

Stock Code: 603799

Stock Name: Huayou Cobalt

2024 Annual General Meeting

Meeting Materials



May 9, 2025

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Agenda of the 2024 Annual General Meeting

Time: 13:30 on May 9, 2025

Venue: Conference Room 1, 1/F, R&D Building of Zhejiang Huayou Cobalt Co., Ltd., No. 79 Wuzhen East Road, Tongxiang Economic Development Zone, Zhejiang

1. Declare the beginning of the meeting
2. Announce the number of shareholders attending the on-site meeting and the number of their shares
3. Elect a vote counter and a scrutineer
4. Examine the proposals
5. Vote by ballot
6. Shareholders ask questions, and directors, supervisors and senior management answer shareholders' questions
7. Adjourn the meeting (wait for the online voting results; the staff tally the vote)
8. Announce the voting results
9. Lawyers issue legal opinions
10. Declare the end of the meeting

Details of the 2024 Annual General Meeting

In accordance with the *Company Law*, the *Rules for Shareholders' Meetings of Listed Companies* and other relevant laws and regulations, as well as the provisions of the *Articles of Association*, these Details are hereby formulated in order to safeguard the legitimate rights and interests of all investors and ensure the normal order and efficiency of deliberation at the 2024 annual general meeting.

1. The Board of Directors shall, on the principle of safeguarding the legitimate rights and interests of shareholders and ensuring the normal order and efficiency deliberation at the general meeting, conscientiously perform the duties stipulated in the *Articles of Association*. The general meeting shall have a conference team to be responsible for the procedures and services related to the meeting.

2. In order to timely and accurately count the total number of shares represented by shareholders or shareholders' representatives attending the meeting, all shareholders and agents registered to attend the general meeting shall arrive at the venue on time to sign in and confirm their eligibility for participation. Shareholders or shareholders' representatives who fail to register by telephone, fax or email on the registration day, fail to register on the registration form, or are not involved in the shares announced at the meeting after the formal start of the meeting shall not vote and speak.

3. Shareholders (or shareholders' representatives) attending the general meeting shall enjoy the right to speak, question, vote and other rights according to law, but shall be uniformly arranged by the Company to speak and answer. During the general meeting, shareholders (or shareholders' representatives) who prepare speeches in advance shall first register with the conference team, shareholders (or shareholders' representatives) who temporarily request to speak or raise questions on relevant issues shall first apply to the conference team and then do so with the permission of the moderator.

4. Each shareholder or shareholder's representative shall not speak more than twice at the general meeting. The time of the first speech shall not exceed five minutes, and the time of the second speech shall not exceed three minutes.

5. The moderator can arrange the Company's directors, supervisors and other

senior management to answer the shareholders' questions. If a question has nothing to do with the topic of the general meeting or will reveal the Company's trade secrets or may harm the common interests of the Company and shareholders, the moderator or the relevant designated personnel shall have the right to refuse to answer it.

6. At the general meeting, the method of combining on-site voting and online voting shall be adopted, and the announcement on the resolution of the general meeting shall be released by combining the results of on-site voting and online voting. On-site voting shall be by open ballot, and the elected representatives of shareholders and supervisors and lawyers shall participate in counting and scrutinizing. The Company will provide the Company's shareholders with an online voting platform through the Shanghai Stock Exchange online voting system, and shareholders can exercise their voting rights through the said system during the online voting hours.

7. When voting, the on-site shareholders or shareholders' representatives shall choose one of the three: "For", "Against" and "Abstain", stated below in each proposal in the ballot, and mark "√". In case of multiple choices or no choice, the relevant vote shall be deemed invalid and the relevant shareholder shall be deemed to have abstained from voting.

8. A total of 18 proposals will be deliberated and voted one by one at the general meeting. The proposals 12, 13 and 17 shall be adopted only when they are voted for by more than two-thirds of the valid voting rights held by the shareholders or their proxies present at the meeting, while the other proposals shall be adopted only when they are voted for a half of valid voting rights held by the shareholders or their proxies present at the meeting

9. The lawyer to witness the general meeting shall be a lawyer of Grandall Law Firm (Hangzhou).

10. In order to ensure the seriousness and normal order of the general meeting and effectively safeguard the legitimate rights and interests of the shareholders or shareholders' representatives present at the meeting, the Company shall have the right to refuse entry to other persons except the shareholders or shareholders' representatives present at the meeting, directors, supervisors, senior management, appointed lawyers and persons invited by the Board of Directors.

11. The Board of Directors of the Company will take necessary measures to

ensure the normal order of the general meeting. To ensure the order at the venue, turn off the mobile phone or set it to vibration after entering the venue, and do not make loud noises. Personal recording, photography and video recording are not allowed. For interfering with the general meeting, picking quarrels and provoking troubles and infringing on the legitimate rights and interests of shareholders, measures will be taken to stop and timely report to the relevant departments for investigation and punishment.

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

May 9, 2025

Proposal 1

2024 Annual Work Report of the Board of Directors

To all shareholders,

The annual work report of the Board of Directors for the year 2024 is provided as follows for your deliberation:

I. Overview of the work in 2024

In 2024, in the face of challenges such as the deep adjustment of the new energy industry pattern, the accelerated restructuring of the global supply chain, and the complex and changing market environment, the Company always maintained strategic focus, adhered to the business nature of “customer-centric, creating value for customers”, strengthened overall planning, optimized industrial structure, strengthened scientific and technological support, promoted cost reduction and efficiency improvement, and strove to promote the transformation of the business pattern from overseas resources, domestic manufacturing and global market to overseas resources, international manufacturing and global market to integrate into the global new energy industry supply system with a more open attitude. During the reporting period, the Company adhered to seeking progress in stability and winning in progress, achieved steady improvement in operation quality, created the best performance in history, and successfully ranked China’s Top 500 enterprises and Fortune China’s Top 500 Enterprises for a consecutive year with high-quality development performance.

In 2024, the Company mainly completed the following tasks based on its established business plan:

(I) Sought improvement in stability, and hit a record high in operating performance

During the reporting period, the Company strengthened the overall coordination of overseas resources, domestic manufacturing and global market, systematically improved operation efficiency and steadily improved operation quality by adjusting the structure, expanding the market, increasing orders, increasing loads, and reducing costs, and achieved operating revenue of RMB 60.946 billion and net profit

attributable to the parent company of RMB 4.155 billion, a year-on-year growth of 23.99%, creating the best operating performance since the establishment of the Company. The shipment of lithium battery cathode precursors exceeded 120,000 tons (including ternary precursors and tricobalt tetroxide, and including those supplied internally), and the shipment of cathode materials exceeded 90,000 tons (including those supplied internally and equity in the joint stock company). Due to the Company's initiative to reduce shipments of some low-profit products and optimize product structure, shipments of lithium battery materials decreased from the same period last year. The shipment of sodium battery precursors exceeded 300 tons, making the Company the first tonnage enterprise in the industry to go to sea. The shipment of cobalt products was about 46,800 metal tons (including those supplied internally), a year-on-year growth of about 13%, consolidating the Company's leading position in the industry. The shipment of nickel products was 184,300 metal tons (including those supplied internally), a year-on-year growth of 46%, providing important support for the Company's performance growth. During the reporting period, the upstream laterite nickel ore HPAL capacity was gradually released, and the shipment of nickel intermediates reached nearly 230,000 metal tons, an increase of nearly 50% over the same period last year, providing a competitive raw material guarantee for downstream nickel-based products. At the downstream material end, the Company reached deep coordination with the global power battery leading enterprise LG New Energy, broke through the supply chain system of Samsung SDI, Panasonic and other international well-known customers, established a strategic partnership within the industrial supply chain of EVE Energy and BMW, as well as within the supply chain of Envision AESC in collaboration with Renault, Nissan, and Jaguar Land Rover, and launched deep cooperation with Volkswagen PowerCo in the upstream and downstream industry chain, further consolidating the Company's industry position in the mainstream market, and continuously releasing its advantages of industrial integration.

(II) Strengthened product R&D, and significantly improved the technological innovation capacity

During the reporting period, the Company vigorously implemented the science and innovation strategy of "supporting the industry and leading the future", continued to promote the 330 scientific research plan, accelerated technological progress, strengthened product R&D, and significantly improved its technological innovation

capability. The Company made breakthroughs in national technical achievements. The Company won the Second Prize of the National Science and Technology Progress Award for its two scientific and technological achievements “Development of new equipment for lithium battery precursor reactive crystallization and intelligent manufacturing of high-end cathode materials” and “Whole-process optimized lithium battery solid waste efficient and low-carbon treatment technology and application”, won the First Prize of the China Nonferrous Metals Industry Science and Technology for “Integrated Key Technologies and Applications for Green Nickel Smelting and High-Quality Product Preparation”, and won Patent Excellence Award for “A preparation method of nickel, cobalt and manganese ternary precursor with low sulfur and high tap density” and “A multi-dense coated high-nickel cathode material for power use and a preparation method thereof”. During the reporting period, the Company further strengthened the R&D of new products and new processes based on the integrated industry chain and achieved a series of results. In terms of resource development, more than 10 R&D results have been industrialized in the development project of laterite nickel ore in Indonesia, effectively reducing production costs. In terms of precursors, the Company focused on the development of medium-nickel high-voltage and high-nickel new products, and engaged in the independent design and development of high-nickel large particle structures, as well as efficient preparation processes. These advancements have led to a substantial enhancement in DCR growth and improved performance during high-temperature cycling. A number of Ni90-95 products have received certification from prominent international clients. The Company developed and introduced more than 30 new products. The Company adhered to the parallel development of polyanion and high-performance layer oxygen routes in sodium battery precursor products, and achieved 100-ton breakthroughs. In terms of ternary cathode materials, the Company had a precise understanding of the trends associated with the 46 series large cylinders and has successfully developed several products within the 9 series that are now in mass production. The Company completed the R&D of a number of new products of medium nickel, high nickel and ultra-high nickel cathode materials, meeting the urgent needs of customers for long battery life, high safety, fast charging, and lightweight design. The Company successfully developed a number of medium-nickel high-voltage/(ultra-) high nickel ternary cathode materials suitable for semi/all-solid state batteries, where the cathode materials for semi-solid state batteries have been applied to end customers’ ultra-long

life models, and cathode materials for all-solid state batteries are being developed and certified by leading enterprises, making the Company fully recognized by customers. In terms of lithium cobaltate, the Company broke through core technologies such as severe thermal runaway induced by high temperature and irreversible active phase transformation induced by high voltage, and a number of 4.53V high-voltage lithium cobaltate products passed customer certification and were put into stable mass production. In the field of nickel products, four new products of electroplated nickel have been developed. Thick nickel plates and electroplated grade nickel sulfate have achieved mass production and 100 ton shipment, and main nickel products have achieved full coverage of research and development. The R&D of new products and breakthroughs in new technology have further enhanced the Company's competitive advantage of "product leadership and cost leadership" and provided solid scientific and technological support for its high-quality development.

(III) Deepened global layout, and further enhanced the driving force for high-quality development

During the reporting period, the Company actively adjusted industrial planning, accelerated the layout of overseas projects, and promoted the continuous optimization of industrial structure and spatial structure, so that the industrial layout of overseas resources, international manufacturing and global market initially took shape, and the driving force for high-quality development was further enhanced. At the upstream resource end, in Indonesia, the Company invested in AJB, WKM and TMS mines, further enriching its nickel ore reserves. For the Huafei's HPAL project with an output of 120,000t mixed hydroxide precipitate, it reached the target output by the end of the first quarter in 2024, the production capacity was gradually improved to achieve stable and over production; for the Huayue's HPAL project with an output of 60,000t mixed hydroxide precipitate, it continuously exceeded the target output, and pulp pipeline connecting the SCM mine and Huayue project ran through the whole line, further reducing the production cost; Huake's nickel matte project with an output of 45,000t nickel matte was operated stably; the shipment of nickel intermediates was nearly 230,000t, an increase of 50% over the same period last year. The Pomalaa HPAL project with a nameplate annual production capacity of 120,000t of mixed hydroxide precipitate in cooperation with Vale Indonesia and Ford Motor was advanced in an orderly manner, and construction was launched in the first quarter of 2024; the preliminary work for the Sorowako HPAL project with a nameplate annual

production capacity of 60,000t of mixed hydroxide precipitate in cooperation with Vale Indonesia was carried out steadily, and the preparatory work for the construction of the Pomalaa Industrial Park was implemented in an orderly manner. In Zimbabwe, the Arcadia lithium ore project was in good order, achieving lithium concentrate shipment of about 400,000 tons, a year-on-year increase of 41%, and a significant increase in production capacity. The construction of the 50,000 tons lithium sulfate project began in January 2024, and after the completion of the project, the integration of mining and metallurgy from lithium concentrate to lithium salt will be achieved, greatly reducing the production cost of lithium salt. At the downstream lithium battery material end, in Indonesia, Huaxiang's nickel sulfate project with an output of 50,000 tons was completed and put into trial production, Huaneng ternary precursor phase I project with an output of 50,000 tons was basically completed in November, and batch supply was achieved in the first quarter of 2024, marking the Company's implementation of integrated layout of new energy lithium battery materials in Indonesia; in South Korea, Gumi cathode material project with an output of 66,000 tons in cooperation with LG reached the target output, achieving 10,000-ton shipment; in Europe, the Hungary cathode material phase I project with an output of 25,000 tons was advanced in an orderly manner, creating favorable conditions for entering the European and American markets.

(IV) Promoted management reform, and further consolidated the foundation for high-quality development

During the reporting period, the Company took management empowerment and quality and efficiency improvement as the main line, strengthened business analysis, functional guarantee and resource coordination, continued to promote management innovation, and improved management capabilities, further consolidating the management foundation for high-quality development. The Company built a business-oriented and finance-centered fine management system, adopted smaller accounting units, promoted independent accounting, and defined business responsibilities, which further improved the accuracy of accounting, the effectiveness of incentives and penetration of management. Besides, by building an extreme manufacturing system with "extremely low cost, extremely high efficiency and extreme effectiveness", the Company steadily improved its product quality, controlled its production costs, and significantly enhanced its manufacturing capabilities. In addition, the Company sought cost reduction and efficiency improvement, and

reduced comprehensive costs of the Company through various means and measures such as reducing the costs of supply chain, or reducing the costs through the enhancement of process technology or human efficiency or reduction of inventory, reducing the costs of project investment. The Company completed the currency conversion of the Indonesian Huayue syndicate, further reducing financing costs, and the Company's average financing interest rate decreased by 0.88% compared with the previous year; built an information-based and international safety and environmental management system, and implemented a safety and environmental audit mechanism to ensure the effective and reliable management of safety and environment; strengthened the incorporation and market-oriented reform, and promoted the pilot operation of 3C business incorporation, enhancing the business units' management awareness and management ability; innovated the logistics support model, and carried out market-oriented reform of logistics services, gradually improving the efficiency of logistics services. The Company strengthened cash flow management, gave priority to supporting businesses with high profit margin contribution and fast cash return, improved projects' hematopoietic capacity, and achieved net operating cash flow of RMB 12.431 billion during the reporting period, a year-on-year increase of 256.61%.

(V) Improved ESG management and led green development of the industry

During the reporting period, the Company accelerated the construction of a high standard and full coverage ESG management system, continued to improve ESG management performance, and made ESG an important part of the Company's competitiveness. It carried out three major projects of "carbon drop, carbon reduction and low carbon", achieved remarkable result in carbon reduction, and won the title of "Leading" enterprise in 2024 China's industrial carbon peak. The Company launched "Huayou Smart Carbon" integrated digital intelligence management platform to build a digital energy efficiency central system and reshape energy management, developed and constructed green power projects, and its clean power usage ratio in the whole industry chain increased to 40%, far exceeding the expected target. Huafei project completed the carbon footprint verification and certification of products, while the Huayue project exceeded the target output, with carbon emissions further reduced, and Huajin Company won the "Carbon Management System Assessment Certificate", making it the first enterprise in the battery material industry that passes the SGS carbon management system certification. The Company promoted low carbon practices of suppliers and fulfilled due diligence management responsibilities in

mineral supply chain. Indonesia Huayue was certified by the Responsible Mineral Initiative, and Quzhou Huayou and Guangxi Huayou were awarded the A-level Certificate of Mineral Supply Chain Due Diligence Management Evaluation for battery nickel products. The Company participated in the drafting of the Guidelines on Environmental, Social and Governance (ESG) Information Disclosure for Non-Ferrous Metals Enterprises, making positive contributions to the ESG practice of the industry. Its environmental protection investment exceeds RMB 400 million, and CDP rating is higher than the global industry average. The Company actively shouldered social responsibilities, and through foreign donations, performance of overseas territorial responsibilities and multi-field public welfare practices, invested RMB 69.25 million to promote the coordinated development of education, medical care, infrastructure and environment in the investment place, achieving deep integration of enterprise development and social value.

(VI) Focused on shareholder return, and shared the development results

During the reporting period, the Company adhered to value creation, actively returned to shareholders, deeply stimulated the enthusiasm of employees, and shared the development results with shareholders, employees and other relevant parties. The Company implemented the fourth phase & 2024 Restricted Share incentive plan, 1,161 participants have subscribed for 9,349,300 restricted shares, which effectively encouraged cadres and employees to grow together with the Company, and further consolidated the human resource foundation for high-quality development of the Company. The Company actively paid cash dividends, completed the 2023 profit distribution, and paid cash dividends of RMB 10 per 10 shares to all shareholders, with a total cash dividend of RMB 1.675 billion (including tax). It also orderly promoted share repurchase, with the amount of repurchase totaling about RMB 750 million as of the end of the reporting period. To better give back to shareholders and share development achievements, the Company establishes the annual profit distribution plan for 2024. This plan has been developed with careful consideration of profitability, cash flow conditions, and future growth requirements. It proposes a cash dividend of RMB 5 Yuan (tax-inclusive) for every 10 shares held by shareholders, amounting to a total cash dividend of 840 million Yuan. This distribution represents 20.20% of the net profit attributable to the parent company for the fiscal year 2024, thereby ensuring ongoing returns to shareholders.

II. Main operation status during the reporting period

As of the end of the reporting period, the total assets of the Company were RMB 136.591 billion, a year-on-year increase of 8.82%, and the net assets attributable to the parent company were RMB 36.946 billion, a year-on-year decrease of 7.78%. During the reporting period, the Company realized operating revenue of RMB 60.946 billion and net profit attributable to the parent company of RMB 4.155 billion, a year-on-year increase of 23.99%, creating the best operating performance since the establishment of the Company.

(I) Analysis of primary business

1. Analysis of changes in relevant items of the Income Statement and the Statement of Cash Flows

Monetary Unit: Yuan Currency: RMB

Item	Amount in the current period	Amount in the same period of last year	Change ratio (%)
Operating revenue	60,945,563,720.14	66,304,047,529.81	-8.08
Operating costs	50,445,676,975.22	56,948,773,263.76	-11.42
General and administrative expenses	1,894,646,185.31	2,116,578,496.78	-10.49
Financial expenses	2,069,820,526.37	1,478,166,059.86	40.03
Net cash flow from operating activities	12,431,110,882.70	3,485,888,093.33	256.61
Net cash flow from investing activities	-7,668,452,150.84	-16,550,869,671.66	53.67
Net cash flow from financing activities	25,183,856.07	15,103,229,650.73	-99.83

Reasons for changes in operating revenue: Mainly due to the Company's initiative to reduce shipments of some low-profit products and optimize product structure, shipments of lithium battery material declined compared with a year earlier

Reasons for changes in operating costs: Mainly due to the Company's initiative to reduce shipments of some low-profit products and optimize product structure, shipments of lithium battery material declined compared with a year earlier

Reasons for changes in general and administrative expenses: Mainly due to the share payment is recognized respectively under administration expense, sales expense, research & development expense and operating cost depending on different beneficiaries for current period, as a consequence of which the share payment under administration expense dropped.

Reasons for changes in financial expenses: Mainly due to an increase in the interest expenses in the current period

Reasons for changes in net cash flow from operating activities: Mainly due to the receipt of large advance payment and recovery of operational receivables

Reasons for changes in net cash flow from investing activities: Mainly due to a year-on-year decrease in the scale of investment in projects under construction

Reasons for changes in net cash flow from financing activities: Mainly due to a great increase in the operational cash flow, sufficient working capital and a decrease in net debt financing in the current period

2. Analysis of operating revenue and costs

(1). Analysis of the primary business by industry, products, region, and sales mode

Monetary unit: Yuan Currency: RMB

Analysis of the primary business by industry						
By industry	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue compared to that in the previous year (%)	Increase/decrease in operating costs compared to that in the previous year (%)	Increase/decrease in gross profit margin compared to that in the previous year (%)
New Energy battery materials and raw materials	28,747,377,321.51	24,216,936,679.79	15.76	-31.71	-33.47	2.22
Nonferrous metal materials	20,324,086,060.17	14,900,835,262.69	26.68	72.24	66.43	2.55
Trade and others	10,606,855,937.69	10,488,547,317.89	1.12	-3.69	-0.72	-2.95
Analysis of the primary business by products						
By products	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue compared to that in the previous year (%)	Increase/decrease in operating costs compared to that in the previous year (%)	Increase/decrease in gross profit margin compared to that in the previous year (%)
Cobalt product	3,381,450,551.96	2,855,859,368.60	15.54	-19.20	-25.24	6.82
Copper product	5,642,817,191.61	3,955,180,058.24	29.91	15.40	13.30	1.30
Nickel product	14,267,345,269.82	10,400,749,102.45	27.10	59.93	43.22	8.51
Lithium product	3,062,797,519.01	2,697,238,847.65	11.94	134.48	137.04	-0.95
Ternary precursor	6,739,831,647.49	5,485,688,048.91	18.61	-33.11	-33.40	0.35
Cathode material	8,607,462,971.90	7,934,248,182.62	7.82	-54.50	-54.51	0.02

Nickel intermediate	7,035,780,504.16	5,475,517,596.92	22.18	36.76	53.59	-8.53
Trade and others	10,940,833,663.42	10,801,838,054.98	1.27	-4.63	-1.46	-3.18
Analysis of the primary business by region						
By region	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue compared to that in the previous year (%)	Increase/decrease in operating costs compared to that in the previous year (%)	Increase/decrease in gross profit margin compared to that in the previous year (%)
Domestic	23,498,139,094.54	20,243,253,718.19	13.85	-15.31	-15.79	0.49
Overseas	36,180,180,224.83	29,363,065,542.19	18.84	-2.65	-7.89	4.61
Analysis of the primary business by sales mode						
By sales mode	Operating revenue	Operating costs	Gross profit margin (%)	Increase/decrease in operating revenue compared to that in the previous year (%)	Increase/decrease in operating costs compared to that in the previous year (%)	Increase/decrease in gross profit margin compared to that in the previous year (%)
Self-sales	59,678,319,319.37	49,606,319,260.37	16.88	-8.06	-11.28	3.02

(2). Analysis of production and sales volumes

Main products	Unit	Production volume	Sales volume	Inventory	Increase/decrease in production volume compared to that in the previous year (%)	Increase/decrease in sales volume compared to that in the previous year (%)	Increase/decrease in inventory compared to that in the previous year (%)
Cobalt product	Ton (metal quantity)	48,974.32	46,837.16	5,906.18	20.49	13.18	56.70
Copper Product	Ton (metal quantity)	89,041.35	90,233.30	3,255.19	-0.48	2.78	-26.80
Nickel Product	Ton (metal quantity)	192,556.23	184,314.74	12,818.86	50.07	45.78	180.05
Lithium Product	Ton (physical quantity)	41,391.11	39,246.32	5,438.00	260.66	376.56	65.13
Ternary precursor	Ton (physical quantity)	101,771.61	103,100.34	3,617.96	-17.67	-20.17	-26.86
Cathode material	Ton (physical quantity)	65,220.94	65,666.14	2,668.65	-27.71	-30.60	-14.30

(3). Analysis of costs

Monetary unit: Yuan

By Industry							
By industry	Cost component items	Amount in the current period	Proportion in the total cost (%)	Amount in the same period of last year	Proportion in the total cost (%)	Change ratio (%)	Note

New energy battery materials	Operating cost	24,216,936,679.79		36,398,125,668.85			
New energy battery materials	Raw material cost	17,947,954,827.75	74.11	31,048,226,517.68	85.30	-33.47	
New energy battery materials	Accessory cost	2,352,811,578.52	9.72	1,833,391,536.66	5.04	-42.19	
New energy battery materials	Labor cost	806,191,192.86	3.33	707,337,972.98	1.94	28.33	
New energy battery materials	Energy cost	1,102,837,944.08	4.55	982,530,467.21	2.70	13.98	
New energy battery materials	Other costs	2,007,141,136.57	8.29	1,826,639,174.32	5.02	12.24	
Nonferrous metal materials	Operating cost	14,900,835,262.69		8,953,153,204.31		66.43	
Nonferrous metal materials	Raw material cost	12,091,023,794.02	81.14	6,892,238,152.72	76.98	75.43	
Nonferrous metal materials	Accessory cost	995,707,049.60	6.68	799,262,365.54	8.93	24.58	
Nonferrous metal materials	Labor cost	340,770,067.96	2.29	185,226,451.38	2.07	83.97	
Nonferrous metal materials	Energy cost	742,251,493.01	4.98	503,943,340.53	5.63	47.29	
Nonferrous metal materials	Other costs	731,082,858.09	4.91	572,482,894.15	6.39	27.70	
By product							
By product	Cost component items	Amount in the current period	Proportion in the total cost (%)	Amount in the same period of last year	Proportion in the total cost (%)	Change ratio (%)	Note
Cobalt product	Operating cost	2,855,859,368.60		3,820,208,139.90		-25.24	
Cobalt product	Raw material cost	2,304,913,382.71	80.71	3,418,850,827.09	89.49	-32.58	
Cobalt product	Accessory cost	235,050,520.93	8.23	151,969,863.39	3.98	54.67	
Cobalt product	Labor cost	46,407,845.59	1.63	41,722,819.47	1.09	11.23	
Cobalt product	Energy cost	70,617,248.78	2.47	85,278,668.00	2.23	-17.19	
Cobalt product	Other costs	198,870,370.59	6.96	122,385,961.96	3.20	62.49	
Nickel product	Operating cost	10,400,749,102.45		7,262,147,841.09		43.22	
Nickel product	Raw material cost	8,921,109,856.17	85.77	6,438,282,162.48	88.66	38.56	

Nickel product	Accessory cost	574,583,511.89	5.52	294,536,379.27	4.06	95.08	
Nickel product	Labor cost	220,150,993.94	2.12	87,583,129.54	1.21	151.36	
Nickel product	Energy cost	386,559,835.93	3.72	209,847,937.15	2.89	84.21	
Nickel product	Other costs	298,344,904.52	2.87	231,898,232.65	3.19	28.65	
Lithium product	Operating cost	2,697,238,847.65		1,137,877,913.04		137.04	
Lithium product	Raw material cost	1,816,305,760.82	67.34	976,733,354.06	85.84	85.96	
Lithium product	Accessory cost	345,205,494.60	12.80	66,114,714.50	5.81	422.13	
Lithium product	Labor cost	160,038,765.84	5.93	33,478,462.78	2.94	378.03	
Lithium product	Energy cost	161,229,268.98	5.98	12,694,026.15	1.12	1,170.12	
Lithium product	Other costs	214,459,557.41	7.95	48,857,355.55	4.29	338.95	
Ternary precursor	Operating cost	5,485,688,048.91		8,236,370,381.62		-33.40	
Ternary precursor	Raw material cost	4,681,711,754.97	85.34	7,033,305,821.80	85.39	-33.44	
Ternary precursor	Accessory cost	243,698,271.80	4.44	319,463,195.07	3.88	-23.72	
Ternary precursor	Labor cost	54,672,485.69	1.00	108,635,658.61	1.32	-49.67	
Ternary precursor	Energy cost	115,353,107.60	2.10	267,851,605.01	3.25	-56.93	
Ternary precursor	Other costs	390,252,428.84	7.11	507,114,101.13	6.16	-23.04	
Cathode material	Operating cost	7,934,248,182.62		17,441,555,437.91		-54.51	
Cathode material	Raw material cost	6,801,111,471.62	85.72	16,275,052,100.88	93.31	-58.21	
Cathode material	Accessory cost	188,463,149.25	2.38	200,644,398.28	1.15	-6.07	
Cathode material	Labor cost	414,031,985.65	5.22	323,774,588.29	1.86	27.88	
Cathode material	Energy cost	198,552,114.04	2.50	214,015,490.87	1.23	-7.23	
Cathode material	Other costs	332,089,462.06	4.19	428,068,859.60	2.45	-22.42	
Copper product	Operating cost	3,955,180,058.24		3,490,943,384.68		13.30	
Copper product	Raw material cost	2,747,124,548.18	69.46	2,363,169,620.62	67.69	16.25	
Copper product	Accessory cost	363,961,113.33	9.20	458,165,217.59	13.12	-20.56	
Copper product	Labor cost	104,372,115.96	2.64	88,190,293.62	2.53	18.35	
Copper product	Energy cost	331,966,757.93	8.39	273,793,233.23	7.84	21.25	
Copper product	Other costs	407,755,522.83	10.31	307,625,019.62	8.81	32.55	
Nickel intermediate	Operating cost	5,475,517,596.92		3,564,987,683.59		53.59	
Nickel intermediate	Raw material cost	2,453,411,110.20	44.81	1,037,882,692.15	29.11	136.39	
Nickel intermediate	Accessory cost	1,397,556,566.33	25.52	1,141,760,134.11	32.03	22.40	
Nickel intermediate	Labor cost	366,521,735.37	6.69	292,449,313.27	8.20	25.33	

Nickel intermediate	Energy cost	361,576,436.61	6.60	339,723,006.09	9.53	6.43	
Nickel intermediate	Other costs	896,451,748.41	16.37	753,172,537.96	21.13	19.02	

(4). Major customers and suppliers

A. Major customers of the Company

The total sales amount achieved through the top 5 customers is RMB 23,975.63 million, accounting for 39.34% of the total sales amount of the year. Among them, the total sales amount achieved through related parties is RMB 0, accounting for 0% of the total sales amount of the year.

B. Major suppliers of the Company

The total purchase amount achieved through the top 5 suppliers is RMB 6,470.16 million, accounting for 14.08% of the total purchase amount of the year. Among them, the total purchase amount achieved through related parties is RMB 0, accounting for 0% of the total purchase amount of the year.

3. Expenses

Items	Amount as at the end of the current period	Amount as at the end of the previous year	Change ratio (%)
Sales and distribution expenses	159,228,602.56	149,847,438.15	6.26
General and administrative expenses	1,894,646,185.31	2,116,578,496.78	-10.49
R&D expenses	1,300,157,406.08	1,440,592,932.96	-9.75
Finance expenses	2,069,820,526.37	1,478,166,059.86	40.03
Total	5,423,852,720.32	5,185,184,927.75	4.60

4. R&D input

(1). R&D investments

Unit: RMB Yuan

Expensed R&D investments in the current period	1,300,157,406.08
Capitalized R&D investments in the current period	
Total R&D investments	1,300,157,406.08
Proportion of total R&D investments in the operating revenue (%)	2.13%
Proportion of capitalized R&D investments (%)	

(2). R&D personnel

Number of R&D employees	1,559
Proportion of R&D employees in the total employees of the Company (%)	6.14
Classification of R&D employees by educational background	
Category	Number of employees
Doctorate	50
Master	376
Bachelor	473
College	208
High school and below	452

Classification of R&D employees by age	
Category	Number of employees
Under 30 (exclusive) years old	579
30 (inclusive) ~ 40 (exclusive) years old	651
40 (inclusive) ~ 50 (exclusive) years old	265
50 (inclusive) ~ 60 (exclusive) years old	61
60 years old or above	3

5. Cash flow

Item	Amount as at the end of the current period	Amount as at the end of the previous year	Change ratio (%)
Net cash flows from operating activities	12,431,110,882.70	3,485,888,093.33	256.61
Net cash flows from investing activities	-7,668,452,150.84	-16,550,869,671.66	-53.67
Net cash flows from financing activities	25,183,856.07	15,103,229,650.73	-99.83

(II) Analysis of assets and liabilities

1. Assets and liabilities conditions

Unit: RMB Yuan

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 (%)	Change ratio (%)	Detailed description
Receivables financing	1,428,306,241.20	1.05	2,425,306,902.49	1.93	-41.11	Mainly due to a bill endorsement payment and collection upon maturity
Advance to suppliers	2,950,454,862.65	2.16	1,810,825,646.66	1.44	62.93	Mainly due to an increase in advance to suppliers
Other receivables	274,707,951.55	0.20	392,878,676.92	0.31	-30.08	Mainly due to a decrease in balance caused by the receipt of export tax refunds in this period
Other equity instrument investments	176,379,882.81	0.13	42,647,182.81	0.03	313.58	Mainly due to additional equity investments
Right-of-use assets	58,138,602.83	0.04	106,133,724.12	0.08	-45.22	Mainly due to the early surrender of some use-of-right assets
Goodwill	597,655,163.70	0.44	456,351,378.26	0.36	30.96	Mainly due to the goodwill formed by the merger with Zhongjing Holdings in this period, while Tianjin B&M

						and Huahai New Energy have recognized impairment losses on goodwill.
Other non-current assets	2,259,180,048.30	1.65	3,851,581,151.15	3.07	-41.34	Mainly due to a decrease in prepayments for equity investments
Short-term borrowings	20,753,855,937.28	15.19	15,048,622,566.53	11.99	37.91	Mainly due to an increase in various types of borrowings
Notes payable	4,209,819,518.55	3.08	8,019,127,039.81	6.39	-47.50	Mainly due to a decrease in the amount of payment for goods through bills
Contract liabilities	867,721,977.01	0.64	431,037,852.87	0.34	101.31	Mainly due to an increase in advance payments received from customers
Taxes and surcharges payable	623,927,519.98	0.46	429,374,847.76	0.34	45.31	Mainly due to an increase in enterprise income tax and VAT payable
Other payables	1,805,454,346.03	1.32	2,698,990,402.87	2.15	-33.11	Mainly due to a decrease in obligation to repurchase restricted shares
Other current liabilities	2,338,401,435.83	1.71	1,433,223,782.84	1.14	63.16	Mainly due to an increase in ultra-short-term bonds payable
Lease liability	25,510,181.33	0.02	54,979,200.70	0.04	-53.60	Mainly due to the early surrender of tenancy of some right-of-use assets
Other non-current liabilities	3,594,200,000.00	2.63			100.00	Mainly due to the advance goods payment received by the Company from customers during this period, with the corresponding products scheduled for delivery in 2026 or 2027.
Less: Treasury stock	892,829,631.62	0.65	1,323,606,826.04	1.05	-32.55	Mainly due to the repurchase of shares and the cancellation of some restricted shares in the current period
Other comprehensive income	1,461,436,658.05	1.07	1,042,018,898.84	0.83	40.25	Mainly due to an increase in foreign currency's accounting statement translation difference

2. Overseas assets

(1) Asset size

Including: overseas assets 71,221,532,950.80 (Monetary unit: Yuan Currency: RMB), accounting for 52.14% of the total assets.

(2) Explanation for relatively high proportion of overseas assets

Monetary unit: Yuan Currency: RMB

Name of overseas assets	Cause of formation	Operation mode	Operating revenue during the reporting period	Net profit during the reporting period
Indonesia Huafei	New establishment	Self-operation	8,568,054,406.02	513,545,551.52
Huayou Hong Kong	New establishment	Self-operation	30,900,178,025.72	2,039,122,221.32
Huayue Company	New establishment	Self-operation	6,949,262,432.48	1,463,761,835.28
Huake Indonesia	New establishment	Self-operation	4,659,286,817.52	510,639,083.81

3. Restriction of major assets as of the end of the reporting period

Items	Ending book value	Reason for restriction
Cash and cash equivalents	3,934,560,811.62	The RMB 3,934,560,811.62 is other cash and cash equivalents, including the bank acceptance deposit of RMB 1,809,722,569.38, letter of credit deposit of RMB 308,780,174.06, letter of guarantee deposit of RMB 89,120,909.10, loan deposit of RMB 1,698,045,632.21, forward foreign exchange settlement and sales margin of RMB 21,500,910.75, environmental impact assessment deposit of RMB 7,154,291.63, frozen in the lawsuit totals of RMB 235,324.49, and other deposits of RMB 1,000.00.
Financial assets held for trading	101,850,410.96	Being used as pledge guarantee for bank financing
Accounts receivable	123,499,598.14	Being used as pledge guarantee for bank financing
Inventories	1,239,159,636.85	Being used as pledge guarantees for bank financing
Fixed assets	20,508,740,063.46	Fixed assets corresponding to mortgage guarantees provided for bank financing and after-sales leaseback
Fixed assets	186,499,006.52	As a result of a dispute related to a construction contract, the Company is a co-defendant and has had its assets safeguarded. The Company anticipates that there will be no losses arising from this dispute and therefore does not deem it necessary to establish any provisions for anticipated liabilities.
Intangible assets	32,390,952.50	
Construction in progress	4,284,940.81	Construction in progress corresponding to after-sales leaseback
Intangible assets	315,361,155.51	Intangible assets corresponding to mortgage guarantees provided for bank financing and after-sales leaseback
Long-term equity investment	187,941,366.05	Equity pledge guarantees provided for bank financing of Yongheng Nickel
Total	26,634,287,942.42	

(III) Analysis of industry operational information

Analysis of operational information of the non-ferrous metal industry

1. Basic information of self-owned mines (if any)

Mine name	Main varieties	Resource qty	Reserves	Grade	Annual output	Remaining exploitable years	Expiry date of license/mining rights
Arcadia mine in Zimbabwe	Spodumene and petalite	58.2968 million tons	40.9243 million tons	1.21%	4.5 million tons	9.09 years	Permanent
PE527 Mining Right Luiswishi Copper Cobalt Mine in D. R. Congo	Copper and cobalt	0.7577 million tons	0 tons of sulfide ore; 452,400 tons of oxidized ore	Copper 2.00%; cobalt 0.88%	1.1 million tons	0.41 years	The renewal of formalities for the mining rights is in a progress
PE527 Mining Right Lukuni Copper Mine in D. R. Congo	Copper	2.2433 million tons	1.3053 million tons of mixed ore and sulfide ore	Copper 1.10%	1.1 million tons	1.18	
PE527 Luiswishi existing surface stacked ore	Copper and cobalt	3.5614 million tons	0.5263 million tons of sulfide ore and 3.0351 million tons of oxidized ore	Copper 1.51%; cobalt 0.43%	/	/	Self-mining stacked ore
PE527 Lukuni existing surface stacked ore	Copper	0.7824 million tons	0.7824 million tons of oxidized ore	Copper 0.91%	/	/	Low-grade original existing surface stacked ore
MIKAS lower tailings	Copper and cobalt	1.0874 million tons	1.0874 million tons of tailings	Copper: 0.82%; cobalt: 0.20%	/	/	/

(IV) Analysis of investments

Overall analysis of equity investments

1. Major equity investments

Monetary unit: '0,000 Yuan Currency: RMB

Name of the investee	Main business	Whether the investee is mainly engaged in investment business	Investment method	Investment amount	Shareholding ratio	Whether the investee's financial data in consolidated with that of the Company	Statement account (if applicable)	Source of funds	Partner (if applicable)	Investment period (if any)	Progress as of the balance sheet date	Estimated income (if any)	impact amount of current profit and loss	Whether any lawsuit is involved	Disclosure date (if any)	Disclosure index (if any)
Hangzhou Haoyue Equity Investment Partnership (Limited Partnership)	Equity investment	Yes	Increase of capital contribution	20,300	99.9995%			Self-owned funds	Zuhai Junhan Private Fund Management Co., Ltd.		Normal performance			No	December 14, 2024	Announcement No.: 2024-122
Total	/	/	/	20,300	99.9995%	/	/	/	/	/	/			/	/	/

2. Major non-equity investments

Project name	Estimated investment amount	Beginning balance	Increase in the current period	Amount of conversion into	Other decrease	Ending balance	Source of funds
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				fixed assets			
The integration project for high-nickel ternary cathode materials for 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	3,869,462,299.84	473,225,903.52	174,304,497.16		4,168,383,706.20	Raised funds, loans from financial institutions and other sources
The nickel cobalt hydroxide project with an annual output of 120,000 tons of nickel metal	13,808,524,376.00	1,578,930,401.58	739,225,506.53	1,476,823,412.85	841,332,495.26		Loans from financial institutions and other sources
The battery grade lithium salt project with an annual output of 50,000 tons	1,916,751,200.00	1,195,186,065.35	189,867,623.26	1,361,071,233.18		23,982,455.43	Raised funds, loans from financial institutions and other sources
The battery grade nickel sulfate project with an annual output of 50,000 tons (of nickel metal)	1,146,813,100.00	218,496,805.09	1,086,768,210.41	558,177,137.05		747,087,878.45	Raised funds, loans from financial institutions and other sources
The construction project of high-purity battery nickel prepared with crude nickel cobalt hydroxide raw materials	1,379,495,200.00		1,158,896,258.80	1,120,356,483.38		38,539,775.42	Raised funds, loans from financial institutions and other sources
The construction project of ternary precursor materials for power batteries with an annual output of 50,000 tons	1,341,269,300.00		855,108,917.59	187,969,582.56		667,139,335.03	Other sources
Subtotal	25,210,623,176.00	6,862,075,571.86	4,503,092,420.11	4,878,702,346.18	841,332,495.26	5,645,133,150.53	

III. Discussion and analysis of the Company's future development

(I) Industry structure and trend

1. The global new energy vehicle (NEV) industry continues to experience rapid growth

With the ongoing implementation of the “carbon peak, carbon neutral”, the overall growth of the global NEV sector remains robust. According to EVTank data, global NEV sales are projected to reach 18.236 million units in 2024, representing a year-on-year increase of 24.4%. Notably, China’s NEV sales are expected to account for 70.7% of global sales, up from 64.8% in 2023, with an annual electric vehicle penetration rate surpassing 40%. In Europe and the United States, NEV sales for 2024 are anticipated to be 2.89 million and 1.57 million units, respectively, reflecting year-on-year growth rates of -2.0% and 7.2%. In tandem with the high demand in the global NEV market, the demand for power battery installations is also on the rise. SNEResearch indicates that the total installation volume of global power battery market is 894.4 GWh, marking a year-on-year increase of 27.2%. Furthermore, data from the China Automotive Battery Innovation Alliance reveals that the cumulative installation volume of power batteries in China is projected to reach 548.4 GWh in 2024, reflecting a year-on-year growth of 41.5%.

Looking ahead, as the NEV industry accelerates its transition towards electrification, intelligence and globalization, the market potential for lithium battery materials remains substantial. According to predictions from research institutes, the global power battery installation volume is expected to reach 3,758 GWh by 2030.

2. The cost-effectiveness of ternary materials is becoming increasingly prominent, with high nickel content emerging as a development trend

Lithium-ion ternary cathode materials exhibit significant advantages in energy density, lightweight design, and low-temperature performance compared to other technological pathways, thereby meeting the demands for long-range and high-performance capabilities in mid-to-high-end NEVs. However, due to price

competition among major automotive manufacturers and the drive to reduce battery costs, lithium iron phosphate batteries have captured a portion of the mid-to-low-end market due to their cost advantages, while ternary batteries are predominantly used in high-end models, resulting in a decline in their installation share. In the future, as the prices of essential raw materials such as nickel, cobalt, and lithium stabilize and decline, the price differential between ternary batteries and lithium iron phosphate batteries is expected to gradually diminish. Furthermore, the maturation and application of high-voltage fast-charging technology, along with the favorable recycling value of nickel and cobalt metals, will further highlight the cost-effectiveness of ternary materials. According to predictions from ICCSINO.COM, the production of ternary materials in China and globally is expected to grow by 5.1% and 6.6% respectively by 2025.

Driven by the market's demand for long-range capabilities and intelligent features in NEVs, along with the rigid requirements for energy density in emerging applications such as low-altitude economy and intelligent robotics, the trend towards high nickel content in battery materials is becoming increasingly pronounced. ICCSINO.COM's statistics indicate that global production of ternary precursors is projected to reach 963,000 tons in 2024, with high nickel content accounting for 55%, an increase of 3% from the previous year. As a core production base for ternary precursors, China is expected to produce 851,000 tons, with high nickel content comprising 52%, also reflecting a 3% increase from the previous year. Additionally, with the continuous maturation of solid-state battery technology and its expanding application scope, high nickel ternary materials have emerged as a key technological pathway for matching solid-state battery cathode materials due to their high energy density and favorable cost-effectiveness. According to GGII forecasts, solid-state battery shipments are expected to reach 7 GWh in 2024, with projections exceeding 65 GWh by 2030 and further expanding to over 300 GWh by 2035, thereby further propelling the development of high nickel ternary materials.

3. The demand for nickel, cobalt and lithium metals is steadily increasing, and their strategic value is becoming increasingly prominent

As a new wave of technological revolution and industrial transformation unfolds, advanced battery technologies such as cylindrical batteries and solid-state batteries are rapidly overcoming commercialization challenges, while emerging industries such as low-altitude aircraft, intelligent robotics, and AI smart terminals are gaining traction. In this context, the market's rigid demand for lightweight, long-range and high-strength materials continues to rise, presenting new development opportunities for core materials such as ternary cathodes, lithium cobalt oxide, nickel-based, and cobalt-based alloys. Combined with the demand for aerospace, high-end equipment manufacturing, and special alloys, the demand for nickel-based/cobalt-based alloys will continue to increase. Various factors are collectively influencing the steady growth of nickel, cobalt, and lithium metal demand. According to data from INSG, global nickel demand is projected to increase by 5% in 2025. The Cobalt Institute anticipates a year-on-year growth of 3% and 7% in global cobalt demand for 2025 and 2026 respectively. Additionally, SMM data indicates that the compound annual growth rate for global lithium demand is expected to reach 15% from 2023 to 2027. In recent years, the rapid depletion of easily exploitable nickel, cobalt, and lithium metal resources has raised concerns. As these critical strategic resources are widely utilized in high-tech industries, high-end equipment and special equipment, supporting industrial upgrading and energy transition, ensuring resources supply security has become a focal point of industrial competition among major global economies. The United States, European Union, and Japan have introduced a series of laws and policies aimed at developing critical minerals and supply chains, including updating lists, assessing supply chain conditions, enhancing intergovernmental strategic cooperation, and promoting the synergy of mining projects and infrastructure. These measures aim to localize the mineral resource development industry chain and ensure the sustainable development of mining, thereby securing a stable supply of critical minerals such as nickel, cobalt, and lithium. The major resource countries have also

successively formulated and introduced policies and measures to standardize the export order of strategic metal mineral resources and improve the strategic position of nickel, cobalt and lithium resources.

4. The international expansion of enterprises within the new energy lithium battery industry chain is accelerating.

Leveraging its long-standing industrial scale and innovative capabilities, China's NEV industry has established a leading position in the global market. The internationalization of the NEV and lithium battery industry chain represents a crucial pathway for the industry to transition from scale expansion to quality enhancement. Currently, China's lithium battery industry chain is entering a period of strategic opportunity for international expansion driven by dual forces. On one hand, markets in Europe, America and Southeast Asia are increasingly demanding localization of the new energy industry, necessitating the integration of China's mature lithium battery material technologies and efficient production capacities into their supply chain systems. On the other hand, the rapid growth and high profitability of overseas markets are prompting Chinese lithium battery enterprises to evolve from product output to the export of technological standards and industrial ecosystems. For lithium battery material companies, establishing an international production capacity layout not only facilitates the efficient allocation of global resources but also enables deeper integration into international industry chains, thereby enhancing global competitiveness. Therefore, enterprises that are currently engaged in strategic planning for global expansion will secure a favorable competitive position in the future industrial landscape.

(II) Development strategy of the Company

Overall development strategy of the Company:

The Company will put focus on new energy lithium battery materials, underpinned by the security of nickel-cobalt-lithium resources. The Company is committed to a transformative and progressive trajectory characterized by the principles of "centralized resource management, market expansion, and capability

enhancement.” It will fully leverage the advantages of integrated industry, all-round technology, international operation and high-level ecology, strengthen the overall coordination of safety and development, domestic and foreign markets, resources and factors, business expansion and risk prevention, firmly grasp the opportunities of the new round of technological revolution and industrial transformation, promote the integration of scientific and technological innovation and industrial innovation, accelerate the application of new technologies such as digitalization and artificial intelligence, vigorously cultivate and develop new quality productivity, so as to cultivate a technology-driven, environmentally-sustainable, open, responsible and progressive enterprise, with the objective of establishing a world-class enterprise distinguished by “superior products, a prominent brand, pioneering innovation, and contemporary governance.”.

Technology-driven enterprise: The Company will adhere to a science and innovation strategy that emphasizes “supporting industries and shaping the future.” This includes innovating our management mechanisms for research initiatives, concentrating on “product innovation, process innovation, equipment innovation, and integrated innovation,” thereby steering the Company’s high-quality development through advanced technology.

Environmentally-sustainable enterprise: The Company is committed to the principles of “low-carbon, green, and sustainable” development. Its goal is to establish a high-quality green manufacturing system and a low-carbon management framework for our supply chain, while also increasing the utilization of clean energy to ensure the sustainable advancement of the Company.

Open enterprise: The Company will embrace an open strategy centered on “collaboration and co-construction for a mutually beneficial future.” This involves actively engaging in the allocation of overseas resources, integrating into the international division of labor, and participating in global market competition to propel the Company’s high-quality development through internationalization.

Responsible enterprise: The Company is dedicated to fulfilling its corporate and social responsibilities, viewing Environmental, Social and Governance (ESG) criteria as a core competitive advantage. It will harness its sense of responsibility to support the Company’s high-quality development.

Progressive enterprise: The Company will foster a culture of diligence and maintain a proactive mindset, unifying all employees under a shared spirit of determination. It aims to guide corporate development through a culture of progress, driving the Company’s high-quality development with a philosophy of co-creating value, sharing risks and collectively enjoying success.

(III) Business plan

In 2025, the Company will closely align with the characteristics of the industry stage, upholding a customer-centric approach that emphasizes value creation. The Company will adhere to seeking progress in stability and winning in progress, implementing a market-driven, efficiency-oriented, structurally optimized, and robust operational strategy. The Company will enhance the three key elements of quality, cost, and efficiency, advancing its high-quality development. In 2025, the Company will concentrate on five key areas of work:

1. Accelerating technological advancement and enhancing innovation capabilities

The Company will continue to implement its science and technology innovation strategy, which “supports the industry, leads the future, fosters open collaboration, and promotes synergistic innovation”. It will focus on breakthroughs in cutting-edge technologies and core processes to accelerate technological progress and significantly enhance its innovation capabilities. The Company will strengthen research project management, continuously implement the 330 scientific research plan, and establish a comprehensive mechanism for project approval, process monitoring, and evaluation to improve the success rate of research projects. Additionally, it will focus on building a high-level team of scientific and technological talent. The objective is to achieve comprehensive coverage of leading talents across all segments of the industrial chain.

This includes establishing a tripartite mechanism that integrates technological research, patent strategy, and standard formulation, thereby actively participating in the development of national and industry standards for lithium battery materials. Additionally, a comprehensive intellectual property lifecycle management system will be developed to create a key technology patent portfolio that covers the entire integrated industrial chain, significantly enhancing the capacity to undertake major national and provincial scientific research projects. The Company will also advance the Integrated Product Development (IPD) process, utilizing product development to support market expansion and enhance competitive capabilities, thereby improving responsiveness to market demands and customer needs. The focus will be on green and low-carbon initiatives, quality enhancement, and digital empowerment, with efforts directed towards technological breakthroughs in safety and environmental protection, energy conservation, short-process manufacturing, intelligent production, and advanced equipment. This will facilitate the mastery of cutting-edge industry technologies and critical core technologies, driving comprehensive technological advancement across the integrated industrial chain and establishing a solid technical foundation for the Company's high-quality development.

2. Upholding operational essence and striving for performance growth

The Company will vigorously implement a “top-tier” business strategy and a competitive strategy centered on “product leadership and cost leadership,” maintaining a customer-centric approach that creates value for clients. This will involve the coordinated allocation of global resources, strengthening upstream and downstream industrial collaboration, and actively expanding both international and domestic markets to enhance operational quality and profitability. Emphasizing the three key elements of “quality, cost, and efficiency,” the Company will adhere to lean production principles, improve capacity utilization, and establish a benchmark for exceptional manufacturing, achieving optimal product quality, minimal manufacturing costs, and superior economic benefits. The Company will further consolidate and amplify its advantageous business segments, maintaining its industry-leading position

in cobalt and its related products. By leveraging its integrated industrial advantages, the Company will optimize the customer and market structure for lithium battery materials, promoting the simultaneous development of domestic and international markets. Focusing on major strategic clients, the Company will deepen mutual trust and strengthen strategic partnerships, seizing opportunities for incremental orders while solidifying existing contracts to stabilize and expand market share among mainstream clients.

3. Adhering to open development and continuously enhancing high-quality development momentum

The Company will advance its open strategy of collaborative construction and mutual benefit, deepening the dual integration development model to establish a new framework for overseas resources, international manufacturing, and global markets, thereby continuously enhancing the momentum for high-quality development. In the Indonesia region, the Company aims to expedite the production and compliance of the 50,000-ton precursor project. It will accelerate the construction of the Pomalaa HPAL project in cooperation with Vale Indonesia and Ford Motor, and ensure the preparatory work for the Sorowako HPAL project is completed. The orderly development of the Pomalaa Industrial Park will be prioritized, alongside preparations for the Huayi and North Konawe Industrial Parks, while continuing to advance nickel ore resource development and cooperation to enhance resource reserves and supply security. In Europe, the Hungarian cathode material project will progress steadily while strictly controlling investment costs. In Africa, the lithium sulfate project in Zimbabwe will be implemented as planned. Domestically, the Quzhou and Guangxi bases will coordinate resources, adjust structures, and optimize assets to further enhance operational efficiency. The Company will adhere to the principles of value creation and shared benefits, further deepening upstream and downstream cooperation, innovating collaborative mechanisms, and integrating global resources to promote high-quality development through a high level of openness.

4. Focusing on value creation and further enhancing operational efficiency

The Company will implement a philosophy of specialization, refinement, and optimized management, advancing precise management based on business essence, financial focus, and data reliance, with an emphasis on value creation to further enhance operational quality. Comprehensive budget management will be strengthened, enhancing the rigidity of budget constraints and leveraging the guiding role of budgets. Management reforms will be deepened, focusing on the characteristics of each business segment, ensuring business independence, clear accounting, and defined responsibilities, while innovating institutional mechanisms and solidifying operational accountability to create new development models. The Company will enhance its organizational structure based on operational essence and developmental needs, streamlining organizational levels and reducing institutional complexity to improve organizational efficiency. A strong emphasis will be placed on value creation, supported by technological innovation, standard cost benchmarks, exceptional manufacturing practices, and the segmentation of accounting units to drive efficiency improvements. The Company will further optimize its financial structure, strengthen cash flow management, broaden financing channels, and enhance its capacity for operational risk prevention and control.

5. Committing to green development and further enhancing ESG management standards

The Company will adhere to a transformation strategy centered on “low-carbon, green, and sustainable” principles, deepening the integration of ESG governance with core business operations. By prioritizing responsible coexistence and green leadership, the Company will systematically advance global ESG governance practices, continuously reinforcing its capacity for sustainable value creation in the field of new energy materials. Efforts will be directed towards establishing an environmental governance mechanism that spans the entire value chain, focusing on process innovation, optimizing production workflows, enhancing the substitution of clean energy and resource recycling, and strengthening precise management of the carbon footprint across the industrial chain. A multi-tiered responsible management system

for mineral resources such as nickel, cobalt, and lithium will be established, promoting tailings ecological restoration and biodiversity protection, thereby creating a collaborative model for resource development and ecological balance to ensure the sustainability of mineral resource exploitation. The Company will also deepen its localization strategy, implementing community co-construction plans at overseas bases and enhancing support for education and other initiatives. The foundational initiatives in healthcare assistance and other essential livelihood projects facilitate a profound integration of corporate growth with social value. Furthermore, the promotion of green technology research and the certification of low-carbon products contribute to the systematic development of a benchmark for sustainable practices within the new energy materials sector, thereby enhancing the competitive responsibility of global operations.

Dear shareholders, in 2024, sticking to the idea of development transformation and strategic orientation, the Company promoted the transformation of its business pattern from overseas resources, domestic manufacturing and global markets to overseas resources, international manufacturing and global markets, enhanced its independent innovation capabilities, adjusted and optimized industrial structure, accelerated the implementation of overseas projects, made significant progress in the construction of domestic and foreign projects, park development and green development, etc., and built a new cross-border operation pattern of overseas resources, international manufacturing and global markets, further expanded its development achievements by completing its ten-year tasks within merely five years.

2025 is the year of planning for the "15th Five-Year Plan" and the year of harvesting results of completing its ten-year tasks within merely five years. The Company will adhere to seeking progress in stability and winning in progress, face difficulties and challenges, enhance confidence and spirit, and aspire to cultivate a technology-driven, environmentally sustainable, open, responsible and progressive

enterprise. It will overcome difficulties, tackle tough challenges and continue to forge ahead, expand the achievements of the 14th Five-Year Plan with high-quality development, so as to lay a solid foundation for the development of the 15th Five-Year Plan.

The proposal has been deliberated and approved at the 29th meeting of the 6th Board of Directors, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 2

2024 Annual Work Report of the Board of Supervisors

To all shareholders,

The annual work report of the Board of Supervisors for the year 2024 is provided as follows for your deliberation:

I. Daily work of the Board of Supervisors during the reporting period

During the reporting period, the Board of Supervisors of the Company strictly fulfilled its duties in accordance with the requirements of relevant laws and regulations such as the *Company Law* and the *Articles of Association*. Members of the Board of Supervisors attended the meetings of the Board of Directors held by the Company as non-voting participants and attended the general meetings of shareholders held by the Company. They effectively safeguarded the interests of all shareholders and the Company, supervised and reviewed the formation and voting procedures of the Company's major decisions and resolutions, inspected the Company's operation in accordance with the law, and provided a strong guarantee for the Company's standardized operation.

In 2024, the Board of Supervisors of the Company held 8 meetings, deliberated and approved a total of 30 proposals, and attended 12 meetings of the Board of Directors as non-voting participants. The specific information on convening meetings of the Board of Supervisors and attending meetings of the Board of Directors as non-voting participants is as follows:

1) On January 9, 2024, the Company held the 9th meeting of the sixth Board of Supervisors, at which the *Proposal on the Repurchase and Cancellation of Some*

Restricted Shares and the Proposal on the Termination of Implementation of the 2021 and 2022 Restricted Share Incentive Plans and the Repurchase and Cancellation of the Restricted Shares were deliberated and approved.

2) On March 18, 2024, the Company held the 10th meeting of the sixth Board of Supervisors, at which the *Proposal on the Use of Idle Raised Funds to Temporarily Replenish the Working Capital* was deliberated and approved.

3) On April 3, 2024, the Company held the 11th meeting of the sixth Board of Supervisors, at which the *Proposal on the Use of Idle Raised Funds to Temporarily Replenish the Working Capital* was deliberated and approved.

4) On April 18, 2024, the Company held the 12th meeting of the sixth Board of Supervisors, at which 16 proposals were deliberated and approved, including the *Proposal on the 2023 Annual Report and Its Summary*, the *Proposal on the 2023 Final Account Report*, the *Proposal on the 2024 Budget Report*, the *Proposal on the Review of Related-party Transactions in 2023*, the *Proposal on the Estimate of Daily Related-party Transactions in 2024*, the *Proposal on the Proposal for 2023 Profit Distribution Plan*, the *Proposal on the 2023 Internal Control Evaluation Report*, the *Proposal on Retaining the Audit Agency for 2024*, the *Proposal on the Estimated Guarantee Amount of the Company and Its Subsidiaries for 2024*, the *Proposal on the Transactions of Foreign Exchange Derivatives Conducted by the Company and Its Subsidiaries in 2024*, the *Proposal on the Hedging Business Carried out by the Company and Its Subsidiaries in 2024*, the *Proposal on the Special Report on the Deposit and Use of Raised Funds in 2023*, the *Proposal on the Provision for Asset Impairment and Credit Impairment*, the *Proposal on the Extension of Some Investment Projects with Funds Raised for the Public Issuance of Convertible Corporate Bonds*, and the *Proposal on the First Quarter Report of 2024*.

5) On August 19, 2024, the Company held the 13th meeting of the sixth Board of Supervisors, at which the *Proposal on the 2024 Semi-annual Report and Its Summary*

and the *Proposal on the Special Report on the Deposit and Use of Raised Funds in the First Half of 2024* were deliberated and approved.

6) On October 18, 2024, the Company held the 14th meeting of the sixth Board of Supervisors, at which the *Proposal on the Third Quarter Report of 2024*, the *Proposal on the Change of Some Investment Projects with Funds Raised for the Public Issuance of Convertible Corporate Bonds*, the *Proposal on the Adjustment of the Repurchase Price of Restricted Shares First Granted under the 2023 Restricted Share Incentive Plan*, and the *Proposal on the Proposed Repurchase and Cancellation of Restricted Shares First Granted under the 2023 Restricted Share Incentive Plan* were deliberated and approved.

7) On November 25, 2024, the Company held the 15th meeting of the sixth Board of Supervisors, at which the *Proposal on the Use of Some Temporarily Idle Raised Funds for Cash Management* was deliberated and approved.

8) On December 30, 2024, the Company held the 16th meeting of the sixth Board of Supervisors, at which the *Proposal on the '2024 Restricted Share Incentive Plan (Draft)' of the Company and Its Summary*, the *Proposal on the 'Measures for the Implementation and Assessment Management of the 2024 Restricted Share Incentive Plan' of the Company*, and the *Proposal on Verifying the Company's 'List of Incentive Recipients Involved in the First Grant under the 2024 Restricted Share Incentive Plan'* were deliberated and approved.

The Board of Supervisors attended 12 meetings of the Board of Directors as non-voting participants to supervise the process of decision making by the Board of Directors, including the 14th meeting of the sixth Board of Directors on January 9, 2024, the 15th meeting of the sixth Board of Directors on January 29, 2024, the 16th meeting of the sixth Board of Directors on February 28, 2024, the 17th meeting of the sixth Board of Directors on March 18, 2024, the 18th meeting of the sixth Board of Directors on April 3, 2024, the 19th meeting of the sixth Board of Directors on April

18, 2024, the 20th meeting of the sixth Board of Directors on August 19, 2024, the 21st meeting of the sixth Board of Directors on September 20, 2024, the 22nd meeting of the sixth Board of Directors on October 10, 2024, the 23rd meeting of the sixth Board of Directors on October 18, 2024, the 24th meeting of the sixth Board of Directors on November 25, 2024, and the 25th meeting of the sixth Board of Directors on December 30, 2024.

II. Independent opinions of the Board of Supervisors on the Company's operation in 2024

1. Operation of the Company in accordance with the law

The Company has established a relatively complete corporate governance structure and internal control system. The Board of Supervisors has, in accordance with relevant laws and regulations such as the *Company Law*, and the *Articles of Association*, conducted corresponding inspections and supervision on the Company's decision-making procedures, internal control system, and the performance of duties by the Company's directors and senior management. The Board of Supervisors believes that the decision-making procedures for major matters of the Company in 2024 comply with relevant regulations, are correct and reasonable, and the Company's management system is standardized; the procedures for convening the general meeting of shareholders are legal and valid; the Board of Directors can earnestly implement all the resolutions of the general meeting of shareholders. During the reporting period, the Board of Supervisors did not discover any violation of laws, regulations or the *Articles of Association* or any harm to the interests of the Company by the Company's directors and senior management when they performed their duties for the Company.

2. Inspection of the Company's finance

The Board of Supervisors has conducted careful supervision and inspection on the financial position and financial management during the reporting period on a

regular basis, and believes that the financial reports prepared by the Company truly reflect the Company's financial position and operating results. The standard unmodified audit report issued by Pan-China Certified Public Accountants is objective and fair.

3. Deposit and actual use of the Company's raised funds

The deposit and actual use of the Company's raised funds in 2024 comply with the relevant laws and regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange, and relevant regulations such as the *Self-regulatory Guidelines for Companies Listed on the Shanghai Stock Exchange No. 1 - Standardized Operation*, the *Regulatory Guidelines for Listed Companies No. 2 - Regulatory Requirements for the Management and Use of Funds Raised by Listed Companies* and the Company's *Regulations on the Management of Raised Funds*. The actual investment projects with the Company's raised funds are consistent with the committed projects. The use of some idle raised funds to temporarily replenish the Company's working capital or for cash management under the premise of ensuring the safety of investment funds and not affecting the investment plan of raised funds has effectively improved the efficiency of the use of raised funds and is in the interests of the Company and all shareholders. The management and use of the Company's raised funds are strictly in accordance with the relevant laws and regulations, and there are no violations.

4. Related-party transactions of the Company

The Board of Supervisors believes that the related-party transactions between the Company and its related parties are based on fairness, impartiality and openness, the transaction methods comply with market rules, the transaction prices are fair, without impact on the Company's independence, no related-party transactions that harm the interests of the Company and all shareholders, especially the interests of minority shareholders, have been found, and the transactions comply with the relevant

provisions of the China Securities Regulatory Commission, the Shanghai Stock Exchange and the *Articles of Association*. When the Board of Directors deliberated on related-party transactions, the related directors abstained from voting as required.

5. Provision for impairment

The Board of Supervisors believes that the Company has made provision for asset impairment and credit impairment in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, which is in line with the actual situation of the Company, and the relevant decision-making procedures comply with the provisions of laws and regulations. The Board of Supervisors agrees to the provision for asset impairment and credit impairment.

6. Restricted share incentive

During the reporting period, The Company deliberated matters including the termination of the 2021 and 2022 restricted share incentive plans & the repurchase and cancellation of restricted shares, the repurchase and cancellation of some restricted shares, and the adjustment of the repurchase prices of restricted shares in the first grant under the 2023 restricted share incentive plan. The Board of Supervisors believes that the adjustment, cancellation, termination, and repurchase of the implementation of the Restricted Share incentive plan all comply with relevant laws, regulations, and normative documents such as the *Administrative Measures for Equity Incentive of Listed Companies*, as well as the Company's *2021 Restricted Share Incentive Plan (Draft)*, *2022 Restricted Share Incentive Plan (Draft)*, and *2023 Restricted Share Incentive Plan (Draft)*, with no harm to the interests of the Company and all shareholders.

During the reporting period, the Company formulated the *2024 Restricted Share Incentive Plan (Draft)*. The Board of Supervisors believes that the implementation of the incentive plan by the Company can further construct the mechanism and culture of continuous incentives, improve the value distribution mechanism combining

incentives and constraints, and effectively integrate the interests of shareholders and the Company and the individual interests of the core backbone team, which is conducive to enhancing the enthusiasm and creativity of employees, thereby improving the Company's production efficiency and level and promoting the Company's long-term sustainable development. There was no harm to the interests of the Company and all shareholders, especially the interests of minority shareholders.

This proposal has been deliberated and approved at the 20th meeting of the 6th Board of Supervisors, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 3

Proposal on the 2024 Annual Report and Its Summary

To all shareholders,

The full text and the summary of the 2024 Annual Report of the Company has been deliberated and approved at the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors, and is now submitted to the general meeting of shareholders for deliberation. For details, please refer to the *2024 Annual Report of Huayou Cobalt* and the *2024 Annual Report Summary of Huayou Cobalt* disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 4

Proposal on the 2024 Final Account Report

To all shareholders,

In order to enable shareholders to understand the operating results and financial situation of the Company in the year 2024, the Company prepared the *2024 Final Account Report* based on the *2024 Auditor's Report* issued by Pan-China Certified Public Accountants.

The proposal has been deliberated and approved at the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors, and is now submitted to the general meeting of shareholders for deliberation.

Attachment 1: *2024 Financial Account Report of Zhejiang Huayou Cobalt Co., Ltd.*

Attachment 2: *2024 Auditor's Report of Zhejiang Huayou Cobalt Co., Ltd.* (see the website of Shanghai Stock Exchange (www.sse.com.cn) for details)

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

May 9, 2025

Attachment to Proposal 4

Zhejiang Huayou Cobalt Co., Ltd.

2024 Final Account Report

I. Audit of final accounts and scope of report preparation

1. Audit of financial final accounts

The 2024 accounting report was audited by Pan-China Certified Public Accountants. After the audit, it was determined that the Company's accounting statements were prepared in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises* and their application guidelines, and fairly present the Company's financial position as of December 31, 2024, as well as its operating results and cash flows for the year 2024 in all material respects. It also issued a standard unmodified audit report (Tian Jian Shen [2025] No. 5957) for the Company. The Company achieved a net profit attributable to the parent company of RMB 4,154,825,200 in 2024, and the basic earnings per share (diluted) were RMB 2.39.

2. Scope of preparation of the Company's financial reports

The 2024 financial report of the Company covers the following subsidiaries:

S/N	Name of subsidiary	Shareholding ratio at the end of 2024
1	Zhejiang Like Cobalt Nickel Co., Ltd.	100.00%
2	Zhejiang Huayou Import & Export Co., Ltd.	100.00%
3	Quzhou Huayou Cobalt New Materials Co., Ltd.	83.95%
4	HUAYOU(HONG KONG)CO.,LIMITED	100.00%
5	ORIENT INTERNATIONAL MINERALS & RESOURCE	100.00%

	(PROPRIETARY) LIMITED	
6	CONGO DONGFANG INTERNATIONAL MINING SAS	100.00%
7	LA MINIERE DE KASOMBO SAS	100.00%
8	HUAYOU INTERNATIONAL MINING (HONG KONG) LIMITED	100.00%
9	Huayou New Energy Technology (Quzhou) Co., Ltd.	100.00%
10	Zhejiang Huayou Recycling Technology Co., Ltd.	100.00%
11	Zhejiang Huayou New Energy Technology Co., Ltd.	100.00%
12	Zhejiang Youqing Trading Co., Ltd.	57.00%
13	Tongxiang Huashi Import & Export Co., Ltd.	100.00%
14	Tongxiang Hua'ang Trading Co., Ltd.	57.00%
15	Beijing Youhong Yongsheng Technology Co., Ltd.	57.00%
16	Guangxi Huayou Construction Project Management Co., Ltd.	100.00%
17	Huashan Import & Export (Tongxiang) Co., Ltd.	51.00%
18	Beijing Huashan Yongsheng Technology Co., Ltd.	51.00%
19	Huashan Import & Export (Wenzhou) Co., Ltd.	51.00%
20	Huake Import & Export (Wenzhou) Co., Ltd.	70.00%
21	Guangxi B&M Technology Co., Ltd.	100.00%
22	Tianjin B&M Technology Co., Ltd.	36.86%
23	Huaxun Import & Export (Tongxiang) Co., Ltd.	70.00%
24	Guangxi Huayou New Materials Co., Ltd.	100.00%
25	Guangxi Huayou New Energy Technology Co., Ltd.	100.00%
26	Huawang Import & Export (Tongxiang) Co., Ltd.	68.00%
27	Hualing Import & Export (Tongxiang) Co., Ltd.	68.00%
28	Guangxi Huayou Lithium Industry Co., Ltd.	100.00%
29	Huazheng Import & Export (Tongxiang) Co., Ltd.	69.39%
30	Huajian Import & Export (Wenzhou) Co., Ltd.	69.39%
31	Shanghai Huayou Xinsheng Metal Co., Ltd.	70.00%

32	Guangxi Huayou Industrial Investment Co., Ltd.	100.00%
33	Guangxi Huayou Enterprise Investment Management Co., Ltd.	100.00%
34	Shanghai Huayou Jintian Enterprise Management Co., Ltd.	100.00%
35	FEZA MINING SAS (“FEZA Mining”)	100.00%
36	Quzhou Huayou Resource Recycling Technology Company Limited	100.00%
37	Huayou International Recycling Resources Co., Limited	100.00%
38	HUAYOU AMERICA,INC	100.00%
39	HUAYOU RESOURCES PTE. LTD.	70.00%
40	Shanghai Feicheng Metal Materials Co., Ltd.	70.00%
41	Heishui Huayou Recycling Technology Co., Ltd.	100.00%
42	Huajin New Energy Materials (Quzhou) Co., Ltd.	42.86%
43	Zhejiang Huayou Puxiang New Energy Materials Co., Ltd.	50.42%
44	Huaqing Nickel & Cobalt Co., Ltd.	100.00%
45	Huachuang International Investment Co., Ltd.	100.00%
46	Huawei Nickel Resources Development Co., Ltd.	100.00%
47	Huake Nickel Co., Ltd.	100.00%
48	Huayou International Cobalt (Hong Kong) Co., Ltd.	100.00%
49	Huayuan Copper Co., Ltd.	100.00%
50	Jiangsu Huayou Energy Technology Co., Ltd.	35.00%
51	HUATUO INTERNATIONAL DEVELOPMENT PTE. LTD	100.00%
52	Chengdu B&M Technology Co., Ltd.	36.86%
53	Zhejiang B&M Science and Technology Co., Ltd.	36.86%
54	Guangxi Huayou Import & Export Co., Ltd.	100.00%
55	HUANENG ASIA INTERNATIONAL CO., LIMITED	70.00%
56	HUACAI (HONG KONG) LIMITED	100.00%
57	HUAYONG INTERNATIONAL (HONG KONG) LIMITED	100.00%
58	Huatuo Cobalt Co., Ltd.	100.00%

59	Prospect Lithium Zimbabwe (Pvt) Ltd	90.00%
60	Quzhou Huayou Environmental Protection Technology Co., Ltd.	70.00%
61	Huayou International Lithium (Hong Kong) Limited	100.00%
62	Huayou International Resources (Hong Kong) Limited	100.00%
63	Huasheng Nickel (Hong Kong) Limited	100.00%
64	Huaxing Nickel (Hong Kong) Limited	100.00%
65	Huachang Trade (Hong Kong) Limited	70.00%
66	Huaqi (Hong Kong) Limited	100.00%
67	Huajin (Hong Kong) Limited	100.00%
68	Huaming (Hong Kong) Limited	100.00%
69	Huaqun (Hong Kong) Limited	100.00%
70	Huabin (Hong Kong) Limited	100.00%
71	Huawu (Hong Kong) Limited	100.00%
72	Huaqi (Singapore) Limited	100.00%
73	Huajun International Investment Co., Ltd.	100.00%
74	Huayao International Investment Co., Ltd.	100.00%
75	Huaze International Investment Co., Ltd.	100.00%
76	Zhejiang Huayou Lithium Recycling Technology Co., Ltd.	100.00%
77	Zhejiang Huayou Green Energy Technology Co., Ltd.	100.00%
78	Guangzhou Huayi New Energy Technology Co., Ltd.	70.00%
79	ASTIR MINING SAS	90.00%
80	Huayou International Investment Co., Ltd.	65.00%
81	Huaren (Singapore) Pte. Ltd.	100.00%
82	Huadi (Singapore) Limited	100.00%
83	Huali International Investment Co., Ltd.	100.00%
84	Huashi International Investment Co., Ltd.	100.00%
85	Huacheng International Investment Co., Ltd.	100.00%

86	Huaji (Singapore) Pte. Ltd.	100.00%
87	Huayi International Investment Co., Ltd.	100.00%
88	Huasong International Investment Co., Ltd.	100.00%
89	Huazhang Singapore Pte. Ltd.	100.00%
90	Huatu Singapore Pte. Ltd.	100.00%
91	Huabo Singapore Pte. Ltd.	100.00%
92	Huate Singapore Pte. Ltd.	100.00%
93	Huayuan International Investment Co., Ltd.	100.00%
94	Huasen International Investment Co., Ltd.	100.00%
95	Huating Investment Singapore Pte. Ltd.	100.00%
96	Huamei International Investment Co., Ltd.	100.00%
97	HUAYOU INTERNATIONAL MINING HOLDING LIMITED	100.00%
98	PT.HUAYUE NICKEL COBALT	57.00%
99	PT. HUAKE NICKEL INDONESIA	70.00%
100	PT HUASHAN NICKEL COBALT	68.00%
101	Huayou Shixing (Beijing) New Energy Technology Co., Ltd.	24.50%
102	PT.Huafei Nickel Cobalt	51.00%
103	PT. HUASHENG NICKEL INDONESIA	70.00%
104	PT.INDONESIA POMALAA INDUSTRY PARK	70.00%
105	HUASHUN RESOURCES(PRIVATE) LIMITED	100.00%
106	Huachi (Hong Kong) Limited	36.86%
107	Quzhou Huayou Resource Recycling Technology Co., Ltd.	100.00%
108	PT. Huaxiang Refining Indonesia	49.00%
109	Sulawesi Manganese Recycling Co., Ltd.	98.00%
110	PT. Huali Nickel Indonesia	100.00%
111	PT KOLAKA NICKEL INDONESIA	85.72%
112	PT Indonesia Dahua Industry Park	70.00%
113	PT Indonesia Giga Industry Park	70.00%

114	PT Indonesia Huali Industry Park	70.00%
115	PT.IPIP PORT KOLAKA	66.50%
116	B&M Technology Hungary Kft	36.86%
117	PT.KOLAKA GREEN ENERGY	69.30%
118	BAYVORL MINING (PRIVATE) LIMITED	51.00%
119	Zhongjing Holdings Co., Ltd.	50.15%
120	PT.Andalan Metal Industry	50.10%
121	Kerui Industry Park Co., Ltd.	70.00%
122	Guangxi Huajin Technology Co., Ltd.	100.00%
123	Zhejiang Huayou Catering Management Co., Ltd.	100.00%
124	Zhejiang Huayou Property Management Co., Ltd.	100.00%
125	Guangxi Youde Technology Co., Ltd.	100.00%
126	Zhejiang Huayou New Materials Co., Ltd.	100.00%
127	Zhejiang Huayou Supply Chain Co., Ltd.	100.00%
128	Chengdu Huayou Energy Technology Co., Ltd.	51.00%
129	PT. Huaneng New Materials Indonesia	100.00%
130	Huayou Recycling Lithium (Singapore) Technology Limited	100.00%
131	Huayou Green Energy (Singapore) Technology Limited	100.00%
132	Huayou New Materials Morocco Holding Co., Ltd.	100.00%
133	PT. Huaxing Nickel Indonesia	100.00%
134	PT. Huashuo Nickel Indonesia	100.00%
135	PT. Huamei Nickel Indonesia	100.00%
136	Hua'an Mining Engineering Co., Ltd.	100.00%
137	PT.Central Abadi Nusantara	100.00%
138	PT.Tambang Sinar Sejahtera	100.00%
139	Zimbabwe Huajing Technology Co., Ltd.	100.00%
140	PROSPECT BROOKE RESOURCES (PRIVATE) LIMITED	90.00%
141	Huaian Huayou Energy Technology Co., Ltd.	100.00%

142	Taize International Investment Limited	100.00%
143	HUAYOU NEW ENERGY LI-ION BATTERY MATERIALS (SINGAPORE) PTE. LTD.	100.00%
144	HUAYOU BATTERY MATERIAL (USA) LIMITED	100.00%
145	PT.GREEN MALILI UNITY POWER	66.50%
146	PT.MALILI UNITY ENERGY	66.50%
147	PT.MATARAPE EXCELLENT ENERGY	66.50%
148	PT.NORTHKOLAKA PRIME ENERGY	66.50%
149	PT.IDIP PORT MOROWALI	66.50%
150	PT.IHIP PORT NORTHKOLAKA	66.50%
151	PT.IHIP PORT MALILI	66.50%
152	HUAYOU GREEN ENERGY TECHNOLOGY NETHERLANDS B.V.	100.00%
153	HUAYOU LITHIUM RECYCLE TECHNOLOGY NETHERLANDS B.V.	100.00%
154	ARCADIA TECHNOLOGY ZIMBABWE (PRIVATE) LIMITED	100.00%
155	Huayou Battery Material Technology Japan Corporation	100.00%
156	Zhejiang Huayou Energy Storage Technology Co., Ltd.	100.00%
157	Huayou Nickel Resources Holding (Hong Kong) Limited	100.00%

The statements of the above-mentioned subsidiaries were consolidated. New subsidiaries of the Company in 2024 include Zhongjing Holdings, AMI Company, Kerui Industry Park, Guangxi Huajin, Huayou Catering, Huayou Property, Guangxi Youde, Zhejiang New Materials, Huayou Supply Chain, Chengdu Energy, Huaneng Indonesia, Recycling Lithium Singapore, Green Energy Singapore, Huayou Morocco, Huaxing Indonesia, Huashuo Indonesia, Huamei Indonesia, Indonesia Hua'an, CAN Company, TSS Company, ATZ Company, Brooke Resources, Huaian Energy, Taize International Investment, Green Energy Netherlands, Recycling Lithium Netherlands,

Huayou Japan, and Huayou Energy Storage.

II. Financial position at the end of 2024

1. Total assets

At the end of 2024, the Company's consolidated assets were RMB 136,591,394,300, an increase of RMB 11,071,117,000 compared with RMB 125,520,277,300 at the beginning of the year, with a growth rate of 8.82%. Among them, current assets increased by RMB 4,967,410,700, and non-current assets increased by RMB 6,103,706,300.

Current assets increased by RMB 4,967,410,700 compared with the beginning of the year. Among them, cash and bank balances increased by RMB 4,191,580,500, accounts receivable decreased by RMB 1,175,050,400, advances paid increased by RMB 1,139,629,200, inventories increased by RMB 1,533,370,100, and other items decreased by RMB 722,118,700 in total.

Non-current assets increased by RMB 6,103,706,300 compared with the beginning of the year. Among them, fixed assets increased by RMB 4,759,127,500, construction in progress decreased by RMB 917,310,700, intangible assets increased by RMB 1,003,851,200, long-term equity investment increased by RMB 2,645,098,100, other non-current assets decreased by RMB 1,592,401,100, and other items increased by RMB 205,341,300 in total.

2. Total liabilities

At the end of 2024, the consolidated total liabilities of the Company were RMB 87,930,768,800, an increase of RMB 7,143,847,500 compared with the beginning of the year, with a growth rate of 8.84%. Among them, the current liabilities were RMB 52,342,679,500, accounting for 59.53% of the total liabilities, and non-current liabilities were RMB 35,588,089,400, accounting for 40.47% of the total liabilities. Long-term borrowings increased by RMB 601,898,500, and short-term borrowings increased by RMB 5,705,233,400.

3. Owner's equity

At the end of 2024, the total owner's equity was RMB 48,660,625,500, where

the owner's equity attributable to shareholders of the parent company was RMB 36,945,607,500, and the minority equity was RMB 11,715,018,000.

4. Relevant indicators

Asset-liability ratio: At the end of 2024, the Company's asset-liability ratio was 64.38%, an increase of 0.02% compared with 64.36% at the beginning of the year. The current ratio was 1.03, an increase of 0.02 compared with 1.01 at the beginning of the year. The quick ratio was 0.70, an increase of 0.05 compared with 0.65 at the beginning of the year.

5. Cash flow

The net increase in consolidated cash and cash equivalents was RMB 4,990,166,000, where,

(1) The cash inflow from operating activities was RMB 72,426,737,300, and outflow was RMB 59,995,626,400, so the net inflow was RMB 12,431,110,900;

(2) The cash inflow from investing activities was RMB 3,442,498,200, and outflow was RMB 11,110,950,300, so the net outflow was RMB 7,668,452,200;

(3) The cash inflow from financing activities was RMB 45,916,512,900, and outflow was RMB 45,891,329,100, so the net inflow was RMB 25,183,900;

(4) The impact of exchange rate fluctuations on cash was 202,323,400.

6. Provision for asset impairment

In 2024, the provision for asset impairment covers provision for bad debts, provision for inventory depreciation, provision for impairment of fixed assets and provision for impairment of goodwill. Among them, the provision for bad debts was reversed by RMB 13,684,700 in 2024, the provision for inventory depreciation was made at RMB 313,492,500 and written off at RMB 368,976,100, the provision for impairment of fixed assets was made at RMB 0, and the provision for impairment of goodwill was made at RMB 195,075,000.

III. Business operations and profit and loss in 2024

1. Shipment: The shipment of cobalt products was 46,837 tons (20,547 tons of self-produced cobalt products, 12,915 tons of cobalt products processed under

entrustment, and 13,375 tons of cobalt products supplied internally were sold), the shipment of copper products was 90,233 tons (86,424 tons of self-produced copper products and 3,809 tons of copper products processed under entrustment were sold), the shipment of nickel products was 184,315 tons (122,563 tons of self-produced nickel products, 7,012 tons of nickel products processed under entrustment, and 54,740 tons of nickel products supplied internally were sold), the shipment of ternary precursors was 103,100 tons (88,953 tons of self-produced ternary precursors and 14,147 tons of ternary precursors supplied internally were sold), and the shipment of cathode materials was 65,666 tons (65,663 tons of self-produced cathode materials and 3 tons of cathode materials processed under entrustment were sold).

2. Total operating revenue: The consolidated total operating revenue was RMB 60.946 billion, a decrease of RMB 5.358 billion compared with the total operating revenue of RMB 66.304 billion in the previous year.

3. Net profit: The net profit was RMB 5.158 billion, an increase of RMB 653 million compared with RMB 4.505 billion in 2023.

4. Net profit attributable to the parent company: The net profit attributable to parent company was RMB 4.155 billion, an increase of RMB 804 million compared with RMB 3.351 billion in 2023.

5. External investments made by the Company

(1) Projects under construction

In 2024, the total investment in projects under construction and fixed assets amounted to RMB 8.321 billion, mainly including RMB 473 million in the 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, RMB 739 million in the nickel-cobalt hydroxide project with an annual output of 120,000 tons of nickel metal quantity, RMB 190 million in the battery-grade lithium salt project with an annual output of 50,000 tons, RMB 1.087 billion in the battery-grade nickel sulfate project with an annual output of 50,000 tons (nickel metal quantity), RMB 1.159 billion in the project for the construction of high-purity

electro-nickel prepared from crude nickel-cobalt hydroxide feedstock, and RMB 855 million in the power battery ternary precursor material construction project with an annual output of 50,000 tons.

(2) Equity investment

In 2024, the Company invested RMB 2.507 billion in the establishment of joint ventures and associates, including RMB 943 million in WKM Company, RMB 360 million in NACHENGLIMITED, RMB 178 million in PT.IWIPGREENINDUSTRY, RMB 194 million in Eternal Nickel Industry, RMB 464 million in TNP Company, and RMB 216 million in CMI Company.

Zhejiang Huayou Cobalt Co., Ltd.

May 9, 2025

Proposal 5

Proposal on the Review of Related-party Transactions in 2024

To all shareholders,

The review of related-party transactions of the Company in 2024 has been deliberated and approved at the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors, and is now submitted to the general meeting of shareholders for deliberation. For details, please refer to the *Announcement of Huayou Cobalt on the Review of Daily Related-party Transactions in 2024 and the Estimate of Daily Related-party Transactions in 2025* (Announcement No.: 2025-043) disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 6

Proposal on the Estimate of Daily Related-party Transactions in 2025

To all shareholders,

The estimate of daily related-party transactions of the Company in 2025 has been deliberated and approved at the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors, and is now submitted to the general meeting of shareholders for deliberation. For details, please refer to the *Announcement of Huayou Cobalt on the Review of Daily Related-party Transactions in 2024 and the Estimate of Daily Related-party Transactions in 2025* (Announcement No.: 2025-043) disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 7

Proposal on the 2024 Profit Distribution Plan

To all shareholders,

The Proposal on the 2024 Profit Distribution Plan has been deliberated and approved at the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors, and is now submitted to the general meeting of shareholders for deliberation. Please refer to the Announcement of Huayou Cobalt on the 2024 Profit Distribution Plan (Announcement No.: 2025-044) disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 8

Proposal on the 2024 Remuneration Appraisal and 2025 Remuneration Plan for Directors

To all shareholders,

Based on the operation status of the Company in year 2024 and taking into consideration the work situation of the Company's directors in the year, the 2024 remuneration plan for directors is determined as follows:

Unit: RMB 0,000 Yuan

S/N	Name	Position	Remuneration (pre-tax)	Remark
1	Chen Xuehua	Chairman	972.94	
2	Chen Hongliang	Director & President	756.45	
3	Fang Qixue	Vice Chairman & Vice President	608.56	
4	Wang Jun	Director & Vice President & CFO	558.11	
5	Zhu Guang	Independent Director (Resigned)	18.00	Resigned in December 2024
6	Dong Xiuliang	Independent Director	18.00	
7	Qian Bolin	Independent Director	18.00	
8	Li Hailong	Independent Director (Newly Appointed)	0	Appointed in December 2024

2025 remuneration plan for directors: The remuneration of independent directors is RMB 180,000 (pre-tax), and the remuneration of non-independent directors shall be determined based on their work performance in 2025.

This proposal has been deliberated and approved at the 29th meeting of the 6th Board of Directors of the Company, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 9

Proposal on the 2024 Remuneration Appraisal and 2025 Remuneration Plan for Supervisors

To all shareholders,

Based on the operation status of the Company in year 2024 and taking into consideration the work situation of the Company's supervisors in the year, the 2024 remuneration plan for supervisors is determined as follows:

Unit: RMB 0,000 Yuan

S/N	Name	Position	Remuneration (pre-tax)	Remark
1	Zhang Jiangbo	Chairman of the Board of Supervisors	128.06	
2	Xi Hong	Non-employee representative supervisor	75.43	
3	Tao Yiwen	Employee representative supervisor	43.30	

2025 remuneration plan for supervisors: The remuneration of supervisors shall be determined based on their work performance in 2025.

This proposal has been deliberated and approved at the 20th meeting of the 6th Board of Supervisors of the Company, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 10

Proposal on Retaining the Audit Agency for 2025

To all shareholders,

According to relevant provisions of the *Company Law* and the *Articles of Association*, as well as the service quality of Pan-China Certified Public Accountants ("Pan-China"), the Company plans to retain Pan-China as its audit agency to provide financial report audit, internal control audit and other related consulting services for the Company in the year 2025, with a term of one year. The Company will pay corresponding remuneration to Pan-China based on the charging standards of intermediary agencies, taking into account the actual workload and complexity of the work. For more details, please refer to the *Announcement of Huayou Cobalt on Retaining the Accounting Firm* (Announcement No.: 2025-045) and the *Evaluation Report of Huayou Cobalt on the Performance of its Accounting Firm in 2024* disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 11

Proposal on the Total Financing Credit Limit Authorized to the Company and Its Subsidiaries for 2025

To all shareholders,

In order to ensure the normal operation of the Company and its subsidiaries and improve the efficiency of financing, it is planned to estimate and authorize the total amount of financing credit limit and financing leasing limit to be applied for by the Company and its subsidiaries during the period from the date of the 2024 general meeting of shareholders to the date of the 2025 general meeting of shareholders ("Period").

After taking a comprehensive consideration of the financing needs of the Company and its subsidiaries, it is estimated and authorized that the amount of financing credit limit to be applied for by the Company and its subsidiaries during the Period will be RMB 120 billion (or equivalent amount in foreign currency), and the amount of financing lease limit to be applied for during the Period will be RMB 10 billion.

The said authorization is valid from the date of approval of this proposal by the shareholders' meeting to the date of the 2025 annual general meeting of shareholders.

Within the said amount of limit and the validity period of the authorization, the Chairman is authorized to decide to each single financing credit and lease transaction, which shall no longer be submitted to the Board of Directors and the general meeting of shareholders for deliberation and approval, and the legal representatives of the Company and its subsidiaries are authorized to sign relevant documents and

agreements (including affixing the corporate seal thereon).

This proposal has been deliberated and approved at the 29th meeting of the 6th Board of Directors of the Company, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 12

Proposal on the Estimated Guarantee Amount of the Company and Its Subsidiaries for 2025

To all shareholders,

In order to meet the fund demand of the Company and its subsidiaries for business development, project construction, production & operation as well as their actual business needs, and to improve their decision-making efficiency and overall enterprise benefits, the Company formulated a guarantee plan for the year 2025.

The Company applies to provide guarantee with a total amount of no more than RMB 142 billion (or equivalent amount in foreign currency, the same hereinafter) from the date of approval of this proposal at the 2024 annual general meeting of shareholders to the date of the 2025 annual general meeting of shareholders (the guarantee limit covers existing guarantees, extensions or renewals of existing guarantees, and new guarantees), including no more than RMB 71.4 billion for holding subsidiaries with an asset liability ratio of 70% or less, no more than RMB 68.6 billion for holding subsidiaries with an asset liability ratio of over 70%, and RMB 2 billion for participating companies. The scope of guarantee includes but is not limited to comprehensive credit, loans, trade financing, letters of credit, entrusted loans, factoring, guarantees, bill issuance and discounting, financial leasing, and supply chain finance. The actual guarantee amount and guarantee period are subject to the guarantee contracts actually signed.

Within the said total limit and the validity period of the authorization, the Chairman is authorized to decide to each single guarantee to be provide by the Company and its subsidiaries, which shall no longer be submitted to the Board of Directors and the general meeting of shareholders for deliberation and approval, and

the legal representatives of the Company and its subsidiaries are authorized to sign relevant documents and agreements (including affixing the corporate seal thereon).

This proposal has been deliberated and approved at the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors of the Company, and is now submitted to the general meeting of shareholders for deliberation. For more details, please refer to the *Announcement of Huayou Cobalt on the Estimated Guarantee Amount for 2025* (Announcement No. 2025-046) disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 13

Proposal on the Issuance of Non-financial Corporate Debt Financing Instruments by the Company and Its Subsidiaries in 2025

To all shareholders,

In order to meet funding needs, expand financing channels, reduce financing costs, optimize debt structure and fully utilize the financing function of the bond market to resist interest rate risk and based on the actual situation of the Company, the Company and its subsidiaries plan to issue non-financial corporate debt financing instruments in 2025 ("Debt Financing Instruments"). Details are as follows.

I. Type of Debt Financing Instruments to be issued and method of issuance

The types of Debt Financing Instruments to be issued by the Company and its subsidiaries include but are not limited to corporate bonds, enterprise bonds, short-term financing bonds, ultra-short-term financing bonds, medium-term notes, perpetual bonds, private placement note (PPN), overseas bonds, the debt financing plan of Beijing Financial Assets Exchange, and other domestic and foreign currency debt financing instruments. The methods of issuance include public offering and private placement.

II. Issuance period and amount

The Company plans to, based on its funding needs and market conditions and within the amount limit of Debt Financing Instruments stipulated in relevant laws, regulations and normative documents, issue Debt Financing Instruments by one or several times from the date of approval of this proposal at the 2024 annual general meeting of shareholders to the date of the 2025 annual general meeting of

shareholders.

III. Authorization related matters

To improve efficiency, the general meeting of shareholders is hereby requested to authorize the Board of Directors, and agree that the Board of Directors to delegate such authorization to the legal representative and management of the issuer, to organize the preparation work for the issuance of Debt Financing Instruments and completed relevant procedures in accordance with relevant laws and regulations, including:

1. to develop specific plan for the issuance of Debt Financing Instruments based on market conditions and the needs of issuer to the extent permitted by laws, regulations and other normative documents, including specific debt financing types, issuance period (term), issuance targets, issuance amount, issuance interest rate, issuance method, use of raised funds, underwriting methods and other issuance terms and conditions;
2. to sign contracts, agreements and related legal documents related to the issuance of Debt Financing Instruments;
3. to hire intermediary agencies to handle the matters related to the application for the issuance of Debt Financing Instruments;
4. to prepare and sign all necessary application and registration documents, issuance documents and other materials;
5. to timely fulfill the obligation of information disclosure;
6. to handle the renewal of a Debt Financing Instrument within the said issuance period and issuance amount limit after the Debt Financing Instrument expires;
7. to handle all other matters related to the issuance of Debt Financing Instruments.

The said authorization and delegation right are valid from the date of approval of

this proposal at the general meeting of shareholders to the date of the 2025 annual general meeting of shareholders of the Company.

This proposal has been deliberated and approved by the 29th meeting of the 6th Board of Directors and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 14

Proposal on Carrying out Foreign Exchange Derivatives Transactions by the Company and its Subsidiaries in 2025

To all shareholders,

Based on its business needs, the Company and its subsidiaries plan to carry out foreign exchange and interest rate derivatives transactions, such as future foreign exchange settlement, currency swap, interest rate swap and interest rate derivatives transactions. In 2025, the maximum daily foreign exchange exposure balance of future foreign exchange settlement, currency swap, foreign exchange options, interest rate swap and other transactions to be carried out by the Company and its subsidiaries is equivalent to USD 3 billion. For transactions within the said limit, the Chairman is authorized to decide to each single transaction to be carried out by the Company and its subsidiaries, which shall no longer be submitted to the Board of Directors and the general meeting of shareholders for deliberation and approval, and the legal representatives of the Company and its subsidiaries are authorized to sign relevant documents and agreements (including affixing the corporate seal thereon). The said authorization is valid from the date of approval of this proposal by the general meeting of shareholders to the date of the 2025 annual general meeting of shareholders. For details, please refer to the *Feasibility Analysis Report of Huayou Cobalt on Carrying out Hedging Business by the Company and its Subsidiaries in 2025* disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

This proposal has been deliberated and approved by the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors of the

Company, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 15

Proposal on Carrying out Hedging Transactions by the Company and Its Subsidiaries in 2025

To all shareholders,

The market prices of essential raw materials, including nickel, cobalt, copper, and lithium, which are critical to the Company's production and operational processes, exhibit considerable volatility. In order to mitigate and transfer the risks associated with price fluctuations in the spot market, and to ensure the continuous and stable performance of the Company, it has been determined that the full utilization of the hedging capabilities within the financial market is necessary. The Company will engage in hedging activities for the raw materials required for its production and operations, covering nickel, cobalt, copper, lithium, and other bulk commodities, thereby enhancing its risk management strategies and ensuring stable operational continuity.

For the year 2025, the maximum margin allocated for hedging activities pertaining to the raw materials essential for the Company's production and operations, as well as those of its subsidiaries, will be set at RMB 8 billion or its equivalent in foreign currency (excluding physical delivery payments for futures contracts). The maximum margin for hedging activities related to bulk commodity trading will be established at RMB 500 million or its equivalent in foreign currency (also excluding physical delivery payments for futures contracts). Within the specified margin limits, funds may be reused, and the margin amount for any position at any given time shall not exceed the approved threshold. This authorization shall remain in effect from the date of approval by the Company's shareholders' meeting until the date of the annual shareholders' meeting in 2025.

For details, please refer to the *Announcement of Huayou Cobalt on Carrying out Hedging Business in 2025* (Announcement No.: 2025-048) and the *Feasibility Analysis Report of Huayou Cobalt on Carrying out Hedging Business by the Company and its Subsidiaries in 2025* disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

The proposal has been deliberated and approved by the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors of the Company, and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 16

2024 Annual Work Report of Independent Directors

To all shareholders,

The 2024 Annual Work Report of Independent Directors has been deliberated and approved at the 29th meeting of the 6th Board of Directors and is now submitted to the general meeting of shareholders for deliberation. For details, please refer to the *2024 Annual Work Report of Independent Directors of Huayou Cobalt* disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 19, 2025.

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

May 9, 2025

Proposal 17

Proposal on Changing the Registered Capital and Amending the *Articles of Association* of the Company

To all shareholders,

According to the 2024 restricted share incentive plan passed by the resolution adopted at the 25th meeting of the 6th Board of Directors and the first extraordinary general meeting of shareholders of year 2025, as well as the *Proposal on Adjusting Matters Related to the First Grant under the 2024 Restricted Share Incentive Plan* and the *Proposal on Granting Restricted Shares to Incentive Recipients for the First Time* approved at the 26th meeting of the 6th Board of Directors, the Company determined to grant 10,419,300 restricted shares to 1,298 incentive recipients at a price of RMB 15.06 Yuan per share on January 23, 2025.

When it comes to payment after the grant date, some employees failed to subscribe and pay for some or all restricted shares within the prescribed time limit, resulting in the actual number of incentive recipients in the first grant under the incentive plan being changed from 1,298 to 1,161 and the actual number of restricted shares being changed from 10,419,300 to 9,349,300.

The procedures for registration of the first grant of restricted shares under the incentive plan have been completed on March 7, 2025. Shanghai Branch of China Securities Depository and Clearing Co., Ltd has issued a *Certificate of Registration of Securities Change* (see Announcement No. 2025-028 of the Company for details).

After the completion of registration of the first grant under the incentive plan, the registered capital of the Company was changed from RMB 1,692,172,703 to RMB 1,701,522,003, and the total number of shares of the Company was changed from 1,692,172,703 to 1,701,522,003. In view of the said facts, the Company made amendments to Article 6 and Article 20 of the *Articles of Association*. The specific

details are as follows:

Before the amendment	After the amendment
Article 6 The registered capital of the Company is RMB 1,692,172,703.	Article 6 The registered capital of the Company is RMB 1,701,522,003.
Article 20 The total shares of the Company are 1,692,172,703, and the shareholding structure of the Company is 1,692,172,703 ordinary shares, of which A shareholders hold 1,592,172,703 shares, representing 94.09%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.91 %.	Article 20 The total shares of the Company are 1,701,522,003, and the shareholding structure of the Company is 1,701,522,003 ordinary shares, of which A shareholders hold 1,601,522,003 shares, representing 94.12%; and foreign investors hold 100,000,000 underlying A shares represented by GDRs based on the conversion ratio determined by the Company, representing 5.88%.

This proposal needs to be submitted to the general meeting of shareholders for deliberation, and subject to the approval of more than two-thirds of the voting rights held by the shareholders present at the meeting. Except for the said provisions, other provisions of the *Articles of Association* remain unchanged

Now it is submitted to the general meeting of shareholders seeking that the general meeting of shareholders approves it and authorizes the Board of Directors and relevant personnel to complete the procedures for industrial and commercial registration of change, filing of the *Articles of Association* and handle other related matters. The content of the said changes is subject to that finally approved by the industrial and commercial registration authority. The Company will promptly apply to the industrial and commercial registration authority to complete relevant procedures after the approval of the general meeting of shareholders.

This proposal has been deliberated and approved by the 29th meeting of the 6th Board of Directors and is now submitted to the general meeting of shareholders for deliberation.

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

May 9, 2025

Proposal 18

Proposal on the Shareholders' Dividend Plan of the Company for the Next Three Years (2025-2027)

To all shareholders,

As required by relevant laws, regulations and normative documents, such as the *Company Law of the People's Republic of China*, the *Regulatory Guidelines for Listed Companies No. 3 - Cash Dividends of Listed Companies*, and the *Self-regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No. 1 - Standardized Operation*, the Company formulated the *Shareholders' Dividend Plan of Huayou Cobalt for the Next Three Years (2025-2027)* after taking full consideration of the actual business situation and future development needs of the Company. See attachment for the specific content thereof.

This proposal has been deliberated and approved by the 29th meeting of the 6th Board of Directors and the 20th meeting of the 6th Board of Supervisors of the Company, and is now submitted to the general meeting of shareholders for deliberation.

Attachment: *Shareholders' Dividend Plan of Zhejiang Huayou Cobalt Co., Ltd. for the Next Three Years (2025-2027)* (Please refer to the website of Shanghai Stock Exchange (www.sse.com.cn) for details)

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

May 9, 2025