg\p Z_X'e [I \ ['c^eZ\ d XeX^d \ekj pj k\ d #Xe[_Xj Zfekel fI j\p 'd gifm\ [Xe[g\i]\Zk\ [k_\ d XeX^d \ek f] i\jgfej 'Yd gl iZ_Xj 'e^ Jif d 'kj d 'e\iXcZffg\iXk\m\ jI gg\c\ij%=if d k_\ \e_XeZ\ d \ek f] jI gg\c\ij\ XnXi\le\jj Xe[ZXgXZ'kp YI 'd 'e^#kf k_\ Zfd d I e'Zkfe f] 'kj d 'e\iXcjI gg\p Z_X'e gfcZp Xe[jI gg\c\ij\ Zf[\ f] Zfe[I Zk Xe[k_\ 'eZfigfiXkfe f] k_\ [I \ ['c^eZ\ d XeX^d \ek gfcZp 'ekf k_\ Zfd d \iZ'XcZfekixZkj fi X^i\ d \ekj n'k_\ jI gg\c\ij#kf k_\ Zfd gd\kfe f] k_\ hl \j kfeexi\ fe ZfigfiXk\ jI gg\p Z_X'e [I \ ['c^eZ\ d XeX^d \ek# fe\$'k\ mj'kj kf b\p Xe[Zfi\ jI gg\c\ij XZZfi['e^ kf k_\ i'j b Xjj\jj d \ek# Xi ['kj #Xe[Zfekel fI j kiXZb'e^ f] k_\ \]]\Zk\m\le\jj f] k_\ i'j b d 'k^Xkfe# k_\ Zfd gXep _Xj gif^i\jj'm\p 'd gifm\ [k_\ [I \ ['c^eZ\ d XeX^d \ekj pj k\ d f] 'kj d 'e\iXcjI gg\p Z_X'e# Xe[Zfekel fI j\p 'd gifm\ [k_\ i'j b d XeX^d \ek f] 'kj jI gg\p Z_X'e#Zfek'iYI ke^ kf k_\ jI jkX'eXYd [\m\dfgd \ek f] k_\ 'e[I jkip%K_\ : fd gXep _Xj ^iX[I Xap 'd gifm\ ['kj d 'e\iXcjI gg\p Z_X'e [I \ ['c^eZ\ d XeX^d \ek j pj k\ d Xe[Zfekel fI j\p \e_XeZ\ ['kj i'j b d XeX^d \ek f] k_\ jI gg\p Z_X'e#Zfek'iYI ke^ kf k_\ jI jkX'eXYd [\m\dfgd \ek f] k_\ 'e[I jkip%

K_\ : fd gXep XZk\m\p gXi k'Z'gXk\j 'e 'ek\ieXkfeXcXe['e[I jkip ['Xd^i\j kf b\lg XYi\Xj k f] 'e[I jkip jfd kfej]fi i\jgfej 'Yd e'Zb\c\jI gg\p Z_X'e [I \ ['c^eZ\ d XeX^d \ek Xe[kf gifm[\]\ [YXZb fe 'jji\j \eZfi ek\i\ ['e k_\ : fd gXepj fne \]]fi kj kf YI 'd X i\jgfej 'Yd e'Zb\c\jI gg\p Z_X'e% I i'e^ k_\ i\gfi ke^ g\i'f [#k_\ : fd gXep Zfekel \ [kf j\im\ Xj k_\ mZ\Z_X'id Xe f] k_\ 9fXi[f] ; 'i\Zkfi j f] k_\ I \jgfej 'Yd : Xi\ @'kXk\m Z : @#

ZKmkp gXikZ'gXk\ ['e k_\ \j kXYcj_d \ek f] k_\ E 'Zb\cJl ggq : _Xe N fib'e^ > ifl g#Xe[
 kf fb gXik 'e k_\ I : @fi^Xe'q\ <J> 'e'kXkm]fi k_\ e'Zb\c'e [I jk'XcgXibj 'e @ [fe\j 'X Xj
 k_\ d Xe jl ggfiki e'k%



1 @ 8gi'c') * #D i%Q Q_f e^e'e^#; 'i\Zkfi f] <J> Xe[JI jkX'eXY'ckp ; \gXikd \ek f] k_\ > ifl g
 ? \X[hl XiKi# [\cmli\ [X jg\Z_ Xk k_\ F <; I \jgfej'Yd D 'eliXc JI ggq : _Xe =fil d ')') * #
 'ekf [I Z'e^ k_\ : fd gXepj e'Zb\cjl ggq Z_Xe [I \ ['c^eZ\ d XeX^d \ekgiXZkZj Xe[k_\ gifYd d j
 \eZfi ekli\ [%

8ZZfi ['e^ kf k_\ i>I [\ce\j fe JfZ'Xc I \jgfej'Y'ckp f] : _eXij F I kyfI e [D 'e'e^
 @mjkd \ek Z' (. mlij'feZ#k_\ d 'eliXci\jfi iZj 'e [I jkip] X ZXg'kX\$eklej m' 'e [I jkip
 n'k_ X d'e^ 'emjkd \ek ZpZd Xe[X _'^_ [\^i\ \ f] jg\Z'Xc qXkfe# Xe[k_\ jI jkX'eXYd
 [\m'dgd \ek f] d 'eliXci\jfi iZj 'emjkd \ek Xe[Zffg\iXkfe i\hl 'i\j X jX] \# jkXYd#
 kiXejgXi\ek Xe[gi\ [ZkXYd gfckZX# \Zfef d 'Z Xe[jfZ'Xc \emifed \ek# Xe[Xk k_\ jXd \
 kd \#kn'c_Xm X j\i' \j f]] Xi\$ \XZ_ 'e^ 'd gXZk f e k_\ \Zfef d p#] fZ' \kp Xe[\emifed \ek%
 K_\i\] fi\# ? I Xpfi : fYXk]I ap Zfej' [\ij k_\ jI jkX'eXYd [\m'dgd \ek f] \Zfef d p#
 \emifed \ek Xe[jfZ' \kp n_ 'd 'emjke^ Xe[YI 'd 'e^ 'kj YI j'e\jj f mlij\Xj Xe[i\Xcqe^
 \Zfef d 'ZY\e\] 'kj #j f Xj kf i\jg\Zk_I d Xe i'^_kj #g\iXk] X'iq#\ [I Z\ \Zf d ^ZXC] f f kgi'ek#
 gifg\i\p _Xe[d Zfd d I e'kp i\ckfej# \j kXYcj_ Zfd d I e'Zkfe Xe[Zffg\iXkfe
 d \Z_Xe'j d j n'k_ mxi' f I j kXb\ f d \ij #\e_XeZ\ k_\ XnXi\ e\j j Xe[XY'ckp f] i\jgfej'Yd
 f g\iXkfe# d gifm kiXejgXi\ eZp Xe[Zfekel f I j\p 'd gifm 'kj : JI g\i] fid XeZ\%

8j Xe `d gfikXekd \kXcd Xk\i`Xc`e k_\ gif [l Zkfe f] ck_l d YXkk\i`j#e`Zb\cd \kXcf ZZl g`j
X m\ip `d gfikXek gfj`kfe `e k_\ gifZ\jj f] ^dfYXc^i\le kiXej`kfe%N `k_ k_\ `eZi\Xj`e^
gifgfikfe f] e`Zb\cd \kXc`e e\ n `e\i^pck_l d YXkk\ip d Xk\i`Xg#eklieXkfexce\ n `e\i^p
m_\`Zd `ek\igi`j\j Xi\ `eZi\Xj`e^p ZfeZlie\ [XYfl k k_\ e`Zb\cjl ggq Z_X`e@[fe\j`X#Xj X
dXi^` Zfl ekip n`k_ e`Zb\ci\jfl iZ\j#_Xj Y\Zfd \ Xe `d gfikXek`em\jkd `ekXe[[\m`d gd `ek
j`k\]fi : _`e\j\ d `e`e^ Zfd gXe`j%? fn\m\i#n`k_ k_\ ZfejXek `d \i^`eZ\ f] E>Fj fi
d \ [`X i\gfikj#n\ _Xm\ Xgf dXi`e\ [k_Xk k_\i\ Xi\ gf k\ekXcYl kefk e\^c^`Yd jf Z`XcXe
`emifed `ekXc gifYdd j `e @[fe\j`X# \kZ% k_\i\]fi\# n_\k_\i n\ ZXe `ejli\ k_\
kiXejgXi\ezp Xe[jljK`eXY`ckp f] flid `e\iXcjl ggq Z_X`e `j Zil Z`XcKf k_\ jljK`eXYd
[\m`d gd `ekf] k_\ n_f d `e [l jkip Z_X`e Xe[kf n`e k_\ kil jkf] flid Zl jkd \ij%

; Ii`e^ k_\ i\gfike^ g\i`f [# ? l Xpfl : fYXdk Zfekel \ [kf ZXiip flk [l \ [`c^`eZ\
d XeX^`d `ekf] k_\ e`Zb\cd `e\iXcjl ggq Z_X`e f] `kj knf j l Yj [`Xi`j`^ `e XZZfi [XeZ\ n`k_
k_\ j`o\$klg]ixd \n fib Xe[[l \ [`c^`eZ\
d XeX^`d `ek gif^ixd i\hl`i\ d `ekj#Xe[k_\
Zfejki Zkfe f] Xi\jgfej`Yd e`Zb\cjl ggq Z_X`e _Xj Y^`e kf Y\Xi jil`k% XZZfi [XeZ\ n`k_
k_\ : _`eX>l [\ce\j# [l \ [`c^`eZ\
d XeX^`d `ekf] k_\ e`Zb\cjl ggq Z_X`e _Xj Y\`e ZXii\ [flk`e Xe fi [\ip d Xee\i l e\i k_\ gifd f kfe f] k_\ iD `e\iXcjl ggq : _X`e ; l \ ; `c^`eZ\
D XeX^`d `ekN fib`e^ >ifl gi f] k_\ : fd gXep%

K_\ <J> Xe[JljK`eXY`ckp ; \gXikd `ekXk k_\ >ifl g_\X [hl XiK\ij#e Zf dXYfiXkfe n`k_ k_\
j l ggq Z_X`e [l \ [`c^`eZ\
d XeX^`d `ek] l eZkfe f] k_\ @[l jki`Xc >ifl g `k_\ <J>
[\gXikd `ekf] k_\ @[l jki`Xc >ifl g`z#Xe[n`k_ k_\ Xjj`jKXeZ\ f] k_\ e`Zb\ciXn d Xk\i`Xc
gifZl i\ d `ek [\gXikd `ek# [l ZXKj j l ggclij fe k_\ XnXi\`e\j f] d `e\iXc [l \ [`c^`eZ\
d XeX^`d `ek#Zfem\pj [l \ [`c^`eZ\
d XeX^`d `ekgfcZ`j Xe[i\hl`i\ d `ekj#Xe[Zfe [l Zkj
fe\$`k\ Xjj\j d `ekj f] b\p j l ggclij%K_\ : fd gXep XeXpqlj Xe[\nXd Xk\j k_\ i`bj f]
j l ggclij k_ifl^_ k_\ iBefn Pfl i J l ggcl i ZBPJz HI \j kfeexi\ Xe[gl YcZ `e]fid Xkfe
Zf dZk [fe k_\ `eklie\k Xe[f k_\i g dXk]fid j#Xe[X]k\i j l Yd `k`e^ k_\ d kf k_\ : fd gXep
]fi XggifnXg`k Zfd d l e`ZXKj k_\ i\j d j f] k_\ i`j b Xjj\j d `ekXe[i`j b d `k^Xkfe g dXe kf

¹ During the reporting period, there were two nickel refineries (subsidiaries) involving the procurement and production of raw materials from nickel mines under the Company: (1) at No. 18, Erxin Road, Hi-Tech Industrial Park, Quzhou, Zhejiang, China; and (2) at in Baiping Area, Longtan Industrial Park, Longgang New District, Yulin City, Guangxi Zhuang Autonomous Region, China.

k_\ j l gg\ij Xe[j l g\imj\j k_\ j l gg\ij kf ZXiip f l k k_\ Zfii\jgfe[`e^ i`j b d `k^Xkfe%



K_\ : f d gXep _Xj \j kXYcj_\ [X e`Zb\cjl ggq Z_X`e [I \ [`c^`eZ\ d XeX^`d \ekj pj k\ d Xe[i\`k\ [gif Z\ [I iXc [f Zl d \ekj `e XZZfi [XeZ\ n`k_ k_\ F <: ; > I [\`ce\j Xe[k_\ : _`eX > I [\`ce\j #`eZd [`e^ Gf cZp f e I \jgfej`Yd > f YXcD `e\iXcJl ggq : _X`ej]if d ? `^_ I `j b I \^`fej #Jl gg\i : f [\ f] : f e [I Zk# Xe[J l gg\i : i`k\i`X]fi I \jgfej`Yd J f l i Z`e^ f] D `e\iXj %

8ZZfi [`e^ kf k_\ Yl j `e\j Z_XiXZk\i`j kZj f] k_\ : f d gXep#k_\ [I \ [`c^`eZ\ d XeX^`d \ekf] k_\ e`Zb\cjl ggq Z_X`e `j Zffi [`eXk\ [Xe[d XeX^`\ Yp k_\ i D `e\iXcJl ggq : _X`e ; I \ ; `c^`eZ\ D XeX^`d \ek K\Xd i \j kXYcj_\ [I e [\i k_\ i <J> Xe[J l j k`eXYd ; \mf gd \ek D XeX^`d \ek : f d d `k\li Xk k_\ > if I g d\m\#n`k_ k_\ <J> Xe[J l j k`eXYd ; \mf gd \ek ; \gXikd \ek Xk k_\ > if I g _\X [hl Xi k\ij i \jgfej`Yd] fi k_\ jg\Z`Z n fib%K_\ <J> Xe[J l j k`eXYd ; \mf gd \ek ; \gXikd \ek Xk k_\ > if I g lj _\X [hl Xi k\ij `j i \jgfej`Yd] fi k_\ jg\Z`Z n fib#n`k_ k_\ Xjj`j kXeZ\ f] k_\ e`Zb\ciXn d Xk\i Xcgif Zl i\ d \ek [\gXikd \ek Xk k_\ _\X [hl Xi k\ij #Xj n \cXj k_\ <J> [\gXikd \ekj f] jg\Z`Z j l Yj` [`Xi`j Xe[k_\ `e [I j ki`Xc ^if I gj `e n _Z_ k_\ p Xi\ f ZXk\ [# Xe[`j j l Ya\Zk kf k_\ j l g\imj`fe f] k_\ <J> Xe[J l j k`eXYd ; \mf gd \ek ; \gXikd \ek %Z=f i d f i \ `e] f i d Xkfe fe k_\ : f d gXepj j l j k`eXYd [\mf gd \ek #gdXj \ i \] \i kf k_\ d\k\j k <J> 8eel Xcl \gfikfe k_\ n \Yj `k\%

■



K...e\iXcjl g...Z_Xe... [^\eZ\ d XeX^d \ekgf cZp Xe[
 eX^d \...pjkl d ...XZZf [Xe...n`k_ k_ \hl `i\ d \ekj f] k_\ : _`eX>I [\ce\j Xe[k_\
 f<: ; >I \ce\j Xe[_xj`ezfngfXk\ [k_\ j] ggq Z_Xe [I \ [^\eZ\ d XeX^d \ekgf cZp
 `ekf k_\ [Xp\$kf \$[Xpd XeX^d \ekf] i\jgf ej`Yd j f l iZe^]if d _`_ \$j b Xi\Xj Yp j l ggclij %



k_\ : f d gXep _Xj \j kXYdj _\ [X J l ggcl i : f [\ f] : fe [I Zk#n _Z_ j \kj] fi k_ \og\ZkXkf ej] fi
 j l ggclij `e k_\ Xi\Xj f] dYfi Xe[_l d Xe i^_kj Xe[_\Xd_ Xe[jX]\kp# Xe[i\hl `i\j
 j l ggclij kf Zfd d l e`Zk\ k_\j \ Klid j kf k_\`i j l ggclij %k_\ : f d gXep l j \j k_\j \ Klid j Xj
 `d gf i kXek Zfej [\iXkf ej] fi `kj j l ggcl i XZZ\j `e j g\Z]`Z gif Zl i\ d \ekf g\iXkf ej Xe[n`c
 XZkm\p d f e`kfi j l ggcl i Zfd gcXeZ\%8ep mif dXkf e f] k_\j \ ^I [\ce\j d Xp d f gXi [`q\ k_\
 Yl j`e\j j i\ dXkf ej _g Y\kn \le k_\ j l ggcl i Xe[? I Xpfl # Xe[d Xp \mke dX[kf ~~Zk\~~
 j l j gvej `f e fi Klid `eXkf e f] k_\ Yl j m`f j j i\ dXkf ej _g Y\kn \le k_\ kn f gXik`j %



F e k_\ YXj`j f] k_\ J l ggcl i : f [\ f] : fe [I Zk#k_\ : f d gXep _Xj [\m\df g\ [X j g\Z]`Z
 j kXe [Xi [] fi j l ggcl ij f] d `e\iXg n_f j f l iZ\ i\jgf ej`Yq#i\hl `i`e^ d `e\iXcjl ggclij kf
 Zfe [I Zk [I \ [^\eZ\ d XeX^d \ek k_i f l ^_f l k k_\`i j l ggq Z_Xe i\^Xi [`e^ k_\ j f l iZ\ f]
 e`Zb\c`e d `e\iXcgif [I Zkj `e XZZfi [XeZ\ n`k_ k_\ : _`eX>I [\ce\j Xe[F<: ; >I [\ce\j #
 Xe[kf [\Klid `e\ n_\k_\i k_\ e`Zb\ck_\i`e Zfd \j]if d Xe [XleZ]\ [_`_ \$j b Xi\X%q] f #
 k_\ j l ggcl i j_f l d` gif m [\ ? I Xpfl n`k_ i\Xj f eXYd [f Zl d \ekXip \m [\eZ\ f] `kj j f l iZe^
 Xe[[I \ [^\eZ\ XZkmk`j %

@ X j l ggcl i mif dXkj Xep f] k_\ X`f m ^I [\ce\j fi j kXe [Xi [j # fi `kj [`i\Zk fi `e `i\Zk
 j l ggcl ij Xi\ [\d \ [kf _Xm\ mif dXk\ [j l Z_ ^I [\ce\j fi j kXe [Xi [j #? nXpf n`ci\hl `i\ k_\
 j l ggcl i kf `d g d d \ek Zffig\Zk m XZkf ej Yp X [Xk\ i d g n`e f r %\ Klid `e\ [j f k_Xk k_\
 [REDACTED]

@ j l Z_ X j l ggcl i a\i

n_f ð fi `e gXik#k_ \ Zf ekiXZk#X^i\ \d \ek#gl iZ_Xj \ fi [\i fi Xep f k_ \i XiiXe ^\d \ekn `k_ k_ \ j l ggç\i%



@ fi [\i kf Y\k\i d XeX^ \ j l ggç Z_Xe i`bj Xe [`eZi\Xj \ j l ggç Z_Xe kiXejgXi\ eZp#k_ \ : fd gXep i\hl `i\j j l ggç\ij kf e`Zb\c jd \d\ij kf gifm [\ fi ^e `e] fid Xkfe k_Xk ZXe [\d fejkiXk\ k_ \ j f l iZ\ f] iXn d Xk\i`Xg #k_ \]l ãeXd \ Xe [^\f ^iXg _Z ð ZXkfe f] k_ \ j l ggç\i#k_ \ kiXejgf iKkfe ifl k\j Xe [d f [\j f] kiXejgf iKkfe#Xe [k_ \ kiX [\ eXd \j Xe [kpg\j f] d `e\iXg # Xe [Zf ãZk\ f ne\ij _g `e] fid Xkfe ŽeZd [`e^ Y\ e\] `Z Xc f ne\ij _g `e] fid Xkfež] if d [`i\Zk\ j l ggç\ij Xe [f k_ \i bef ne l gj k\Xd Yl j `e\j j \j %

K_ \ e`Zb\ciXn d Xk\i`Xg f] Xi\ d X`ep j l ggç\ [Yp D ? G ŽZil [\ e`Zb\cZfYXk_p [if o [\ž] if d ? I Xpf l ij j l Yj [`Xip ? I Xpl \ E `Zb\cŁ : fYXk Ž@ [fe\j `Xž : f %Ck [%n _fj \ gif [l Zkfe X [[i\j j `j D fif nXc @ [l j ki`XcGXib Ž@ @ž `e JI ðn \j ` @ðe [# @ [fe\j `X#Xe [k_ \ kiXejgf iKkfe ifl k\ `j d X`ep] if d k_ \ gfikf] CXYf kX Akp f] @ [fe\j `Xkf k_ \ gfikf] Q_Xgl f] : _`eX#Xe [k_ \ e`Zb\cXk\i`k\ fi \ f] ? I Xpl \ E `Zb\c Ł : fYXk Ž@ [fe\j `Xž : f %Ck [% [i`m\j `kj e`Zb\c Xk\i`k\ fi \ d X`ep] if d d `e\j fe k_ \ @ [fe\j `Xe `j ðe [f] JI ðn \j `) %

K_ \ e`Zb\ciXn d Xk\i`Xcf] j d X`ep _`^_ `Z\ e`Zb\c j l ggç\ [Yp ? I Xpf l ij j l Yj [`Xip # ? I Xb\ E `Zb\c Ž@ [fe\j `Xž : f %Ck [# k_ \] XZkfi p `j ð ZXk [`e N [XY\ @ [l j ki`XcGXib Ž@ @ž # ? Xd X_ \ ð @ðe [#D Xd bl Gif meZ\ # @ [fe\j `X#Xe [k_ \ kiXejgf iKkfe ifl k\ `j d X`ep] if d k_ \ @ [fe\j `Xe gfik#N \ [X Gfik#kf k_ \ : _`e\j \ gfik f] Q_Xgl &H`eq_f l #Xe [k_ \ iXn d Xk\i`Xcf] Xk\i`kZ e`Zb\cf i\] if d ? I Xb\ E `Zb\c Ž@ [fe\j `Xž

² The nickel supply chain map (up to the mine) of Quzhou Huayou Cobalt New Material Co., Ltd. is not easily disclosed in full as it involves confidential information about the company's purchases, but it was presented in full transparency during the audit.

ak

: f%ck[%d fep jf, Z\j `kj e`Zb\c\k\i`k\ f\ \ Xn d Xk\i`Xg]ifd k_\ d `e\j `e ?Xd X_\d
@Xe[` %

@ fi[\i kf Y\kk\i i\^l d\k j\ gg\c\i i`j`b#? X M\k _Xj j\k l g j\ gg\c\i XZZ\j j Zi`k\i`X#
i\hl `i`e^ `kj j\ gg\c\ij kf gifm[\ YXj`Z`e]fid k\fe j\ Z_ Xj d `e`e^ cZ\ej\j#Z\ik`]ZXk\j f]
fi`^e#Yl j`e\j j i\^`j k\Xk\fe Z\ik`]ZXk\j #XikZd f] `eZfigfiXk\fe#kXo Zf [\j #Xe[jf fe%



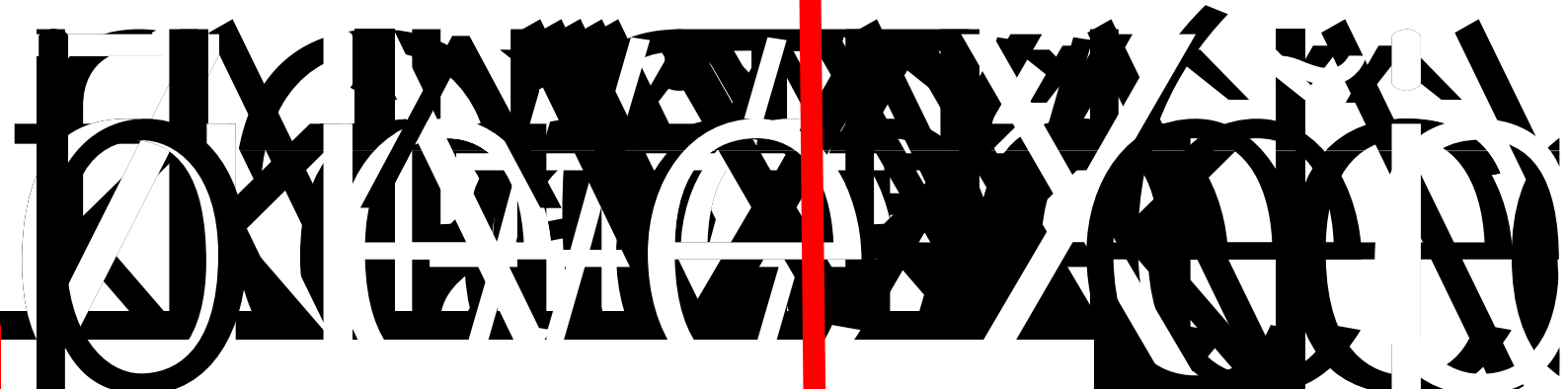
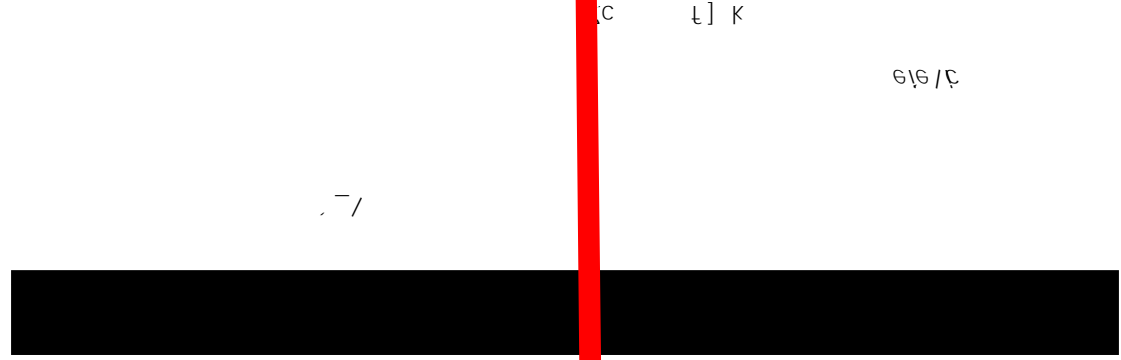
@ fi[\i kf jk\ve^k_\ve `kj `e]d \eZ\ fe j\ gg\c\i #k_\ : f d gXep l i`^j j\ gg\c\ij kf `d g\dd \ek
i\

I\Z\`gk]fi : f d g\cXeZ\ n`k_ ; I\ ; `c^`veZ\ f] I\jgfej`Yd D`e\iXc J\ gg\p : _X`e Xe[
`eZfigfiXk\ k_\ [I\ [`c^`veZ\ d XeX^`d \ek Z\l j\j f] k_\ d `e\iXc j\ gg\p Z_X`e `ekf
eeX`i\ XZZfi [`e^ kf



1 /#

k`~/q]





K_\ : f d gXep i\hl i\j [fZl d \ekj Xe[i\Zfi[j f] jI ggq Z_X'e [I \ [`c^eZ\ d XeX^d \ek
 i\dk\ [XZkmk\j kf Y\ i\k'e\ []fi Xk dXjk k\le p\Xij#Xe[hl Xc]Zkfe [fZl d \ekj Xe[
 Zfd d l e`Zkfe i\Zfi[j i\dk\ [kf jI ggq\ij Xi\ i\^i d\i\p I g[Xk\ [Xe[b\gk `e]`dj `e
 XZZfi[XeZ\ n`k_ k_\ : f d gXepj i\hl i\ d \ekj # d \k e^ k_\ i\hl i\ d \ekj f] k_\ : _`eX
 >I [\`ce\j Xe[k_\ F <: ; >I [\`ce\j%



?I Xpfi _Xj \jKYcj_\ [X ^i\`nXeZ\ d \Z_Xe`jd Xe[gfjK\ [`k fe k_\ : f d gXepj n\Yj`k\
 žn n %I Xpfi %f d ž% I ii\ekq#Xep [`jjXkj]XZkfe fi jI ^^j kfe i\dk\ [kf k_\ [I \ [`c^eZ\
 d XeX^d \ek f] fI i d `e\iXc jI ggq Z_X'e ZXe Y\]\ [YXZb kf I j k_ if I ^_ k_\]f d n `e^
 Z_Xee\g#Xe[n \ n`cXeXp\#m i`]p Xe[[\Xcn`k_ k_\ d `e X kd \p d Xee\i Xe[]\ [YXZb
 k_\ i\dnXek i\jI d j % @ fi [\i kf `e_XeZ\ k_\ : f d gXepj jI ggq Z_X'e [I \ [`c^eZ\
 d XeX^d \ek ZgXY`ckp#?I Xpfi XZkm\p gXikZ`gXk\j `e i\dnXek `e [I j k p k i X `e `e ^] # `e [I j k p
 Zfe] \i \eZ\j Xe[`e [I j k p j kXe [Xi [j [\m\`f gd \ek#]I Z_ Xj gXikZ`gXkfe `e k_\)') * F <: ;
 D `e\iXc jI ggq : _X'e ; I \ ; `c^eZ\ D XeX^d \ek =fil d Xe[k_\ j [\ \m\ek f] k_\
 J\gk\ d Y\i)') * JD @: =fil d fe >i\`nXeZ\ : fe jI dXkfe D \Z_Xe`jd %

K\ d " / - \$, . * \$ / / , / 00 , '

< \$ d X`d : JI 7 _I Xpfi %f d

8 [[i \ j j 1 E f % (/ N I q _ \ e < X j k I f X [# k f e ^ o ` X e ^ : ` k p # Q _ \ a X e ^ G i f m e Z \ ? I X p f I : f Y X d
 Ž \ X [h I X i k I < J > ě J I j k X ` e X Y ` c k p ; \ g X i k d \ e k ž

K\ d " ' / () * 0 * ' 0 / 0 & " ' /) (0 / . * , . ((

< d X`d ? P E : 7 _I Xpfi %f d

8 [[i \ j j 1 @ @ G X i b # D f i f n X c # : \ e k i X c J I d n \ j ` # @ [f e \ j ` X Ž < J > ; \ g X i k d \ e k ž

8 j k_\] j I \ f] i \ j g f e j ` Y d Y I j ` e \ j j Z f e [I Z k ` e k_\ d ` e ` e ^ ` e [I j k p X e [k_\ d ` e \ i X c
 j I ggq Z_X'e _Xj i\Z\`m\ [d fi\ Xe[d fi\ Xk\ekfe] if d k_\ `ek\ieXkfeXcZfd d l e`k`e

i\Z\ekp\Xij#n\ _Xm\]fI e[`e f l i n f i b g i X Z k Z \ k _ X k k \ \ d \ i ^ \ e Z \ f] d X e p Z f e k i f m i j ` X #
[` j Z i d ` e X k f i p X e [I e] X i k i \ X k d \ e k ` j j I \ j X e [k _ \ ` e k l e j `] ` Z X k f e f] Z f e k X [` Z k f e j X d f e ^
j k X b \ _ f d \ i j X i \ [` i \ Z k p i \ d X k \ [k f k _ \ d Z b f] k d \ p # \] \ Z k m # \ h l X c X e [k i X e j g X i \ e k
Z f d d I e ` Z X k f e X e [Z f e j l d X k f e Z _ X e e \ d j %
@ f i [\ i k f \ c d ` e X k f Y j k X Z d j X e [Z f e Z \ i e j ` e k _ \ g i f Z \ j j f] Z f d d I e ` Z X k f e X e [Z f e j l d X k f e X d f e ^ j k X b \ _ f d \ i j # X e [k f g i f m [\ g i f] \ j j ` f e X c j l g g f i k] f i \ h l X c [` X d ^ X e [g i f Y d d j f m e ^ # k _ \ I \ j g f e j ` Y d : X i \ @ ` k X k m Ž : @ _ X j [\ m d f g \ [k _ \ I D \ \ ` X k f e X e [: f e j l d X k f e D \ Z _ X e ` j d] f i k _ \ D ` e ` e ^ @ [I j k i p X e [D ` e \ i X c M k d \ : _ X e i % @ j k _ \ m Z \ \$ Z _ X i f] k _ \ I : @ 9 f X i [f] ; ` i \ Z k f i j # k _ \ : f d g X e p X Z k m \ p j l g g f i k j k _ \ [\ m d f g d \ e k X e [f g \ i X k f e f] k _ j d \ Z _ X e ` j d %
K _ \ D \ \ ` X k f e X e [: f e j l d X k f e D \ Z _ X e ` j d X d j k f \ j k X Y c j _ X e ` e [I j k i p \$ Z f f i [` e X k \ # \ o g \ i k \$] g g f i k \ [# n f d e k X i p d \ \ ` X k f e X e [Z f e j l d X k f e g d X k f i d] f i j k X b \ _ f d \ i j k f I j \ k _ i f I ^ _ f I k k _ \ c \] Z p Z d f] \ o g d i X k f e # \] X j ` Y c k p j k [p # Z f e j k i l Z k f e # f g \ i X k f e X e [d ` e \ Z f j l i \ # d p ` e ^ X e ` d g f i k X e k] f I e [X k f e] f i g i f d f k e ^ f ` e k X Z k f e j Y p I g j k i \ X d # [f n e j k i \ X d X e [j k X b \ _ f d \ i j k f d ` k ^ X k k _ \ i ` j b j ` e k _ \ d ` e \ i X c j l g g p Z _ X e % = f i d f i \ ` e] f i d X k f e # g d X j \ Z c Z b _ \ i \] f i [\ k X ` d j %

I ` j b ` [\ e k] ` Z X k f e X e [X j j \ j j d \ e k ` j k _ \] f I e [X k f e f] [I \ [` c ^ \ e Z \ d X e X ^ \ d \ e k % @ p
` [\ e k] p ` e ^ k _ \ j l g g p Z _ X e # k _ \ j f I i Z \ f] i X n d X k i \ X g X e [k _ \ k i X e j g f i k X k f e i f I k \ j # n \ Z X e [\ k I d ` e \ k _ \ i ` j b j ` e k _ \ j l g g p Z _ X e X e [X j j \ j j k _ \ d m \ c f] i ` j b j % k f k _ j \ e [# ? I X p f I _ X j \ j k X Y c j _ \ [X n f i b ` e ^ j p j k \ d X e [g i f Z \ j j i \ d X k \ [k f i ` j b ` [\ e k] ` Z X k f e k f Z f d g i \ _ l e j ` m \ p ` [\ e k] p X e [X j j \ j j i ` j b j # d X ` e p ` e k _ \] f a f n ` e ^ n X p j 1



; I i`e^ k_\ i\gfike^ g\i`f[#k_\ <J> Xe[JI jkX`eXY`ckp; \gXikd \ek f] k_\ _\X[hI XiKij
Zfekel \[kf ZXiipfI kmXi`fI j kXbj `e XZZfi[XeZ\ n`k_k_\ i\hl `i\ d \ekj f] k_\ jI ggφ Z_Xe
[I \ [`c^leZ\ d XeX^d \ekgif ^

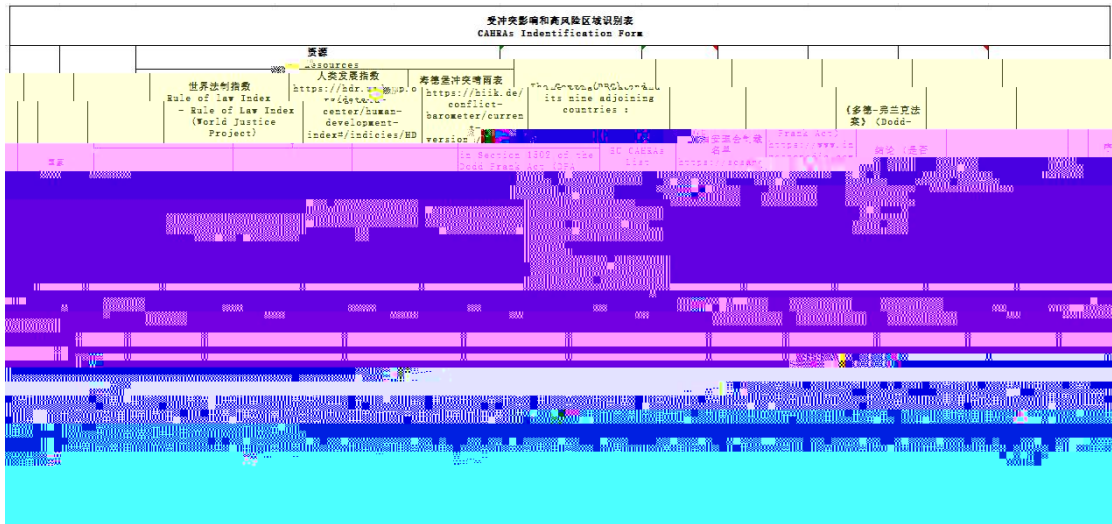
- ✓ K_\ BPJ]fid `j i\Økmlφ Zfd gδk\ ŽeZd [`e^ Zfd gXep `e]fid Xkfe#d `e\ `e]fid Xkfe#
 jI ggφ Z_X`e d Xgj Xe[kiXejgfikXkfe ifI k\j ž2k_\ gXikZ`gXekj `e k_\ jI ggφ Z_X`e Xi\
 Xα]fid XcXe[δ^Xαpi\^`jki\ [Zfd gXe`j #n`k_ Xαb`e[j f] [fZl d \ekj Zfd gδk\#Xe[
 k_\ Zfek\ekj]α[`e Xi\ ki\ 2

- ✓ E`Zb\c iXn d Xk\i`Xg d X`ep Zfd \]ifd @[fe\j`X# Xe[k_\ d `e`e^ d \k_f[`j
 d \Z_Xe`q\ [αi^`\$ ZXδ d `e`e^# n`Z_ [f\j efk `emf α\ _Xe[d `e`e^# Xe[k_\
 d XeX^`d \ekf] k_\ d `e`e^ Xi\X`j i\Økmlφ jkXe[Xi[`q\ %

; f [[\$=iXeb N XccJki\\k l \]fid Xe [: fejl d \i Gifk\Zkfe 8Zk#Xj n\ccXj k_\ Zfl eki\j Xe[
i\^fej fe k_\ <L : 8?I 8 cjK%: fe]cZk D `e\iXgı Xe[gif_Y`k\ [Zfl eki\j f] fi^`e Xj
[\]`e\ [`e k_\ ; f [[\$=iXeb N XccJki\\k l \]fid Xe [: fejl d \i Gifk\Zkfe 8Zk#Xj n\ccXj k_\
Zfl eki\j Xe[k\ii`kfi\j fe k_\ <L : 8?I 8 cjK2

=fi ^fm\ieXeZ\#k_\ : fd gXep d X`ep i\]ij kf k_\ i l l d f] CXn @[\o \$ I l d f] CXn @[\o
Z\N fi d A j k Z\ Gif d Zkz 2

N `k_ i\^Xi [kf _l d Xe i^_kj #k_\ Zfd gXep d X`ep i\]ij kf k_\ i\gfi kj Xe [[XkX f] k_\
?I d Xe ; \m\fd gd \ek @[\o ? I ; %



@ X [[`kfe#i`j b Xj\j j d \ek f] j l ggç\ij nXj Zfe[I Zk\ [k_IfI ^_ `ek\ie\k j\XiZ_#I D @
Z \jgfej`Yd D `e\iXc@kXkmz n\Yj`k\ Xe[f k_\i d \Xej f] `ehl`ip # [\ek]p`e^ e\^Xkm
`e]fid Xkfe Xe[i\gfi kj fe iXn d Xk\i`Xcj l ggç\ij #Xe [\mXd Xk`e^ k_Xk_k_\i\ `j ef ZXk\^fip
(i`j b `e k_\ j l ggç Z_X`e f] \dZkif \$e`Zb\cgif [I Zk`e f] HI q_\l : fYXd E \n Xe[>I Xe^o`
E \n D Xk\i`Xg %\ \ i\Zf `e`q\ k_Xk kiXejgXi\veZp `j Xe fggfi kl e`kp Xe [X] fl e [Xkfe] fi
Zf\XYfiXkfe n`k_ fl i j kXb_f d \ij %@[fe\j `X#n_\i\ k_\ k_i\ \i\ `e\i\j Xi\ d ZXk\ [#`j X
d \d Y\i f] k_\ <okXZkm @[I j ki`j KiXejgXi\veZp @`kXkm Z<@# Xe [k_\ : fd gXep `j
XZkm\p\e^X\ [`e [] Zdf `e^ kf k_\ ^fm\ied \ek `e]fid Xkfe fe k_\ gXpd \ek f] kXo\j Xe [
]\j #Xj i\hl `i\ [Ypk_\ dXn j] k_\ Zfl eki\j `e n_\ Z_ k_\ p Xi\ d ZXk\ [#Xj n\ccXj Ypk_\ <@%
K_IfI ^_ d `e\]\d mj`kj #n\ l e [\ij kXe [k_\ fe \$ `k\ Zfekifcf] k_\ d `e\ j l ggç\ij fe k_\
d `e\iXg #j f Xj kf i\ [I Z\ k_\ j fl i Z\ i`j b Xe [\e_XeZ\ k_\ kiXejgXi\veZp f] k_\ j l ggç Z_X`e%

K_j kd \#n\ gif m[\ k_\ `e]fid Xkfe f] d `e\ j l gg\ij `e k_\ j l gg\ Z_X`e#]ij k\#n \ Zf \Zk
k_\ e\Z\jj Xip `eklieXcXe[\oklieXc<J> i\dk\ [Xjj\jjd \ek i\gfikj #Xe[Xgf kip kf Zf \Zk

#

YI j `e\jj i\^`j kXkfe Zlik]ZXk\j Xe[fe\$`k\ Xjj\jjd \ek `e]fid Xkfe#X\ k_\ d `e\j Xi\
d^X\ Zfd gcXek n`k_ Zfd gd\k hl Xc]ZXkfej Xe[Zlik]ZXk\j # Xe[k_\ d `e\j _Xm\
Zfd d `kd \ek kf <J> Zfejki Zkfe Xe[i`jb Xjj\jjd \ek `e XZZfi [XeZ\ n`k_ k_\ Zi i\ek
`eklieXkfeXcj kXe[Xi[j` %

=eX\#n\ j l d d Xi`q\ k_\ i`bj `[\ek]`[\ `e k_\ XYfm\ n Xpj#]fid l dk\ X i`jb Xjj\jjd \ek
iRk Z

?I Xpfl XZkmq fglXKlj k_\ d `e\XcjI ggq Z_X'e [I \ [`c^eZ\ d XeX^d lek jpkld #
XZkmq ZffglXKlj n`k_ k_\ jI ggq Z_X'e XI [`ki\hl `i\ d lek f] [fnejki\Xd ZI jkd \ij #Xe[
Zfd d l e`ZXKj n`k_ I gjki\Xd Zfd gXe`j fe `ojke^ gifYdd j Xe[`d gifm\ lek gdej kf
gifd fkl k_\ Zfd gi_lej`m [\m\gd lek f] jI ggq Z_X'e [I \ [`c^eZ\ d XeX^d lek%
; I i`e^ k_\ i\gfike^ g\i`f [#k_\ _\X[hl XiKlij f] ?I Xpfl Zfe[I ZK[Xe `eklieXcXI [`kf]
<J> Xe[jI ggq Z_X'e [I \ [`c^eZ\ d XeX^d lek XI [`kf] k_\ e`Zb\cjI ggq Z_X'e Xe[
`emK[Xe `e[\g\le[lek k_`i[gXikp kf Zfe[I Zk Xe `oklieXcXI [`k#Xe[] fid l \K[X i`j b
d `k^Xkfe gde Ž 8Gž]fi i\Zk]`ZXkfe f] k_\ gifYdd j `[\ek]`\[`e k_\ XI [`k`e XZZfi[XeZ\
n`k_ k_\ i\hl `i\ d lek %

GI YcZ i\gfike^ `j X]I e[Xd lekXc i\jgfej`Y`ckp f] Xc jKb_f d \ij I gjki\Xd Xe[
[fnejki\Xd `e k_\ d `e\XcjI ggq Z_X'e kf d Xb\ k_\ jI ggq Z_X'e d fi\ i\jgfej`Yd%K_]
i\gfik [\d fejkXKj fli Zfd d `kd lek#n \Zfd \j pfl i] \ [YXZb Xe[`eZfI iX^j Xcf] fli
g\ij Xe[jI ggq Z_X'e gXike\ij kf `e^X^` `e i\jgfej`Yd jI ggq Z_X'e [I \ [`c^eZ\
d XeX^d lek kf gifd fkl X ^i\le Xe[_\Xk_p `e[I jkip%

@ X[[`kfe#?I Xpfl _Xj Y\le XZkmq gXikZ`gXke^ `e ^d`Yxcd `e\XcjI ggq Z_X'e [I \
[`c^eZ\ d XeX^d lek\mekj Xe[] fid j kf gifd fkl d `e\XcjI ggq Z_X'e [I \ [`c^eZ\
d XeX^d lek i\hl `i\ d lek Xe[giXZkZj kf k_\ n_f d `e[I jkip#Xj n\cXj kf cjkle kf d fi\
\og\i`eZj Xe[`[\Xj fe d `e\XcjI ggq Z_X'e [I \ [`c^eZ\ d XeX^d lek%

K_] i\gfikZXe Y\ m\ n \ [Xe[[fne d X[\ [] ifd k_\ Zfd gXepj f]] `Z`Xcn\Yj`k Ž I C1
[n n n %I Xpfl %f d %](#)

I \ d \ [`Xkfe `j efkXe `ek^iXcgXikf] k_\ [I \ [`c^eZ\ d XeX^d lek gifZj j #YI kiXk_\i X
j\gXiKk b\p gifZj j k_Xk e\ \ [j kf Y\ gifm[\ [] fi Xe[jI ggfiK[`e [I \ [`c^eZ\

d XeX^d \ek ; I i^e^ k_\ i\gfike^ gli`f[#k_\ : fd gXep [` efk \og\i`eZ\ Xep `eZ[\ekj
k_Xki\hl `i\ [i\ d \ [`Xkfe d \XjI i\j kf Y\ kXb\e%

Q_\aXe^ ? I XpfI : fYXk: fd gXep C'd `k\ [

; \Z\ d Y\i *(#)')*