Stock Code: 603799 Stock Name: Huayou Cobalt

2024 Third Quarter Report
of
Zhejiang Huayou Cobalt Co., Ltd.

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

Important Tips:

The Board of Directors, 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 o(ea)-9(di..92 reW*n4 ref536.76 538.39rETW

		period last year (%)		the reporting period compared with the same period last year (%)
Operating income	15,437,871,842.91	-13.00	45,488,186,407.32	-10.97
Net profit attributable to shareholders of the listed company	1,349,638,540.94	45.42	3,020,370,672.11	0.24
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	1,289,495,234.39	45.35	3,041,427,701.00	11.56
Net cash flow from operating activities	N/A	N/A	3,839,696,475.41	54.65
Basic earnings per share (Yuan/share)	0.80	42.86	1.80	-4.26
Diluted earnings per share (Yuan/share)	0.80	42.86	1.80	-4.26
Weighted average return on net assets (%)	3.84	0.94	8.57	-1.94

	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	132,238,379,285.85	125,520,277,340.78	5.35
Owners' equity	35,684,613,196.91	34,277,801,337.40	4.10

attributable to shareholders of the listed company			

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	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	-12,242,533.49	-15,998,421.24	
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.)	55,142,269.99	99,908,762.91	
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	75,665,649.68	137,566,748.80	
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses	629,075.21	2,639,283.50	
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.			

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	-11,440,931.80	-36,782,181.06	
Other items of gains and losses complying with the definition of non-recurring gains and losses			
Less: impact amount of income tax	15,906,294.87	25,333,301.34	
Impact amount of minority equity (after tax)	31,703,928.17	49,071,925.56	
Total	60,143,306.55	-21,057,028.89	

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

Monetary unit: Yuan Currency: RMB

Item	Amount involved	Reason
Amortization of government grants related to assets	41,863,487.98	As the government grants related to assets received by the Company were closely related to its operating activities, which complied with national policies and regulations, enjoyed based on certain standards, and had continuous impacts on the Company's profit and loss, its amortization included into other income in the current period was identified as a recurring profit or loss item.

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

√Applicable □Not applicable

Item	Change ratio (%)	Main reason
Net profit attributable to shareholders of t		

company in the reporting period		strategy after the nickel resource development projects upstream gradually reached the production standard during the reporting period
Net profit attributable to shareholders of listed companies after deducting non-recurring gains or losses in the reporting period	45.35	Mainly due to the gradual effect of industrial integration management strategy after the nickel resource development projects upstream gradually reached the production standard during the reporting period
Net cash flows from operating activities from the beginning of the year to end of the reporting period	54.65	Mainly due to an increase in sales collection efficiency during the period
Basic earnings per share in the reporting period (RMB/share)	42.86	Mainly due to the gradual effect of industrial integration management strategy after the nickel resource development projects upstream gradually reached the production standard during the reporting period
Diluted earnings per share in the reporting period (RMB/share)	42.86	Mainly due to the gradual effect of industrial integration management strategy after the nickel resource development projects upstream gradually reached the production standard during the reporting period

	shareholder		ratio (%)	subject to sales restrictions held	Share status	Number of shares
Huayou Holding Group Co., Ltd.	Domestic non-state-owned legal person	260,313,967	15.34%	0	Pledged	182,119,994
Chen Xuehua	Domestic natural person	110,006,461	6.48%	0	Pledged	

Hangzhou Youyou Enterprise Management Partnership (Limited Partnership)		RMB ordinary	

Full name of shareholder	Number of shares hold through ordinary accounts and credit accounts at the beginning of the period		Number of shares lent out in the securities lending transactions and have not yet been returned at the beginning of the period		Number of shares hold through ordinary accounts and credit accounts at the end of the period		Number of shares lent out in the securities lending transactions and have not yet been returned at the end of the period
	Total quantity	Ratio (%)	Total quantity	Ratio (%)	Total quantity	Ratio (%)	Total quantity

IV. Quarterly Financial Statements

(I) Type of the auditor’s opinion

□Applicable √Not applicable

(II) Financial statements

Consolidated Balance Sheet

September 30, 2024

Long-term receivables	608,246,646.79	504,371,588.93
Long-term equity investment	11,082,209,823.84	9,712,766,665.74
Other equity instrument investments	176,379,882.81	42,647,182.81
Other non-current financial assets	6,573,600.00	6,573,600.00
Investment real estates		
Fixed assets	46,103,848,843.54	46,339,084,007.03
Construction in progress	13,777,177,120.72	10,819,557,175.49
Productive biological assets		
Oil and natural gas assets		
Right of use assets	57,921,401.42	106,133,724.12
Intangible assets	4,848,370,901.29	3,914,395,969.88
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	813,281,865.62	456,351,378.26
Long-term deferred expenses	80,113,152.21	69,864,652.46
Deferred income tax assets	841,703,196.03	565,173,434.65
Other non-current assets	3,916,413,070.68	3,851,581,151.15
Total non-current assets	82,312,239,504.95	76,388,500,530.52
Total assets	132,238,379,285.85	125,520,277,340.78
Current liabilities:		
Short-term borrowings	20,667,926,532.42	15,048,622,566.53
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities	22,190,000.00	
Derivative financial liabilities		
Notes payable	5,997,399,597.56	8,019,127,039.81
Accounts payable	10,786,797,508.86	12,002,517,679.00
Advances from customers		
Contract liabilities	1,015,841,615.45	431,037,852.87
Financial assets sold under repurchase agreements		
Absorption of customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		
Employee compensations payable	543,174,514.30	648,208,600.82
Taxes payable	539,319,866.39	429,374,847.76
Other payables	2,954,848,057.29	2,698,990,402.87
Including: interests payable		
Dividends payable	131,426,677.05	18,789,426.30

(or shareholders' equity)		

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

losses)		
Income from net exposure hedging (“-” for losses)		
Gains from the changes in fair value (“-” for losses)	104,505,819.89	101,137,578.07
Losses from credit impairment (“-” for losses)	33,042,362.16	-45,292,777.91
Losses from asset impairment (“-” for losses)		

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	2,004,832,022.72	2,978,413,433.54
Cash received from other operating activities	2,587,190,330.78	2,407,683,319.06
Sub-total of cash inflows from operating activities	54,174,444,793.64	58,261,161,457.66
Cash paid for goods purchased and services received	44,861,864,415.07	48,714,597,342.40
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	3,002,461,210.03	3,141,713,705.75
Cash paid for taxes and surcharges	1,284,945,859.08	1,488,665,285.96
Other cash paid related to operating activities	1,185,476,834.05	2,433,373,938.50
Sub-total of cash outflows from operating activities	50,334,748,318.23	55,778,350,272.61
Net cash flows from operating activities	3,839,696,475.41	2,482,811,185.05

Net cash flows from financing activities	3,173,240,848.59	18,649,513,278.48
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	322,304,360.85	236,740,455.29
V. Net increase in cash and cash equivalents	1,402,700,650.19	10,386,034,225.72
Plus: beginning balance of cash and cash equivalents	10,526,774,769.22	8,579,643,614.59
VI. Ending balance of cash and cash equivalents	11,929,475,419.41	18,965,677,840.31