

Stock Code: **603799** Stock Name: Huayou Cobalt Announcement No.: **2023-109**
Convertible Bond Code: **113641** Convertible Bond Name: Huayou Convertible Bond

Zhejiang Huayou Cobalt Co., Ltd.

Announcement on the Purchase of Assets

The board of directors and all directors of the Company guarantee that the information of this Announcement is free from false records, misrepresentations or major omissions, and will bear individual and joint and several liabilities with respect to the authenticity, accuracy and completeness thereof.

; YLZH[PMUZ T T HY ; OL VT WU R[LUKZ[VWYOHZLMT 7LYS 3 FT P[PK [OW NO
PZ OVSS V ULK Z I ZKH Y / H V O[LXUHPUHS 4 R[RUN LX P[RU
AOVUNR[UN / VSKR[UNZ HLK [OL J VYLZ[WUKR[UN ZOHLOVSKLY SMU H[H W[EL VM :
OLYL [OL J VUZKLYH[PMU M[Y [OL WYOHZL VM[OL LX P[PZ :
HLK[OL J VUZKLYH[PMU M[Y [OL WYOHZL VM[OL ZOHLOVSKLYSMU PZ :
ZVHZ[VH[X PL LX P[RU(4 0 HZ I ZKH Y VMAOVUNR[UN/ VSKR[UNZ
RUKPLJ[S (MLY[OL JVT V[PMU VM[OL H[X PZ[PMU / H V O[LXUHPUHS 4 R[RUN ES
OSK LX P[RU AOVUNR[UN/ VSKR[UNZ O[SL 7LYS 3 FT P[PK ES OSK
LX P[RU AOVUNR[UN/ VSKR[UNZ
; O[Z[YLZH[PMUKMZUM J VUZ[P [LHYLS[HLK W[HY [YLZH[PMU UYKMLZ[P J VUZ[P [LH
T HWYHZI[YLZY J[YR[UN

; OL WYOHZL VMHZI[ZI [OL VT WU PZZ I LI[[VH[WV] HS M[RUNHLK VY[OLY
HKT RUPZYH[P L W[VJLK YLZ P[O N] LYUT LU[Z RU O[RH OUKVULZH IJ Q PZ ULY[HRU
O[L OLYP[JHUI LZ J J LZMSS JVT V[PMU LK

; OLYL PZNLH[ULY[HRU RU[OL M[YL W[EL[YLUK VM[ERLST I[HS OM[OL W[EL VM
U[ERLST I[HS M[SS ZOHV[S RU[OL M[YL P[ES YLZ \$ RU ZNUN[HU ULY[HRU RU[OL
WYV[H ES VM[OL WYVLI[

(I) Basic information of the transaction

Based on strategic planning and business development needs, Zhejiang Huayou Cobalt V 3[K / H V M H\$ or the VT WU R[LUKZ[VHX PL MVT 7LS 3 PT P[LK through its wholly-owned subsidiary Huayou International Mining (Hong Kong) Limited (Huayou International Mining), 50.15% equity in Zhongjing Holdings Limited (Zhongjing Holdings) and the corresponding shareholder loan at a price of USD 200,400,000 (where the consideration for the purchase of the equity is USD 190,032,992, and the consideration for the purchase of the shareholder loan is USD 10,367,008), so as to acquire 50.1% equity in PT Andalan Metal Industry ((4 0), a subsidiary of Zhongjing Holdings, indirectly. AMI has two RKEF nickel iron production lines (with annual output of 150,000 tons of nickel iron, equivalent to 24,000 tons of nickel metal). After the completion of the acquisition, Huayou International Mining will hold 50.15% equity in Zhongjing Holdings, while Perlux Limited will hold 49.85% equity in Zhongjing Holdings.

(II) Review procedures

The purchase of assets was approved at the seventh meeting of the sixth board of directors of the Company. In accordance with the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the Articles of Association and other relevant regulations, there is no need to submit to the general meeting of shareholders for consideration.

(III) The purchase of assets is not a related-party transaction, nor does it constitute a major asset restructuring.

7LS 3 PT P[LK H SP P[LK SH ISP JVT WU R[VWVH[LK UKLY[OL SH Z VM[OL
H T HU 0ZSHKZ HZ YLNZLYK H (7 6) 6 . YLK 7H ISP / H PZ Z H
LZ) H 9 VK . YLK H T HU 2 H T HU 0ZSHKZ (ZVM LILT I LY
7LS 3 PT P[LK OK[VHS HZI[Z VM : UI HZI[Z VM :
WVY[UNRUVT L VM : HKUI WVM VM : NY[OL LHY
; OL VT WU HK 7LS 3 PT P[LK YLT HU RUKLWUKU R[LXT Z VMWVWY YNQZ
I ZULZZ HZI[Z JSPT ZHKKI[Z WYVUUS IJ
7LS 3 PT P[LK PZUM SPZLKHZHWVZUZ I LJ [VLUMVLT LU NYI YHIOVMY Z

0 6 I LJ[PUVM[YHLZH][PU LX P RUAOVUNRUN/ VSKRUNZHLKJVVYLZWUKUN
ZOHLOVSKLYSMHU

00 6 ULYZOPWVM[OL M LJ[VM[YHLZH][PU
; OL WYWLX YNQZVM[OL M LJ[VM[YHLZH][PUHMLJSLHY P[OV [T V[NNL V[KNLHLK
HU V[OLYLZ[YE][PUVU[YHLZMY P[OV [SPIN[PU HY P[Y][PUVY KEJHST LHZ YLZZ JOHZ
ZL[YL HLK MLLaRUN HLK P[OV [V[OLYJPM T ZHJLZ [OH[W[] LU [OL [YHLZMY VM
V ULYZOPW

000 6 WYH[PUVM[LSH][LKHZI[Z
; OL WYOHZL VM LX P RU AOVUNRUN / VSKRUNZ HLK [OL JVVYLZWUKUN
ZOHLOVSKLYSMHUPZ[VHX PL LX P RU(4 0 RUKPLJ[S (4 0 OHZI H[[V92, -
L[RISPWUWVK J[PMUSPLZ P[OHU HSV [W[VM [VUZVM[RISPWU LX P H[SHU
[V [VUZVM[RILST I[H

0 6 ULYZOPWZYJ[YL VM[OL M LJ[VM[YHLZH][PUHUKYSH][LKHZI[Z
AOVUNRUN/ VSKRUNZ
5 HF L AOVUNRUN/ VSKRUNZ3 FT P[PK
(KKYZZ UP - 4 PYWY; V LY 4 VK 9 VHK ; ZPT : OH; Z P 2 V SWU / VUN
2 VUN

([OV[ALKJHWP[HS :
H[LVMLZH SPOT LU 5 VJ LT I LY
: OHLOVSKLYZ 7PYV[V [OL [YHLZH][PU 7LYS 3 FT P[PK OLSK LX P RU
AOVUNRUN/ VSKRUNZ H[LY[OLJVT V[PUVM[OL[YHLZH][PU / H V OULYU[PUH4 RUN
ISSOVSK LX P RU AOVUNRUN/ VSKRUNZ O[SL 7LYS 3 FT P[PK ISSOVSK

LX P RUAOVUNRUN/ VSKRUNZ
) ZPLZZZ[VW[OJ LZT LU
- RUHJH[SRUKEJHVZ

(ZVM LJLT I LY AOVUNRUN/ VSKRUNZOHK[V[SHHZI[ZVM : T ISSPU
UL[HZI[ZVM : T ISSPU WYH[RUNRUJVT L VM : HLKUL WYV[VM : T ISSPU
WY[OL LHY H K[PK

AOVUNRUN/ VSKRUNZUZM SP[PKHZHKPZOVULZ KNT LU KL[VY
(4 0
5 HF L 7; (UKSHU4 I[H[OUK ZY
(KKYZZ LKH) H 7HR / HST HOLYH5 V[O4 HS R OUKVULZH

([OVYALKJHWPHS : T BSSPU
HLLVMZHH SZOT LU - LI YHY
: OHMLOVSKLYZ AOVUNRUN/ VSKRUNZOVSKZ LX P RU(4 0 OSL. YLU: V YL
OU LYUHPMUSOUK ZYHS3 FT PPKOVSKZ LX P RU(4 0
) ZULZZI VWL 9 2 , - WVK J[PUUSUL WLYHPVU UPRIST I[HSL [YH[PU
- RUUHSRUKPHVZ
(ZVM LJLT I LY (4 0 OHK[VHSZZI[ZVM : T BSSPU UQ HZI[ZVM
: T BSSPU WLYHRUNRUVT LVM : T BSSPUHKUQ WVM VM :
T BSSPUMY[OL LHY H KPLK
(4 0 EZU[SPZLKHZHKPZOVULZ KNT LU KLI[VY

OU VYKLY[V LUZ YL NPYHLK YLHZUH SL[YLZHI[PU WBRUN [OL VT WBU OHZLUNHLK
HU RU(WWHPHS V 3[K HU HWWPHS HLUJ PO ZJ YPHZ HUK M[YLZ YSHLK
I ZULZZX HSNH[PUZ [V HWWPHZ[OL] HS L VM 4 0 ; OL] HS L KILYT FUKRU[OL YLWY
BSSIL ZLKHZ[OLI HZPMY[YLZHI[PU WBRUN

(JJVKRUN[V[OL Report on the Valuation of All Shareholders' Equity of PT Andalan
Metal Industry Involved in the Proposed Acquisition of Equity by Zhejiang Huayou Cobalt
Co., Ltd. 2 U HU 7RUN AP B D5 V PZ LKI HU RU(WWHPHS V 3[K
HU RU(WWHPHS POI S HZ[OLI HZLKH[LV HWWPHS HU RU(WWHPHS
ZKT HRU[HWWPHIOMY] HS H[PUVMHSZOHMLOVSKLYZ LX P VM 4 0 HUK[OLJVUS ZPUZ
HMLHZNSSV Z I HZLVU[OL] HS H[PUHZZ T WPUZKPI SVZLKRU[OPZYLWY [OLI VR] HS L
VMHSZOHMLOVSKLYZ LX P VM 4 0 EZ : HUK[OLLZPT H[LK] HS L EZ :
ZV[OL] HS H[PU HWWLJH[PU EZ : YLWLZU[RUN H
HWWLJH[PU YHL

WUT [HS HNYLT LU I I LLU[OL VT WBU HUK[OLJV ULYWY [OL VT WBU
SSHIX PL LX P RU AOVUNRUN/ VSKRUNZHU[OLJVYLZWWUKRUNZOHMLOVSKLYSMHU
H HWWL VM : OLY[OLJVUZKLYH[PU MY[OLWYOHZL VM[OL LX P EZ
: HUK[OLJVUZKLYH[PU MY[OLWYOHZL VM[OLZOHMLOVSKLYSMHU EZ :
ZVHZ[VHIX PL LX P RU(4 0 RUKPLJ[S OJO EZRUSUL POT HRU
WBRUNWRUPVSLZ

/ H V OULYUHPUHS4 RUPNRJLUKZ[VWYOHZLMMT 7LXS 3PT PPK LX P
RU AOVNRUN/ VSKRPNZ HUK[OL J VYLZVWUKRPN ZOHLOVSKLYSMHU ZV HZ[V HIX PL
LX P RU(4 0 RUKPLJ[S / H V OULYUHPUHS4 RUPNR HUK 7LXS 3PT PPK ZI WY[OL
UKLYZ[HUKRPNZ HUK HNLTL UJ YLHOLKI [OL WHYHLZ PO YLZWLJ [V[OL[YLUZH[PU HUK
V[OLYT H[LYZYLSH[RUN[V[OL[YLUZMY

1. VUJYH[RUNWHYHLZ/ H V OULYUHPUHS4 RUPNR [OL) LY 7LXS 3PT PPK [OL
: LSSLY AOVNRUN/ VSKRPNZ

VUZKLYH[PU

; OL J VUZKLYH[PU WHKI [OL) LY[V[OL: LSSLYMY[OL WYOHZL VM[OL ZOHMZ HUK
[OL ZOHLOVSKLYSMHU ZHSL L : HUK : YLZWLJ[P] LS
; YLUZMY

5 VWHY ZHSHOH L[OL YNQ [V[YLUZMY[PZYNQZ UKLY[OPZ(NLLT LUJ P[OV [[OL
WIPY YP[LUJ VUZLU VM[OL V[OLYWHYHLZOLY[V HUKZ JOJ VUZLU ZHSHU[I L UH[VMH S
P[OOLSK VYKLSH LK

UKLYHRUNZ

; OL) LYHUK[OL: LSSLYZHSH JH ZL AOVNRUN/ VSKRPNZ HUK(4 0[V H[LUK[OLPY
HY[PSLZ VMHZVJH[PU RU HJVKHJL P[OL: OHLOVSKLY(NLLT LUJ HUK Z I ZLX LUS
YLNZLY[OL H[LUKLKH[PSLZVMHZVJH[PU P[OL YLNZYELZR/ VUN2 VUNHUKOUKVULZH
YLZWLJ[P] LS P[ORU[OL HNLTK[PT LSP P H[LY[OL JSVZRNKH[L

(ZZVUHZVWZH SLH[LYJVT VSL[PU VM[OL[YLUZH[PU [OL) LYHUK[OL: LSSLYZHSH
JH ZL[OLU T I LYVMKPLJ[VZVMAOVNRUN/ VSKRPNZHUK(4 0[VI LHK ZLK[V[OYL [V
VM OVT ZHSL LHWWRU[LKI [OL) LYHUKVULI [OL: LSSLY

3PT PPH[PU VMSH ISP MYJVT WLUZH[PU

, JLW HZ V[OLY PZL WY[BKLRU[OPZ(NLLT LUJ [OL) LYZHSHU[OH L HU
JSPT HNRUZ [OL: LSSLYMYHU I YHIO VM HYH[HLZEM[OLI YHIO VY[OL JVULU YSH[RUN
[OLY[V OHZ I LLU KPSVZLK RU [OL PZSVZ YL 3 I[LY K L KSPNUJL RUMYT H[PU [OPZ
(NLLT LUJ HUK VYZH[LT LUZ

; OL: LSSLYZHSHU[I LSH SLMYHU JSPT VM[OL) LY USZZ [OL H[V UJ VMHIO
ZUNSL JSPT L JLLKZ : HUK [OL JVT WLUZH[PU MY Z JO JSPT HUK [OL

JVT WUZH[PU MY HS JSPT Z J T SH] LS L JILK : [OL 4 RPT T
(T V U Q OUZ JO JHL [OL: LSSLYZHSI LHM[OL MSSHT V U VM[OL JSPT UQ SP FLK[V
[OL HT V U L JILKRN [OL 4 RPT T (T V U Q ; OL [VHS HT V U VMTHPT T
JVT WUZH[PU VM[OL: LSSLYWYHU HUKHSJSPT Z ZHSSUM L JILKHUHT V U LX HS[V[OL
[VHSWYOHZL WEL PL :

PZW[L YLZS [PU

OUJHL VMHU KPZW[L HPRUNV [VMYRUJ VULJ[PU P[OPZ(NLLT LU [OL WHYELZ
ZHS NYZ ZLR[V ZI[SL Z JO KPZW[L[OYV NO MLUKS ULN[H[PU ; OL ULN[H[PU ZHS
JVT T LUJLUVSHLX[OHUM] LI ZULZZKH ZHMLY[OL WHY YLX PRUNULN[H[PU] LZUM]L
[V[OL V[OLYWHYELZ OMUV ZI[SLT LU PZYHLK[OYV NO MLUKS ULN[H[PU P[ORU[OPY
KH Z HMLY[OL KHL VMZ JO UM]L HU WHY TH ZIT P [OL KPZW[L [V : OHUNHP
OUYXHPVHS (YPY[PU LU]Y : / Q MY HY PY[PU HUK NUS ZI[SLT LU RU
HJVKHLJL P[OL HY PY[PU YSLZVM / Q RUMYL H [OL [PT L VM]RNV[OL UM]L
VMHY PY[PU ; OL HY PY[PU ZHSI LNM] LYUKI ORULSH ; OL H HK VM[OL HY PYHS
[Y UHS ZHSI L NUS HUKI RUKUNVU[OL WHYELZ

, MLU]P LULZZ

; OPZ(NLLT LU ZHS JVT LRJVMYL VU[OL KHL VM]RNV

UKL[OL VT WU ZKL] LSWT LU ZYHLN K YUN[OL [O- P] L LHY7SHU WXPK
UL LULN SPOPT IH[LY THLYHS RUK ZY HZ [HRLU HZ [OL JVYL I ZULZZ MY
KL] LSWT LU P[OL YHWK KL] LSWT LU VMUL LULN H[VT M]SL RUK ZY HUK[OL
JVUZ]HJ KLLWURUN VMOPNO U]RLS WYJLZZ VM]LXHY W W LYI H[LY [OL KLT HUK VMOPNO
U]RLS[LXHY THLYHSZ MYU]RLS YLZV YLZOHZRUJYH]K YHWKS ; OPZH X PZ[PU PZHU
HYHUNT LU THKL I [OL VT WU RU HJVKHLJL P[OL T LKPT HUK SWN[LYT
KL] LSWT LU ZYHLN) H X PRUN[OL U]RLS PYU WYK J[PU SUL VM 4 0 HUK JHY RUN
V [YLS] HJ [L]OU]HS PT WY] LT LU Z [OL VT WU ZU]RLST H[L JHW]P ISSI LMYOLY
LUOHUJK O]O SSOLS WY] HKL L]W]LU ZH SL HUK KP LY]MLK YLZV YL N HMU]L MY
[OL KL] LSWT LU VM[OL VT WU ZUL LULN SPOPT IH[LY THLYHS I ZULZZ HUK
LUOHUJL[OL VT WU ZWY]H]SP HUKZ ZH]H SL KL] LSWT LU H]SP ; OL H X PZ[PU
VMHZI[Z ISSUM OH]LHZ]N]HJ PT WHJ] VU[OL VT WU ZWY]H]RNV]WY]T HJL[OPZ
LHY HUK OHZUVOHT [V[OL R]LYLZ]Z VM]ZLK JVT WH]LZHUK ZH]LOVSKLZ 7SHZL T HRL

WY KLU KLJEPVUZHUKWH H[LU]PVU[VRU] LZT LU YPRZ

; OL WYOHZL VMHZZI[ZI [OL VT WBU EZZ I LJ[[VHWWW] HS NUN HUK VYV[OLY
HKT RUPZYH] L WVKLK YLZ P[O N] LYUT LUZ RU OPUH OUKVLZH IJ Q EZ ULYHRU
O[OLYTP JHUI LZ JJLZMSS JVT WSLK

; OLYL EZNLH ULYHRU RU[OL M] YL WEL[YLUK VMUJRLST I]HS OMOL WEL VM
UJRLS T I]HS MSZ ZOHWS RU[OL M] YL P BS YL \$ RU ZNUNHU ULYHRU RU[OL
WYMH SP VM[OL WVLJ[

Q EZOLMI HUUV UJLK[OLH V] L

) VHKVM PLJ[VZVMAOLHUN/ H V MH V 3[K
1 S