

2025 Third Quarter Report of Zhejiang Huayou Cobalt Co., Ltd.

The Board of Directors and all directors of the Company warrant that there is no TJETQ

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

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

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

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Monetary unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount of the reporting period	Amount of the period from the beginning of the year to the end of the reporting period	Remark
Gains or losses from disposal of non-current assets, including the portion offset by the provision for assets impairment	-5,000,438.89	97,341,929.54	
Government subsidies included into the current profit or loss (except for the government subsidies conform to national policies and regulations, are enjoyed according to determined standards, and have	49,596,110.11	107,639,513.32	

a c losses.)	P	2	P
In addition to the effective hedging business related to the normal business of the Company, gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of financial assets and financial liabilities	65,065,618.28	61,902,634.11	
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses	2,506.41	4,518,979.53	
Gains or losses from entrusting others to make investment or manage assets			
Gains or losses from external entrusted loans			

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

Explain the reasons if the Company recognizes items not listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public - Non-recurring Gains/Losses* as non-recurring gains/losses and the amount of such items is material, or W*BT/F2 16 T24.35 Tm0 G[

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

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

Bank of China Limited - JiaShi CSI 300 ETF	Unknown	11,677,787	0.61	0	None	0
Shareholding status of top 10 shareholders with shares not subject to sales restrictions (excluding shares lent through refinancing)						
Name of the shareholder	Number of shares not subject to sales restrictions held	Class and quantity of the shares				
		Class	Quantity			
Huayou Holding Group Co., Ltd.	307,754,301	RMB ordinary shares	307,754,301			
Hong Kong Securities Clearing Co., Ltd.	147,837,817	RMB ordinary shares	147,837,817			
Chen Xuehua	82,505,146	RMB ordinary shares	82,505,146			
Industrial and Commercial Bank of China Limited Huatai-PineBridge CSI 300 ETF	23,412,096	RMB ordinary shares	23,412,096			
Zhang Jianping	18,500,000	RMB ordinary shares	18,500,000			
China Construction Bank Corporation E Fund CSI 300 ETF	18,141,698	RMB ordinary shares	18,141,698			
Industrial and Commercial Bank of China Limited - GF International Securities New Energy Vehicle Battery ETF	16,418,090	RMB ordinary shares	16,418,090			
Industrial and Commercial Bank of China Limited - Huaxia CSI 300 ETF	13,558,842	RMB ordinary shares	13,558,842			
Industrial and Commercial Bank of China Limited Southern China Securities Shenwan Nonferrous Metals ETF	11,954,899	RMB ordinary shares	11,954,899			

Participation in securities margin trading or securities lending transactions for refinancing (if any) by the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions	The top 10 shareholders	and the top 10 shareholders with	shares not subject to sales	
	P	P	P	P
	□	□	□	□

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

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

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III. Other Notes

operating conditions during the current period

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IV. Quarterly Financial Statements

(I) Type of the audit

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(II) Financial statements

Consolidated Balance Sheet

September 30, 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

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

Accounts receivable	8,838,735,353.92	6,802,217,530.22
Financing funds receivables	1,229,415,206.08	1,428,306,241.20
Advances to suppliers	7,287,339,573.42	2,950,454,862.65
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	370,217,581.75	274,707,951.55

Total assets	148,854,711,443.88	136,591,394,324.44
Current liabilities:		
Short-term borrowings	23,181,534,734.90	20,753,855,937.28

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

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

Consolidated Income Statement

January ~ September 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	Q1, Q2 and Q3 of 2025 (January ~ September)	Q1, Q2 and Q3 of 2024 (January ~ September)
I. Total operating income	58,940,761,142.15	45,488,186,407.32
Including: operating income	58,940,761,142.15	45,488,186,407.32
Interests income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	53,754,067,375.70	42,265,889,315.46
Including: operating cost	49,405,784,100.96	37,512,340,364.03
Interest expenditure		

Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Withdrawal of insurance liability reserve		
Policy dividend payment		
Reinsurance costs		
Other taxes and surtaxes	341,085,915.94	339,328,314.49
Selling expenses	95,901,586.37	92,143,878.90
General and administrative expenses	1,325,390,794.36	1,339,759,878.45
R&D expenses	984,306,804.63	1,036,885,131.73
Finance expenses	1,601,598,173.44	1,945,431,747.86
Including: interests expense	1,600,228,140.85	1,648,253,817.76
Interests income	246,504,156.86	226,152,345.17
Plus: other income	231,054,358.63	203,576,546.72
8	-	617,132,079.05
Including: investment income from associates and joint ventures	350,725,363.33	635,215,750.57
Income from de-recognition of financial assets measured at amortized cost		
5	P P -	
losses)		
Income from net exposure hedging		
-		
Gains from the changes in fair value	-22,474,302.86	104,505,819.89
-		
	P -	
for losses)	-127,355,597.43	33,042,362.16
	P P -	
for losses)	-51,662,903.23	-108,284,368.01
8	P P -	
for losses)	-21,963,483.38	-5,226,424.40
888	P -	5,811,423,917.23
Plus: non-operating income	19,471,971.60	14,327,306.59
Less: non-operating expense	44,459,789.64	61,881,484.50
8E C P - P	5,786,436,099.19	3,955,700,625.77
Less: income tax expense	599,858,520.27	172,089,979.85
E	-	5,186,577,578.92
(I) Classified by operating sustainability		
1. Net profit from continued	5,186,577,578.92	3,783,610,645.92

P -		
2. Net profit from discontinued		
P -		
(II) Classified by ownership		
1. Net profit attributable to the		
P P P -		3,020,370,672.11
net losses)		

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

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

Person in charge of the Company: Chen Xuehua

Accounting Principal: Wang Jun

Head of the Accounting Dept.: Ma Xiao

Consolidated Statement of Cash Flows

January ~ September 2025

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	Q1, Q2 and Q3 of 2025 (January ~ September)	Q1, Q2 and Q3 of 2024 (January ~ September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	62,945,861,039.75	49,582,422,440.14
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	1,274,873,078.08	2,004,832,022.72
Cash received from other operating activities	3,196,985,713.04	2,587,190,330.78
Sub-total of cash inflows from operating activities	67,417,719,830.87	54,174,444,793.64
Cash paid for goods purchased and services received	54,111,177,943.76	44,861,864,415.07
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	3,349,499,660.98	3,002,461,210.03
Cash paid for taxes and surcharges	1,654,768,084.46	1,284,945,859.08
Other cash paid related to operating activities	4,123,012,378.34	1,185,476,834.05
Sub-total of cash outflows from operating activities	63,238,458,067.54	50,334,748,318.23
Net cash flows from operating activities	4,179,261,763.33	3,839,696,475.41
II. Cash flows from investing activities:		
Cash received from disposal of investments	497,172,925.30	830,960,000.00
Cash received from returns on investments	725,265,909.40	604,236,382.58
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	91,364,694.01	2,051,076.27
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	486,612,764.87	977,693,995.07
Sub-total of cash inflows from investing activities	1,800,416,293.58	2,414,941,453.92
Cash paid to acquire and construct fixed assets, intangible assets and other long-term	7,973,171,249.31	5,141,835,682.94

It is hereby announced the above.

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