

Stock Code: 603799

Stock Name: Huayou Cobalt_

2026 First Quarter Report of Zhejiang Huayou Cobalt Co., Ltd.

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

Important Notice:

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

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

Is this report audited or not?

Yes No

I. Major Financial Data

(I) Major accounting data and financial indicators

Monetary unit: Yuan Currency: RMB

Item	The current period	The same period last year	Increase/decrease compared with
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			the same period last year (%)
Operating income	25,803,754,637.51	17,841,985,369.46	44.62
Total profit	3,692,031,512.20	1,841,500,538.09	100.49
Net profit attributable to shareholders of the listed company	2,497,278,226.82	1,252,109,041.28	99.45
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	2,070,367,801.44	1,226,823,619.76	68.76
Net cash flow from operating activities	1,174,715,191.91	1,017,076,743.57	15.50
Basic earnings per share (Yuan/share)	1.33	0.74	79.73
Diluted earnings per share (Yuan/share)	1.32	0.70	88.57
Weighted average return on net assets (%)	5.05	3.32	1.73
	End of the current period	End of last year	Increase/decrease at the end of the current period compared with the end of last year (%)
Total assets	174,669,109,293.96	159,437,759,775.50	9.55
Owners' equity attributable to shareholders of the listed company	50,509,647,797.96	48,295,468,220.57	4.58

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

 Applicable Not applicable

Monetary unit: Yuan Currency: RMB

Items of non-recurring gains or losses	Amount of the current period	Remark
Gains or losses from disposal of non-current assets, including the portion offset by the provision for assets impairment	480,548,573.26	
Government subsidies included into the current profit or loss (except for the government subsidies that are closely related to the Company's business, conform to national policies and regulations, are enjoyed according to determined standards, and have a continuous impact on the Company's profits and losses.)	19,730,480.02	
In addition to the effective hedging business related to the normal	-36,276,905.82	

business of the Company, gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as gains or losses from the disposal of financial assets and financial liabilities		
Fund occupancy fees charged from non-financial enterprises included in the current profits or losses		
Gains or losses from entrusting others to make investment or manage assets		
Gains or losses from external entrusted loans		
Provision for impairment of various assets accrued in connection with force majeure, such as natural disasters		
Reversal of the provision for impairment of accounts receivable under separate impairment test		
Gains arising from the difference between the cost of investments in subsidiaries, associates and joint ventures and the fair value of the investee's identifiable net assets at the time of investment		
Current net profit or loss of subsidiaries arising from business combination under the common control from the beginning of the period to the combination date		
Gains or losses from exchange of non-monetary assets		
Gains or losses from debt restructuring		
One-time expenses incurred by the Company due to discontinuation of some business activities, such as expenses for resettling employees.		
One-time impact amount of current profits and losses due to adjustments of tax or accounting related laws and regulations		
Share-based payments recognized at one-time due to cancellation or modification of equity incentive plans		
For cash-settled share-based payments, the gains and losses arising from changes in fair value of employee compensation payable after the exercise date		
Gains or losses arising from changes in the fair value of investment real estate that are subsequently measured at fair value		
Gains or losses arising from transactions with significantly unfair transaction prices		
Profit or loss arising from contingencies unrelated to the normal operation of the Company		
Trustee fee income from entrusted operation		
Non-operating income and expenses other than the said items	3,303,049.41	
Other items of gains and losses complying with the definition of non-recurring gains and losses		
Less: impact amount of income tax	67,129,055.83	
Impact amount of minority equity (after tax)	-26,734,284.34	
Total	426,910,425.38	

Please state whether the Company classifies any item that is of a significant amount and not listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Public Securities - Non-recurring Profits and Losses as a non-recurring profits and losses item, or classifies any non-recurring profits and losses item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Public Securities - Non-recurring Profits and Losses into a recurring profits and losses item and the reason therefor.

Applicable Not applicable

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

Applicable Not applicable

Item	Change ratio (%)	Main reason
Operating income	44.62	The change was mainly caused by the increase in product sales volume and the recovery of metal prices.
Net profit attributable to shareholders of the listed company	99.45	The performance was mainly benefited from the recovery in the prices of metals such as nickel, cobalt and lithium, as well as the continuous exploitation of the Company's industrial integration advantages.
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	68.76	
Basic earnings per share (Yuan/share)	79.73	
Diluted earnings per share (Yuan/share)	88.57	

II. Information of shareholders

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

Unit: Share

Total number of ordinary shareholders at the end of the current period	265,434	Total number of preferred shareholders with restored voting rights at the end of the current period (if any)				
Shareholding status of top 10 shareholders (excluding shares lent through securities refinancing)						
Full name of the shareholder	Nature of the shareholder	Number of shares held	Shareholding ratio (%)	Number of shares subject to sales restrictions held	Pledged, marked or frozen	
					Share status	Number of shares

Huayou Holding Group Co., Ltd.	Domestic non-state-owned legal person	308,664,701	16.27	0	Pledged	138,866,994
Hong Kong Securities Clearing Co., Ltd.	Others	145,754,161	7.68	0	None	0
Chen Xuehua	Domestic natural person	82,505,146	4.35	0	Pledged	36,320,000
Industrial and Commercial Bank of China Limited – China Southern CSI SW Nonferrous Metals Exchange-Traded Open-End Index Securities Investment Fund	Unknown	18,995,551	1.00	0	None	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI300 Exchange-Traded Open-End Index Securities Investment Fund	Unknown	12,214,415	0.64	0	None	0
Industrial and Commercial Bank of China Limited – GF SZSE New Energy Vehicle & Battery Exchange-Traded Open-End Index Securities Investment Fund	Unknown	12,107,490	0.64	0	None	0
Hu Xuelong	Domestic natural person	12,007,000	0.63	0	None	0
China CITIC Bank Corporation Limited — China AMC CSI Sub-Industry Non-Ferrous Metals Theme Exchange-Traded Open-End Index Securities Investment Fund	Unknown	8,657,047	0.46	0	None	0
China Construction Bank Corporation – E Fund CSI300 Exchange-Traded Open-End Index Securities Investment Fund	Unknown	8,484,991	0.45	0	None	0
RUI Life Insurance Company Limited. - Self-owned Funds	Unknown	8,322,570	0.44	0	None	0

Shareholding status of top 10 shareholders with shares not subject to sales restrictions (excluding shares lent through securities refinancing)

Name of the shareholder	Number of shares not subject to sales restrictions held	Class and quantity of the shares	
		Class	Quantity
Huayou Holding Group Co., Ltd	308,664,701	RMB ordinary shares	308,664,701
Hong Kong Securities Clearing Co., Ltd.	145,754,161	RMB ordinary shares	145,754,161

Chen Xuehua	82,505,146	RMB ordinary shares	82,505,146
Industrial and Commercial Bank of China Limited – China Southern CSI SW Nonferrous Metals Exchange-Traded Open-End Index Securities Investment Fund	18,995,551	RMB ordinary shares	18,995,551
Industrial and Commercial Bank of China Limited – Huatai-PineBridge HS300 Exchange-Traded Open-End Index Securities Investment Fund	12,214,415	RMB ordinary shares	12,214,415
Industrial and Commercial Bank of China Limited – GF SZSE New Energy Vehicle & Battery Exchange-Traded Open-End Index Securities Investment Fund	12,107,490	RMB ordinary shares	12,107,490
Hu Xuelong	12,007,000	RMB ordinary shares	12,007,000
China CITIC Bank Corporation Limited — China AMC CSI Sub-Industry Non-Ferrous Metals Theme Exchange-Traded Open-End Index Securities Investment Fund	8,657,047	RMB ordinary shares	8,657,047
China Construction Bank Corporation – E Fund HS300 Exchange-Traded Open-End Index Securities Investment Fund	8,484,991	RMB ordinary shares	8,484,991
RUI Life Insurance Company Limited. - Self-owned Funds	8,322,570	RMB ordinary shares	8,322,570
Related relationship or concerted action of the above shareholders	Among the shareholders mentioned above, Huayou Holding Group Co., Ltd. and Chen Xuehua are persons acting in concert. Except for this, the Company is not aware of whether the above shareholders are related to each other.		
Participation in securities margin trading or securities lending transactions for refinancing (if any) by the top 10 shareholders and the top 10 shareholders with shares not subject to sales restrictions	The top 10 shareholders and top 10 shareholders with shares not subject to sales restrictions did not participate in securities lending transactions for refinancing.		

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

Applicable Not applicable

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

Applicable Not applicable

III. Other Notes

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

Applicable Not applicable

IV. Quarterly Financial Statements

(I) Type of the auditor's opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

March 31, 2026

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	March 31, 2026	December 31, 2025
Current assets:		
Cash and bank balances	22,334,662,228.65	17,625,647,271.67
Deposit reservation for balance		
Loans to banks and other financial institutions		
Held-for-trading financial assets	72,872,605.75	80,000,000.00
Derivative financial assets	2,365,712,188.62	1,403,497,706.80
Notes receivable		
Accounts receivable	11,555,514,942.55	9,342,046,846.38
Financing funds receivables	1,603,174,999.64	1,647,571,042.81
Advances to suppliers	6,241,331,697.09	5,906,325,334.63
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	403,357,474.95	420,695,664.15
Including: interests receivable		
Dividends receivable		
Financial assets purchased under resale agreements		
Inventories	30,311,088,375.86	25,624,157,550.87
Including: data resources		
Contract assets		

Held-for-sale assets		
Non-current assets maturing within one year		
Other current assets	5,378,331,580.86	6,004,282,129.30
Total current assets	80,266,046,093.97	68,054,223,546.61
Non-current assets:		
Disbursement of loans and advances		
Debt investment		
Other debt investments		
Long-term receivables	1,457,193,839.89	1,362,754,137.45
Long-term equity investment	11,758,278,835.86	11,924,720,105.31
Other equity instrument investments	393,906,682.81	393,906,682.81
Other non-current financial assets	6,573,600.00	6,573,600.00
Investment real estates		
Fixed assets	52,523,550,204.27	53,416,454,130.68
Construction in progress	16,025,145,936.77	12,998,862,681.11
Productive biological assets		
Oil and natural gas assets		
Right of use assets	37,806,766.84	44,703,312.68
Intangible assets	4,936,600,806.78	4,573,099,491.95
Including: data resources		
Development expenditures		
Including: data resources		
Goodwill	595,074,513.59	595,590,622.29
Long-term deferred expenses	85,134,540.25	47,715,159.84
Deferred income tax assets	1,028,519,076.28	1,071,667,753.02
Other non-current assets	5,555,278,396.65	4,947,488,551.75
Total non-current assets	94,403,063,199.99	91,383,536,228.89
Total assets	174,669,109,293.96	159,437,759,775.50
Current liabilities:		
Short-term borrowings	29,856,653,826.22	25,049,841,189.68
Borrowings from central bank		
Loans from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	8,013,732,990.98	7,196,242,617.28
Accounts payable	19,251,519,212.33	18,208,994,873.11
Advances from customers		852,479,726.74
Contract liabilities	3,409,805,808.14	1,274,805,334.45
Financial assets sold under repurchase agreements		
Absorption of customer and interbank deposits		
Acting trading securities		
Acting underwriting securities		

Employee compensations payable	414,105,852.55	781,246,476.16
Taxes payable	1,360,919,050.90	1,110,349,313.42
Other payables	3,743,967,113.43	1,241,610,600.62
Including: interests payable		
Dividends payable	2,910,319.56	2,956,333.52
Handling charges and commissions payable		
Reinsurance accounts payable		
Held-for-sales liabilities		
Non-current liabilities maturing within one year	10,773,673,230.28	11,522,509,636.99
Other current liabilities	4,303,372,819.73	4,120,599,011.83
Total current liabilities	81,127,749,904.56	71,358,678,780.28
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	19,320,637,277.05	18,054,618,081.94
Bonds payable	1,809,681,506.85	500,920,684.94
Including: preferred shares		
Perpetual bonds		
Lease liabilities	37,339,103.77	28,930,679.17
Long-term payables	4,297,171,133.56	4,145,263,634.65
Long-term employee compensations payable		
Estimated liabilities	94,742,826.73	90,293,434.73
Deferred income	768,472,782.71	772,174,047.21
Deferred income tax liabilities	122,332,790.36	71,909,982.82
Other non-current liabilities	3,459,700,000.00	3,594,200,000.00
Total non-current liabilities	29,910,077,421.03	27,258,310,545.46
Total liabilities	111,037,827,325.59	98,616,989,325.74
Owners' equity (or shareholders' equity):		
Paid-in capitals (or share capitals)	1,896,724,497.00	1,896,724,497.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserves	22,838,487,896.07	22,818,030,515.23
Less: treasury shares	220,377,564.40	220,377,564.40
Other comprehensive income	412,767,145.05	719,128,955.45
Special reserves	60,042,354.85	57,236,574.72
Surplus reserves	555,022,999.30	555,022,999.30
Generic risk reserve		
Undistributed profits	24,966,980,470.09	22,469,702,243.27
Total equity attributable to owners (or shareholders) of the parent company	50,509,647,797.96	48,295,468,220.57
Minority equity	13,121,634,170.41	12,525,302,229.19
Total owners' equity (or shareholders' equity)	63,631,281,968.37	60,820,770,449.76

Total liabilities and owners' equity (or shareholders' equity)	174,669,109,293.96	159,437,759,775.50
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Person in charge of the Company: Chen Xuehua Accounting Principal: Wang Jun Head of the Accounting Dept.: Ma Xiao

Consolidated Income Statement

January-March 2026

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	Q1 2026	Q1 2025
I. Total operating income	25,803,754,637.51	17,841,985,369.46
Including: operating income	25,803,754,637.51	17,841,985,369.46
Interests income		
Premiums earned		
Income from handling charges and commissions		
II. Total operating cost	22,675,594,236.16	16,394,543,682.23
Including: operating cost	20,466,040,086.83	15,186,860,098.87
Interest expenditure		
Handling charges and commissions expenses		
Surrender value		
Net amount of compensation payout		
Withdrawal of insurance liability reserve		
Policy dividend payment		
Reinsurance costs		
Other taxes and surtaxes	199,385,432.39	94,710,370.07
Selling expenses	30,747,988.07	29,164,619.22
General and administrative expenses	516,055,907.29	429,019,931.32
R&D expenses	575,277,231.65	227,459,543.27
Finance expenses	888,087,589.93	427,329,119.48
Including: interests expense	574,971,693.42	521,746,085.57
Interests income	57,665,493.03	61,118,449.97
Plus: other income	105,355,976.78	100,800,266.26
Investment income (“-” for losses)	543,307,304.15	156,547,987.31
Including: investment income from associates and joint ventures	95,667,806.16	141,081,236.99
Income from de-recognition of financial assets measured at amortized cost		
Foreign exchange gains (“-” for losses)		
Income from net exposure hedging (“-” for losses)		
Gains from the changes in fair value (“-” for losses)	-9,089,797.81	-10,711,164.59
Losses from credit impairment (“-” for losses)	-83,168,520.89	24,058,356.80

Losses from asset impairment (“-” for losses)	-1,784,495.02	122,702,529.91
Income from disposal of assets (“-” for losses)	6,371,671.16	-1,052,669.02
III. Operating profits (“-” for losses)	3,689,152,539.72	1,839,786,993.90
Plus: non-operating income	18,696,126.71	4,837,149.36
Less: non-operating expense	15,817,154.23	3,123,605.17
IV. Total profits (“-” for total losses)	3,692,031,512.20	1,841,500,538.09
Less: income tax expense	539,841,501.20	105,339,968.95
V. Net profit (“-” for net losses)	3,152,190,011.00	1,736,160,569.14
(I) Classified by operating sustainability		
1. Net profit from continued operation (“-” for net losses)	3,152,190,011.00	1,736,160,569.14
2. Net profit from discontinued operation (“-” for net losses)		
(II) Classified by ownership		
1. Net profit attributable to the shareholders of the parent company (“-” for net losses)	2,497,278,226.82	1,252,109,041.28
2. Minority interests income (“-” for net losses)	654,911,784.18	484,051,527.86
VI. Other comprehensive income, net of tax	-360,731,820.30	411,740,326.55
(I) Other comprehensive income, net of tax attributable to owners of the parent company	-306,361,810.40	249,341,443.21
1. Other comprehensive income that cannot be reclassified into profit or loss		
(1) Changes in re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be transferred to profits or losses under the equity method		
(3) Changes in fair value of other equity instruments investment		
(4) Changes in fair value of the Company’s own credit risk		
2. Other comprehensive income that will be reclassified into profits or loss	-306,361,810.40	249,341,443.21
(1) Other comprehensive income that can be transferred to profits or losses under the equity method	-1,428,318.11	5,319,810.65
(2) Changes in the fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserves		
(6) Differences arising from translation of foreign currency financial statements	-304,933,492.29	244,021,632.56
(7) Others		
(II) Other comprehensive income, net of tax attributable	-54,370,009.90	162,398,883.34

to minority shareholders		
VII. Total comprehensive income	2,791,458,190.70	2,147,900,895.69
(I) Total comprehensive income attributable to owners of the parent company	2,190,916,416.42	1,501,450,484.49
(II) Total comprehensive income attributable to minority shareholders	600,541,774.28	646,450,411.20
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	1.33	0.74
(II) Diluted earnings per share (Yuan/share)	1.32	0.70

If a business combination under common control occurs in the current period, the net profit realized by the combined party before the combination is RMB /, and the net profit realized by the combined party in the previous period is RMB /.

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

Consolidated Statement of Cash Flows

January-March 2026

Prepared by: Zhejiang Huayou Cobalt Co., Ltd.

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

Item	Q1 2026	Q1 2025
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of services	29,477,546,698.28	18,413,507,217.17
Net increase in deposits from customers and placements from corporations in the same industry		
Net increase in borrowings from central bank		
Net increase in loans from other financial institutions		
Cash received from insurance premium on original insurance contracts		
Net cash received from re-insurance businesses		
Net increase in deposits and investments from policyholders		
Cash received from interests, handling charges and commissions		
Net increase in loans from banks and other financial institutions		
Net capital increase in repurchase business		
Net cash received from vicariously traded securities		
Refunds of taxes and surcharges	878,931,125.42	305,794,425.62
Cash received from other operating activities	1,611,707,625.35	1,722,046,855.19
Sub-total of cash inflows from operating activities	31,968,185,449.05	20,441,348,497.98
Cash paid for goods purchased and services received	25,527,723,449.61	14,877,959,435.28

Net increase in loans and advances to customers		
Net increase in deposits in central bank and other banks and financial institutions		
Cash paid for original insurance contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, handling charges and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	1,484,238,882.96	1,454,390,477.49
Cash paid for taxes and surcharges	964,636,609.62	521,550,535.26
Other cash paid related to operating activities	2,816,871,314.95	2,570,371,306.38
Sub-total of cash outflows from operating activities	30,793,470,257.14	19,424,271,754.41
Net cash flows from operating activities	1,174,715,191.91	1,017,076,743.57
II. Cash flows from investing activities:		
Cash received from disposal of investments	100,000,000.00	706,000,000.00
Cash received from returns on investments	63,320,566.18	27,736,284.13
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	91,364,694.01	637,726.81
Net cash received from disposal of subsidiaries and other business units		
Cash received from other investing activities	241,025,393.09	69,206,147.24
Sub-total of cash inflows from investing activities	495,710,653.28	803,580,158.18
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	4,737,420,510.72	2,487,538,600.90
Cash paid for investments	183,926,786.14	788,027,880.00
Net increase in secured loans		
Net cash paid for the acquisition of subsidiaries and other business entities		
Cash paid for other investing activities	38,637,450.65	1,048,361,341.26
Sub-total of cash outflows from investing activities	4,959,984,747.51	4,323,927,822.16
Net cash flows from investing activities	-4,464,274,094.23	-3,520,347,663.98
III. Cash flows from financing activities:		
Cash received from investors		146,278,600.50
Including: cash received by subsidiaries from investments by minority shareholders		5,478,142.50
Cash received from borrowings	20,913,962,327.66	10,424,789,353.91
Cash received from other financing activities	3,164,945,768.39	859,303,881.14
Sub-total of cash inflows from financing activities	24,078,908,096.05	11,430,371,835.55
Cash paid for debts repayments	14,690,306,424.16	9,608,338,307.65
Cash paid for distribution of dividends and profits or payment of interests	532,637,583.44	536,092,602.97
Including: dividends and profits paid to minority		

shareholders by subsidiaries		
Cash paid for other financing activities	944,870,121.21	620,770,430.45
Sub-total of cash outflows from financing activities	16,167,814,128.81	10,765,201,341.07
Net cash flows from financing activities	7,911,093,967.24	665,170,494.48
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-191,333,298.71	15,267,277.22
V. Net increase in cash and cash equivalents	4,430,201,766.21	-1,822,833,148.71
Plus: beginning balance of cash and cash equivalents	11,229,352,870.58	15,516,940,793.04
VI. Ending balance of cash and cash equivalents	15,659,554,636.79	13,694,107,644.33

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

(III) Adjustment of the beginning amount of the financial statements 2026 due to the implementation of new accounting standards or their interpretations in the first time in 2026

Applicable Not applicable

It is hereby announced the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
 April 17, 2026