

Press Release-Ad hoc announcement pursuant to article 53LR

Zhejiang Huayou Cobalt Releases Results For The First Half of 2024

Tongxiang City, China, August 19, 2024

Zhejiang Huayou Cobalt Co., Ltd. (“**the Company**”) today released its results for the first half of 2024.

Key Operating Information

During the six months ended on June 30, 2024 (the “**Reporting Period**”), due to the Company’s coordination of overseas resources, domestic manufacturing and global markets, and its every effort to expand the market, increase orders and improve production capacity, the shipment volume of main products increased steadily, and the business performance stabilized and recovered. The net profit attributable to shareholders of the listed company was RMB 1,670,732,131.17, including net profit attributable to shareholders of the listed company of RMB 1,148,316,737.01 achieved in the second quarter, a significant increase of 119.81% from the previous quarter, and has maintained sequential growth for two consecutive quarters.

During the Reporting Period, the Company’s operating income was RMB 30,050,314,564.41, representing a decrease of 9.88% as compared to the corresponding period of the previous year. The decrease in operating income was mainly due to the fluctuation in metal price. The net cash flow from operating activities was RMB 2,763,581,330.49, representing an increase of 54.00% as compared to the corresponding period of the previous year.

At the end of the Reporting Period (30 June 2024), the total assets of the Company were RMB 131,246,143,028.26, representing an increase of 4.56% as compared to the end of the previous year; the net assets attributable to shareholders of the listed company were RMB 34,547,888,789.61, representing an increase of 0.79% as compared to the end of the previous year.

During the Reporting Period, the shipment volume of lithium-ion battery cathode precursors was 67,000 tons (including ternary precursor and cobalt oxide (Co_3O_4), and including those supplied for internal use), a year-on-year increase of about 11%; the shipment volume of sodium battery precursors was over 100 tons. The shipment volume of cathode materials was 53,000 tons (including those supplied for internal use and the quantity corresponding to the Company's equity stake in equity-invested companies), slightly down year-on-year, but an increase by more than 20% in the second quarter; the shipment volume of cobalt products was about 23,000 tons (including those supplied for internal use), a year-on-year increase of about 13%; the shipment volume of nickel products was about 76,000 tons (including those supplied for internal use), a year-on-year increase of more than 40%.

Key Accounting Data

Monetary unit: Yuan Currency: RMB

| Items | Reporting Period (January to June 2024) | The same period Last year (January to June 2023) | Increase/ decrease compared with the same period last year(%) |
|--|--|--|---|
| Operating income | 30,050,314,564.41 | 33,345,537,519.76 | -9.88 |
| Net profit attributable to shareholders of the listed company | 1,670,732,131.17 | 2,085,104,942.66 | -19.87 |
| Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses | 1,751,932,466.61 | 1,839,200,954.15 | -4.74 |
| Net cash flow from operating activities | 2,763,581,330.49 | 1,794,476,677.55 | 54.00 |
| | As at the end of the Reporting Period (30 June 2024) | As at the end of last year(31 December 2023) | Increase/ decrease at the end of the current period compared with the end of last year(%) |
| Net assets attributable to the shareholders of the listed company | 34,547,888,789.61 | 34,277,801,337.40 | 0.79 |
| Total assets | 131,246,143,028.26 | 125,520,277,340.78 | 4.56 |

Key Financial Indicators

| Items | Reporting Period (January to June 2024) | The same period Last year (January to June 2023) | Increase/ decrease compared with the same period last year(%) |
|---|--|---|--|
| Basic earnings per share (RMB/share) | 1.00 | 1.32 | -24.24 |
| Diluted earnings per share (RMB/share) | 1.00 | 1.32 | -24.24 |
| Basic earnings per share after deducting non- recurring gains and losses (RMB/share) | 1.04 | 1.16 | -10.34 |
| Weighted average return on net assets (%) | 4.74 | 7.63 | a decrease of 2.89 |

| | | | |
|---|------|------|--------------------------------------|
| | | | percentage points |
| Weighted average return on net assets after deducting non-recurring gains and losses(%) | 4.97 | 6.73 | a decrease of 1.76 percentage points |

Detailed Reporting

The Company's semi-annual Report of 2024 is available on our website at:

<https://www.huayou.com/en>

Contact Information

Rui, Li

Phone: +86 0573 88589981

E-mail: information@huayou.com

About the Company

Huayou Cobalt is a leading global technology-driven enterprise in the new energy lithium-ion battery material industry. The Company has developed a vertically integrated business model covering all critical steps along the value chain of the industry, starting from development of resources (i.e., nickel, cobalt and lithium) to the manufacture of lithium-ion battery materials. The Company is devoted to constructing a harmonious industry ecosystem which is featured with green and low-carbon with high ESG standards, safety, stability and sustainability.

Disclaimer

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. The Company undertakes no obligation, and does not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein

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