Stock Code: **603799** Stock Name: Huayou Cobalt Announcement No.: **2025-037**
Convertible Bond Code: **113641** Convertible Bond Name: Huayou Convertible Bond

Press Release-Ad hoc announcement pursuant to article 53 LR

Zhejiang Huayou Cobalt Co., Ltd.

Announcement on the Progress of the Controlling Shareholder Plan to Increase Shares of the Company

Important Notice:

Overview of the Increase Initiative: On January 16, 2025, Huayou Holdings Group Co., Ltd. (hereinafter referred to as "Huayou Holdings"), the controlling shareholder of Zhejiang Huayou Cobalt Co., Ltd. (hereinafter referred to as the disclosed its shareholding increase plan, which intends to augment its shareholding of the Company s A-shares through the Shanghai Stock Exchange system via centralized bidding, commencing on January 16, 2025, and continuing for a duration of one year. The total investment for this increase is projected to be no less than RMB200 million and will not exceed RMB400 million. As of the close of trading on February 11, 2025, -shares by 13,422,769 shares via the centralized bidding of Shanghai Stock Exchange with a cumulative investment of RMB399,998,100. This shareholding increase plan has beet ET1 1 04(rewBT successfully finalized.

On February 14, 2025, Huayou Holdings disclosed its shareholding increase plan again, which -shares through the Shanghai Stock Exchange system via centralized bidding, commencing on February 14, 2025, and continuing for a duration of one year. The total investment for this increase is projected to be no less than RMB300 million and will not exceed RMB6

2. On January 16, 2025, the Company disclosed the Announcement on the Plan of

acquisition represents 0.01% of the Company s total share capital, with a cumulative investment of RMB3,496,500. Huayou Holdings will continue to increase its holdings as appropriate.

Upon the conclusion of the increase initiative, Huayou Holdings will possess 301,343,251 A-shares of the Company, representing 17.71% of the Company s existing total share capital. Together with its concerted action person, Mr. Chen Xuehua, Huayou Holdings will collectively hold 383,848,197 A-shares, representing 22.56% of the Company s current total share capital.

IV. Uncertainty risk in the implementation of the Increase Initiative

There may be a risk that the implementation of the Increase Initiative will be delayed or unable to be implemented due to factors that have not yet been predicted or changes in the capital market. Investors are advised to make prudent decisions and pay attention to preventing investment risks.

V. Other Statements

(I) The company will continue to pay attention to the implementation of Increase Initiative in accordance with the *Securities Law of the People's Republic of China*, *the Administrative Measures for the Acquisition of Listed Companies, the Stock Listing Rules of the Shanghai Stock Exchange* and *the Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 8 - Management of Share Change*s and fulfill its information disclosure obligations in a timely manner.

(II) The execution of the increase initiative by Huayou Holdings has not led to any alterations in the Company s controlling shareholder or its actual controller.

It is hereby announced the above.

Board of Directors of Zhejiang Huayou Cobalt Co., Ltd.
April 8, 2025

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and does not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. The Company accepts no liability whatsoever in respect of the achievement of such forward-looking statements.