

Long Bai Group Co., Ltd.

2025 Semi-Annual Report



龙佰集团
LB GROUP

August 2025

Section I: Important Notes, Table of Contents, and Definitions

The Company's Board of Directors, Board of Supervisors, directors, supervisors, and senior management guarantee that the content of this semi-annual report is true, accurate, and complete, and that it contains no false statements, misleading statements, or material omissions, and they assume individual and joint legal liability.

The Company's principal officer, Ben Liu; the person in charge of accounting work, Shen Qingfei; and the head of the accounting department (chief accountant), Guo Liangpo, hereby declare that they guarantee the truthfulness, accuracy, and completeness of the financial statements in this semi-annual report.

All directors attended the Board of Directors meeting to review this semi-annual report.

Any forward-looking statements in this report, such as those regarding future plans, do not constitute substantive commitments by the Company to investors. Investors and relevant parties should maintain sufficient awareness of the associated risks and understand the differences between plans, forecasts, and commitments. Investors are advised to be mindful of investment risks.

In the section titled "X. Risks Faced by the Company and Countermeasures" under "Section III: Management Discussion and Analysis" of this report, the Company describes the risks that may arise in its future operations and the corresponding countermeasures; investors are advised to pay attention to the relevant content.

The Company plans not to distribute cash dividends, issue bonus shares, or capitalize capital reserves to increase share capital.

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List of Supporting Documents

I. Financial statements bearing the signatures and seals of the company's legal representative, the person in charge of accounting, and the head of the accounting department (accounting supervisor).

II. Original copies of all company documents publicly disclosed during the reporting period and the original drafts of the announcements. III. Other relevant materials.

IV. Location where reference documents are kept: the Company's Board of Directors' Office.

Definitions

Definition Item	Refers to	Definition
The Company, the Corporation, the Group, the Listed Company, Long Bai Group	Refers to	Long Bai Group Co., Ltd.
"Company Law"	means	The Company Law of the People's Republic of China
"Securities Law"	means	The Securities Law of the People's Republic of China
"Articles of Incorporation"	means	"Articles of Association of Long Bai Group Co., Ltd."
China Securities Regulatory Commission	Means	China Securities Regulatory Commission
SZSE	means	Shenzhen Stock Exchange
Long Bai Sichuan	Refers to	Long Bai Sichuan Titanium Industry Co., Ltd.
Long Bai Xiangyang	Refers to	Long Bai Xiangyang Titanium Industry Co., Ltd.
Long Bai Mining & Metallurgy	Refers to	Long Bai Sichuan Mining & Metallurgy Co., Ltd.
Long Bai Mining Products	Refers to	Long Bai Panzhihua Mineral Products Co., Ltd.
Baili United New Materials	Refers to	Henan Bailian New Materials Co., Ltd.
Xinli Titanium Industry	Refers to	Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.
Yili Microfinance	Refers to	Jiaozuo Demonstration Zone Yili Microfinance Co., Ltd.
Financial Leasing Company	Refers to	Bailian Financial Leasing (Guangzhou) Co., Ltd.
Rui'erxin	Refers to	Panzhihua Rui'erxin Industry and Trade Co., Ltd.
Oriental Zirconium Industry	Refers to	Guangdong Dongfang Zirconium Technology Co., Ltd.
Hunan Dongsa	Refers to	Hunan Dongfang Scandium Industry Co., Ltd.
Baili United Hong Kong	Refers to	Baili United (Hong Kong) Co., Ltd.
Longbai Intelligent	refers to	Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.
Lufeng Titanium Industry	Refers to	Long Bai Lufeng Titanium Co., Ltd.
Yunnan Guotai	Refers to	Yunnan Guotai Metal Co., Ltd.
Gansu Guotai	Refers to	Gansu Detong Guotai Metal Co., Ltd.
Jinchuan Group	Refers to	Jinchuan Group Co., Ltd.
Baili New Energy	Refers to	Henan Baili New Energy Materials Co., Ltd.
Zhongtan New Materials	Refers to	Henan Zhongtan New Materials Technology Co., Ltd.
Baili United Chemical	Refers to	Gansu Bailian Chemical Co., Ltd.
Zhenxing Mining	Refers to	Panzhihua Zhenxing Mining Co., Ltd.

Longbai New Materials	Refers to	Henan Longbai New Materials Technology Co., Ltd.
Wuding Guotai	Refers to	Wuding Guotai Metal Co., Ltd.
Fengyuan Mining	Refers to	Panzhuhua Longbai Fengyuan Mining Co., Ltd.
Chaoyang Dongziri	Refers to	Chaoyang Dongziri New Materials Co., Ltd.
Zhongzhou Carbon	Refers to	Jiaozuo Zhongzhou Carbon Co., Ltd.
yuan, ten thousand yuan	Refers to	RMB yuan, RMB ten thousand yuan
Reporting Period	Refers to	January 1, 2025, to June 30, 2025

Section 2: Company Profile and Key Financial Indicators

I. Company Profile

Stock Ticker	Long Bai Group	Stock Code	002601
Stock Exchange	Shenzhen Stock Exchange		
Company Name (Chinese)	Long Bai Group Co., Ltd.		
Company's Chinese Abbreviation (if any)	Long Bai Group		
Company's Foreign Name (if any)	LB Group Co., Ltd.		
Company's Foreign Name Abbreviation (if any)	LB Group		
Legal Representative of the Company	He Benliu		

II. Contact Person and Contact Information

	Secretary to the Board of Directors	Securities Affairs Representative
Name	Wang Xudong	Wang Haibo
Contact Address	Fengfeng Subdistrict Office, Zhongzhan District, Jiaozuo City	Fengfeng Subdistrict Office, Zhongzhan District, Jiaozuo City
Phone	0391-3126666	0391-3126666
Fax	0391-3126111	0391-3126111
Email	wxd@lomonbillions.com	wanghaibo@lomonbillions.com

III. Other Information

1. Company Contact Information

Did the company's registered address, office address and corresponding postal code, website, email address, etc., change during the reporting period?

☐ Applicable ☒ Not Applicable

There were no changes to the company's registered address, office address and its postal code, website, email address, etc., during the reporting period. For details, please refer to the 2024 Annual Report.

2. Disclosure of Information and Location of Records

Did the location for information disclosure and availability change during the reporting period?

☐ Applicable ☒ Not Applicable

The names and URLs of the stock exchange websites and media outlets where the Company discloses its semi-annual report, as well as the locations where the semi-annual report is made available, remained unchanged during the reporting period.

Please refer to the 2024 Annual
Report for details.

3. Other Relevant Materials

Whether there were any changes to other relevant materials during the reporting period

☐ Applicable ☒ Not Applicable

IV. Key Accounting Data and Financial Indicators

Does the Company need to retrospectively adjust or restate accounting data for prior years?

☐ Yes ☒ No

	Current Reporting Period	Same Period of the Previous Year	Change from the Same Period of the Previous Year
Revenue (RMB)	13,330,969,874.31	13,791,626,891.46	-3.34%
Net Income Attributable to Shareholders of the Listed Company (RMB)	1,385,258,127.22	1,721,457,253.31	-19.53%
Net Income Attributable to Shareholders of the Listed Company, Excluding Non-recurring Gains and Losses (RMB)	1,346,696,448.78	1,675,275,322.10	-19.61%
Net Cash Flow from Operating Activities (RMB)	1,519,507,782.11	1,370,946,690.41	10.84%
Basic earnings per share (RMB/share)	0.58	0.7200	-19.44%
Diluted earnings per share (yuan/share)	0.58	0.7200	-19.44%
Weighted Average Return on Equity	5.84%	7.19%	-1.35%
	As of the end of the reporting period	End of the Previous Fiscal Year	Change from the end of the previous fiscal year
Total Assets (RMB)	65,461,393,642.10	66,200,879,676.09	-1.12%
Net Assets Attributable to Shareholders of the Listed Company (RMB)	23,221,484,076.69	23,004,001,565.74	0.95%

V. Differences in Accounting Data Under Domestic and International Accounting Standards

1. Differences in Net Profit and Net Assets Between Financial Reports Prepared in Accordance with International Accounting Standards and Chinese Accounting Standards

☐ Applicable ☒ Not Applicable

During the reporting period, the Company did not have any differences in net profit and net assets between financial reports disclosed in accordance with International Accounting Standards and those disclosed in accordance with Chinese Accounting Standards

2. Differences in Net Income and Net Assets Between Financial Reports Disclosed in Accordance with Overseas Accounting Standards and Chinese Accounting Standards

☐ Applicable ☒ Not Applicable

During the reporting period, there were no differences in net profit or net assets between the financial reports disclosed in accordance with foreign accounting standards and those disclosed in accordance with Chinese accounting standards

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VI. Non-recurring Income and Expense Items and Amounts

☒ Applicable ☐ Not Applicable

Unit: Yuan

Item	Amount	Description
Gain or loss on disposal of non-current assets (including the portion of provisions for asset impairment)	-7,072,594.14	
Government grants recognized in current period profit or loss (closely related to the company's normal business operations, in compliance with national policies, received in accordance with established criteria, and excluding government grants that have a lasting impact on the company's profit or loss)	46,876,658.65	
Fees charged to non-financial enterprises and recognized in current period profit or loss funds occupation fees collected from non-financial enterprises	418,534.25	
Impairment allowance for receivables tested individually for impairment Reversal of impairment allowance for receivables subject to individual impairment testing	38,561.10	
Gain or loss on debt restructuring	3,544.81	
Other non-operating income and expenses	5,737,260.12	
Less: Income tax impact	6,480,611.88	
Impact on minority interest (after tax)	959,674.47	
Total	38,561,678.44	

Details of other income and expense items that meet the definition of non-recurring income or expense:

☐ Applicable ☒ Not applicable

The Company has no other specific items of profit or loss that meet the definition of non-recurring profit or loss.

Explanation of Cases Where Non-recurring Profit or Loss Items Listed in “Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Profit or Loss” Are Classified as Recurring Profit or Loss Items

☐ Applicable ☒ Not Applicable

The Company has not classified any non-recurring profit or loss items listed in “Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-Recurring Profit and Loss” as recurring profit or loss items.

Section III: Management's Discussion and Analysis

I. The Company's Principal Business Activities During the Reporting Period

The Company is required to comply with the disclosure requirements for the chemical industry set forth in "Shenzhen Stock Exchange Self-Regulatory Guidance No. 3 for Listed Companies—Industry Information Disclosure" requirements

The Company is a large, diversified enterprise group dedicated to the research, development, and manufacturing of new materials such as titanium, zirconium, and lithium, as well as the deep integration of these industries. With over 30 years of deep involvement in the chemical industry, it has become a leader in the titanium sector, accumulating extensive production experience characterized by "full industrial chain, large-scale circulation, and low costs." The Company possesses strong R&D capabilities and leading technological advantages, and has established a management team with exceptional strategic vision and execution capabilities.

(I) Industries in Which the Company Primarily Operated During the Reporting Period

1. Overview of the Titanium Industry

(1) Basic Properties and Uses of Titanium

Titanium is located in Group IVB of the periodic table, with the element symbol Ti and atomic number 22. It is a refractory, rare, light metal that appears silvery-white in its pure state, is highly hard, and has a melting point of 1,668°C.

Titanium dioxide, commercially known as titanium white, has the chemical formula TiO_2 . Titanium white is a high-performance white pigment widely used in coatings, plastics, papermaking, printing inks, rubber, and other industries. Due to its numerous applications closely tied to the national economy, titanium white is often referred to as the "barometer of economic development."

Titanium metal possesses outstanding characteristics such as low density, high specific strength, low thermal conductivity, excellent resistance to both high and low temperatures, strong corrosion resistance, and good biocompatibility. It is widely used in aviation, aerospace, biomedicine, chemical engineering and metallurgy, marine engineering, sports, and leisure, and is hailed as the "space metal," "ocean metal," "modern metal," and "strategic metal."

(2) Distribution of Titanium Resources

Titanium is classified as a rare metal, but in reality, it is not scarce; its abundance in the Earth's crust is 0.69%, ranking ninth among all elements. Titanium ores primarily include ilmenite, rutile, and other titanium-bearing ores, which can be processed through mineral beneficiation to produce titanium concentrate and further refined into titanium-rich materials, such as high-titanium slag and synthetic rutile. Ilmenite (such as the vanadium-titanium magnetite mined at the Company's Panzhihua Vanadium-Titanium Magnetite Mine) is the primary source of titanium. Global titanium resources are mainly distributed in China, Australia, India, Brazil, and South Africa.



Long Bai Group's Panzhihua Mine

(3) The Titanium Industry Supply Chain

The titanium industry supply chain comprises two distinct branches. The first is the titanium dioxide industry, which begins with the mining and beneficiation of ilmenite and rutile and proceeds through chemical processes to produce the chemical intermediate—titanium dioxide—used in industries such as coatings, plastics, and papermaking. The second branch is the titanium materials industry, which begins with the mining and beneficiation of ilmenite and rutile, proceeds to the production of titanium sponge, and then manufactures various metal products for use in aviation, aerospace, marine, chemical, and civilian sectors. The company's products span both the titanium dioxide and titanium materials industries, positioning it as a titanium dioxide producer (titanium ore mining and beneficiation → titanium concentrate → titanium dioxide) and a sponge titanium producer

(titanium ore mining and beneficiation – titanium concentrate – high-titanium slag – sponge titanium).

2. Analysis of the Global and Chinese Titanium

Dioxide Markets



(1) Overview

The titanium dioxide market's industrial chain primarily consists of upstream raw material suppliers, midstream titanium dioxide producers, and downstream industries. The main production processes for titanium dioxide include the

sulfuric acid process and the chloride process.

China continues to play a central role in the global titanium dioxide industry. According to TZMI statistics, global titanium dioxide production capacity reached 9.93 million metric tons in 2024, with the majority of this increase originating from China. According to TuDuDu statistics, China's titanium dioxide production capacity stood at 6.117 million metric tons in 2024, giving China a dominant position in the global

market. It is projected that multiple titanium dioxide projects in China will come online in 2025, adding an estimated 1.3 million metric tons of new capacity. Similarly, in 2026,

, with an estimated 1.6 million metric tons of new capacity. By then, China's total titanium dioxide production capacity will exceed 7.6 million metric tons per year.

From a global perspective, with the exception of China, titanium dioxide production capacity in other countries and regions has grown at a relatively slow pace, and some companies have been phasing out capacity. For example, following the completion of its bankruptcy restructuring in 2023, Fanengtuo has continued to divest its titanium dioxide production capacity; Ishihara also plans to shut down four

sulfate-process titanium dioxide capacity in Yokkaichi by 2027. Global titanium dioxide production capacity is expected to grow in 2025, but this growth is likely to come primarily from China, while changes in capacity in other regions will have a relatively minor impact on the global total. Assuming that all new capacity in China comes online smoothly and there are no significant changes in overseas capacity, global titanium dioxide production capacity is projected to exceed 11 million metric tons in 2025.

According to statistics from Jinlianchuang and Shanghai Nonferrous Metals Network, as of June 2025, China's total titanium dioxide output was approximately 2.3723 million metric tons. Global titanium dioxide output is projected to range between 4.0 million and 4.20 million metric tons.

(2) Global Titanium Dioxide Consumption Forecast

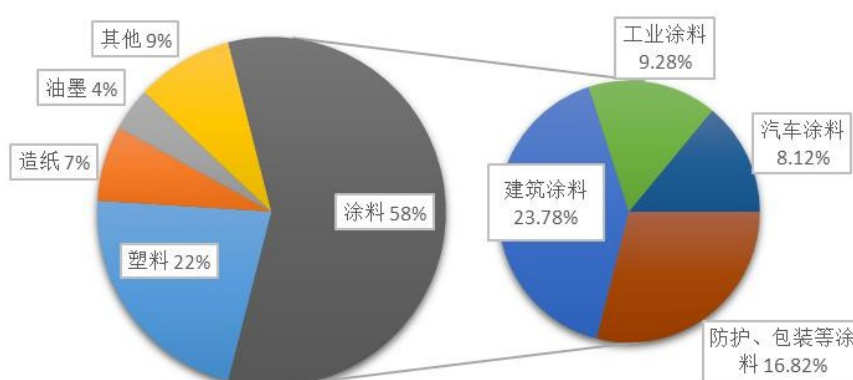
Global apparent consumption of titanium dioxide is expected to show a moderate growth trend in 2025. According to TZMI data, global demand for titanium dioxide in 2025 is projected to reach 7.835 million metric tons. According to data from Baichuan Yingfu, domestic apparent consumption reached 1.388 million metric tons in the first half of 2024 and is projected to reach 1.428 million metric tons in the first half of 2025, representing an annual growth rate of nearly 3%.

Consumption in the European and American markets is approximately 1.8 million to 2.0 million metric tons. While demand for high-end coatings remains stable, a contraction in local production capacity has increased reliance on imports to

60%. Consumption in Southeast Asia and the Middle East is approximately 1.2 million to 1.4 million metric tons, with an annual growth rate of 8%–10%, making these regions the core drivers of global consumption growth.

From 2025 to 2030, the global consumption CAGR is expected to remain at 4%–5%, with the focus of industry competition shifting from scale expansion to technological barriers and market diversification.

(3) Global Titanium Dioxide Demand Structure



Global Titanium Dioxide Downstream Applications

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Titanium dioxide has a wide range of applications, with the coatings and plastics industries being the primary downstream sectors; these industries are also widely used across various other sectors

. In developing countries, driven by ongoing economic growth and large populations, the rapid expansion of the construction and infrastructure sectors will stimulate increased demand for coatings and their upstream titanium dioxide products. At the same time, due to price advantages and the expansion of chlorination-based production capacity, the competitiveness of Chinese titanium dioxide companies in the global market is gradually improving.

Traditional downstream sectors for titanium dioxide, such as the coatings and plastics industries, are experiencing steady growth, though this growth exhibits “regional variations.” While real estate demand in European and American markets is under pressure, infrastructure investment in emerging markets such as Southeast Asia and the Middle East is driving demand growth, with an annual growth rate of approximately 5%–8%. China’s housing completion data is also gradually recovering, with a year-over-year increase of approximately 12% from January to May 2025, leading to a marginal improvement in demand for architectural coatings. Demand for modified plastics and packaging materials continues to grow; in particular, the trend toward lightweighting in new energy vehicles is driving a 12% annual increase in titanium dioxide consumption for engineering plastics.

According to the latest data released by China’s General Administration of Customs and industry organizations, China’s titanium dioxide exports from January to June 2025 were characterized by a slight overall decline, structural divergence, and support from emerging markets. From January to June 2025, China’s cumulative titanium dioxide exports totaled approximately 932,000 metric tons, a year-over-year decrease of 1.8%. This decline was primarily driven by the implementation of anti-dumping duties in major markets such as the European Union, India, and Brazil, compounded by weak global economic recovery that put pressure on demand. In terms of product mix, the share of chloride-process titanium dioxide increased.

In the first half of 2025, China’s titanium dioxide exports demonstrated resilience amid the dual pressures of trade friction and subdued demand, with structural growth in emerging markets partially offsetting the decline in traditional markets. The demand structure for titanium dioxide has now taken shape as “China-led, expanding emerging markets, and high-end development in Europe and the U.S.” The shift in production processes toward the chloride process will accelerate, and technological upgrades and market diversification have become core competitive advantages for enterprises. This structural shift presents structural opportunities while also requiring companies to address challenges such as oversupply and trade friction, achieving sustainable development through technological breakthroughs and global expansion.

(4) Raw Material and Titanium Dioxide Prices

In the first half of 2025, titanium concentrate prices fluctuated at high levels before retreating somewhat, while titanium dioxide prices continued to decline: Titanium concentrate prices fell due to the interplay of ample supply and subdued demand, as well as factors such as operating rates at downstream titanium dioxide plants; sulfuric acid prices continued to rise, keeping overall cost pressures at elevated levels; Driven by cost pressures, titanium dioxide prices surged at the beginning of the year but corrected sharply in the second quarter as exports were hampered by anti-dumping measures in several overseas countries. Weak market demand and a gradual decline in the titanium dioxide industry’s operating rates led to inventory buildup, plunging the industry into a situation where both volume and prices were falling.

In the first quarter of 2025, domestic titanium ore prices rose slightly, driven primarily by downstream enterprises stockpiling for the Spring Festival and a wave of titanium dioxide price increases. As demand for titanium dioxide weakened and outbound shipments of titanium ore increased, domestic titanium ore prices trended downward. At the same time, new production capacity in regions such as Chengde and Xinjiang came online, leading to lower regional prices, which increased the supply of titanium ore and intensified market competition.

Driven by soaring market prices for sulfuric acid in 2025 and demand for phosphate fertilizers during the spring planting

Text)

season, the average price of sulfuric acid exceeded 700 yuan per metric ton in March, representing a year-to-date increase of 41.7%, with prices in Yunnan rising by nearly 90%. Prices remained relatively stable in the second quarter as the market entered the off-season.

In the first half of 2025, China's titanium dioxide market experienced two phases of "rises and falls." Due to the Spring Festival holiday, increased market stockpiling, and rising raw material prices, the titanium dioxide market bottomed out and rebounded in January; driven by earlier-than-usual market demand, coupled with declining production rates and tight supply, the market saw a wave of price increases in the first quarter, though the magnitude of the increases was limited. At the start of the second quarter, due to reduced downstream demand, rising costs, and significant inventory pressure on manufacturers, titanium dioxide prices continued to

, and the industry saw production cuts and plant shutdowns. As the off-season set in, operating rates declined further, and the titanium dioxide market continued to weaken, with prices falling to their lowest point in the first half of the year.

(5) Market Drivers and Future Opportunities

Rising Demand from Downstream Industries: Titanium dioxide has a wide range of applications. With global economic development and rising living standards—particularly driven by industrialization and urbanization in populous developing countries—demand for titanium dioxide products continues to grow.

Advances in Production Technology: In recent years, Chinese titanium dioxide manufacturers have been committed to improving production processes. As the government has tightened environmental policies for the titanium dioxide industry—imposing stricter environmental requirements on the sulfuric acid process—the industry is now vigorously developing the chloride process to enhance product quality and performance, expand application scope, and meet environmental standards. Consequently, continuous technological progress has driven the growth of the titanium dioxide market.

Policies and Regulations Driving Industrial Upgrading: As industrial and environmental policies have become stricter, higher standards have been set for titanium dioxide production and energy consumption. The “Guidance Catalog for Industrial Structure Adjustment (2024 Edition),” issued by the National Development and Reform Commission in December 2023 and effective as of February 1, 2024, stipulates that projects whose energy efficiency reaches the benchmark level specified in the latest edition of the “Energy Efficiency Benchmark and Baseline Levels for Key Industrial Sectors” following retrofitting shall be managed under the “Encouraged” category. The sulfuric acid process for titanium dioxide production is restricted (excluding the co-production process). Titanium dioxide companies that possess low-cost, mature, large-scale chlorination technology, co-production processes, and meet energy efficiency benchmark levels will have a competitive advantage.

Production capacity is becoming increasingly concentrated: As environmental policies tighten and environmental compliance costs rise, only some of the industry’s leading enterprises are able to maintain high operating rates, while operating rates at most other titanium dioxide producers have declined. Affected by multiple factors, including falling prices and rising costs, some small and medium-sized producers have been forced to shut down or curtail production. As anti-dumping policies in the European Union, the Eurasian Economic Union, India, Brazil, and Saudi Arabia are implemented and gradually take effect, titanium dioxide producers within the industry are also experiencing a divergence. Companies with global competitiveness can still export their products to other regions, while those relying on exports to a single country or region face export restrictions, further worsening their operating environment.

At the same time, leading titanium dioxide producers possessing core chlorination technology will enjoy competitive advantages stemming from favorable policies, thereby further increasing their market share. Consequently, it is anticipated that some titanium dioxide producers will face production halts, the number of producers will decrease, and the production capacity of individual producers may increase.

Industrial Chain Integration: As the titanium dioxide market continues to evolve, titanium dioxide producers have been committed to integrating the industrial chain, encompassing upstream activities such as titanium ore mining, titanium concentrate processing, smelting of high-titanium slag, and synthetic rutile production; midstream activities including the production of titanium dioxide and other by-products; and downstream product development. Integrating the industrial chain helps reduce production costs, expand product portfolios, and diversify revenue streams.

According to forecasts by the International Monetary Fund (IMF), the global economy will face volatility risks in 2025. Although inflation is expected to moderate slightly, global economic risks are on the rise. In 2025, while facing multiple challenges, the Chinese economy also possesses enormous development potential and opportunities. Through the

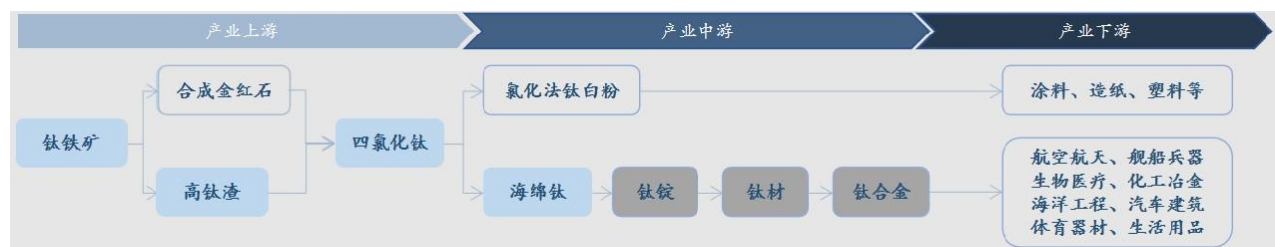
Text)

implementation of effective policies and measures, the Chinese economy is expected to maintain stable growth and play an increasingly important role in the global economy.

3. Analysis of China's Sponge Titanium Market

(1) Overview

Titanium sponge is a form of elemental titanium, typically appearing as light gray granules or a porous substance. It serves as a key raw material for the production of titanium alloys and other titanium-based materials, and is widely used in aerospace, chemical, shipbuilding, medical, and new energy sectors. China is the world's largest producer and consumer of titanium sponge, accounting for over 50% of global production capacity.



(2) China's Sponge Titanium Market Size

China's sponge titanium production capacity and output have grown for seven consecutive years. From 2017 to 2024, the Chinese sponge titanium market experienced rapid growth, with output increasing from 6.91 10,000 metric tons to 256,000 metric tons. As Chinese sponge titanium enterprises continue to bring new production capacity online, China's total sponge titanium production capacity is projected to reach 400,000 metric tons, doubling from the 200,000 metric tons recorded in 2021. China's sponge titanium output reached 256,000 metric tons in 2024, and production is projected to exceed 300,000 metric tons. Driven by sectors such as aerospace, chemicals, and healthcare, China's sponge titanium output is projected to grow at a compound annual growth rate (CAGR) exceeding 20%, with the market size exceeding 29 billion yuan.

(3) Sponge Titanium Demand Structure

Demand for sponge titanium in China is primarily concentrated in the chemical and aerospace sectors, while demand in other sectors such as offshore engineering and healthcare is also gradually increasing. The chemical sector is the main source of demand for sponge titanium; due to titanium's excellent corrosion resistance, it is used to manufacture related reaction equipment, pipelines, and other products. The aerospace sector is a key high-end application area for sponge titanium, with demand growing rapidly. With the national "15th Five-Year Plan" prioritizing support for titanium alloy materials in sectors such as aerospace and nuclear energy, orders from the defense sector are projected to grow by 32% year-over-year in 2025, far outpacing the growth rate in the civilian sector. In the future, the new energy sector will also boost demand for high-end titanium materials, driving strong demand in the high-end sponge titanium market.

(4) Sponge Titanium Prices

In the first half of 2025, the sponge titanium market trended upward, continuing the upward momentum from late 2024, with prices maintaining a slight upward trajectory. The cumulative price increase for sponge titanium in the first half of the year was approximately 10.64%. Spot supply of sponge titanium remained tight, while downstream demand showed divergent trends; growth in defense sector demand supported the sustained rise in sponge titanium prices.

In the second half of 2024, titanium sponge prices fell to historic lows, but prices gradually rebounded in 2025, with strong market sentiment anticipating further increases. Titanium sponge producers limited output, resulting in a supply-shortage situation. Growth in downstream demand—driven by a surge in high-end applications and stable demand for civilian products—provided robust support for the titanium sponge market.

(5) Market Drivers and Future Opportunities

Demand for high-end sponge titanium continues to rise: Due to low yield rates and high production costs, production

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capacity for high-quality sponge titanium—primarily used in the aerospace sector—remains relatively low. As the localization of large aircraft accelerates, future demand for high-quality sponge titanium will grow rapidly, driving continuous optimization of the industry structure

. As the use of titanium in consumer electronics—such as mobile phones—continues to grow, high-end sponge titanium will also see more development opportunities. China has now become the world's leading producer of sponge titanium, and the global titanium industry is currently undergoing a series of critical transformation and upgrading phases, including corporate production costs and R&D for high-end products. The current temporary shortage of titanium sponge supply in the international market, coupled with shifts in the international geopolitical shifts present both opportunities and challenges for China's sponge titanium industry. In the future, as the application areas of sponge titanium expand—particularly with demand in the high-end market increasing year by year—price fluctuations will eventually align with intrinsic value.

Favorable Policies and Regulations: The *Guidelines for the Development of the New Materials Industry* call for accelerating the cultivation of key new materials markets, improving the standard system for the new materials industry, and promoting pilot and demonstration projects for standardization in the sector. The *Guidance Catalog of Key Products and Services for Strategic Emerging Industries*, issued by the National Development and Reform Commission, defines aerospace materials (including new aerospace aluminum-titanium alloys) and new functional metal materials (including metal hydrogen storage materials, titanium, and titanium alloy powder materials) as components of strategic emerging industries.

Increased Production Capacity Concentration: With the deepening implementation of supply-side structural reforms and stricter environmental protection requirements, most semi-process production capacity or outdated capacity in the sponge titanium industry that lacks a cost competitive advantage has been forced out of the market, leading to a continuous increase in production capacity concentration.

4. Anode and Cathode Materials for New Energy Batteries

(1) Overview

Lithium iron phosphate (LiFePO_4) is a lithium-ion battery cathode material with outstanding performance. A lithium-ion battery cell primarily consists of a cathode, an anode, an electrolyte, and a separator, with the cathode accounting for a relatively high proportion of the total cost. The type and performance of the cathode material directly determine the battery's voltage, energy density, cycle life, and other performance characteristics. Based on their composition, lithium-ion battery cathode materials can be classified into lithium cobalt oxide (LCO), lithium iron phosphate (LFP), and ternary materials (NCM). Among these, lithium iron phosphate (LFP) features a unique olivine structure that effectively enhances the cycle performance and safety of lithium-ion batteries (even under high-temperature or overcharging conditions). The primary raw materials for lithium iron phosphate include lithium sources, iron sources, phosphorus sources, and carbon sources. Based on the reaction state of the materials during the preparation process, the methods can be broadly categorized into solid-phase synthesis and liquid-phase synthesis. Currently, solid-phase synthesis is the preparation method adopted by most companies.

Graphite anode materials are high-temperature-resistant, graphitic, conductive carbon-based anode materials. In lithium-ion batteries, anode materials are responsible for storing and releasing energy, and they primarily influence the battery's initial efficiency and cycle performance. Lithium-ion battery anode materials can be broadly classified into two categories based on their active anode materials: carbon-based and non-carbon-based. Among carbon-based anode materials, natural graphite and synthetic graphite feature high electrical conductivity, a large lithium-ion diffusion coefficient, high lithium-intercalation capacity, and a low lithium-intercalation potential. They offer comprehensive advantages in terms of specific capacity, initial efficiency, cycle life, and safety, making them the current mainstream anode materials for lithium-ion batteries. Graphitization is a critical step in the preparation of synthetic graphite anode materials. Three mature furnace types are primarily used in the graphitization process: the Acheson furnace, the in-line

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furnace, and the chamber furnace. Due to their high heating temperatures and high graphitization rates, the Acheson furnace and in-line furnace are suitable for high-end products, while the chamber furnace is suitable for mid-range products.

(2) Market Size of Anode and Cathode Materials for New Energy Batteries

In the first half of 2025, national production of iron phosphate precursors reached 1.4 million metric tons, a year-over-year increase of 63% compared to the 860,000 metric tons produced in 2024. Nationwide utilizable production capacity for lithium iron phosphate reached 4.35 million metric tons, continuing the rapid expansion trend seen in 2024 (when full-year production reached 2.02 million metric tons).

According to research data from the GGII Lithium Battery Research Institute, shipments of lithium iron phosphate (LFP) materials (including lithium manganese iron phosphate materials) in China reached 1.61 million metric tons in the first half of 2025, a year-over-year increase of 68%, accounting for 77% of total cathode material shipments. GGII expects this share to exceed 80% for the full year.

According to a report by China Industry Information Network, the market size for new battery materials in China is projected to reach 672.68 billion yuan in 2025. Combining this with data from China Research Network, cathode materials accounted for 45% of China's lithium-ion battery materials market in 2025. Assuming that the majority of new battery materials consist of lithium-ion battery materials, it can be roughly estimated that the market size for new energy battery cathode materials in China during the first half of 2025 was approximately 200 billion yuan.

According to the latest data from authoritative institutions such as SMM New Energy and GGII, China's graphite anode market for new energy batteries showed significant growth in the first half of 2025. Total production of graphite anode materials in China reached 1.107 million metric tons in the first half of 2025, a year-over-year increase of 36%. Among these, synthetic graphite accounted for 91.2%, with a production volume of 1.01 million metric tons—a year-over-year increase of 37%—holding an absolute dominant position. This growth was primarily driven by the rapid expansion of demand for new energy vehicles and energy storage batteries, as well as the ramp-up of production capacity by leading companies. Domestic anode material shipments reached 1.29 million metric tons, a year-over-year increase of 37%, consistent with the production trend. Global graphite anode production grew in tandem, reaching 1.3025 million metric tons in the first half of 2025, a year-over-year increase of 34.7%.

Cost Advantages for Titanium Dioxide Producers in Manufacturing Lithium Iron Phosphate: Currently, the primary precursor for lithium iron phosphate is iron phosphate; these high-purity iron salts are mostly obtained through a series of impurity removal processes applied to ore. However, when using these high-purity materials to prepare lithium iron phosphate, it is necessary to add elements that enhance its electrochemical performance—such as Mg, Mn, Al, and Cr—most of which are found in natural ores. This results in redundant processes and increased production costs. Producing lithium iron phosphate using byproducts from the titanium dioxide production process, such as ferrous sulfate, can eliminate these redundant steps and reduce production costs. At the same time, this production method will provide titanium dioxide manufacturers with a new avenue for high-value-added applications of large quantities of ferrous sulfate by-products, enabling effective resource utilization and broadening their development prospects.

(II) The Company's Principal Business Activities During the Reporting Period

Headquartered in the Western Industrial Cluster Zone of Jiaozuo, Henan Province, the Company is a large, diversified enterprise group dedicated to the R&D, manufacturing, and deep industrial integration of new materials. It is currently primarily engaged in the production and sale of products such as titanium dioxide, sponge titanium, zirconium products, and lithium-ion battery anode and cathode materials. The Company's products are sold across six continents and in more than 110 countries and regions. Upholding its corporate mission of "Pioneering a Beautiful Life with Titanium and Becoming a Respected Enterprise," the Company has been exploring the titanium and titanium-related industries for over 30 years. Relying on technological innovation and efficient operational models, it continuously enhances the industry's ability to serve human society.

The company's main products include titanium dioxide, titanium sponge, zirconium products, and lithium-ion battery anode and cathode materials. Among these, titanium dioxide production capacity stands at 1.51 million metric tons per year, and titanium sponge at 80,000 metric tons per year—both of which rank first globally. The company's lithium iron phosphate production capacity stands at 50,000 metric tons per year, with iron phosphate production capacity at 100,000 metric tons per year,

and graphite anodes

Production capacity is 25,000 metric tons per year, with a graphitization capacity of 50,000 metric tons per year. The company's titanium industrial bases are located across six cities in five provinces—Henan, Sichuan, Hubei, Yunnan, and Gansu—and have formed a green industrial chain spanning from the mining, beneficiation, and processing of titanium ores to the manufacture of titanium dioxide and titanium metal, as well as the comprehensive utilization of by-products;The company's non-metallic zirconium products are operated by its controlling subsidiary, Dongfang Zirconium Industry (Stock Code: 002167). For further details, please refer to Dongfang Zirconium Industry's

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1. Main Products and Applications

(1) Titanium Dioxide

The chemical name for titanium dioxide is titanium dioxide; its commercial name is titanium dioxide, and its chemical formula is TiO_2 . Titanium dioxide has a high refractive index, an ideal particle size distribution, and good hiding power and tinting strength. It is a white pigment with excellent performance that is widely used in coatings, plastics, papermaking, printing inks, rubber, and other industries. It is one of the three inorganic chemical products with the highest sales value in the world, second only to synthetic ammonia and phosphoric acid. Because titanium dioxide has numerous applications closely tied to the national economy, its consumption serves as a key indicator of a country's economic development and standard of living, earning it the title of "barometer of economic development."

The company is a global leader among titanium dioxide manufacturers. Its "Xuelian" brand of titanium dioxide is one of the most recognizable and influential brands in the global market, sold in more than 110 countries and regions and highly regarded by customers both domestically and internationally. The company offers a comprehensive range of titanium dioxide products, covering 21 grades, and is currently developing several new varieties. The company's products are of excellent quality and meet international quality standards, particularly in terms of brightness, opacity, weather resistance, and dispersibility. The company has also established a comprehensive system of technical support and customer service, enabling it to provide high-quality, personalized services to its customers.

(2) Titanium Sponge

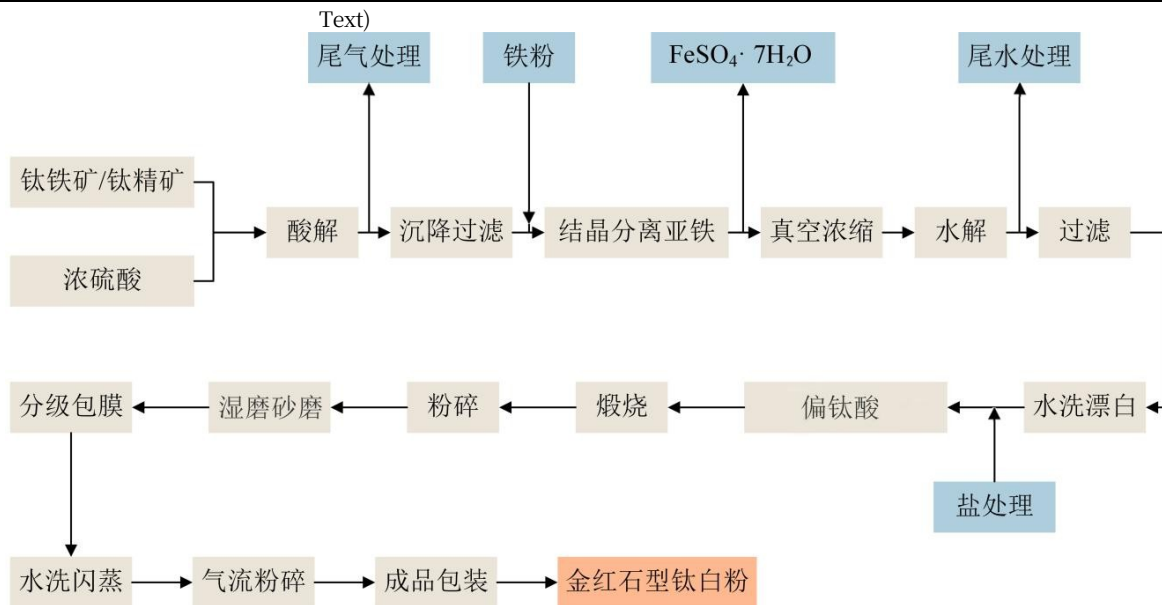
Titanium sponge is elemental titanium, typically appearing as light gray granules or in a sponge-like form. It serves as a key raw material for the production of titanium materials. Titanium metal possesses outstanding characteristics such as low density, high specific strength, low thermal conductivity, excellent resistance to both high and low temperatures, strong corrosion resistance, and good biocompatibility. It is widely used in aviation, aerospace, biomedicine, chemical engineering and metallurgy, marine engineering, sports, and leisure, and is hailed as the "space metal," "ocean metal," "modern metal," and "strategic metal."

2. Main Product Process Flow

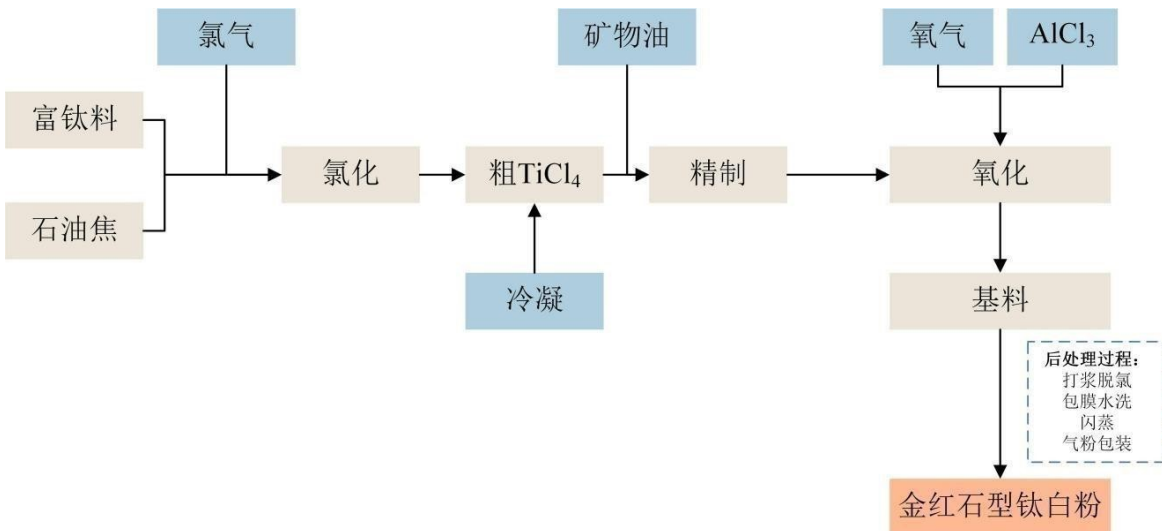
(1) Titanium Dioxide Production Process

The company employs two production processes for titanium dioxide: the sulfuric acid process and the chloride process. As industrial and environmental regulations become stricter, higher standards are being imposed on titanium dioxide production and energy consumption. The two primary production processes are the sulfuric acid process and the chloride process. Compared to the traditional sulfuric acid process, the chloride process offers advantages such as a shorter production cycle, higher production capacity, and greater energy efficiency and environmental friendliness. Amid the trend toward low-carbon and environmentally friendly development, the chlorination process has become the mainstream production method for titanium dioxide. Plans for new domestic chlorination-based production capacity are gradually increasing, and the market share of chlorination-produced titanium dioxide is steadily expanding within the industry.

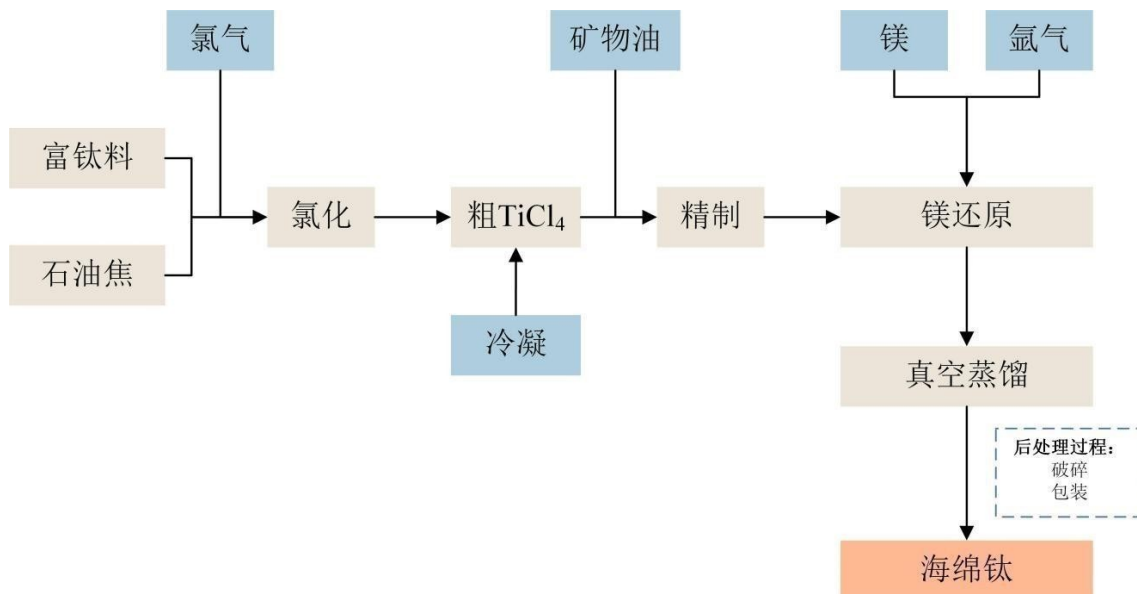
1) Sulfuric Acid Process for Titanium Dioxide Production



2) Chlorination Process for Titanium Dioxide Production



(2) Sponge Titanium Production Process



3. Main Business Models

The company owns multiple titanium ore deposits both domestically and internationally, the largest of which is the Panzhihua vanadium-titanium magnetite deposit. Through processes such as ore stripping, crushing, grinding, and beneficiation, the company produces titanium concentrate, iron concentrate, and sulfur-cobalt concentrate. The titanium concentrate is used for internal production, while the iron concentrate and sulfur-cobalt concentrate are sold externally.

The company uses both its own and externally purchased titanium concentrates to produce sulfuric acid-process titanium dioxide, titanium-rich materials (including high-titanium slag and synthetic rutile), and pig iron. The titanium-rich materials are further processed to produce titanium tetrachloride, sponge titanium, and chloride-process titanium dioxide. The company sells sulfuric acid-process titanium dioxide, chloride-process titanium dioxide, sponge titanium, titanium tetrachloride, and iron concentrate, among other products.

The company adopts a continuous, large-scale production model and implements a sales model that combines direct sales with distribution. It has an in-house sales department responsible for domestic and export sales. As the company continues its internationalization process, it has established specialized sales subsidiaries in Hong Kong, the Americas, and Europe to expand business in export markets.

4. Development Strategy

The company adheres to a dual-driven development model combining mergers and acquisitions with organic growth. Relying on technological innovation and efficient operational models, it has established a high-quality industrial development system covering products related to elements such as “titanium, zirconium, vanadium, iron, and scandium.” The company has successively acquired Sichuan Longmang Titanium Industry Co., Ltd., Yunnan Metallurgical Xinli Titanium Industry Co., Ltd., the titanium plant assets of Jinchuan Group Co., Ltd., Hunan Dongfang Scandium Industry Co., Ltd., among others. At the same time, the company has successively invested in and constructed a 400,000-metric-ton-per-year chlorination-based titanium dioxide production line, a 500,000-metric-ton-per-year Panxi titanium concentrate upgrading and conversion to titanium chloride slag project, a 300,000-metric-ton-per-year sulfur-chlorine coupling titanium materials green manufacturing project, and an 800-metric-ton-per-year vanadium recovery from waste acid project.

Guided by the principles of a full industrial chain, a large-scale circular economy, and low costs, the company has consistently adopted large-scale equipment throughout its operations and implemented an integrated industrial chain layout to continuously reduce costs. The “economies of scale, circular economy effects, and innovation effects” have established a differentiated, low-cost core advantage, creating a competitive moat. The company is also developing a joint mining project to expand its “Longbai Granary.”

5. Transformation and Industrial Innovation—Titanium-Lithium Coupling

Leveraging its resource advantages, the company has expanded into the new energy sector, proactively aligning with the national “Dual Carbon” strategy. This move—which allows the company to branch out from the titanium dioxide sector without completely departing from it—represents a significant expansion by Long Bai Group in response to market changes. It leads the way in industrial innovation and further promotes the company’s high-quality development.

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While the company's chlorination-based titanium dioxide production technology is on par with international leading standards, it also effectively reduces production costs, driving growth in the market share of domestically produced chlorination-based

titanium dioxide products in both the Chinese and global markets.

The company holds an unshakable leading advantage in terms of production costs, quality, technology, and production capacity. Over the past 30-plus years, the company has gained a deep understanding of the industry's characteristics, accurately grasped its development trends, and is committed to ensuring a stable supply of raw materials, the orderly expansion of the product chain, and effective synergy among various product lines. At the same time, the company possesses the most advanced R&D capabilities and sustained innovation capacity in the domestic industry, along with ample technical reserves, and leverages its robust technology to achieve the benefits of a "full industrial chain, large-scale circulation, and low costs."

The company is a National Single-Item Champion in Manufacturing, a National Demonstration Enterprise for Technological Innovation, a National High-Tech Enterprise, a National Intellectual Property Advantage Enterprise, and a National Green Factory. It has been consistently ranked among the "Top 500 Chinese Manufacturing Enterprises," "Top 500 Chinese Private Enterprises," "Top 500 Private Manufacturing Enterprises in China," "Top 100 Innovative Enterprises in China," "Top 500 Chinese Petrochemical Enterprises," "Top 100 Chinese Fine Chemical Enterprises," and "Top 500 Chinese Enterprises."

Enterprises," "Top 100 Innovative Large Enterprises in China," "Top 500 Petrochemical Enterprises in China," "Top 100 Fine Chemical Enterprises in China," "China

Top 100 Growing Listed Companies," "Top 100 Enterprises in Henan," "Top 100 Manufacturing Enterprises in Henan," and "Top 100 Private Enterprises in Henan," and has been selected as a "Model Enterprise for Green Development," among other honors. It has also received the "Golden Quality" Sustainable Growth Award for listed companies, the "Golden Bull Award" for listed companies, and an AAA-level corporate credit rating. The company's chairman, He Benliu, and Liu Hongxing, chairman of Yunnan Xinli, were honored with the title of "National Model Worker." The Group's subsidiary, Yunnan Guotai, was listed on the *Forbes China 2023 First Half Global New Unicorn List*, while Longbai Mining & Metallurgy was designated a "National Green Mine" and "China

"Top 50 Metallurgical and Mining Enterprises"; Baili United New Materials has been designated a "National Green Factory" and a "Smart Factory." The company operates a "Nationally Recognized Enterprise Technology

Center," a "National Demonstration Base for Comprehensive Utilization of Mineral Resources," the "National-Local Joint Engineering Laboratory for Clean Production Processes and Technologies of Titanium Dioxide," the "National-Local Joint Engineering Research Center for Deep Processing of Titanium Resources," the "Yunnan Guotai Branch of the National Engineering Research **Center** for Vacuum Metallurgy," the "Henan Province Academician Workstation," a "Postdoctoral Research Workstation," the "Henan Provincial Research Institute for Titanium-Based New Materials Industry," and the "Henan Provincial Innovation Center for the Titanium Materials Industry." The company's titanium dioxide product brand, "Xuelian," is one of the most well-known and influential brands in the global titanium dioxide market. "Xuelian" brand titanium dioxide is sold in over 110 countries and regions both domestically and internationally, and is highly regarded by customers worldwide.

(2) Vertically Integrated Production Model

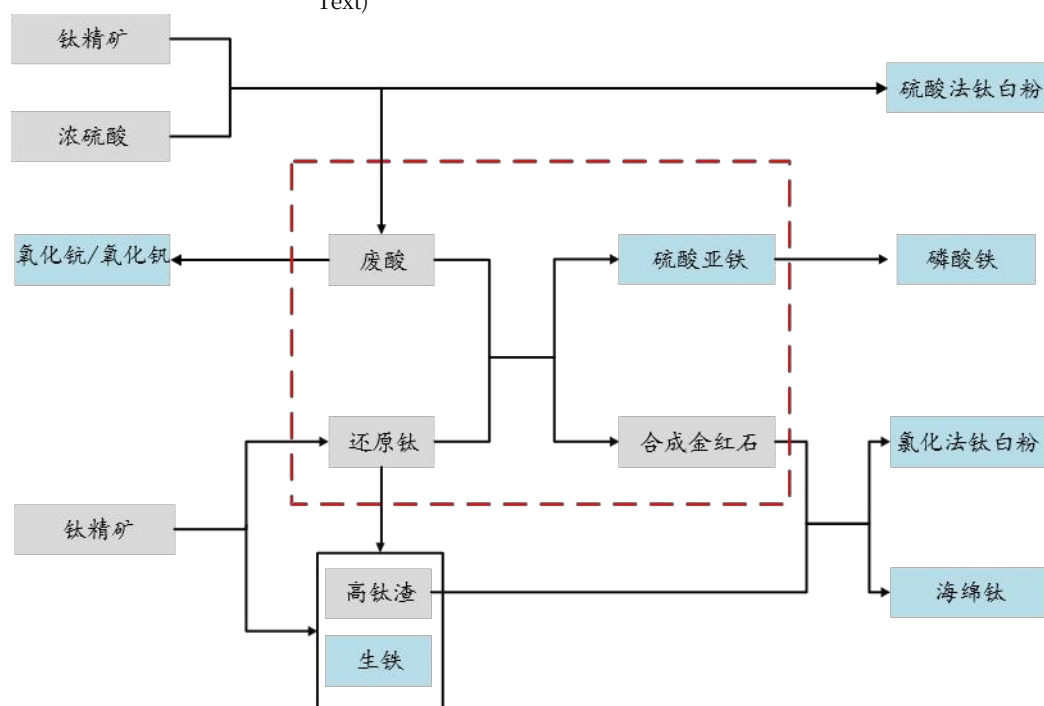
The company is China's only titanium dioxide producer that spans the entire titanium industry chain, possessing high-quality mineral resources and deep processing capabilities, with products covering the entire titanium industry chain. The company holds multiple mining rights, ensuring a stable supply of titanium concentrate for production. It uses both self-produced and externally sourced titanium concentrate to manufacture sulfuric acid-process titanium dioxide, titanium-rich materials (including high-titanium slag and synthetic rutile), and pig iron. The titanium-rich materials are further processed

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to produce titanium tetrachloride, sponge titanium, chloride-process titanium dioxide. The company's integrated industrial chain enables products or by-products from upstream operations to be directly used as raw materials for downstream production.

(3) A Unique Horizontally Coupled Green Economic Model

The company has adopted a unique “horizontal coupling green economy model.” Through the research, development, and implementation of various product processes, the company continuously refines its green industrial chain and actively expands into titanium dioxide derivatives such as vanadium, iron, and scandium. For example, the “sulfur-chlorine coupling green economy model” is illustrated below:



This model enables the recycling of waste and by-products generated during the production process, supplying raw materials while reducing waste emissions and lowering the company's environmental protection and raw material costs. The figure above illustrates the sulfur-chlorine coupling process. This technology utilizes waste acid generated from the sulfuric acid-based titanium dioxide process to produce synthetic rutile, which serves as a raw material for the chlorination-based titanium dioxide production; it also utilizes ferrous sulfate—a by-product of the synthetic rutile production process—to produce iron phosphate and other products.

(IV) Strong Synergies and Integration Capabilities

The company possesses strong capabilities in mergers and acquisitions and resource integration, enabling the synergistic development of products covering elements such as “titanium, zirconium, vanadium, iron, scandium, and hafnium.” Its revenue structure continues to optimize, with the proportion of revenue from products other than titanium dioxide steadily increasing. Drawing on over 30 years of experience in chemical production, the Company, on the one hand, fully develops and utilizes the processing of titanium ore to produce titanium dioxide while extracting elements such as vanadium, iron, and scandium to manufacture related by-products; on the other hand, it actively pursues mergers and acquisitions, focusing on resource integration across the upstream and downstream segments of its core business supply chain to refine its industrial layout and promote the synergistic development of titanium products and by-products containing other chemical elements.

In 2014, the company acquired Huntsman's TR52 ink-grade titanium dioxide business, breaking the monopoly held by foreign suppliers in the domestic market for high-end ink-grade titanium dioxide products; In 2016, the company acquired 100% of the equity in Sichuan Longmang Titanium Industry Co., Ltd., propelling its sulfuric acid-process titanium dioxide production capacity to the top globally, while also securing vanadium-titanium magnetite resources in Panzhihua, Sichuan, thereby strengthening its self-sufficiency in raw materials; In 2019, the company acquired a stake in Yunnan Metallurgical Xinli Titanium Industry Co., Ltd., consolidating its position in the chlorination-based titanium dioxide production sector, adding sponge titanium to its product portfolio, and further increasing its reserves of mineral resources; In 2020, the company acquired the sponge titanium assets of Jinchuan Group Co., Ltd., expanding its sponge titanium production capacity; In 2021, the company acquired 100% equity in Henan Zhongtan New Materials Technology Co., Ltd., leveraging Zhongtan New Materials' strengths in talent and technology to enter the graphite anode material

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market. This marked the company's official entry into the new energy sector, establishing a presence in the lithium-ion battery supply chain and launching its "titanium + lithium" dual-engine growth strategy; In 2022, the Company consolidated Panzhihua Zhenxing Mining Co., Ltd. into its financial statements, doubling the vanadium-titanium magnetite resources under its control and extending the mine's service life, thereby ensuring a long-term, stable supply of titanium and vanadium raw materials

, while also securing resources for emerging fields such as vanadium batteries. In 2023, the company acquired Jiaozuo Zhongzhou Carbon Co., Ltd., increasing graphite electrode production capacity to support titanium dioxide production and meet demand for new energy anode materials, thereby deepening synergies across the industrial chain; In 2024, the company acquired a 79.28% equity stake in Mingrui Zirconium Industry, securing high-quality zircon sand resources in Australia. This move ensures the security of zirconium material supply (used in zirconium coatings for titanium dioxide and nuclear-grade zirconium materials, among others) and strengthens the company's influence in the global titanium and zirconium industrial chains. At the same time, the company is accelerating the "Joint Development of the Two Mines" and the "Xujiaogou Iron Ore Mine Development" projects to comprehensively enhance the supply capacity of its "own grain silos."

(5) Strong R&D Capabilities and Leading Technological Advantages

The company utilizes advanced, independently developed technologies and production processes to manufacture a variety of high-quality products. Currently, the company holds over 1,300

patents, including more than 430 invention patents. In addition, the company has received 35 provincial and ministerial-level achievement evaluations, 1 China Patent Award, and 31

Science and Technology Progress Awards at the provincial and ministerial levels or higher. For example, the projects "Development and Industrialization of Complete Technology for Titanium Dioxide Production via the Boiling Chlorination Process and Resource Recovery" and "New Clean Production Process for Titanium Dioxide via the Sulfur-Phosphorus-Titanium Co-production Method" were awarded the First Prize for Scientific and Technological Progress by the China Petroleum and Chemical Industry Federation; the projects "Research on High-Efficiency, Green, and Comprehensive Recovery Processes and Equipment for Vanadium-Titanium Magnetite" and "Industrialization of Smart Manufacturing for Aviation-Grade Titanium Sponge" were awarded the First Prize for Scientific and Technological Progress by the China Nonferrous Metals Industry Association; the project "Innovation and Application of Integrated Technologies for the Resource Utilization of Titanium Dioxide Waste Based on Energy Conservation, Carbon Reduction, and Pollution Control" was awarded the First Prize for Scientific and Technological Progress by the China Environmental Protection Federation; "Key Technologies and Industrialization of Multi-Stage Resource Utilization of Titanium Dioxide By-products" was selected as an Outstanding Case (Technological Innovation and Progress) for the 2023 Ernst & Young Sustainability Awards and won the First Prize at the inaugural "Zero-Carbon Central Plains Cup" Henan Province Green Manufacturing Technology Application and Innovation Competition. In recent years, the company has increased R&D investment, intensified efforts to tackle technical challenges, and strived to advance technological progress, registering nearly 100 new patents annually. Leveraging its technical expertise, the company has led or participated in the formulation and revision of 31 national standards and 27 industry standards.

(6) Efficient Global Sales Network and Service Capabilities

The company's efficient and multi-tiered global sales network enables its products to be sold worldwide. The company's products have been sold to more than 110 countries and regions across Europe, Asia, Africa, North America, South America, and Oceania. The company, Bailian New Materials, and Longbai Sichuan have all been awarded "Customs AEO Advanced Certification." To more effectively promote sales and marketing activities in overseas markets and better understand customer needs, the Company has established subsidiaries in the United States, the United Kingdom, and Hong Kong, and founded Shanghai Longmang Baili United Technical Services Co., Ltd. in Shanghai. By forging extensive strategic partnerships with international giants in the coatings, plastics, and ink industries, the Company has further accelerated its globalization process and enhanced its international influence.

(7) An Outstanding Management Team with Deep Industry Roots and an Inexhaustible Drive for Innovation

The company boasts a management team with an average tenure of over 10 years within the Group; the team is stable and highly experienced. The new board of directors, supervisors, and senior management are younger, better

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educated, and more specialized, possessing greater innovative capabilities and an international perspective. Leveraging years of accumulated industry knowledge and experience, as well as an entrepreneurial spirit of continuous innovation, the management team has driven the company's sustained growth and expansion, advanced operational transformation, consolidated its industry-leading position, and developed innovative products and services. As a result, the company's titanium and zirconium industrial bases have expanded to cover thirteen cities across nine provinces, including Jiaozuo in Henan; Deyang, Panzhihua, and Liangshan in Sichuan; Xiangyang in Hubei; Chuxiong in Yunnan; Jinchang in Gansu; Chaoyang in Liaoning; Shantou and Shaoguan in Guangdong; Changsha and Leiyang in Hunan; and Rizhao in Shandong—spanning 13 cities across nine provinces. The company's product line has expanded from titanium dioxide to include titanium metal and new energy, establishing three industrial chains—titanium, zirconium, and lithium—and an innovative, integrated development system. This has continuously enhanced

its core competitiveness and profitability, achieving simultaneous improvements in economic, social, and ecological benefits, and creating exceptional value for all stakeholders—including shareholders, customers, and employees—as well as society at large.

(8) An Innovative Path for Digital Transformation

2025 marks a pivotal year in Long Bai Group's digital transformation, focused on "addressing weaknesses and creating value." Amid a complex and ever-changing international landscape and market environment, the company's need for digital support has become increasingly urgent. First, the company will refine and roll out its digital business management system, integrating business segments such as new energy materials and smart equipment into the Group's new digital management framework. This system will cover the entire business chain—including sales, production, procurement, warehousing, transportation, equipment, and projects—to strengthen cross-organizational collaboration and enhance overall operational and decision-making efficiency. Concurrently, the Group-wide statutory consolidated financial statements and notes were launched. Through the standardization and automation of financial processes, the accuracy, compliance, and efficiency of the Group's financial statements were ensured, providing robust support for management optimization and strategic decision-making. The company also progressively advanced the upgrade, launch, and integration of specialized systems—including the bidding and tender management system, laboratory management system, comprehensive budgeting system, and data analytics platform—to further address gaps in business support and refine the digital business management system. Second, the company is driving the optimization of its financial structure and the development of a risk audit system. Focusing on the goals of standardizing financial accounting and integrating finance with business operations, the company is advancing optimization efforts to continuously improve the precision and efficiency of financial management, thereby supporting the transformation and structural optimization of the finance function. Using the systematic development of the risk audit system as a key lever, the company is promoting the process-oriented and digital implementation of internal control management and risk control, establishing sound risk early-warning and analysis mechanisms, and strengthening the Group's overall risk management capabilities. At the same time, the company is further exploring AI applications, deploying localized knowledge bases across multiple domains—including management systems, operations and maintenance, and technology R&D—and launching a localized AI office assistant to enhance work efficiency while ensuring information security. The company will further explore the in-depth application of AI in R&D innovation and operational decision-making to improve the efficiency of innovation and business decision-making.

III. Analysis of Core Business Operations

Overview

Macroeconomic and Industry Conditions

In the first half of 2025, China's economy remained generally stable, showing steady progress. Gross Domestic Product (GDP) for the first half reached 660,536 billion yuan, representing a year-over-year increase of 5.3% at constant prices. During this period, domestic production grew steadily, demand continued to recover, employment and prices remained generally stable, household income continued to rise, new growth drivers accelerated, and new progress was made toward high-quality development. Since the beginning of this year, the international environment has been complex and volatile, with the international economic and trade order suffering severe setbacks and increased instability and uncertainty.

In the first half of 2025, the global economic recovery remained lackluster, with growth slowing significantly.

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According to the latest forecast by the International Monetary Fund (IMF), global economic growth is projected to decline from 3.3% in 2024 to 2.8%, with growth in advanced economies falling from 1.8% to 1.4% and in emerging economies from 4.3% to 3.7%. The World Bank has revised its forecast for global GDP growth in 2025 down to 2.3%–2.4%, the lowest level since the 2008 financial crisis. The current phase is characterized by intensifying divergence in monetary policies, rising uncertainty in trade policies, and heightened competition in emerging technology sectors. The United States is grappling with a coexistence of high interest rates and

low growth; the eurozone is experiencing a moderate recovery alongside structural divergence; and the economy is grappling with weak consumption and sticky inflation, while domestic demand provides support and exports face pressure.

From an external perspective, China's economy faces both challenges and opportunities. Competition and strategic maneuvering among major powers are intensifying, geopolitical risks are mounting, and the global trade landscape remains grim, all of which have significant implications for China's macroeconomic environment. China's global trade grew by approximately \$300 billion in the first half of the year, with first-quarter growth of about 1.5%, but a significant slowdown is expected in the second half. With the intensification of trade protectionism, escalating geopolitical tensions, and a slowdown in global growth, the trade outlook for the second half carries certain risks. Against the backdrop of rising trade protectionism, regional trade agreements have emerged as a new trend. China is deepening regional cooperation through the RCEP and the Belt and Road Initiative. Exports to ASEAN cover sectors such as photovoltaic modules and the digital economy, while imports are primarily resource-based products; cooperation on green bonds further strengthens the resilience of regional cooperation. Despite geopolitical challenges, the trend toward regional trade integration continues to advance.

From a domestic perspective, consumption has become the primary driver of economic growth, accounting for over 50% of growth, while the investment structure has been optimized. Investment in manufacturing and infrastructure has continued to grow, with marked structural improvements, and exports of the "New Three" have shown strong growth. China's economic growth will increasingly rely on domestic demand and the development of new-quality productive forces. The economic transformation still faces challenges such as a lack of confidence in private investment and growing pains associated with industrial restructuring. However, with the synergistic implementation of the "three-pronged macroeconomic policy," China's economy is expected to maintain a stable and positive trajectory, providing critical support for the global economic recovery.

Overall Business Operations and Management

In the first half of 2025, the Group closely adhered to its annual strategic objectives and fully implemented the core tasks of "stabilizing growth, controlling costs, adjusting structure, strengthening management, and preventing risks." All employees united their efforts and overcame difficulties, achieving phased results in all areas of work. At the same time, in the second half of the year, we must focus even more on the annual targets and tasks, strive to increase market share, strictly control the levels of inventory, accounts receivable, and prepayments, continuously optimize the balance sheet structure, and ensure the safe and stable operation of cash flow. We will make every effort to achieve all annual targets and objectives, ensuring the company's steady and sustainable development.

During the reporting period, the Company achieved operating revenue of 13.331 billion yuan, a year-on-year decrease of 3.34%; total profit of 1.673 billion yuan, a year-on-year decrease of 20.87%; and net profit attributable to shareholders of the listed company of 1.385 billion yuan, a year-on-year decrease of 19.53%. The decline in net profit during the reporting period was primarily due to a drop in titanium dioxide prices.

1. Production and Sales Reach New Highs; Industry Position of Main Products Further Consolidated

During the reporting period, the Company adopted a market-oriented approach to meet the diverse needs of its customers by establishing the Titanium Dioxide Plastics Division to handle the sales of specialty titanium dioxide. By aligning with market demands, ensuring strict production quality control, and tailoring solutions to meet the specific needs of different customers, the Company enabled customers to realize the ultimate value of its products. At the same time, the company effectively improved the capacity utilization rates for titanium dioxide and sponge titanium, particularly by fully utilizing the production capacity for chlorination-process titanium dioxide and sponge titanium. Production and sales of titanium dioxide and sponge titanium reached new highs, market share increased further, and the company's leading

position was further consolidated.

Titanium Dioxide Production and Sales: In the first half of 2025, titanium dioxide production totaled 68.22 metric tons, a year-over-year increase of 5.02%. Of this, sulfuric acid-process titanium dioxide production amounted to 463,500 metric tons, a year-over-year increase of 2.16%, while production of chloride-process titanium dioxide reached 218,700 metric tons, up 11.64% year-over-year; Total titanium dioxide sales reached 612,000 metric tons, a year-over-year increase of 2.08%. Domestic sales accounted for 43.71% of the total, while international sales accounted for 56.29%. Sales of sulfuric acid-process titanium dioxide totaled 427,400 metric tons,

an increase of 2.10% year-over-year, while sales of chlorination-process titanium dioxide totaled 184,600 metric tons, an increase of 1.99% year-over-year.

Sponge Titanium Production and Sales: In the first half of 2025, 36,200 metric tons of sponge titanium were produced, a year-over-year increase of 9.30%; 38,700 metric tons of sponge titanium were sold, a year-over-year increase of 25.51%.

Other Products: In the first half of 2025, iron concentrate production totaled 1.5701 million metric tons, a year-over-year increase of 1.41%, while sales of iron concentrate reached 1.5820 million metric tons, a year-over-year increase of 2.15%; Titanium concentrate production totaled 691,900 metric tons, a 33.82% decrease year-over-year, with the entire output used internally; production of ferric phosphate reached 45,800 metric tons, a 64.10% increase year-over-year, and sales of ferric phosphate amounted to 38,500 metric tons, a 90.64% increase year-over-year.

2. Abundant Industry Supply; Price Competition Enters a Fierce Phase

During the reporting period, the titanium dioxide industry faced a situation of intensifying supply surplus, with price competition and continuously expanding production capacity increasingly squeezing industry-wide profits. Since the first half of 2024, titanium dioxide prices have been on a downward trend, putting pressure on the industry's operations and leading some enterprises to reduce operating loads, cut production, or suspend operations. Despite this situation, capacity expansion continues within the industry, and some new production capacity is being invested in and brought online. At the same time, due to anti-dumping duties imposed by the European Union, the Eurasian Economic Union, Brazil, India, and other countries and regions, some exporters—facing export barriers—have shifted their products to the domestic market. All of these factors will significantly exacerbate the industry's oversupply.

Leveraging its cost advantages and brand premium, the Company remains profitable in the titanium dioxide segment—particularly in chloride-process titanium dioxide—in addition to its titanium ore production operations. However, the industry's supply glut remains severe, as the growth rate of domestic titanium dioxide supply far exceeds that of demand. The implementation of anti-dumping and countervailing duties has hindered exports of domestic titanium dioxide products, leading companies within the industry to engage in a race to lower prices and resulting in intense price competition.

3. Improving the Industrial Chain and Enhancing Comprehensive Resource Utilization

The Company has now established a full industrial chain structure—spanning from the mining and beneficiation of vanadium-titanium magnetite, to the deep processing of raw materials such as high-titanium slag and synthetic rutile, and on to the production of sulfuric acid-based titanium dioxide, chloride-based titanium dioxide, and titanium metal—as well as a green industrial system that comprehensively utilizes derivative resources such as vanadium, scandium, and iron.

Long Bai will further refine its full industrial chain, strengthen every link in the chain—particularly by securing upstream raw material supplies—and actively advance two core projects: the “Joint Development of Two Mines in the Hongge North Mining Area” and the “Xujiaogou Iron Ore Mine Development.” Through the joint development of the Hongge North and Miaozigou mining areas, the company's titanium concentrate production capacity will reach 2.48 million metric tons per year, and its iron concentrate production capacity will reach 7.60 million metric tons per year.

4. Deteriorating Trade Environment: Expanding Overseas Production Capacity

Following the U.S.-China trade war in 2018, the United States imposed high tariffs on Chinese titanium dioxide products, leading to a significant

, until the trade war escalated further in the first half of 2025. Starting in August 2023, the European Union launched an anti-dumping investigation into Chinese titanium dioxide, and the final ruling imposed a duty of more than 700 euros per metric ton on the company; The Eurasian Economic Union imposed anti-dumping duties of over 14% on the company,

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India imposed duties of more than \$400 per metric ton on the company's products, Brazil imposed duties of more than \$500, and Saudi Arabia is currently still in the investigation phase. While the EU's anti-dumping duties are relatively high, the anti-dumping duties imposed by other countries and regions on the company are among the lowest among domestic enterprises. The United States, the EU, the Eurasian Economic Union, Brazil, and India have imposed tariff barriers on Chinese titanium dioxide, which has impacted Chinese titanium dioxide exports.

To address the anti-dumping situation facing Chinese titanium dioxide, the company is actively implementing an overseas expansion strategy. It has conducted preliminary due diligence in multiple countries and regions worldwide,

and has largely finalized preliminary background checks, including site selection for overseas operations. By constructing new factories overseas, the company can produce and sell directly in end-user markets, expand into surrounding markets, enhance brand awareness in the region, and effectively avoid high anti-dumping duties. This overseas expansion strategy also enables the integration of global resources and the realization of complementary strengths.

5. Harmonizing Social Responsibility and Profit: Pioneering a Beautiful Life with Titanium

In 2025, the Company earnestly upheld its six core principles of social responsibility. Keeping pace with the times and embracing innovation in areas such as cultural heritage, resource conservation, environmental protection, decent employment for employees, public welfare and philanthropy, responsible procurement, and compliant marketing, the Company demonstrated genuine care for people and actively engaged in social welfare initiatives. Through concrete actions—including participating in public health screenings, rural revitalization, village-enterprise collaboration, educational donations, and other social welfare activities—the Company exemplified the responsible conduct expected of a publicly listed company.

Upholding its mission of “Pioneering a Beautiful Life with Titanium and Becoming a Respected Enterprise,” and guided by the development philosophy of “Harmony Between Social Responsibility and Profit,” the company remained committed in 2025 to its principle of stable, sustainable, and scientifically sound dividend distribution. In June 2025, it implemented the first-quarter equity distribution for 2025, distributing 5 RMB

(tax included), distributing a total of 1.186 billion yuan in cash. Since its listing, the company has distributed cumulative dividends exceeding 19.3 billion yuan, rewarding the broad base of shareholders who have supported the company’s development with generous dividend payouts.

Year-over-Year Changes in Key Financial Data

Unit: RMB

	Current Reporting Period	Same Period Last Year	Year-over-Year Change	Reason for Change
Revenue	13,330,969,874.31	13,791,626,891.46	-3.34%	
Cost of Sales	10,182,302,255.36	9,994,674,769.06	1.88%	
Selling Expenses	192,036,826.46	228,181,893.06	-15.84%	
Administrative Expenses	523,090,458.59	463,598,739.71	12.83%	
Financial Expenses	95,989,185.38	214,424,988.72	-55.23%	Primarily due to exchange rate fluctuations Significant foreign exchange gains
Income tax expense	275,434,251.23	401,245,917.23	-31.36%	Primarily due to a decrease in total profit
R&D Expenditures	576,491,431.41	587,961,695.52	-1.95%	
Net Cash Flow from Operating Activities	1,519,507,782.11	1,370,946,690.41	10.84%	
Net Cash Flow				
Net cash flow from investing activities	-861,751,273.59	-401,545,957.96	114.61%	This was primarily due to an increase in project expenditures and the purchase of time deposits during the current period
Net cash flow from financing activities	147,031,169.52	216,244,256.01	-32.01%	Primarily due to an increase in the amount of equity repurchases during the current period

Net increase in Increase	864,082,265.81	1,217,620,215.33	-29.04%	
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Significant changes in the composition or sources of the Company's profit during the reporting period

☐ Applicable ☒ Not Applicable

There were no significant changes in the Company's profit composition or sources of profit during the reporting period.

Composition of Operating Revenue

Unit: Yuan

	Current Reporting Period		Same Period Last Year		Year-over-Year Change
	Amount	Percentage of Operating Revenue	Amount	Percentage of Revenue	
Total Revenue	13,330,969,874.31	100%	13,791,626,891.46	100%	-3.34%
By Industry					
Chemical Raw Materials and Chemical Products Manufacturing	12,719,348,633.68	95.41%	13,211,981,005.37	95.80%	-3.73%
Other Businesses	611,621,240.63	4.59%	579,645,886.09	4.20%	5.52%
By Product					
Titanium Dioxide	8,663,642,460.61	64.99%	9,384,799,651.53	68.05%	-7.68%
Iron-based products	1,168,694,542.47	8.77%	1,056,621,457.97	7.66%	10.61%
Zirconium-based products	514,944,413.94	3.86%	432,913,605.74	3.14%	18.95%
Sponge titanium	1,489,728,623.26	11.17%	1,318,760,604.18	9.56%	12.96%
New Energy Materials	527,202,585.96	3.95%	414,378,356.93	3.00%	27.23%
Other	966,757,248.07	7.25%	1,184,153,215.11	8.59%	-18.36%
By Region					
Domestic	7,873,727,919.94	59.06%	7,675,301,565.61	55.65%	2.59%
International	5,457,241,954.37	40.94%	6,116,325,325.85	44.35%	-10.78%

Industries, products, or regions accounting for 10% or more of the company's operating revenue or operating profit

☒ Applicable ☐ Not applicable

Unit: Yuan

	Revenue	Cost of Sales	Gross Profit Margin	Revenue Compared to the Change Compared to the Same Period Last Year	Cost of Sales Compared to the Year-over-Year Change	Gross Profit Margin Change from the Change Compared to the Same Period Last Year
By Industry						
Chemical Raw Materials and Manufacturing of Chemical Products	12,719,348,633.68	9,631,774,151.79	24.27%	-3.73%	2.24%	-4.42%
By Product						
Titanium Dioxide	8,663,642,460.61	6,314,807,721.07	27.11%	-7.68%	1.20%	-6.40%
Iron-based products	1,168,694,542.47	538,835,399.14	53.89%	10.61%	-11.92%	11.79%

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Zirconium-based Products	514,944,413.94	424,192,269.04	17.62%	18.95%	15.29%	2.62%
Sponge titanium	1,489,728,623.26	1,490,458,655.74	-0.05%	12.96%	26.27%	-10.54%
New Energy Materials	527,202,585.96	461,864,760.18	12.39%	27.23%	8.66%	14.97%
Other	355,136,007.44	401,615,346.62	-13.09%	-41.25%	-32.63%	-14.48%
By Region						
Domestic	7,262,106,679.31	5,643,905,817.98	22.28%	2.35%	6.65%	-3.13%
International	5,457,241,954.37	3,987,868,333.81	26.93%	-10.78%	-3.42%	-5.57%

If the reporting criteria for the Company's core business data were adjusted during the reporting period, the Company's core business data for the most recent period, adjusted to reflect the criteria as of the end of the reporting period

☐ Applicable ☒ Not Applicable

IV. Analysis of Non-Core Business

☐ Applicable ☒ Not Applicable

V. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: Yuan

	As of the end of the reporting period		End of Previous Year		Percentage Change	Explanation of Significant Changes
	Amount	Percentage of Total Assets	Amount	Percentage of Total Assets		
Cash and Cash Equivalents	7,921,272,531.58	12.10%	8,399,052,797.14	12.69%	-0.59%	
Accounts Receivable	3,278,813,549.93	5.01%	3,553,318,594.68	5.37%	-0.36%	
Contract Assets	1,758,920.94	0.00%	2,014,612.33	0.00%	0.00%	
Inventory	8,037,510,910.41	12.28%	7,736,809,246.16	11.69%	0.59%	
Investment Property	89,626,350.70	0.14%	106,894,362.65	0.16%	-0.02%	
Long-term equity investments	890,792,357.27	1.36%	862,416,671.70	1.30%	0.06%	
Fixed Assets	24,494,528,807.26	37.42%	25,085,526,937.15	37.89%	-0.47%	
Construction in Progress	3,825,972,535.42	5.84%	3,594,224,758.46	5.43%	0.41%	
Right-of-Use Assets	23,947,077.11	0.04%	33,531,942.28	0.05%	-0.01%	

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Short-term borrowings	9,793,019,369.69	14.96%	9,368,214,813.78	14.15%	0.81%	
Contract Liabilities	353,569,231.66	0.54%	554,298,665.08	0.84%	-0.30%	
Long-term debt	12,382,119,276.19	18.92%	9,212,678,697.65	13.92%	5.00%	
Lease liabilities	5,649,134.63	0.01%	7,800,868.66	0.01%	0.00%	

2. Status of Major Overseas Assets☐ Applicable ☒ Not Applicable**3. Assets and Liabilities Measured at Fair Value**☐ Applicable ☒ Not Applicable

4. Restrictions on Asset Rights as of the End of the Reporting Period

	Carrying Value at End of Period	Restrictions
Cash and Cash Equivalents	4,357,749,929.95	Banker's acceptances, letters of credit, and other security deposits; time deposits used as collateral and interest, and funds held in trust for the WIM150 project
Long-term equity investments	937,235,853.38	Pledged loans
Notes receivable	23,438,835.08	Endorsed but not yet due
Fixed Assets	3,087,007,487.48	Loan Collateral
Intangible Assets	258,343,611.06	Loan Collateral
Total	8,663,775,716.95	

VI. Analysis of Investment Status**1. Overall Situation**

☒ Applicable ☐ Not Applicable

Investment Amount for the Reporting Period (RMB)	Investment Amount for the Same Period Last Year (RMB)	Percentage Change
2,627,693,528.92	250,800,000.00	947.72%

2. Details of Significant Equity Investments Acquired During the Reporting Period

☐ Applicable ☒ Not Applicable

3. Significant Non-Equity Investments in Progress During the Reporting Period

☐ Applicable ☒ Not Applicable

4. Investments in Financial Assets**(1) Securities Investments**

☐ Applicable ☒ Not Applicable

The Company had no securities investments during the reporting period.

(2) Derivatives Investments

☐ Applicable ☒ Not Applicable

The Company had no derivative investments during the reporting period.

5. Use of Proceeds

☐ Applicable ☒ Not Applicable

The Company had no use of raised funds during the reporting period.

VII. Disposal of Major Assets and Equity Interests**1. Disposal of Material Assets**

☐ Applicable ☒ Not Applicable

The Company did not sell any major assets during the reporting period.

2. Disposal of Significant Equity Interests

☐ Applicable ☒ Not Applicable

VIII. Analysis of Major Subsidiaries and Affiliates

☒ Applicable ☐ Not applicable

Major Subsidiaries and Equity-Invested Companies Affecting the Company's Net Profit by 10% or More

Unit: 10,000 yuan

Company Name	Company Type	Principal Business	Registered Capital	Total Assets	Net Assets	Revenue	Operating Profit	Net Income
Henan Bailian New Materials Co., Ltd.	Subsidiary	Titanium Dioxide	170,000.00	953,092.94	412,799.23	297,056.20	18,030.43	17,301.93
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	Subsidiary	Mineral Products	52,000.00	1,224,976.91	613,506.92	323,702.77	122,243.31	103,002.32

Acquisitions and Disposals of Subsidiaries During the Reporting Period

☐ Applicable ☒ Not Applicable

Description of Major Controlled and Equity-Invested Companies

IX. Information on Structured Entities Controlled by the Company

☐ Applicable ☒ Not Applicable

X. Risks Faced by the Company and Countermeasures

1. Environmental Policy Risks

In the future, national environmental protection standards, resource recycling standards, and production safety standards will be further aligned with those of developed countries and globally leading enterprises. As environmental regulatory oversight continues to intensify—with higher standards, stricter requirements, and more rigorous enforcement—chemical companies will face increasing environmental risks in the coming years.

Countermeasures: The Company has always prioritized fulfilling its social responsibility for environmental protection, firmly upholding the principles of “ecological priority” and “green development.” We proactively comply with new national standards and requirements for the treatment of wastewater, exhaust gases, dust, noise, and solid waste. We continue to increase investment in environmental protection to ensure the normal operation of environmental facilities and guarantee that all pollutant emissions meet regulatory standards, while striving to further reduce them. At the same time, guided by the principles of “reduction, reuse, and recycling,” the company relies on technological progress and innovation to vigorously promote comprehensive utilization and the circular economy.

2. Operational and Management Risks

The company has experienced rapid growth in recent years, forming a group-style operational management model centered on seven major bases across different regions. This has placed higher demands on the Group's operational management. If the company is unable to continue improving its operational management standards and decision-making efficiency, it may have a certain impact on the company's normal production and operations.

Countermeasures: In line with the Company's Ten-Year Strategic Outline and the "14th Five-Year Plan," we will unify management philosophies and development goals, consistently maintain a mindset focused on innovation and adaptation, and continuously enhance operational management standards through sustained, in-depth benchmarking. We will also continuously improve employees' knowledge structures through multi-level, multi-channel training and exchanges, while actively recruiting top talent and management teams.

3. Risks Associated with Fluctuations in Product and Raw Material Prices

Volatile policy factors and a complex market environment have led to increasingly frequent fluctuations in the prices of products and bulk raw materials, which have a significant impact on the company's revenue, production and operations, and cost control. The company will inevitably face the risk of fluctuations in product and raw material prices.

Supply of the Company's main products—titanium dioxide, sponge titanium, and new energy products—remains ample, and product prices are experiencing weak fluctuations.

For some of the Company's raw materials—such as sulfuric acid, which saw a sharp rise in the domestic market in 2025—the price increases were characterized by high magnitude and rapid pace. The price of sulfuric acid sulfuric acid prices soared from approximately 400 yuan per metric ton at the beginning of the year to about 700 yuan per metric ton in late March, with increases as high as 90% in some regions. As of early August, the national average price for 98% sulfuric acid remained at a high level of 700–770 yuan per metric ton, up more than 50% from the beginning of the year, exhibiting the characteristic of "stable volume and strong prices."The price of sulfur has also risen significantly.

Countermeasures: Through the integration of domestic and international resources and technological innovation, we will build a more comprehensive industrial chain to achieve the goal of industrial integration as soon as possible; we will foster strong cooperation with upstream suppliers to further expand the Group's mining and ore beneficiation capabilities, while rationally arranging procurement plans to avoid purchasing raw materials at high prices. We will strive to keep pace with market trends, generate profits through strategic purchasing, appropriately mitigate the risks of raw material price fluctuations, reduce product costs, and ensure the stability of production and operations. To secure the supply of raw materials, the company has initiated sulfuric acid production using a sulfur-based acid manufacturing process to reduce costs, thereby partially alleviating the impact of rapid sulfuric acid price increases on a phased basis.

4. Product Demand Risks

Demand for the company's products depends on various factors. China has introduced policies such as "supply-side structural reform" to adjust the economic structure and improve the quality and quantity of economic growth, which has shifted the demand for titanium products from a focus on quantity to a focus on quality.

Countermeasures: In recent years, the company has continuously expanded its production capacity for chlorination-based titanium dioxide, consistently optimized its product mix, and improved product quality, thereby achieving a dual competitive advantage in both cost and quality within the industry. It will further expand its overseas industrial footprint, establish a unified global sales network, and strive for a higher market share. The company will actively adapt to its strategies for industrial chain extension and diversified development, accelerate the construction of a modern marketing system characterized by digitalization and service-oriented approaches, and expedite its integration into the dual circulation of domestic and international markets.

5. Anti-Dumping Risks

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Following the U.S.-China trade war in 2018, the United States imposed high tariffs on Chinese titanium dioxide products, leading to a significant

, and the trade war between China and the U.S. escalated further in the first half of 2025. The European Union launched an anti-dumping investigation into Chinese titanium dioxide starting in August 2023,

Although the final duty rate has decreased compared to the preliminary ruling, it remains within the 20%–30% range. Shortly thereafter, the Eurasian Economic Union, Brazil, and India all imposed anti-dumping duties on Chinese titanium dioxide. Compared to other Chinese peers, while the anti-dumping duties imposed by the EU are at a relatively high level, the Company faces the lowest anti-dumping duties among all countries and regions. Currently, Saudi Arabia is conducting an anti-dumping investigation into Chinese titanium dioxide, further limiting export opportunities. To date, the United States, the European Union, the Eurasian Economic Union, Brazil, and India have imposed tariff barriers on Chinese titanium dioxide, which is impacting Chinese titanium dioxide exports.

Countermeasures: The company will adjust its supply strategy by leveraging its global sales network to sell products to countries and regions that have not imposed anti-dumping duties on China. For certain regions experiencing supply shortages, the company will adjust product prices through cost pass-through to secure sales. In the future, the company will gradually mitigate the adverse effects of anti-dumping measures by expanding production capacity overseas.

6. Investment Risks

The Company maintains a steady growth trajectory and will continue to pursue domestic and international industrial mergers and acquisitions as well as resource integration centered on its core business. Investments in various projects are subject to multiple factors, including domestic and international economic conditions, macroeconomic policies, industry cycles, and transaction terms, and therefore involve investment risks.

Countermeasures: To effectively mitigate the investment risks associated with industrial mergers and acquisitions, the Company will engage professional project teams to carry out investment collaborations, prudently select investment targets, conduct comprehensive due diligence, establish an efficient investment decision-making mechanism, pay close attention to and guard against risks, and strictly enforce risk management.

7. Exchange Rate Risk

The Company is the largest titanium dioxide exporter in China, with annual export volumes accounting for 30%–40% of China's total titanium dioxide exports, a figure that continues to grow. As the Company's import and export operations gradually expand, exchange rate fluctuations may pose a risk of foreign exchange losses.

Countermeasures: Enhance the financial and foreign exchange expertise of relevant management personnel; actively monitor fluctuations in the foreign exchange market and exchange rate trends; strengthen forecasting capabilities to capitalize on opportunities and mitigate risks; actively utilize advanced financial instruments; and flexibly adjust export settlement and pricing policies to minimize risks arising from exchange rate fluctuations to the greatest extent possible. Establish financial safeguards to prevent potential currency risks.

8. Risks Associated with Other Unforeseen Events

In recent years, unexpected events such as international tensions and domestic natural disasters may expose the company to various challenges and risks.

Countermeasures: The company will closely monitor the international situation, adopt rigorous and meticulous prevention and control measures, and establish a scientific, effective, and rapid-response emergency mechanism. At the same time, it will take proactive and flexible measures in response to market changes, continuously reducing various costs while expanding domestic and international sales. At the same time, the company will remain innovation-driven, continuously optimize its product mix, expand its product range, and flexibly adjust production and sales strategies to respond swiftly to "black swan" events, seize opportunities amid challenges, and grow and strengthen the titanium industry.

XI. Formulation and Implementation of Market Capitalization Management Systems and Valuation Enhancement Plans

Text)

Has the company established a market capitalization management system?

☒ Yes ☐ No

Has the company disclosed a valuation enhancement plan?

☐ Yes ☒ No

During the reporting period, the Company implemented its first-quarter 2025 profit distribution, paying a cash dividend of 5 RMB per 10 shares (including tax), for a total cash distribution of RMB 1.186 billion.

Based on its confidence in the company's future development and to support its long-term, healthy growth, the company's management actively increased its holdings of the company's stock. From October 27, 2022, to December 28, 2023, the Company's controlling shareholder and certain directors, supervisors, and senior management collectively increased their holdings by more than 94 million yuan. The Company is committed to high-quality information disclosure and has been awarded an "A" (Excellent) rating from the Shenzhen Stock Exchange for four consecutive years—2020, 2021, 2022, and 2023. This achievement not only represents high praise and recognition from regulatory authorities for the Company's standardized operations and the overall quality of its information disclosure but also serves as a vivid demonstration of the professionalism and compliance of the Company's disclosure and corporate governance, and powerfully demonstrates the company's strong commitment to social responsibility in the capital market. Based on confidence in the company's future sustained and stable development and recognition of its value, and to further establish and improve the company's long-term incentive mechanism

, attract and retain outstanding talent, safeguard the legitimate rights and interests of all shareholders, and promote the company's stable and healthy development—and in light of the company's core business development prospects and financial condition, the Company will use its own funds to repurchase its issued RMB common shares (A-shares) through centralized competitive bidding, for use in employee stock ownership plans or equity incentive programs. The total funds allocated for the share repurchase shall be no less than RMB 100 million (inclusive) and no more than

RMB 200 million (inclusive); the specific total amount of funds used for the share repurchase shall be determined by the actual amount of funds utilized at the end of the repurchase period. For details can be found in the

"Announcement Regarding the Company Chairman's Proposal for a Share Repurchase." During the reporting period, the Company repurchased a cumulative total of 11,882,700 shares through a dedicated securities account for share repurchases via centralized competitive bidding, representing 0.4980% of the Company's current total issued share capital. The highest transaction price was 18.30 yuan per share, and the lowest

price was 15.32 yuan per share, and the total transaction amount was 199,976,677.00 yuan (excluding transaction fees). For specific details, please refer to the Company's in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network.

Following the completion of the 2024 share repurchase, the Company has initiated a new round of repurchases. The Company intends to use its own funds and a special loan for share repurchases to repurchase its issued RMB common shares (A-shares) through centralized competitive bidding, for use in employee stock ownership plans or equity incentive programs. The total amount of funds for the share repurchase shall be no less than RMB 50,000万元 (inclusive) and no more than RMB 100,000万元 (inclusive), and the

shall not exceed RMB 24.32 per share (inclusive); the specific total amount of funds used for the repurchase shall be determined by the actual amount of funds utilized at the end of the repurchase period

. The implementation period for this share repurchase shall be within 12 months from the date the Company's Board of Directors approves this share repurchase plan. Specific details

For further details, please refer to the relevant announcements published by the Company on June 7, 2025, and June 11, 2025, in *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (<http://www.cninfo.com.cn>).

As of July 31, 2025, the Company had cumulatively repurchased 1,564,600 shares through a dedicated securities account for share repurchases via centralized competitive bidding, representing 0.0656% of the Company's current total issued share capital. The highest transaction price was 16.34 yuan per share, and the lowest was 16.18 yuan per share, with total transaction amount was 25,481,016 yuan (excluding transaction fees). This repurchase complies with the requirements of relevant laws and regulations and is in accordance with the established share repurchase plan. For specific details, please refer to the "Progress Announcement on the Repurchase of Company Shares" disclosed by the Company on August 2, 2025, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network.

12. Implementation Status of the "Dual Improvement in Quality and Returns" Action Plan

Has the Company disclosed an announcement regarding the "Dual Enhancement of Quality and Returns" Action Plan?

☒ Yes ☐ No

1. To implement the guiding principles proposed at the meeting of the Political Bureau of the CPC Central Committee—namely, "to invigorate the capital market and boost investor confidence"—and those put forward at the meeting of the State Council Executive Meeting—namely, "to vigorously enhance the quality and investment value of listed companies, and to adopt more robust and effective measures to stabilize the market and boost confidence"—the Company issued the Action Plan for Promoting "Dual Enhancement of Quality and Returns." The Company aims to safeguard the interests of all shareholders, strengthen investor confidence, boost the stock price, and promote the Company's high-quality development. For specific details, please refer to the "Announcement on Promoting the 'Dual Improvement of Quality and Returns' Action Plan" disclosed by the Company on March 2, 2024, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network.

2. As of the date of this report's disclosure, the implementation status of the aforementioned plan is as follows:

(1) The Company continues to vigorously develop its core business, driving overall progress through targeted initiatives. Upholding its mission of "Pioneering a Beautiful Life with Titanium and Becoming a Respected Enterprise," the Company has been exploring the titanium and titanium-related industries for over 30 years. Relying on technological innovation and efficient operational models, it continuously enhances the value the industry brings to society. Currently, the Company's main products—titanium dioxide—have a production capacity of 1.51 million metric tons per year, and sponge titanium has a production capacity of 80,000 metric tons per year, ranking among the world's largest. The company has established a complete industrial chain—from the mining and beneficiation of vanadium-titanium magnetite to the deep processing of raw materials such as high-titanium slag and synthetic rutile, and on to the production of sulfuric acid-process titanium dioxide, chloride-process titanium dioxide, and metallic titanium—as well as a green industrial system that comprehensively utilizes derivative resources such as vanadium, scandium, and iron.

(2) The company continues to increase R&D investment to consolidate and expand its core competitive advantages. "Innovation makes every day a new day for Long Bai Group." The company has established a leading innovation and R&D strategy. By building a "three-all" innovation system—encompassing "all employees, the entire industry, and all factors"—it promotes the deep integration of the industrial and innovation chains, mobilizes innovation across all factors, and stimulates the company's innovative vitality. It has continuously increased R&D investment, intensified efforts to tackle key technical challenges, and driven the company's innovative development, with cumulative R&D spending exceeding 3 billion yuan over the past three years. The company has achieved remarkable accomplishments in industrial and technological innovation. For example, it was the first to master large-scale fluidized-bed chlorination

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technology for titanium dioxide, breaking decades of foreign technological monopoly; it overcame world-class technical challenges to achieve the industrial application of ultra-fine-grained ilmenite recovery, thereby enhancing the comprehensive utilization rate of vanadium-titanium magnetite.

(3) Guided by the principle of “mutual benefit and shared prosperity,” the company adheres to a stable, sustainable, and scientifically sound dividend policy, rewarding the broad base of shareholders who have supported its development with generous dividends. Since its listing, the company has distributed cumulative cash dividends exceeding 19.3 billion yuan to shareholders.

To enable all shareholders to share in the fruits of the company's operational and developmental achievements, the company is implementing the "Dual Enhancement of Quality and Returns" action plan and the "Long Bai Group Co., Ltd. Shareholder Return Plan for the Next Three Years (2023–2025)."

During the reporting period, the Company implemented its first-quarter 2025 profit distribution, paying a cash dividend of 5 RMB (including tax), for a total cash distribution of RMB 1.186 billion.

(4) In 2024, the Company repurchased a cumulative total of 11,882,700 shares through a dedicated securities account for share repurchases via centralized competitive bidding. This represents 0.4980% of the Company's current total issued share capital. The highest transaction price was 18.30 yuan per share, and the lowest was 15.32 yuan per share, with a total transaction amount of

199,976,677.00 yuan (excluding transaction fees). For specific details, please refer to the "Announcement on Share Repurchase Results and Share Changes" disclosed by the Company on December 28, 2024, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network.

In 2025, following the completion of the 2024 share repurchase program, the Company undertook a new round of share repurchases. The Company intends to repurchase its issued RMB common shares (A-shares) through centralized competitive bidding using its own funds and a special loan for share repurchases, for use in employee stock ownership plans or equity incentive programs. The total funds allocated for the share repurchase shall be no less than RMB 50,000万元 (inclusive) and no more than RMB 100,000万元 (inclusive),

with the specific total amount of funds used for the repurchase to be determined by the actual amount spent at the end of the repurchase period. As of July 31, 2025, the Company had cumulatively repurchased 1,564,600 shares through its dedicated securities account for share repurchases via centralized competitive bidding, representing 0.0656% of the Company's current total issued share capital. The highest transaction price was 16.34 yuan per share, and the lowest was 16.18 yuan per share, with a total transaction value of 25,481,016 yuan (excluding transaction fees).

For specific details, please refer to the "Progress Announcement on the Repurchase of Company Shares" disclosed by the Company on August 2, 2025, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network.

(5) The Company continuously improves its corporate governance structure and standardizes its operations. The Company has established a corporate governance mechanism characterized by "clear separation of powers and responsibilities, fulfillment of respective duties, mutual coordination, and effective checks and balances," comprising the Shareholders' Meeting, the Board of Directors, the Board of Supervisors, and senior management. It has optimized the corporate governance operational mechanism—featuring "scientific decision-making, effective supervision, and sound operations"—among the governing, decision-making, supervisory, and executive bodies to ensure the Company's sustained and healthy development. To adapt to the company's rapid development, it has adopted an internal control system based on "full participation, tiered implementation, and step-by-step aggregation."

The Company is committed to high-quality information disclosure and has received an "A" (Excellent) rating in the Shenzhen Stock Exchange's information disclosure assessment for four consecutive years: 2020, 2021, 2022, and 2023.

Going forward, Long Bai Group will continue to be committed to improving and enhancing corporate governance. Guided by investor needs, the company will adhere to truthful, accurate, complete, timely, and fair information disclosure, effectively protect the legitimate rights and interests of investors, and continuously promote the company's sound and high-quality development.

(6) The Company places great importance on investor relations management. Through various channels—

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including public announcements, earnings briefings, brokerage strategy meetings, the Shenzhen Stock Exchange's "Interactive Easy" platform, and investor hotlines—it communicates the Company's operational status and development prospects to all market participants in a timely, open, and transparent manner.

Section 4: Corporate Governance, Environment, and Social Responsibility

I. Changes in the Company's Directors, Supervisors, and Senior Management

☒ Applicable ☐ Not Applicable

Name	Position Held	Type	Date	Reason
Qiu Guan Zhou	Independent Director	Resignation	May 14, 2025	Personal reasons
Guo Yufeng	Independent Director	Elected	May 14, 2025	Elected

II. Profit Distribution and Capitalization of Capital Reserves During the Reporting Period

☐ Applicable ☒ Not Applicable

The Company plans not to distribute cash dividends, issue bonus shares, or increase share capital from capital reserves during the interim period.

III. Implementation Status of the Company's Equity Incentive Plans, Employee Stock Ownership Plans, or Other Employee Incentive Measures

☐ Applicable ☒ Not Applicable

During the reporting period, the Company had no equity incentive plans, employee stock ownership plans, or other employee incentive measures, nor were any such measures implemented.

IV. Disclosure of Environmental Information

Whether the listed company and its major subsidiaries are included in the list of enterprises required to disclose environmental information in accordance with the law

☒ Yes ☐ No

Number of entities included in the list of companies required to disclose environmental information in accordance with the law (number of entities)		14
No.	Company Name	Index for Querying Reports on the Disclosure of Environmental Information in Accordance with the Law
1	Long Bai Group Co., Ltd.	http://222.143.24.250:8247/home/home
2	Henan Bailian New Materials Co., Ltd.	http://222.143.24.250:8247/home/home
3	Longbai Sichuan Titanium Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-search
4	Long Bai Xiangyang Titanium Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/index
5	Panzhihua Longbai Fengyuan Mining Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-search
6	Gansu Bailian Chemical Co., Ltd.	https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/header/header_list
7	Longbai Lufeng Titanium Industry Co., Ltd.	http://183.224.17.39:10097/ynyfpl/frontal/index.html#/login
8	Yunnan Guotai Metal Co., Ltd.	http://183.224.17.39:10097/ynyfpl/frontal/index.html#/login
9	Wuding Guotai Metal Co., Ltd.	http://183.224.17.39:10097/ynyfpl/frontal/index.html#/login

10	Gansu Detongguo Titanium Metal Co., Ltd.	https://zwfw.sthj.gansu.gov.cn/revealPubVue/#/header/header_list
11	Henan Zhongtan New Materials Technology Co., Ltd.	http://222.143.24.250:8247/home/home
12	Jiaozuo Zhongzhou Carbon Co., Ltd.	http://222.143.24.250:8247/home/home
13	Henan Baili New Energy Materials Co., Ltd.	http://222.143.24.250:8247/home/home
14	Jiaozuo Vena Technology Co., Ltd.	http://222.143.24.250:8247/home/home

V. Social Responsibility

To thoroughly implement the spirit of the Third Plenary Session of the 20th CPC Central Committee and advance the comprehensive revitalization of rural areas, in the first half of 2025, Long Bai Group conscientiously carried out its mission of “Pioneering a Beautiful Life with Titanium and Becoming a Respected Enterprise.” While maintaining steady development, the Group proactively fulfilled its social responsibilities by earnestly advancing environmental governance, donations to support people with disabilities, harmonious community building, and social welfare initiatives. With a cumulative investment of 3.135 million yuan, the Group continued to consolidate the achievements of poverty alleviation, contributed to the comprehensive revitalization of rural areas, and highlighted the social responsibility brand image and external reputation of “Integrity Long Bai.”

(1) Creating Ecological Restoration Model Projects to Paint a Vibrant Picture of Rural Revitalization

In the first half of 2025, Longbai Group actively responded to the national call for ecological civilization construction and put into practice the philosophy that “lucid waters and lush mountains are invaluable assets.” Long invested 2.93 million yuan to carry out closure work at the Liuzhuang North Stockpile and to optimize and improve nearly 300 mu of land that had already been returned to cultivation. The land now offers excellent farming conditions and has been planted with crops such as wheat, corn, and sweet potatoes. Upon project completion and acceptance, the land will be handed over to nearby villagers for use, promoting the protection of arable land and the intensive and efficient use of land in the region, improving the local ecological environment, establishing a model ecological restoration project in Jiaozuo City, and driving comprehensive rural revitalization.

(2) Promoting Public Welfare Initiatives for People with Disabilities and Supporting the Education of Children with Disabilities

General Secretary Xi Jinping has pointed out: “People with disabilities are a group facing special difficulties and require extra care and attention.” Since 2025, Long Bai Group has focused on promoting employment for people with disabilities, continuously carrying out a series of initiatives to support them. Through various means, the Group has encouraged people with disabilities to step out of their homes and “face the future through employment,” striving to create the “Long Bai Model” for disability employment. To date, the Group has arranged employment for a total of 314 people with disabilities. In March 2025, Long Bai Mining & Metallurgy donated 10,000 yuan to the “Love Star Project”—a public welfare initiative supporting children with disabilities—through the Sichuan Provincial

donated 10,000 yuan to the “Love Star Project”—a public welfare initiative supporting children with disabilities—through the Sichuan Provincial Welfare Foundation for Persons with Disabilities, to assist with the rehabilitation and education of children with disabilities, as well as

Through concrete actions such as providing childcare and long-term care for children with disabilities, the company is contributing to rural revitalization and common prosperity; in May 2025, Bailian Chemical donated 10,000 yuan to the Jinchang City Disabled Persons’

to assist children with disabilities. Longbai Group was honored with the title of “National Advanced Collective in Disability Work” in 2025.

(3) Demonstrating Responsibility Through Care and Support: Joint Development Among Government, Enterprises, Villages, and Communities

Long Bai Group and its subsidiaries have earnestly carried out the “Welcoming the New Spring, Bringing Warmth” campaign to support those in need. For example, Long Bai Sichuan invested approximately 25,000 yuan to provide targeted assistance to surrounding communities—including Baimiao Village, Dayuyuan Village, and Huoshi Village—that are designated as poverty alleviation partner villages; it also donated 30,000 yuan to the Xinshi Police Station of the Mianzhu Municipal Public Security Bureau; In January, Yunnan Guotai donated kitchenware, office supplies, and other materials worth 60,000 yuan to the Keli Village Committee, and in May, it donated 50,000 yuan to the Shalong Village

to support rural revitalization; in January 2025, Lufeng Titanium provided 2

to Hewei Village under the Shalong Village Committee in January 2025 to improve the quality of the local residents’ living environment.

Section V: Important Matters

I. Commitments made by the Company's actual controller, shareholders, related parties, acquirers, and other relevant parties that were fulfilled during the reporting period and those that remained unfulfilled as of the end of the reporting period

☒ Applicable ☐ Not Applicable

Reason for Commitment	Committing Party	Type of Commitment	Commitment Details	Commitment Date	Commitment Period	Status of Compliance
Commitments Made During an Initial Public Offering or Follow-on Offering	Long Bai Group	Commitment to spin off quasi-financial businesses from the listed company	During the Company's 2020 private placement that it would divest its existing quasi-financial businesses from the listed company by the end of 2022 through means including, but not limited to, transfer to unrelated third parties and cancellation, thereby separating such businesses from the listed company.	November 25	November 25, 2020, to December 31, 2022	Yili Microfinance has been spun off from the Company. An agreement for the transfer of equity in the financial leasing company has been signed, but the commercial registration procedures have not yet been completed.
Other Commitments Made to the Company's Minority Shareholders	Xu Ran and Wang Xia	Commitment not to sell company shares for a specified period	18 months from the date of disclosure of the commitment letter (i.e., from August 28, 2024, to February 27, 2026), we will not sell any of our holdings of the Company's shares through centralized bidding or block trades, including any additional shares resulting from equity distributions such as bonus shares or capitalization of capital reserves during the commitment period.	August 27	August 28, 2024, through February 27, 2026	Strictly being fulfilled
Commitments: Are They Being Fulfilled on Time?	No					
If the commitment has not been fully fulfilled by the deadline, a detailed explanation of the specific reasons for the failure to fulfill it and the plan for next steps must be provided	<p>During its 2020 private placement, the company committed to divesting its quasi-financial business from the listed company by the end of 2022.</p> <p>On August 26, 2022, the Company convened a board meeting to review a proposal to sell a 54.40% equity interest in Yili Microfinance. The commercial registration changes related to this equity transfer were completed in September 2022. The Company divested its remaining 30.00% equity interest in Yili Microfinance in October 2023 through a capital reduction, and the Company no longer holds any equity interest in Yili Microfinance.</p> <p>On December 29, 2022, the Company convened a board meeting to review a proposal to sell equity interests in a quasi-financial subsidiary, specifically the 98.50% equity interest in the finance leasing company held by the Company and its wholly-owned subsidiary Bailian Hong Kong. The Company signed a "Share Transfer Agreement" with the counterparty. As of the date of this report, the commercial registration changes for the sale of the 98.50% equity interest in the finance leasing company have not yet been completed. As the aforementioned equity transfer is currently undergoing the approval process with the local financial regulatory authority, the Company will actively coordinate with relevant parties involved in this equity change to expedite the completion of the required business registration procedures as soon as possible.</p>					

II. Non-operational Fund Occupancy by Controlling Shareholders and Other Related Parties of the Listed Company

☐ Applicable ☒ Not Applicable

During the reporting period, there were no non-operational fund appropriations by the controlling shareholder or other related parties from the listed company.

III. Non-Compliant External Guarantees

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☐ Applicable ☒ Not Applicable

There were no instances of non-compliant external guarantees during the reporting period.

IV. Appointment and Dismissal of the Accounting Firm

Has the Semi-Annual Financial Report Been Audited?

☐ Yes ☒ No

The Company's semi-annual report has not been audited.

V. Explanation by the Board of Directors and the Board of Supervisors Regarding the Accounting Firm's "Non-standard Audit Report" for the Current Reporting Period

☐ Applicable ☒ Not Applicable

VI. Explanation by the Board of Directors Regarding the "Non-standard Audit Report" for the Previous Fiscal Year

☐ Applicable ☒ Not Applicable

VII. Matters Related to Bankruptcy Reorganization

☐ Applicable ☒ Not Applicable

No matters related to bankruptcy reorganization occurred during the reporting period.

VIII. Litigation Matters

Material Litigation and Arbitration Matters

☐ Applicable ☒ Not Applicable

The Company had no material litigation or arbitration matters during the reporting period. Other Litigation Matters

☐ Applicable ☒ Not Applicable

IX. Penalties and Rectification Measures

☐ Applicable ☒ Not Applicable

There were no penalties or corrective actions during the reporting period.

X. Integrity Status of the Company, Its Controlling Shareholder, and Actual Controller

☒ Applicable ☐ Not Applicable

The Company, its controlling shareholder, and actual controller maintain a good integrity record; there are no instances of failure to fulfill obligations stipulated in effective court documents or failure to repay substantial debts upon maturity.

XI. Material Related-Party Transactions

1. Related-Party Transactions Related to Daily Operations

☐ Applicable ☒ Not Applicable

No related-party transactions related to daily operations occurred during the reporting period.

2. Related-Party Transactions Arising from the Acquisition or Sale of Assets or Equity Interests

☐ Applicable ☒ Not Applicable

During the reporting period, the Company did not engage in any related-party transactions involving the acquisition or disposal of assets or equity interests.

3. Related-party transactions involving joint external investments

☐ Applicable ☒ Not Applicable

No related-party transactions involving joint external investments occurred during the reporting period.

4. Related-Party Receivables and Payables

☐ Applicable ☒ Not Applicable

There were no related-party receivables and payables during the reporting period.

5. Transactions with Affiliated Financial Companies

☐ Applicable ☒ Not Applicable

The Company has no deposits, loans, credit facilities, or other financial transactions with affiliated financial companies or related parties.

6. Transactions between the Company's Controlled Financial Companies and Related Parties

☐ Applicable ☒ Not Applicable

There are no deposits, loans, credit facilities, or other financial transactions between the financial company controlled by the Company and related parties.

7. Other Significant Related-Party Transactions

☐ Applicable ☒ Not Applicable

The Company had no other material related-party transactions during the reporting period.

XII. Material**Contracts and Their Performance 1.****Details of Custody, Contracting, and****Leasing Arrangements****(1) Custodial Arrangements**

☐ Applicable ☒ Not Applicable

There were no custodial arrangements during the reporting period.

(2) Contracting Arrangements

☐ Applicable ☒ Not Applicable

There were no contracting arrangements for the Company during the reporting period.

(3) Leasing Arrangements

☐ Applicable ☒ Not Applicable

There were no lease arrangements for the Company during the reporting period.

2. Material Guarantees

☒ Applicable ☐ Not Applicable

Unit: 10,000 yuan

External Guarantees Provided by the Company and Its Subsidiaries (excluding guarantees to subsidiaries)										
Name of the Counterparty	Guarantee Amount Date of Disclosure in Relevant Announcement	Guarantee Amount	Date of Actual Occurrence	Actual Guarantee Amount	Guarantee Type	Collateral (if any)	Counter-Guarantee Status (if any)	Guarantee Period	Whether Fully Performed	Whether the Guarantee Is Provided by a Related Party
Recommended by the Company and its Subsidiaries Distributors and Customers	December 30, 2022	15,000								No
Total amount of external guarantees approved during the reporting period (A1)		0		Total actual amount of external guarantees incurred during the reporting period (A2)		0				

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Approved external guarantees as of the end of the reporting period		0		Actual external guarantees as of the end of the reporting period		0				
Total Limit (A3)				Total Outstanding Guarantee Balance (A4)						
Company's Guarantees to Subsidiaries										
Name of the Guaranteed Party	Date of Announcement Regarding Guarantee Limit	Guarantee Limit	Date of Actual Occurrence	Actual Guarantee Amount	Guarantee Type	Collateral (if any)	Counter-Guarantee Status (if applicable)	Guarantee Period	Has the Obligation Been Fully Performed?	Whether the guarantee is provided by a related party
Baili Union (Hong Kong) Limited	December 6	300,000	September 25	6,229.93	Joint and several liability Guarantee			September 25, 2024–January 8, 2025	Yes	No
Baili United (Hong Kong) Limited	December 6, 2023	300,000	December 3, 2024	20,000	Joint and several liability Guarantee			December 3, 2024–September 10, 2025	No	No
Baili United (Hong Kong) Limited	December 6	300,000	December 17	6,279.77	Joint and several liability Guarantee			Dec. 17, 2024–March 17, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6, 2023	300,000	December 17	8,968.79	Joint and several liability Guarantee			Dec. 17, 2024–March 17, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6, 2023	300,000	December 20	3,441.5	Joint and several liability Guarantee			Dec. 20, 2024–March 20, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6, 2023	300,000	December 24	30,000	Joint and several liability Guarantee			Dec. 24, 2024–December 23, 2025	No	No
Baili United (Hong Kong) Limited	December 5	300,000	June 6, 2025	12,927.79	Joint and several liability Guarantee			June 6, 2025–September 22, 2025	No	No
Baili United (Hong Kong) Limited	December 5	300,000	June 10	6,475.85	Joint and several liability Guarantee			June 10, 2025–September 22, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	300,000	January 9, 2025	14,000	Joint and several liability Guarantee			January 9, 2024–January 9, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	300,000	January 29	3,000	Joint and several liability Guarantee			January 29, 2024–January 28, 2025	Yes	No
Long Bai Sichuan Mining &	December 6	400,000	July 18	1,242.61	Joint and several			July 18, 2024–January 17, 2025	Yes	No

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Metallurgy Co., Ltd.					liability Guarantee					
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	July 27	939.16	Joint and several liability Guarantee			July 27, 2024–January 17, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 2024 the 16th	1,323.46	Joint and several liability Guarantee			August 16, 2024–February 14, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 23	10,000	Joint and several liability Guarantee			August 23, 2024–February 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 29	10,000	Joint and several liability Guarantee			August 29, 2024–February 28, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 6	760.23	Joint and several liability Guarantee			September 6, 2024–March 6, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 20	1,718.03	Joint and several liability Guarantee			September 20, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 25	118.22	Joint and several liability Guarantee			September 25, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6, 2023	400,000	September 29	304	Joint and several liability Guarantee			September 29, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 18	15,000	Joint and several liability Guarantee			October 18, 2024–October 18, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 18	10,000	Joint and several liability Guarantee			October 18, 2024–October 18, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 23	1,895.56	Joint and several liability Guarantee			October 23, 2024–April 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 25	10,266.75	Joint and several liability Guarantee			October 25, 2024–August 26, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 25	1,000	Joint and several liability Guarantee			October 25, 2024–October 24, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 30	572.23	Joint and several liability Guarantee			October 30, 2024–April 23, 2025	Yes	No

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Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 31	10,238.46	Joint and several liability Guarantee			October 31, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 31,	10,238.46	Joint and several liability Guarantee			October 31, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 13	706.44	Joint and several liability Guarantee			Nov. 13, 2024–May 13, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 15	18,615.38	Joint and several liability Guarantee			Nov. 15, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 2023 6th	400,000	November 2024 November 15	18,615.38	Joint and several liability Guarantee			Nov. 15, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 27	1,169.68	Joint and several liability Guarantee			Nov. 27, 2024–May 27, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 28	200	Joint and several liability Guarantee			Nov. 28, 2024–May 27, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 29	11,733.25	Joint and several liability Guarantee			Nov. 29, 2024–October 25, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	December 3	24,000	Joint and several liability Guarantee			December 3, 2024–December 3, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	December 10	1,077.68	Joint and several liability Guarantee			December 10, 2024–June 10, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	December 11	10,000	Joint and several liability Guarantee			Dec. 11, 2024–December 10, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	December 17	23,269.23	Joint and several liability Guarantee			December 17, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 20	19,000	Joint and several liability Guarantee			Dec. 20, 2024–December 20, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 24	4	Joint and several liability Guarantee			Dec. 24, 2024–June 10, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy	December 5	400,000	December 26	2,142.94	Joint and several liability			Dec. 26, 2024–June 10, 2025	Yes	No

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Co., Ltd.					Guarantee					
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 27	20,000	Joint and several liability Guarantee			Dec. 27, 2024–December 26, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January January 1	27,923.08	Joint and several liability Guarantee			January 1, 2025–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January January 1	5,119.23	Joint and several liability Guarantee			January 1, 2025–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 10	5,000	Joint and several liability Guarantee			January 10, 2025–January 9, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 10	5,000	Joint and several liability Guarantee			January 10, 2025–January 8, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 15	2,317	Joint and several liability Guarantee			January 15, 2025–July 15, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 16	5,000	Joint and several liability Guarantee			January 16, 2025–July 15, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	4,500	Joint and several liability Guarantee			January 17, 2025–January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	4,000	Joint and several liability Guarantee			January 17, 2025–January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	3,800	Joint and several liability Guarantee			January 17, 2025–January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	3,500	Joint and several liability Guarantee			January 17, 2025–January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17, 2025 17	4,200	Joint and several liability Guarantee			January 17, 2025–January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 21	817.41	Joint and several liability Guarantee			January 21, 2025–July 15, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 24	312.9	Joint and several liability Guarantee			January 24, 2025–July 15, 2025	No	No

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Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 26	3,257.69	Joint and several liability Guarantee			January 26, 2025–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 26	3,723.08	Joint and several liability Guarantee			January 26, 2025–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	February 21	1,226.35	Joint and several liability Guarantee			February 21, 2025–August 21, 2025	No	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	February 25	756.94	Joint and several liability Guarantee			February 25, 2025–August 21, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	March March 7,	371.03	Joint and several liability Guarantee			March 7, 2025–September 5, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	March 26	1,851.74	Joint and several liability Guarantee			March 26, 2025–September 26, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 17	1,624.14	Joint and several liability Guarantee			April 17, 2025–October 16, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 22	320.79	Joint and several liability Guarantee			April 22, 2025–October 16, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 2025 27th	1,031.29	Joint and several liability Guarantee			April 27, 2025–October 16, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 29	10,200	Joint and several liability Guarantee			April 29, 2025–October 29, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	May 16	875.55	Joint and several liability Guarantee			May 16, 2025–November 13, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	May 27	1,466.7	Joint and several liability Guarantee			May 27, 2025–November 27, 2025	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	June 30	2,000	Joint and several liability Guarantee			June 30, 2025–June 30, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	June 30	2,967.24	Joint and several liability Guarantee			June 30, 2025–December 23, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6, 2023 6	200,000	February 9	19,700	Joint and several liability			February 9, 2023–January 25, 2025	Yes	No

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					Guarantee					
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	April 12	29,700	Joint and several liability Guarantee			April 12, 2023–April 7, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	January 10	18,000	Joint and several liability Guarantee			January 10, 2024–December 28, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 5	3,000	Joint and several liability Guarantee			February 5, 2024–January 31, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 5	3,000	Joint and several liability Guarantee			February 5, 2024–January 31, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 27	6,000	Joint and several liability Guarantee			February 27, 2024–February 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	May 29	7,000	Joint and several liability Guarantee			May 29, 2024–May 29, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 11	700	Joint and several liability Guarantee			July 11, 2024–January 11, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 25	560	Joint and several liability Guarantee			July 25, 2024–January 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 25	100	Joint and several liability Guarantee			July 25, 2024–January 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 25	290	Joint and several liability Guarantee			July 25, 2024–January 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 2023 6th	200,000	July 2024 26	430	Joint and several liability Guarantee			July 26, 2024–January 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 29	13,000	Joint and several liability Guarantee			July 29, 2024–July 28, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 16	380	Joint and several liability Guarantee			August 16, 2024–February 16, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 28	660	Joint and several liability Guarantee			August 28, 2024–February 28, 2025	Yes	No

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Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 28	300	Joint and several liability Guarantee			August 28, 2024–February 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 30	340	Joint and several liability Guarantee			August 30, 2024–February 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	42.4	Joint and several liability Guarantee			September 20, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	400	Joint and several liability Guarantee			September 20, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	32	Joint and several liability Guarantee			September 20, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	450	Joint and several liability Guarantee			September 20, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	578	Joint and several liability Guarantee			September 20, 2024–March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October October 22, 2024	13.67	Joint and several liability Guarantee			October 22, 2024–April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October 22	756.33	Joint and several liability Guarantee			October 22, 2024–April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October October 22	440	Joint and several liability Guarantee			October 22, 2024–April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October 22	180	Joint and several liability Guarantee			October 22, 2024–April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	November 11	4,700	Joint and several liability Guarantee			November 11, 2024–August 14, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	November 26	965	Joint and several liability Guarantee			Nov. 26, 2024–May 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	November 29	20,000	Joint and several liability Guarantee			Nov. 29, 2024–November 28, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 20	959.51	Joint and several liability			Dec. 20, 2024–June 20, 2025	Yes	No

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					Guarantee					
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 20	840	Joint and several liability Guarantee			Dec. 20, 2024– June 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 1	9,000	Joint and several liability Guarantee			January 1, 2025– January 1, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 1	9,000	Joint and several liability Guarantee			January 1, 2025– January 1, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 2025 the 17th	190	Joint and several liability Guarantee			January 17, 2025– July 17, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 17,	280	Joint and several liability Guarantee			January 17, 2025– July 17, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 17,	610	Joint and several liability Guarantee			January 17, 2025– July 17, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 17,	270	Joint and several liability Guarantee			January 17, 2025– July 17, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 23	5,000	Joint and several liability Guarantee			January 23, 2025– January 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 24	9,900	Joint and several liability Guarantee			Jan. 24, 2025– January 17, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5, 2024	210,000	January 26	6,000	Joint and several liability Guarantee			January 26, 2025– January 22, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 27	6,000	Joint and several liability Guarantee			January 27, 2025– August 14, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	570	Joint and several liability Guarantee			February 26, 2025– August 26, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	430	Joint and several liability Guarantee			February 26, 2025– August 26, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	390	Joint and several liability Guarantee			February 26, 2025– August 26, 2025	No	No

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Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February February 26, 2025	330	Joint and Several Liability Guarantee			February 26, 2025– August 26, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March March 3,	6,000	Joint and several liability Guarantee			March 3, 2025– March 3, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	15.23	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	405.54	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	22.65	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	14.46	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 2024 5th	210,000	March 2025 24	270	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	170	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	252.12	Joint and several liability Guarantee			March 24, 2025– September 24, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April April 1,	6,000	Joint and several liability Guarantee			April 1, 2025– August 14, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April April 1,	6,000	Joint and several liability Guarantee			April 1, 2025– October 1, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 21	10	Joint and several liability Guarantee			April 21, 2025– October 21, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 22	26,000	Joint and several liability Guarantee			April 22, 2025– April 14, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	650	Joint and several liability Guarantee			April 27, 2025– October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	640	Joint and several liability			April 27, 2025– October 27, 2025	No	No

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					Guarantee					
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	27.8	Joint and several liability Guarantee			April 27, 2025–October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	46.13	Joint and several liability Guarantee			April 27, 2025–October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 2025 April 27,	284.3	Joint and several liability Guarantee			April 27, 2025–October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	22	Joint and several liability Guarantee			April 27, 2025–October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	5.7	Joint and several liability Guarantee			April 27, 2025–October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	3.8	Joint and several liability Guarantee			April 27, 2025–October 27, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	May 26	680	Joint and several liability Guarantee			May 26, 2025–November 26, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	May 26	950	Joint and several liability Guarantee			May 26, 2025–November 26, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	May 30	14,000	Joint and several liability Guarantee			May 30, 2025–April 14, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	May 30	7,000	Joint and several liability Guarantee			May 30, 2025–May 29, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	June 20	5,000	Joint and several liability Guarantee			June 20, 2025–June 20, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	June 23	940.79	Joint and several liability Guarantee			June 23, 2025–December 23, 2025	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	June 23	770	Joint and several liability Guarantee			June 23, 2025–December 23, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	June 2023 the 9th	3,900	Joint and several liability Guarantee			June 9, 2023–June 9, 2026	No	No

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Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	March 12	20,000	Joint and several liability Guarantee			March 12, 2024– March 7, 2030	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	April 30	6,000	Joint and several liability Guarantee			April 30, 2024– July 29, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	July 5	45.17	Joint and several liability Guarantee			July 5, 2024– January 5, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	July 26	2,157.08	Joint and several liability Guarantee			July 26, 2024– January 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	August 6	7,000	Joint and several liability Guarantee			August 6, 2024– February 6, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6, 2023	200,000	August 27	1,432.04	Joint and several liability Guarantee			August 27, 2024– February 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	August 29	7,000	Joint and several liability Guarantee			August 29, 2024– February 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	September 26	1,778.22	Joint and several liability Guarantee			September 26, 2024– March 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	September 27	60.07	Joint and several liability Guarantee			September 27, 2024– March 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October 17	3,000	Joint and several liability Guarantee			October 17, 2024– April 17, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October October 25	2,281.95	Joint and several liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October 25	128.15	Joint and several liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October 29	4,900	Joint and several liability Guarantee			October 29, 2024– April 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	November 26	59	Joint and several liability Guarantee			Nov. 26, 2024– May 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry	December 6	200,000	November 26	10	Joint and several liability			Nov. 26, 2024– May 26, 2025	Yes	No

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Co., Ltd.					Guarantee					
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	November 26	2,182.87	Joint and several liability Guarantee			Nov. 26, 2024–May 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 2023 6th	200,000	November 2024 29	5,600	Joint and several liability Guarantee			Nov. 29, 2024–May 29, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	December 6	5,600	Joint and several liability Guarantee			December 6, 2024–June 6, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 20	1,000	Joint and several liability Guarantee			Dec. 20, 2024–December 20, 2027	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 23	3,600	Joint and several liability Guarantee			Dec. 23, 2024–December 31, 2027	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 26	358.4	Joint and several liability Guarantee			Dec. 26, 2024–June 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 26	2,292.27	Joint and several liability Guarantee			December 26, 2024–June 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 27	3,500	Joint and several liability Guarantee			Dec. 27, 2024–June 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 30	10.43	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	January 15	2,037.56	Joint and several liability Guarantee			January 15, 2025–July 15, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	January 21	335.97	Joint and several liability Guarantee			January 21, 2025–July 21, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	January 22	7,000	Joint and several liability Guarantee			Jan. 22, 2025–July 22, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	February 2025 February 25, 2025	898.54	Joint and several liability Guarantee			February 25, 2025–August 25, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	February 25	1,904.39	Joint and several liability Guarantee			February 25, 2025–August 25, 2025	No	No

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Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 6	2,800	Joint and several liability Guarantee			March 6, 2025–September 6, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 11	2,800	Joint and several liability Guarantee			March 11, 2025–September 11, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 26	824.94	Joint and several liability Guarantee			March 26, 2025–September 26, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 26	665.48	Joint and several liability Guarantee			March 26, 2025–September 26, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 27	79	Joint and several liability Guarantee			March 27, 2025–September 23, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 18	3,500	Joint and several liability Guarantee			April 18, 2025–October 18, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 24	300	Joint and several liability Guarantee			April 24, 2025–October 21, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 24	455.6	Joint and several liability Guarantee			April 24, 2025–October 21, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 27	6,320	Joint and several liability Guarantee			April 27, 2025–March 24, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 28, 2025 28	1,620.88	Joint and several liability Guarantee			April 28, 2025–October 28, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 28	799	Joint and several liability Guarantee			April 28, 2025–October 28, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 26	1,168.37	Joint and several liability Guarantee			May 26, 2025–November 26, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 26	783.32	Joint and several liability Guarantee			May 26, 2025–November 26, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 27	4,900	Joint and several liability Guarantee			May 27, 2025–November 27, 2025	No	No
Long Bai Xiangyang Titanium Industry	December 5	200,000	May 28	589.68	Joint and several liability			May 28, 2025–November 24, 2025	No	No

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Co., Ltd.					Guarantee					
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 28	175	Joint and several liability Guarantee			May 28, 2025–November 24, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 28	411.81	Joint and several liability Guarantee			May 28, 2025–November 24, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 19	4,200	Joint and several liability Guarantee			June 19, 2025–December 19, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 19	10,000	Joint and several liability Guarantee			June 19, 2025–June 19, 2027	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 25	805.81	Joint and several liability Guarantee			June 25, 2025–December 25, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 2025 25th	1,367.81	Joint and several liability Guarantee			June 25, 2025–December 25, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 25	250	Joint and several liability Guarantee			June 25, 2025–December 22, 2025	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 30	3,000	Joint and several liability Guarantee			June 30, 2025–June 22, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 30	1,300	Joint and several liability Guarantee			June 30, 2025–June 22, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	January 29	2,000	Joint and several liability Guarantee			January 29, 2022–January 29, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 29	1,625	Joint and several liability Guarantee			Dec. 29, 2022–December 29, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6, 2023	450,000	January 20	4,750	Joint and several liability Guarantee			January 20, 2023–January 17, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	March 25	13,100	Joint and several liability Guarantee			March 25, 2023–March 24, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	April 28	9,000	Joint and several liability Guarantee			April 28, 2023–April 27, 2025	Yes	No

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Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 20	9,700	Joint and several liability Guarantee			July 20, 2023– July 19, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	August August 2	24.58	Joint and several liability Guarantee			August 2, 2023– July 30, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	October October 18	8,000	Joint and several liability Guarantee			October 18, 2023– October 17, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	October 18	16,000	Joint and several liability Guarantee			October 18, 2023– October 18, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	January 12	10,000	Joint and several liability Guarantee			January 12, 2024– January 10, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	January 17	9,400	Joint and several liability Guarantee			January 17, 2024– January 17, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	February 8	20,000	Joint and several liability Guarantee			February 8, 2024– February 8, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	March 28	20,000	Joint and several liability Guarantee			March 28, 2024– March 25, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 2023 6th	450,000	April 2024 April 2	5,800	Joint and several liability Guarantee			April 2, 2024– March 31, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	May 6	10,000	Joint and several liability Guarantee			May 6, 2024– May 30, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	May 16	20,000	Joint and several liability Guarantee			May 16, 2024– May 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	May 20	9,600	Joint and several liability Guarantee			May 20, 2024– May 20, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	June 19	10,000	Joint and several liability Guarantee			June 19, 2024– June 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	June 24	10,000	Joint and several liability Guarantee			June 24, 2024– June 21, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	June 28	4,900	Joint and several liability			June 28, 2024– June 26, 2027	No	No

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					Guarantee					
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	July 3	61.92	Joint and several liability Guarantee			July 3, 2024–January 3, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 5	5,500	Joint and several liability Guarantee			July 5, 2024–January 5, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 5	5,000	Joint and several liability Guarantee			July 5, 2024–January 5, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 9	5,000	Joint and several liability Guarantee			July 9, 2024–January 9, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July July 10, 2024	5,000	Joint and several liability Guarantee			July 10, 2024–January 10, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 11	5,000	Joint and several liability Guarantee			July 11, 2024–January 11, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 11	200.32	Joint and several liability Guarantee			July 11, 2024–January 10, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 15	518.38	Joint and several liability Guarantee			July 15, 2024–January 15, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 15	87.15	Joint and several liability Guarantee			July 15, 2024–January 15, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 15	500	Joint and several liability Guarantee			July 15, 2024–January 15, 2025	Yes	or not
Is Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 16	244.51	Joint and several liability Guarantee			July 16, 2024–January 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 16	499	Joint and several liability Guarantee			July 16, 2024–January 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 19	10,000	Joint and several liability Guarantee			July 19, 2024–July 19, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	July 22	1	Joint and several liability Guarantee			July 22, 2024–January 22, 2025	Yes	No

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Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 22	561.15	Joint and several liability Guarantee			July 22, 2024–January 22, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 29	66.05	Joint and several liability Guarantee			July 29, 2024–January 27, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	July 29	55	Joint and several liability Guarantee			July 29, 2024–January 27, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 7	111.86	Joint and several liability Guarantee			August 7, 2024–February 7, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 13	10,000	Joint and several liability Guarantee			August 13, 2024–February 13, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 14	825.44	Joint and several liability Guarantee			August 14, 2024–February 14, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 14	20	Joint and several liability Guarantee			August 14, 2024–February 14, 2025	Yes	No
Henan Bailianxin Materials Co., Ltd.	December 6	450,000	August 16	50	Joint and several liability Guarantee			August 16, 2024–February 20, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 19	429.74	Joint and several liability Guarantee			August 19, 2024–February 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 19	279	Joint and several liability Guarantee			August 19, 2024–February 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 20	98.5	Joint and several liability Guarantee			August 20, 2024–February 20, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 27	133.2	Joint and several liability Guarantee			August 27, 2024–February 27, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 2024 28th	25.45	Joint and several liability Guarantee			August 28, 2024–February 28, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	August 30	5	Joint and several liability Guarantee			August 30, 2024–February 28, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 5	66.95	Joint and several liability			September 5, 2024–March 5, 2025	Yes	No

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					Guarantee					
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 11	1,010.02	Joint and several liability Guarantee			September 11, 2024– March 11, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 11	60	Joint and several liability Guarantee			September 11, 2024– March 11, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 11	20	Joint and several liability Guarantee			September 11, 2024– March 11, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6, 2023	450,000	September 12	17.5	Joint and several liability Guarantee			September 12, 2024– March 12, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 14	35.49	Joint and several liability Guarantee			September 14, 2024– March 14, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 19	306.16	Joint and several liability Guarantee			September 19, 2024– March 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 19	190	Joint and several liability Guarantee			September 19, 2024– March 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 24	69.25	Joint and several liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 24	118	Joint and Several Liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 24	14	Joint and several liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 25	171.79	Joint and several liability Guarantee			September 25, 2024– March 25, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 27	7,515.54	Joint and several liability Guarantee			September 27, 2024– January 23, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	September 30	18	Joint and several liability Guarantee			September 30, 2024– March 28, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October October 10	10,000	Joint and several liability Guarantee			October 10, 2024– April 10, 2025	Yes	No

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Henan Bailian Lianxin Materials Co., Ltd.	December 2023 6th	450,000	October 2024 October 14	10,000	Joint and several liability Guarantee			October 14, 2024– October 14, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 16	10,000	Joint and several liability Guarantee			October 16, 2024– October 16, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 16	866.79	Joint and several liability Guarantee			October 16, 2024– April 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 16	221.3	Joint and several liability Guarantee			October 16, 2024– April 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 21	20,000	Joint and several liability Guarantee			October 21, 2024– October 21, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 21	73.99	Joint and several liability Guarantee			October 21, 2024– April 21, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 22	159.46	Joint and several liability Guarantee			October 22, 2024– April 22, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 23	9,900	Joint and several liability Guarantee			October 23, 2024– April 23, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October October 23	74	Joint and several liability Guarantee			October 23, 2024– April 23, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 24	24.34	Joint and several liability Guarantee			October 24, 2024– April 24, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 28	120.94	Joint and several liability Guarantee			October 28, 2024– April 28, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October October 28,	227.16	Joint and several liability Guarantee			October 28, 2024– April 28, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October October 28,	80	Joint and several liability Guarantee			October 28, 2024– April 28, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	October 31	4,950	Joint and several liability Guarantee			October 31, 2024– June 26, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 6	450,000	November 6	59.19	Joint and several liability			November 6, 2024– May 6, 2025	Yes	No

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					Guarantee					
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 9	746.6	Joint and several liability Guarantee			Nov. 9, 2024–May 9, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 9	520	Joint and several liability Guarantee			Nov. 9, 2024–May 9, 2025	Yes	or not
Is Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 11	7,221.51	Joint and several liability Guarantee			Nov. 11, 2024–February 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 12	155.08	Joint and several liability Guarantee			November 12, 2024–May 12, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 13	91.13	Joint and several liability Guarantee			Nov. 13, 2024–May 13, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 19	170.35	Joint and several liability Guarantee			Nov. 19, 2024–May 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 19	185	Joint and several liability Guarantee			Nov. 19, 2024–May 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 19, 2024 19	70	Joint and several liability Guarantee			Nov. 19, 2024–May 19, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 20	60.09	Joint and several liability Guarantee			Nov. 20, 2024–May 20, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 21	30	Joint and several liability Guarantee			Nov. 21, 2024–May 21, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 22	86.83	Joint and several liability Guarantee			Nov. 22, 2024–May 22, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 26	198.12	Joint and several liability Guarantee			Nov. 26, 2024–May 26, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	November 29	9,416.91	Joint and several liability Guarantee			Nov. 29, 2024–January 23, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 5	176.16	Joint and several liability Guarantee			December 5, 2024–June 5, 2025	Yes	No

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Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 10	32.34	Joint and several liability Guarantee			December 10, 2024– June 10, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 15	4,287.55	Joint and several liability Guarantee			Dec. 15, 2024– February 14, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 17	1,013.5	Joint and several liability Guarantee			Dec. 17, 2024– June 17, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 17	202.18	Joint and several liability Guarantee			December 17, 2024– June 17, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 2024 the 18th	3	Joint and several liability Guarantee			December 18, 2024– June 18, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 6	450,000	December 18	480	Joint and several liability Guarantee			December 18, 2024– June 17, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	December 25	551.93	Joint and several liability Guarantee			Dec. 25, 2024– June 25, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	December 26	24.13	Joint and several liability Guarantee			December 26, 2024– June 16, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	December 30	30	Joint and several liability Guarantee			Dec. 30, 2024– June 30, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	December 30	42.71	Joint and several liability Guarantee			Dec. 30, 2024– June 20, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5, 2024 5	450,000	December 31	210	Joint and several liability Guarantee			Dec. 31, 2024– June 30, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	December December 31	113.64	Joint and several liability Guarantee			Dec. 31, 2024– June 30, 2025	Yes	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	January January 1	19,900	Joint and several liability Guarantee			January 1, 2025– December 30, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January January 1	8,000	Joint and several liability Guarantee			January 1, 2025– January 1, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January January 9,	651.23	Joint and several liability			January 9, 2025– July 9, 2025	No	No

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					Guarantee					
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January January 14	10,000	Joint and several liability Guarantee			January 14, 2025–January 9, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January January 14,	50	Joint and several liability Guarantee			January 14, 2025–July 14, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 14	62.46	Joint and several liability Guarantee			January 14, 2025–July 14, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 16	440	Joint and several liability Guarantee			January 16, 2025–July 16, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 16	83.47	Joint and several liability Guarantee			January 16, 2025–July 16, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 17	10,000	Joint and several liability Guarantee			January 17, 2025–January 13, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 2024 5th	450,000	January 2025 January 17, 2025	180.08	Joint and several liability Guarantee			January 17, 2025–July 17, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 21	309.59	Joint and several liability Guarantee			January 21, 2025–July 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 21	80	Joint and several liability Guarantee			January 21, 2025–July 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	January 23	848.54	Joint and several liability Guarantee			January 23, 2025–July 11, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February February 8,	188.66	Joint and several liability Guarantee			February 8, 2025–August 8, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 13	116.02	Joint and several liability Guarantee			February 13, 2025–August 13, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	February 14	20,000	Joint and several liability Guarantee			February 14, 2025–February 14, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 18	1,317.03	Joint and several liability Guarantee			February 18, 2025–August 18, 2025	No	No

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Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 19	231.51	Joint and several liability Guarantee			February 19, 2025– August 19, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 24	280	Joint and several liability Guarantee			February 24, 2025– August 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 25	403.57	Joint and several liability Guarantee			February 25, 2025– August 25, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 2025 February 25, 2025	292.09	Joint and several liability Guarantee			February 25, 2025– August 25, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 26	10,000	Joint and several liability Guarantee			February 26, 2025– August 26, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	February 28	10,000	Joint and several liability Guarantee			February 28, 2025– February 26, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March March 03	18.36	Joint and several liability Guarantee			March 3, 2025– September 3, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 4	7,500	Joint and several liability Guarantee			March 4, 2025– September 4, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 5	91.21	Joint and several liability Guarantee			March 5, 2025– September 5, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	March 12	157.87	Joint and several liability Guarantee			March 12, 2025– September 12, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 17	115	Joint and several liability Guarantee			March 17, 2025– September 17, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 17	230	Joint and several liability Guarantee			March 17, 2025– September 17, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 19	213.25	Joint and several liability Guarantee			March 19, 2025– September 19, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 19	60	Joint and several liability Guarantee			March 19, 2025– September 17, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 2025 19	666.61	Joint and several liability			March 19, 2025– September 19, 2025	No	No

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					Guarantee					
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 26	90.97	Joint and several liability Guarantee			March 26, 2025–September 26, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 26	35	Joint and several liability Guarantee			March 26, 2025–September 26, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 26	464.39	Joint and several liability Guarantee			March 26, 2025–September 26, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	March 28	50	Joint and several liability Guarantee			March 28, 2025–September 28, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 9	347.49	Joint and several liability Guarantee			April 9, 2025–October 9, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	April 9	20	Joint and several liability Guarantee			April 9, 2025–October 9, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 9	417.9	Joint and several liability Guarantee			April 9, 2025–October 9, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 23	70	Joint and several liability Guarantee			April 23, 2025–October 23, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 23	350	Joint and several liability Guarantee			April 23, 2025–October 23, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 23	726.01	Joint and several liability Guarantee			April 23, 2025–October 23, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 2025 the 24th	10,000	Joint and several liability Guarantee			April 24, 2025–October 24, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 28	14,595.8	Joint and several liability Guarantee			April 28, 2025–April 28, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 28	280	Joint and several liability Guarantee			April 28, 2025–October 27, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 28	66.73	Joint and several liability Guarantee			April 28, 2025–October 28, 2025	No	No

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Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	April 30	10,000	Joint and several liability Guarantee			April 30, 2025–April 30, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May 13	686.51	Joint and several liability Guarantee			May 13, 2025–November 13, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5, 2024	450,000	May 14	10,000	Joint and several liability Guarantee			May 14, 2025–May 14, 2027	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May 19	0.89	Joint and several liability Guarantee			May 19, 2025–November 19, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May May 21,	157.27	Joint and several liability Guarantee			May 21, 2025–November 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May May 21,	190	Joint and several liability Guarantee			May 21, 2025–November 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May 21	17.11	Joint and several liability Guarantee			May 21, 2025–November 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May May 21	844.05	Joint and several liability Guarantee			May 21, 2025–November 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May 22	816.84	Joint and several liability Guarantee			May 22, 2025–November 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May 23	10,000	Joint and several liability Guarantee			May 23, 2025–November 23, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	May 29	10,000	Joint and several liability Guarantee			May 29, 2025–May 29, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	June 5	6,406.95	Joint and several liability Guarantee			June 5, 2025–September 30, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	June 11	10,000	Joint and several liability Guarantee			June 11, 2025–June 8, 2026	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 2024 5th	450,000	June 2025 June 12	463.69	Joint and several liability Guarantee			June 12, 2025–December 12, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	June 19	740	Joint and several liability			June 19, 2025–December 18, 2025	No	No

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					Guarantee					
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	June 19	2,882.99	Joint and several liability Guarantee			June 19, 2025– July 21, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	June 24	647.86	Joint and several liability Guarantee			June 24, 2025– December 24, 2025	No	No
Henan Baili Lianxin Materials Co., Ltd.	December 5	450,000	June 25	324.68	Joint and several liability Guarantee			June 25, 2025– December 25, 2025	No	No
Henan Bailian Lianxin Materials Co., Ltd.	December 5	450,000	June 25	28.96	Joint and several liability Guarantee			June 25, 2025– December 25, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	March 14	600	Joint and Several Liability Guarantee			March 14, 2024– March 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 10	99.76	Joint and several liability guarantee			July 10, 2024– January 9, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 10	29.1	Joint and several liability guarantee			July 10, 2024– January 10, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 12	17.74	Joint and Several Liability Guarantee			July 12, 2024– January 10, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 16	15.18	Joint and Several Liability Guarantee			July 16, 2024– January 16, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 2024 18th	47.87	Joint and Several Liability Guarantee			July 18, 2024– January 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 19	9.29	Joint and Several Liability Guarantee			July 19, 2024– January 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 22	23.8	Joint and several liability guarantee			July 22, 2024– January 22, 2025	Yes	No

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Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	July 23	9.5	Joint and Several Liability Guarantee			July 23, 2024–January 23, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 1	203.4	Joint and Several Liability Guarantee			August 1, 2024–January 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 7	3.73	Joint and Several Liability Guarantee			August 7, 2024–February 7, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 13	170.73	Joint and Several Liability Guarantee			August 13, 2024–February 12, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 14	10	Joint and Several Liability Guarantee			August 14, 2024–February 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 15	8.18	Joint and Several Liability Guarantee			August 15, 2024–February 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 21	16.8	Joint and Several Liability Guarantee			August 21, 2024–February 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	August 30	61.4	Joint and several liability guarantee			August 30, 2024–February 28, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	September 13	26.91	Joint and several liability guarantee			September 13, 2024–March 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 2023 6th	20,000	September 2024 27	13.16	Joint and Several Liability Guarantee			September 27, 2024–March 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	October October 8	106.88	Joint and Several Liability Guarantee			October 8, 2024–April 8, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	October 18	60.49	Joint and several liability guarantee			October 18, 2024–April 18, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	October 23	27.03	Joint and Several Liability			October 23, 2024–April 23, 2025	Yes	No

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Co., Ltd.					Guarantee					
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	October 30	24.64	Joint and Several Liability Guarantee			October 30, 2024–April 30, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	November 8	45.6	Joint and several liability guarantee			November 8, 2024–May 8, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6, 2023	20,000	November 13	94.68	Joint and several liability guarantee			Nov. 13, 2024–May 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	November 21	79.24	Joint and several liability guarantee			Nov. 21, 2024–May 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	November 27	79.04	Joint and several liability guarantee			Nov. 27, 2024–May 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	November 29	3.93	Joint and Several Liability Guarantee			Nov. 29, 2024–May 29, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	December 5	50.87	Joint and several liability guarantee			December 5, 2024–June 5, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	December 11	32.79	Joint and several liability guarantee			Dec. 11, 2024–June 11, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	December 13	43.31	Joint and several liability guarantee			Dec. 13, 2024–June 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	December 18	91.79	Joint and several liability guarantee			Dec. 18, 2024–June 18, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 6	20,000	December 19	72.01	Joint and several liability guarantee			Dec. 19, 2024–June 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	December 24	49.76	Joint and several liability guarantee			Dec. 24, 2024–June 24, 2025	Yes	No

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Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	December 25	76.69	Joint and several liability guarantee			Dec. 25, 2024–June 25, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	December 26	56.31	Joint and several liability guarantee			December 26, 2024–June 26, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	December 27	58.82	Joint and several liability guarantee			Dec. 27, 2024–June 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 7	112.55	Joint and several liability guarantee			January 7, 2025–July 7, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 10	1,000	Joint and several liability guarantee			January 10, 2025–January 2, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January January 17,	148.85	Joint and several liability guarantee			January 17, 2025–July 17, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 21	73.16	Joint and several liability guarantee			January 21, 2025–July 21, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 2025 21st	64.32	Joint and Several Liability Guarantee			January 21, 2025–July 21, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 22	76.06	Joint and several liability guarantee			January 22, 2025–July 22, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 24	10.38	Joint and several liability guarantee			January 24, 2025–July 24, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	January 26	20	Joint and Several Liability Guarantee			January 26, 2025–July 25, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	February February 8,	312.06	Joint and several liability guarantee			February 8, 2025–August 8, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	February 14	1.79	Joint and several liability			February 14, 2025–August 14, 2025	No	No

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Co., Ltd.					guarante e					
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	February 2025 February 21, 2025	130.03	Joint and Several Liability Guarantee			February 21, 2025– August 21, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	February 25	146.06	Joint and several liability guarantee			February 25, 2025– August 25, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	February 27	77.23	Joint and several liability guarantee			February 27, 2025– August 27, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	March 17	21.67	Joint and several liability guarantee			March 17, 2025– September 17, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	March 24	15.5	Joint and several liability guarantee			March 24, 2025– September 24, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	March 26	61.04	Joint and several liability guarantee			March 26, 2025– September 26, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 2024 5th	20,000	March 2025 28	600	Joint and several liability guarantee			March 28, 2025– March 26, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	April 17	63.35	Joint and several liability guarantee			April 17, 2025– October 17, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	April 21	29.59	Joint and several liability guarantee			April 21, 2025– October 21, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	April 25	42.17	Joint and several liability guarantee			April 25, 2025– October 24, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	April 29	16.98	Joint and several liability guarantee			April 29, 2025– October 29, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	May 9	17.04	Joint and several liability guarantee			May 9, 2025– November 7, 2025	No	No

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Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5, 2024 5	20,000	May 15	12.07	Joint and several liability guarantee			May 15, 2025– November 14, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	May 22	23.5	Joint and several liability guarantee			May 22, 2025– November 21, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	May 23	1,000	Joint and several liability guarantee			May 23, 2025– May 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	May 27	30.56	Joint and several liability guarantee			May 27, 2025– November 27, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	June June 2,	30.14	Joint and several liability guarantee			June 2, 2025– December 2, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	June 13	2,000	Joint and several liability guarantee			June 13, 2025– June 12, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	June 20	32.09	Joint and several liability guarantee			June 20, 2025– December 19, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	June 24	4,000	Joint and several liability guarantee			June 24, 2025– June 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	June 25	43.15	Joint and several liability guarantee			June 25, 2025– December 15, 2025	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	December 5	20,000	June 27	20.89	Joint and several liability guarantee			June 27, 2025– December 17, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	May 27	27,500	Joint and several liability Guarantee			May 27, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	June 24	7,200	Joint and Several Liability Guarantee			June 24, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 15	6,200	Joint and several liability Guarantee			August 15, 2022– May 26, 2032	No	No

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Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 23	1,000	Joint and several liability Guarantee			September 23, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 21	13,510	Joint and several liability Guarantee			October 21, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 24	5,790	Joint and several liability Guarantee			October 24, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 23	4,025	Joint and several liability Guarantee			Nov. 23, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 2023 6th	174,400	January 2023 January 11	1,522.5	Joint and several liability Guarantee			January 11, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	January 12	2,377.5	Joint and several liability Guarantee			January 12, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	March 13	6,500	Joint and several liability Guarantee			March 13, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	April 14	6,000	Joint and several liability Guarantee			April 14, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	March 15	3,900	Joint and several liability Guarantee			March 15, 2024– January 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	May 15	6,100	Joint and several liability Guarantee			May 15, 2024– March 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	June 16	6,000	Joint and several liability Guarantee			June 16, 2024– June 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 16	2,500	Joint and several liability Guarantee			July 16, 2024– July 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July July 5,	220.1	Joint and several liability Guarantee			July 5, 2024– January 5, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 15	336.33	Joint and several liability Guarantee			July 15, 2024– January 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 29	957.16	Joint and several liability			July 29, 2024– January 29, 2025	Yes	No

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					Guarantee					
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July July 30, 2024	468.55	Joint and several liability Guarantee			July 30, 2024– January 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August August 1,	2,000	Joint and several liability Guarantee			August 1, 2024– February 1, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 13	6,000	Joint and several liability Guarantee			August 13, 2024– February 13, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 16	212.64	Joint and several liability Guarantee			August 16, 2024– February 16, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 26	4,000	Joint and several liability Guarantee			August 26, 2024– February 26, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 29	279.98	Joint and several liability Guarantee			August 29, 2024– February 28, 2025	Yes	or not
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 30	115	Joint and several liability Guarantee			August 30, 2024– February 28, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 24	192.72	Joint and several liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 25	323.41	Joint and several liability Guarantee			September 25, 2024– March 25, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 26	76.47	Joint and several liability Guarantee			September 26, 2024– March 26, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 27	70.84	Joint and several liability Guarantee			September 27, 2024– March 27, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 30	212.26	Joint and several liability Guarantee			September 30, 2024– March 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 9	4,700	Joint and several liability Guarantee			October 9, 2024– October 9, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 9	43.57	Joint and several liability Guarantee			October 9, 2024– April 9, 2025	Yes	No

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Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 11	200	Joint and several liability Guarantee			October 11, 2024–April 11, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 15	2,000	Joint and several liability Guarantee			October 15, 2024–October 15, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October October 15	1,000	Joint and several liability Guarantee			October 15, 2024–October 15, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 15	12.03	Joint and several liability Guarantee			October 15, 2024–April 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 15	14.82	Joint and several liability Guarantee			October 15, 2024–April 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 18	336.84	Joint and several liability Guarantee			October 18, 2024–April 18, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October October 24	400.54	Joint and several liability Guarantee			October 24, 2024–April 24, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 30	238.25	Joint and several liability Guarantee			October 30, 2024–April 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 2024 31st	2,000	Joint and several liability Guarantee			October 31, 2024–April 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 31	464.23	Joint and several liability Guarantee			October 31, 2024–April 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 5	8,999.63	Joint and several liability Guarantee			November 5, 2024–November 5, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 8	2,000	Joint and several liability Guarantee			November 8, 2024–May 8, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 14	80	Joint and several liability Guarantee			Nov. 14, 2024–May 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 14	2,400	Joint and several liability Guarantee			Nov. 14, 2024–May 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6, 2023 6	174,400	November 15	25.2	Joint and several liability			November 15, 2024–May 15, 2025	Yes	No

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					Guarantee					
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 22	238.56	Joint and several liability Guarantee			Nov. 22, 2024– May 21, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 22	290.44	Joint and several liability Guarantee			Nov. 22, 2024– May 22, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	December 13	85.64	Joint and several liability Guarantee			December 13, 2024– June 12, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	December 18	69.04	Joint and several liability Guarantee			December 18, 2024– June 18, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	December 19	114.04	Joint and several liability Guarantee			December 19, 2024– June 19, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 24	1,000	Joint and several liability Guarantee			Dec. 24, 2024– December 15, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 24	51.36	Joint and several liability Guarantee			Dec. 24, 2024– June 24, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 25	53.46	Joint and several liability Guarantee			Dec. 25, 2024– June 25, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	March 25	105,600	May 10	105,600	Joint and several liability Guarantee			May 10, 2023– June 30, 2027	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	January 10	7,038.53	Joint and several liability Guarantee			January 10, 2025– January 9, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 2024 5th	184,400	January 2025 21	3,900	Joint and several liability Guarantee			January 21, 2025– July 21, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February February 7,	2,500	Joint and several liability Guarantee			February 7, 2025– August 7, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 14	6,000	Joint and several liability Guarantee			February 14, 2025– August 14, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 14	5,000	Joint and several liability Guarantee			February 14, 2025– February 10, 2026	No	No

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Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 21	1,200	Joint and several liability Guarantee			February 21, 2025–August 21, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 26	2,400	Joint and several liability Guarantee			February 26, 2025–August 26, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	March 14	5,000	Joint and several liability Guarantee			March 14, 2025–July 10, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	April 21	1,200	Joint and several liability Guarantee			April 21, 2025–October 21, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 8	4,000	Joint and several liability Guarantee			May 8, 2025–November 8, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 13	1,500	Joint and several liability Guarantee			May 13, 2025–November 13, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 29	3,872	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December December 5	184,400	June 10	4,800	Joint and several liability Guarantee			June 10, 2025–December 10, 2025	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	June 12	2,000	Joint and several liability Guarantee			June 12, 2025–December 12, 2025	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 20	14,623.7	Joint and several liability Guarantee			March 20, 2023–March 20, 2032	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 23	9,925.9	Joint and several liability Guarantee			March 23, 2023–March 23, 2032	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 27	19,055.58	Joint and several liability Guarantee			March 27, 2023–March 27, 2032	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 31	3,101.36	Joint and several liability Guarantee			March 31, 2023–March 31, 2032	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	April April 4,	366.85	Joint and several liability Guarantee			April 4, 2023–December 31, 2031	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	April April 4,	454	Joint and several liability			April 4, 2023–December 31, 2031	No	No

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					Guarantee					
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	April 28	1,979.99	Joint and several liability Guarantee			April 28, 2023–December 21, 2031	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	January 11	4,019.43	Joint and several liability Guarantee			January 11, 2024–December 31, 2031	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	January 19	2,000	Joint and several liability Guarantee			January 19, 2024–January 19, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	January 2024 24	3,500	Joint and several liability Guarantee			January 24, 2024–January 24, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 8	1,000	Joint and several liability Guarantee			March 8, 2024–March 8, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 22	4,000	Joint and several liability Guarantee			March 22, 2024–March 21, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 25	805.75	Joint and several liability Guarantee			March 25, 2024–December 31, 2031	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	March 26	491.03	Joint and several liability Guarantee			March 26, 2024–December 31, 2031	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	May 21	2,046	Joint and several liability Guarantee			May 21, 2024–December 21, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	May 27	500	Joint and several liability Guarantee			May 27, 2024–May 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	May 29	2,500	Joint and several liability Guarantee			May 29, 2024–May 29, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 24	1,000	Joint and several liability Guarantee			June 24, 2024–June 24, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 25	500	Joint and several liability Guarantee			June 25, 2024–June 25, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	June 26	2,560	Joint and several liability Guarantee			June 26, 2024–December 21, 2031	No	No

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Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	June 2024 26th	1,000	Joint and several liability Guarantee			June 26, 2024– June 26, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	June 27	1,500	Joint and several liability Guarantee			June 27, 2024– June 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 8	154.68	Joint and several liability Guarantee			July 8, 2024– January 8, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 12	396.26	Joint and several liability Guarantee			July 12, 2024– January 12, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 15	296	Joint and several liability Guarantee			July 15, 2024– January 15, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 17	1,440	Joint and several liability Guarantee			July 17, 2024– January 17, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6, 2023	120,000	July 19	2,327.2	Joint and several liability Guarantee			July 19, 2024– December 21, 2031	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	July 23	141.5	Joint and several liability Guarantee			July 23, 2024– January 23, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 24	37.33	Joint and several liability Guarantee			July 24, 2024– January 24, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	July 26	33.48	Joint and several liability Guarantee			July 26, 2024– January 26, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	August 5	23.68	Joint and several liability Guarantee			August 5, 2024– February 5, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 7	323.74	Joint and several liability Guarantee			August 7, 2024– February 7, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 9	10.28	Joint and several liability Guarantee			August 9, 2024– February 9, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 13	66.55	Joint and several liability Guarantee			August 13, 2024– February 13, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 15	27.53	Joint and several liability			August 15, 2024– February 15, 2025	Yes	No

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					Guarantee					
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 16	75.33	Joint and several liability Guarantee			August 16, 2024–February 16, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	August 19	233.36	Joint and several liability Guarantee			August 19, 2024–February 19, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 2023 6th	120,000	August 2024 August 21	18.27	Joint and several liability Guarantee			August 21, 2024–February 21, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 27	3,250.81	Joint and several liability Guarantee			August 27, 2024–February 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 27	15.39	Joint and several liability Guarantee			August 27, 2024–February 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 4	120.42	Joint and several liability Guarantee			September 4, 2024–March 4, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September September 9,	17.88	Joint and several liability Guarantee			September 9, 2024–March 7, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 10	30.89	Joint and several liability Guarantee			September 10, 2024–March 10, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 11	310.87	Joint and several liability Guarantee			September 11, 2024–March 11, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	September 14	43.6	Joint and several liability Guarantee			September 14, 2024–March 14, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 24	66.89	Joint and several liability Guarantee			September 24, 2024–March 24, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 26	136.07	Joint and several liability Guarantee			September 26, 2024–March 26, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	September 29	122.02	Joint and several liability Guarantee			September 29, 2024–March 28, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	October 9	37.23	Joint and several liability Guarantee			October 9, 2024–April 9, 2025	Yes	No

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Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 10	78.74	Joint and several liability Guarantee			October 10, 2024–April 10, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 16	94.56	Joint and several liability Guarantee			October 16, 2024–April 16, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 18	109.8	Joint and several liability Guarantee			October 18, 2024–April 18, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 25	349.94	Joint and several liability Guarantee			October 25, 2024–April 25, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 28	3,200	Joint and several liability Guarantee			October 28, 2024–April 28, 2025	Yes	or not
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 29	39.4	Joint and several liability Guarantee			October 29, 2024–April 29, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 5	3.53	Joint and several liability Guarantee			November 5, 2024–May 5, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 6	114.8	Joint and several liability Guarantee			November 6, 2024–May 6, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	November 7	125.57	Joint and several liability Guarantee			November 7, 2024–May 7, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 14	65.13	Joint and several liability Guarantee			Nov. 14, 2024–May 14, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 19, 2024 19	122.39	Joint and several liability Guarantee			Nov. 19, 2024–May 19, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 22	2,160	Joint and several liability Guarantee			Nov. 22, 2024–May 22, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 26	79.26	Joint and several liability Guarantee			Nov. 26, 2024–May 26, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	November 28	46.22	Joint and several liability Guarantee			Nov. 28, 2024–May 28, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 29	73.95	Joint and several liability			Nov. 29, 2024–May 29, 2025	Yes	No

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Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	December 5	236.57	Joint and several liability Guarantee			December 5, 2024– June 5, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	December 13	2,400	Joint and several liability Guarantee			Dec. 13, 2024– June 13, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	December 17	179.61	Joint and several liability Guarantee			December 17, 2024– June 17, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 6	120,000	December 18	4.28	Joint and several liability Guarantee			December 18, 2024– June 18, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	December 20	54	Joint and several liability Guarantee			Dec. 20, 2024– June 20, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	December 23	272.4	Joint and several liability Guarantee			Dec. 23, 2024– June 23, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	December 2024 25th	407.98	Joint and several liability Guarantee			December 25, 2024– June 25, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	December 26	82	Joint and several liability Guarantee			Dec. 26, 2024– June 26, 2025	Yes	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	January 15	1,312	Joint and several liability Guarantee			January 15, 2025– July 15, 2025	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	January 22	2,500	Joint and several liability Guarantee			January 22, 2025– January 22, 2026	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	January 23	1,850	Joint and several liability Guarantee			January 23, 2025– January 23, 2026	No	No
Gansu Detong Guotai Metals Co., Ltd.	December 5	110,000	June 10	880	Joint and several liability Guarantee			June 10, 2025– December 10, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6, 2023	7,000	August 7	52.73	Joint and several liability Guarantee			August 7, 2024– February 7, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	August 28	52.5	Joint and several liability Guarantee			August 28, 2024– February 28, 2025	Yes	No

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Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	August 28	519.3	Joint and several liability Guarantee			August 28, 2024–February 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	August 28	472.95	Joint and several liability Guarantee			August 28, 2024–February 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	September 26	154	Joint and several liability Guarantee			September 26, 2024–March 26, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	September 26	18.31	Joint and several liability Guarantee			September 26, 2024–March 26, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 4	614.52	Joint and several liability Guarantee			November 4, 2024–May 4, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 4	618.27	Joint and several liability Guarantee			November 4, 2024–May 4, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 28	90.95	Joint and several liability Guarantee			Nov. 28, 2024–May 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 28	85	Joint and several liability Guarantee			Nov. 28, 2024–May 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 28	1,000	Joint and several liability Guarantee			Nov. 28, 2024–November 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 2024 5th	10,000	December 2024 30	140	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	164.21	Joint and several liability Guarantee			December 30, 2024–June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	January 16	55.1	Joint and several liability			January 16, 2025–July 16, 2025	No	No

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Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	January 16	141.15	Joint and several liability Guarantee			January 16, 2025–July 16, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 11	59.01	Joint and several liability Guarantee			April 11, 2025–October 11, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	170	Joint and several liability Guarantee			April 18, 2025–October 18, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	135.34	Joint and several liability Guarantee			April 18, 2025–October 18, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	215.68	Joint and several liability Guarantee			April 18, 2025–October 18, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December December 5	10,000	April April 18,	170	Joint and several liability Guarantee			April 18, 2025–October 18, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	189.13	Joint and several liability Guarantee			April 18, 2025–October 18, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	320	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	194.17	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	320	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	320	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No

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Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29, 2025 29	160	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	June 5	114.83	Joint and several liability Guarantee			June 5, 2025–December 5, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	March 19	4,980	Joint and several liability Guarantee			March 19, 2024–January 20, 2027	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	April 23	5,750	Joint and several liability Guarantee			April 23, 2024–April 27, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	July 18	2,250	Joint and several liability Guarantee			July 18, 2024–January 18, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	July 23	761.46	Joint and several liability Guarantee			July 23, 2024–July 23, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	August August 8,	247.4	Joint and several liability Guarantee			August 8, 2024–February 8, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	August 21	2,400	Joint and several liability Guarantee			August 21, 2024–February 21, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	August 26	350.8	Joint and several liability Guarantee			August 26, 2024–February 26, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	September 12	351.1	Joint and several liability Guarantee			September 12, 2024–March 12, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	September 24	260.83	Joint and several liability Guarantee			September 24, 2024–March 24, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	October 2024 the 17th	234.96	Joint and several liability Guarantee			October 17, 2024–April 17, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	October 18	40.94	Joint and several liability			October 18, 2024–April 18, 2025	Yes	No

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					Guarantee					
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	October October 29	14	Joint and several liability Guarantee			October 29, 2024– April 29, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	November 15	161.59	Joint and several liability Guarantee			Nov. 15, 2024– May 15, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	November 26	9,900	Joint and several liability Guarantee			Nov. 26, 2024– November 26, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	November 27	2,500	Joint and several liability Guarantee			Nov. 27, 2024– November 27, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6, 2023	68,400	November 28	324.09	Joint and several liability Guarantee			Nov. 28, 2024– May 28, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	December 12	121.3	Joint and several liability Guarantee			December 12, 2024– June 12, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	December 27	391.22	Joint and several liability Guarantee			Dec. 27, 2024– June 27, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	March 25	121,600	May 10	121,600	Joint and several liability Guarantee			May 10, 2023– June 30, 2027	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	January January 6,	57.37	Joint and several liability Guarantee			January 6, 2025– July 6, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	January January 15, 2025	652.63	Joint and several liability Guarantee			January 15, 2025– July 15, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	January 22	1,800	Joint and several liability Guarantee			January 22, 2025– July 22, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 10	93.79	Joint and several liability Guarantee			February 10, 2025– August 10, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 20	226.54	Joint and several liability Guarantee			February 20, 2025– August 20, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 26	1,500	Joint and several liability Guarantee			February 26, 2025– August 26, 2025	No	No

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Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 28	600	Joint and several liability Guarantee			February 28, 2025–August 28, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5, 2024	68,400	February 28	100	Joint and several liability Guarantee			February 28, 2025–August 28, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	March 14	445.88	Joint and several liability Guarantee			March 14, 2025–September 14, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	March 27	98.97	Joint and several liability Guarantee			March 27, 2025–September 27, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 16	136.7	Joint and several liability Guarantee			April 16, 2025–October 16, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 24	19.17	Joint and several liability Guarantee			April 24, 2025–October 24, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 2025 28th	3,000	Joint and several liability Guarantee			April 28, 2025–April 17, 2027	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 29	66.87	Joint and several liability Guarantee			April 29, 2025–October 29, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	May 15	73.76	Joint and several liability Guarantee			May 15, 2025–November 15, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	May 23	438.93	Joint and several liability Guarantee			May 23, 2025–November 23, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	May 29	217.97	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 4	1,281.39	Joint and several liability Guarantee			June 4, 2025–August 5, 2025	No	No
Long Bai Lufeng Titanium Industry Limited Liability Company	December 5	68,400	June 12	65.22	Joint and several liability Guarantee			June 12, 2025–December 12, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 20	79.4	Joint and several liability Guarantee			June 20, 2025–December 20, 2025	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 30	3,000	Joint and several liability			June 30, 2025–June 26, 2026	No	No

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					Guarantee					
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6	80,000	May 31	38,158.49	Joint and several liability guarantee			May 31, 2023–May 31, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6	80,000	July 19	1,609.5	Joint and several liability guarantee			July 19, 2023–July 19, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6	80,000	August 4	2,881.27	Joint and Several Liability Guarantee			August 4, 2023–August 4, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6	80,000	January 18	4,940	Joint and several liability guarantee			January 18, 2024–January 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October October 10,	500	Joint and several liability guarantee			October 10, 2024–April 8, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 17	1,000	Joint and several liability guarantee			October 17, 2024–April 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October October 28,	500	Joint and several liability guarantee			October 28, 2024–April 28, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 29	1,000	Joint and several liability guarantee			Nov. 29, 2024–May 29, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	70,000	December 26, 2024 26	42.65	Joint and Several Liability Guarantee			Dec. 26, 2024–June 26, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	70,000	December 30	2.53	Joint and several liability guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	70,000	December 30	8	Joint and Several Liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	70,000	December 30	9.71	Joint and several liability guarantee			Dec. 30, 2024–June 30, 2025	Yes	No

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Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	70,000	February 17	15.12	Joint and several liability guarantee			February 17, 2025–August 17, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	February 27	7.92	Joint and several liability guarantee			February 27, 2025–August 27, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	70,000	April 7	49.96	Joint and several liability guarantee			April 7, 2025–October 7, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	April 29	0.92	Joint and several liability guarantee			April 29, 2025–October 29, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	May 9	2,011.44	Joint and several liability guarantee			May 9, 2025–November 9, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	May 22	43.21	Joint and several liability guarantee			May 22, 2025–November 22, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	May 29	1,850	Joint and several liability guarantee			May 29, 2025–May 28, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	May 29	34	Joint and Several Liability Guarantee			May 29, 2025–November 29, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	June 5	43.67	Joint and several liability guarantee			June 5, 2025–December 5, 2025	No	No
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	December 5	70,000	June 26	159.08	Joint and several liability guarantee			June 26, 2025–December 26, 2025	No	No
Wuding Guotai Metal Co., Ltd.	December 6	70,000	December 12	15.21	Joint and several liability Guarantee			December 12, 2024–June 12, 2025	Yes	No
Wuding Guotai Metal Co., Ltd.	December 6	70,000	December 13	66.03	Joint and several liability Guarantee			December 13, 2024–June 13, 2025	Yes	No
Wuding Guotai Metal Co., Ltd.	December 6	70,000	December 18	37.21	Joint and several liability Guarantee			December 18, 2024–June 18, 2025	Yes	No

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Wuding Guotai Metal Co., Ltd.	December 6	70,000	December 19, 2024 19	81.95	Joint and several liability Guarantee			December 19, 2024– June 19, 2025	Yes	No
Wuding Guotai Metal Co., Ltd.	December 5	70,000	December 24	22.31	Joint and several liability Guarantee			Dec. 24, 2024– June 24, 2025	Yes	No
Wuding Guotai Metal Co., Ltd.	December 5	70,000	December December 31	17.24	Joint and several liability Guarantee			Dec. 31, 2024– June 30, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	January 18	5,000	Joint and several liability guarantee			January 18, 2024– January 17, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 4	204	Joint and Several Liability Guarantee			July 4, 2024– January 4, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 9	318	Joint and Several Liability Guarantee			July 9, 2024– January 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Department	December 6	40,000	July 10	1,650	Joint and several liability guarantee			July 10, 2024– January 10, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 11	11.8	Joint and Several Liability Guarantee			July 11, 2024– January 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 12	772.61	Joint and Several Liability Guarantee			July 12, 2024– January 12, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 15	9.4	Joint and Several Liability Guarantee			July 15, 2024– January 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 20	33.26	Joint and several liability guarantee			July 20, 2024– January 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 25	92.59	Joint and several liability guarantee			July 25, 2024– January 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	July 26	2,212.84	Joint and Several Liability Guarantee			July 26, 2024– January 26, 2025	Yes	No

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Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 6	245.66	Joint and Several Liability Guarantee			August 6, 2024–February 6, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 7	2,319.85	Joint and Several Liability Guarantee			August 7, 2024–February 7, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 13	153.45	Joint and several liability guarantee			August 13, 2024–February 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 14	600	Joint and Several Liability Guarantee			August 14, 2024–February 14, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 2024 the 19th	8.47	Joint and Several Liability Guarantee			August 19, 2024–February 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 21	607.5	Joint and Several Liability Guarantee			August 21, 2024–February 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 26	38.85	Joint and Several Liability Guarantee			August 26, 2024–February 26, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 27	477.34	Joint and Several Liability Guarantee			August 27, 2024–February 27, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	August 28	545.94	Joint and Several Liability Guarantee			August 28, 2024–February 28, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 5	55.98	Joint and Several Liability Guarantee			September 5, 2024–March 5, 2025	Yes	No

Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6	40,000	September September 9,	3,900	Joint and Several Liability Guarantee			September 9, 2024– March 7, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 13	800	Joint and Several Liability Guarantee			September 13, 2024– March 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 14	107	Joint and Several Liability Guarantee			September 14, 2024– March 14, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 19	1,985.34	Joint and Several Liability Guarantee			September 19, 2024– March 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 20	130.86	Joint and several liability guarantee			September 20, 2024– March 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 25	509.1	Joint and several liability guarantee			September 25, 2024– March 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6	40,000	September 27	586.6	Joint and Several Liability Guarantee			September 27, 2024– March 27, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	September 29	794.04	Joint and Several Liability Guarantee			September 29, 2024– March 29, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October October 8,	26.19	Joint and several liability guarantee			October 8, 2024– April 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October 9	60	Joint and Several Liability Guarantee			October 9, 2024– April 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October 11	104.11	Joint and several liability guarantee			October 11, 2024– April 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October 12	279.75	Joint and several liability guarantee			October 12, 2024– April 12, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6	40,000	October 18	375.6	Joint and Several Liability Guarantee			October 18, 2024– April 18, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October October 21	420	Joint and Several Liability Guarantee			October 21, 2024– April 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October 22	46.73	Joint and several liability guarantee			October 22, 2024– April 22, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October 23	511	Joint and Several Liability Guarantee			October 23, 2024– April 23, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	October 29	33.75	Joint and several liability guarantee			October 29, 2024– April 29, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 1	237.99	Joint and Several Liability Guarantee			November 1, 2024– May 1, 2025	Yes	or not
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 4	330	Joint and Several Liability Guarantee			November 4, 2024– May 4, 2025	Yes	No

Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 5	910.02	Joint and Several Liability Guarantee			November 5, 2024– May 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 8	79.59	Joint and several liability guarantee			November 8, 2024– May 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 14	80	Joint and Several Liability Guarantee			Nov. 14, 2024– May 14, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 19	22.97	Joint and several liability guarantee			Nov. 19, 2024– May 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	November 29	27.12	Joint and several liability guarantee			Nov. 29, 2024– May 29, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	December 5	27.39	Joint and Several Liability Guarantee			December 5, 2024– June 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	December 9	395.12	Joint and Several Liability Guarantee			December 9, 2024– June 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	December 11	309.17	Joint and Several Liability Guarantee			Dec. 11, 2024– June 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	December 13	118.77	Joint and several liability guarantee			Dec. 13, 2024– June 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 6, 2023	40,000	December 18	226.97	Joint and several liability guarantee			Dec. 18, 2024– June 18, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	December 21	33.01	Joint and several liability guarantee			December 21, 2024– June 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5, 2024	40,000	December 25	169.04	Joint and several liability guarantee			Dec. 25, 2024– June 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5, 2024	40,000	December 26	1.82	Joint and several liability guarantee			Dec. 26, 2024– June 16, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5, 2024	40,000	December 29	173	Joint and Several Liability Guarantee			Dec. 29, 2024– June 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5, 2024	40,000	December 30	48.27	Joint and several liability guarantee			Dec. 30, 2024– June 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5, 2024	40,000	January 8	4,000	Joint and several liability guarantee			January 8, 2025– July 8, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 20	3,000	Joint and Several Liability Guarantee			January 20, 2025– July 20, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 20	2,000	Joint and several liability guarantee			January 20, 2025– July 20, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 23	600.52	Joint and several liability guarantee			January 23, 2025– July 13, 2025	No	No

Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 24	130.75	Joint and several liability guarantee			January 24, 2025– July 14, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 25	989.59	Joint and several liability guarantee			January 25, 2025– July 15, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 26	1,356.23	Joint and several liability guarantee			January 26, 2025– July 16, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	January 27	44.22	Joint and Several Liability Guarantee			January 27, 2025– July 17, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	February 18	34.6	Joint and several liability guarantee			February 18, 2025– August 18, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	February 24	235.41	Joint and several liability guarantee			February 24, 2025– August 24, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	February 27	5,000	Joint and several liability guarantee			February 27, 2025– February 27, 2026	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	March 12	259.56	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	March 19	99.31	Joint and several liability guarantee			March 19, 2025– September 19, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	March 2025 26th	2,060.74	Joint and Several Liability Guarantee			March 26, 2025– September 26, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	March 27	180.87	Joint and several liability guarantee			March 27, 2025– September 27, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	March 28	72	Joint and several liability guarantee			March 28, 2025– September 28, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	April 9	27.42	Joint and several liability guarantee			April 9, 2025– October 9, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	April 14	7,000	Joint and several liability guarantee			April 14, 2025– April 10, 2026	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	April 18	25.52	Joint and several liability guarantee			April 18, 2025– October 18, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	April 2025 22	214.53	Joint and Several Liability Guarantee			April 22, 2025– October 22, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	May 9	187.34	Joint and several liability guarantee			May 9, 2025– November 9, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	May 13	415.98	Joint and several liability guarantee			May 13, 2025– November 13, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	May 15	36.55	Joint and several liability guarantee			May 15, 2025– November 15, 2025	No	No

Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	May 21	336.26	Joint and several liability guarantee			May 21, 2025– November 21, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	June June 6,	303.54	Joint and several liability guarantee			June 6, 2025– December 6, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	June 2025 June 19, 2025	158.16	Joint and Several Liability Guarantee			June 19, 2025– December 19, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	June 23	14.27	Joint and several liability guarantee			June 23, 2025– December 23, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	June 25	21.6	Joint and several liability guarantee			June 25, 2025– December 25, 2025	No	No
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	December 5	40,000	June 28	412.2	Joint and several liability guarantee			June 28, 2025– December 28, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6	15,000	January 18	5,000	Joint and Several Liability Guarantee			January 18, 2024– January 17, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	March 18	5,000	Joint and Several Liability Guarantee			March 18, 2024– March 18, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 2023 6th	15,000	July 2024 25	15.5	Joint and Several Liability Guarantee			July 25, 2024– January 25, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	August 19	2.5	Joint and Several Liability Guarantee			August 19, 2024– February 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	September 5	6	Joint and Several Liability Guarantee			September 5, 2024– March 5, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	September 14	14	Joint and Several Liability Guarantee			September 14, 2024– March 14, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	September 19	112.5	Joint and several liability guarantee			September 19, 2024– March 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	October 8	1,000	Joint and Several Liability Guarantee			October 8, 2024– August 22, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023 6	15,000	October 8	34.61	Joint and Several Liability Guarantee			October 8, 2024– April 8, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	October 11	223.8	Joint and Several Liability Guarantee			October 11, 2024– April 11, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	October 23	36.5	Joint and Several Liability Guarantee			October 23, 2024– April 23, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	November 1	16.02	Joint and Several Liability Guarantee			November 1, 2024– May 1, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	November 19	1.63	Joint and several liability guarantee			Nov. 19, 2024– May 19, 2025	Yes	No

Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 6, 2023	15,000	December 6	3.5	Joint and Several Liability Guarantee			December 6, 2024– June 6, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Department	December 6	15,000	December 18	70.5	Joint and several liability guarantee			Dec. 18, 2024– June 18, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	15,000	December 29	4.5	Joint and Several Liability Guarantee			Dec. 29, 2024– June 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	15,000	December 30	30.36	Joint and several liability guarantee			Dec. 30, 2024– June 20, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5, 2024	15,000	January 26	97.36	Joint and several liability guarantee			January 26, 2025– July 16, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	January 27	40.76	Joint and several liability guarantee			January 27, 2025– July 17, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	March 10	2,093.99	Joint and several liability guarantee			March 10, 2025– March 10, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	March 12	1.76	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	March 26	61.24	Joint and several liability guarantee			March 26, 2025– September 26, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	April 22	62.32	Joint and several liability guarantee			April 22, 2025– October 22, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	April 29	2,041.61	Joint and several liability guarantee			April 29, 2025– April 29, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	May 13	40.22	Joint and several liability guarantee			May 13, 2025– November 13, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	May 15	71.91	Joint and Several Liability Guarantee			May 15, 2025– November 15, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	June June 6,	12.3	Joint and Several Liability Guarantee			June 6, 2025– December 6, 2025	No	No
Henan Longbai New Materials Technology Co., Ltd. Co., Ltd.	December 5	15,000	June 28	33.09	Joint and several liability guarantee			June 28, 2025– December 26, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 15	14,451	Joint and several liability Guarantee			Dec. 15, 2022– December 14, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 15	14,451	Joint and several liability Guarantee			Dec. 15, 2022– December 14, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 16	1,698	Joint and several liability Guarantee			Dec. 16, 2022– December 15, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 23	17,004	Joint and several liability Guarantee			Dec. 23, 2022– December 13, 2030	No	No

Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 23	11,898	Joint and several liability Guarantee			Dec. 23, 2022–December 13, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 26	425.37	Joint and several liability Guarantee			Dec. 26, 2022–December 26, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	December 27	12,749	Joint and several liability Guarantee			Dec. 27, 2022–December 27, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	January January 1	29,323.63	Joint and several liability Guarantee			January 1, 2023–December 27, 2030	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	August 30	2,513.5	Joint and several liability Guarantee			August 30, 2024–February 28, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	October 18	10,000	Joint and several liability Guarantee			October 18, 2024–July 14, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	October 29	1,090	Joint and several liability Guarantee			October 29, 2024–April 29, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	October 30	140.8	Joint and several liability Guarantee			October 30, 2024–April 30, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	November 28	2,000.69	Joint and several liability Guarantee			Nov. 28, 2024–May 28, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	November 29	107.52	Joint and several liability Guarantee			Nov. 29, 2024–May 29, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 6	200,000	November 2024 29th	400	Joint and several liability Guarantee			November 29, 2024–May 29, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	December 26	1,553.36	Joint and several liability Guarantee			Dec. 26, 2024–June 26, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	December 30	900	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	December 30	500	Joint and several liability Guarantee			Dec. 30, 2024–June 30, 2025	Yes	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	January 14	4,750	Joint and several liability Guarantee			January 14, 2025–January 14, 2027	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	January 21	10,000	Joint and several liability Guarantee			January 21, 2025–January 21, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5, 2024	220,000	January 21	790	Joint and several liability Guarantee			January 21, 2025–July 21, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	March 28	2,573	Joint and several liability Guarantee			March 28, 2025–September 28, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	April 29	1,511.76	Joint and several liability Guarantee			April 29, 2025–October 29, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	April 30	590	Joint and several liability Guarantee			April 30, 2025–October 30, 2025	No	No

Gansu Baili United Chemical Co., Ltd.	December 5	220,000	May 27	500	Joint and several liability Guarantee			May 27, 2025–June 27, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	May May 28, 2025	474.21	Joint and several liability Guarantee			May 28, 2025–November 28, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	May 28	177.77	Joint and several liability Guarantee			May 28, 2025–January 25, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	May 29	610	Joint and several liability Guarantee			May 29, 2025–January 29, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	June 9	751.29	Joint and several liability Guarantee			June 9, 2025–June 9, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	June 13	900	Joint and several liability Guarantee			June 13, 2025–June 13, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	June 25	350	Joint and several liability Guarantee			June 25, 2025–January 23, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 2024 5th	220,000	June 2025 June 26	460	Joint and several liability Guarantee			June 26, 2025–January 23, 2026	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	June 26	418.49	Joint and several liability Guarantee			June 26, 2025–December 26, 2025	No	No
Gansu Baili United Chemical Co., Ltd.	December 5	220,000	June 30	450	Joint and several liability Guarantee			June 30, 2025–January 23, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	January 18	2,800	Joint and several liability guarantee			January 18, 2024–January 9, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	January 30	4,113.18	Joint and several liability guarantee			January 30, 2024–January 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	January 30	3,886.68	Joint and several liability guarantee			January 30, 2024–January 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	January 31	3,800	Joint and several liability guarantee			January 31, 2024–April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	February 28	3,000	Joint and several liability guarantee			February 28, 2024–February 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	March 22	4,500	Joint and several liability guarantee			March 22, 2024–March 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	April 24	1,500	Joint and several liability guarantee			April 24, 2024–April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	June 28	2,500	Joint and several liability guarantee			June 28, 2024–February 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 4	45	Joint and Several Liability Guarantee			July 4, 2024–January 3, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 4	40	Joint and Several Liability Guarantee			July 4, 2024– January 3, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 4	40	Joint and Several Liability Guarantee			July 4, 2024– January 3, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 19	45	Joint and Several Liability Guarantee			July 19, 2024– January 17, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 19	25	Joint and Several Liability Guarantee			July 19, 2024– January 17, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 19	25	Joint and Several Liability Guarantee			July 19, 2024– January 17, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	July 2024 22nd	55	Joint and Several Liability Guarantee			July 22, 2024– January 22, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	August 20	2,500	Joint and several liability guarantee			August 20, 2024– February 20, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	August 23	50	Joint and Several Liability Guarantee			August 23, 2024– February 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	August 23	25	Joint and Several Liability Guarantee			August 23, 2024– February 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	August 26	60	Joint and Several Liability Guarantee			August 26, 2024– February 26, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	August 28	50	Joint and Several Liability Guarantee			August 28, 2024– February 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	September 2024 2	200	Joint and Several Liability Guarantee			September 2, 2024– February 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	September 24	25	Joint and Several Liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	September 24	75	Joint and Several Liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	September 24	15	Joint and Several Liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	September 30	35	Joint and several liability guarantee			September 30, 2024– March 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	September 30	200	Joint and several liability guarantee			September 30, 2024– March 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 2023 6th	80,000	October 2024 October 10	2	Joint and Several Liability Guarantee			October 10, 2024– April 10, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 10	5.77	Joint and several liability guarantee			October 10, 2024– April 10, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 15	27.5	Joint and several liability guarantee			October 15, 2024– April 15, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 15	4,000	Joint and several liability guarantee			October 15, 2024– October 13, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 16	1,000	Joint and several liability guarantee			October 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 16	1,000	Joint and several liability guarantee			October 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023 6	80,000	October 16	1,000	Joint and several liability guarantee			October 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 16	1,000	Joint and several liability guarantee			October 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 18	3,000	Joint and several liability guarantee			October 18, 2024– April 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October October 25	25	Joint and Several Liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 25	101.76	Joint and several liability guarantee			October 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October October 25	30	Joint and Several Liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 25	1.2	Joint and Several Liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 25	3.67	Joint and several liability guarantee			October 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 25	8,000	Joint and several liability guarantee			October 25, 2024– October 25, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 29	25	Joint and several liability guarantee			October 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 29	2	Joint and Several Liability Guarantee			October 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 29	4	Joint and Several Liability Guarantee			October 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 29	1.55	Joint and several liability guarantee			October 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 30	79.7	Joint and several liability guarantee			October 30, 2024– April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	October 30	1.31	Joint and several liability guarantee			October 30, 2024– April 30, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 7	24	Joint and Several Liability Guarantee			November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 7	11.95	Joint and Several Liability Guarantee			November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 2024 7th	10	Joint and Several Liability Guarantee			November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 7	1.58	Joint and several liability guarantee			November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 7	10.45	Joint and Several Liability Guarantee			November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 7	50	Joint and Several Liability Guarantee			November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 12	120	Joint and Several Liability Guarantee			Nov. 12, 2024– May 12, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 12	7.45	Joint and several liability guarantee			Nov. 12, 2024– May 12, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 25	13	Joint and Several Liability Guarantee			Nov. 25, 2024– May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 25	13	Joint and Several Liability Guarantee			Nov. 25, 2024– May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 25	13	Joint and Several Liability Guarantee			Nov. 25, 2024– May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 25	7	Joint and Several Liability Guarantee			Nov. 25, 2024– May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 25	7	Joint and Several Liability Guarantee			Nov. 25, 2024– May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	November 25	2.5	Joint and several liability guarantee			Nov. 25, 2024– May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 2023 6th	80,000	November 2024 26	70.37	Joint and several liability guarantee			Nov. 26, 2024– May 26, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 13	7.56	Joint and several liability guarantee			Dec. 13, 2024– June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 13	9.84	Joint and several liability guarantee			Dec. 13, 2024– June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 13	0.75	Joint and several liability guarantee			Dec. 13, 2024– June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 18	6	Joint and Several Liability Guarantee			Dec. 18, 2024– June 18, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 18	20	Joint and Several Liability Guarantee			Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 18	1.5	Joint and several liability guarantee			Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 18	4	Joint and Several Liability Guarantee			Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 18	1.5	Joint and several liability guarantee			Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6, 2023	80,000	December 18	2	Joint and Several Liability Guarantee			Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5, 2024	100,000	December 24	4,000	Joint and Several Liability Guarantee			Dec. 24, 2024–December 24, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 13	2,000	Joint and several liability guarantee			January 13, 2025–July 13, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 14	2,000	Joint and several liability guarantee			January 14, 2025–July 14, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 22	5,700	Joint and several liability guarantee			January 22, 2025–July 22, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 23	5,500	Joint and several liability guarantee			January 23, 2025–January 23, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	February 7	162.66	Joint and several liability guarantee			February 7, 2025–August 7, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 4	2,800	Joint and several liability guarantee			March 4, 2025–March 3, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 6	40.62	Joint and several liability guarantee			March 6, 2025–September 6, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 11	2,600	Joint and several liability guarantee			March 11, 2025–September 7, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 25	99.19	Joint and several liability guarantee			March 25, 2025–September 25, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	April 15	54.89	Joint and several liability guarantee			April 15, 2025–October 15, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	April 23	5,000	Joint and several liability guarantee			April 23, 2025–April 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	April 29	6.82	Joint and several liability guarantee			April 29, 2025–October 29, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	May 2025 the 13th	169.93	Joint and Several Liability Guarantee			May 13, 2025–November 13, 2025	No	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	May 29	33.12	Joint and several liability guarantee			May 29, 2025– November 29, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	June 4	12.76	Joint and several liability guarantee			June 4, 2025– December 4, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	June 10	168.99	Joint and several liability guarantee			June 10, 2025– December 10, 2025	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	June 27	72.9	Joint and several liability guarantee			June 27, 2025– December 27, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	July 11	3.56	Joint and several liability Guarantee			July 11, 2024– January 11, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	July 15	6.5	Joint and several liability Guarantee			July 15, 2024– January 15, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	July 18	5.74	Joint and several liability Guarantee			July 18, 2024– January 18, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	August 27	11.42	Joint and several liability Guarantee			August 27, 2024– February 27, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	September 24	16.5	Joint and several liability Guarantee			September 24, 2024– March 24, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	September 29	3.56	Joint and several liability Guarantee			September 29, 2024– March 29, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	October 25	15.1	Joint and several liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	October 28	1.5	Joint and several liability Guarantee			October 28, 2024– April 28, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	November 21	19.78	Joint and several liability Guarantee			Nov. 21, 2024– May 21, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 6	15,000	November 22	20.02	Joint and several liability Guarantee			Nov. 22, 2024– May 22, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	December 27	20.32	Joint and several liability Guarantee			Dec. 27, 2024– June 27, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	December 27	242.08	Joint and several liability Guarantee			Dec. 27, 2024– December 26, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	December 2024 30th	3.49	Joint and several liability Guarantee			December 30, 2024– June 30, 2025	Yes	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	December 30	351.45	Joint and several liability Guarantee			Dec. 30, 2024– December 26, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	January January 17,	130	Joint and several liability Guarantee			January 17, 2025– January 15, 2026	No	No
Chaoyang Dongzhi New Materials	December 5	15,000	January 20	24.95	Joint and several liability			January 20, 2025– July 20, 2025	No	No

Materials Co., Ltd.					Guarantee					
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	January 22	822.73	Joint and several liability Guarantee			January 22, 2025–January 19, 2026	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	February 27	42.96	Joint and several liability Guarantee			February 27, 2025–August 27, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5, 2024	15,000	February 27	394.1	Joint and several liability Guarantee			February 27, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	March 21	38.06	Joint and several liability Guarantee			March 21, 2025–September 21, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	March 27	17.08	Joint and several liability Guarantee			March 27, 2025–September 27, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	April 25	17.94	Joint and several liability Guarantee			April 25, 2025–October 25, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	April 28	100	Joint and several liability Guarantee			April 28, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	April 29	176.46	Joint and several liability Guarantee			April 29, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	May 15	26.1	Joint and several liability Guarantee			May 15, 2025–November 15, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	May 29	2.5	Joint and several liability Guarantee			May 29, 2025–November 29, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	June 20	23.34	Joint and several liability Guarantee			June 20, 2025–December 20, 2025	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	June 20	105	Joint and several liability Guarantee			June 20, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 5	15,000	June 20	5.84	Joint and several liability Guarantee			June 20, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Materials Co., Ltd.	December 2024 5th	15,000	June 2025 June 20	35.36	Joint and several liability Guarantee			June 20, 2025–January 30, 2026	No	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	July 12	4.09	Joint and several liability Guarantee			July 12, 2024–January 10, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	August 16	22.56	Joint and several liability Guarantee			August 16, 2024–February 14, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	August 27	1.35	Joint and several liability Guarantee			August 27, 2024–February 25, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	September 11	8.74	Joint and several liability Guarantee			September 11, 2024–March 11, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	October 12	7.82	Joint and several liability Guarantee			October 12, 2024–April 11, 2025	Yes	No

Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	November 1	50	Joint and several liability Guarantee			November 1, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	November 4	335.7	Joint and several liability Guarantee			Nov. 4, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	November 5	5.65	Joint and several liability Guarantee			November 5, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	November 19	6.97	Joint and several liability Guarantee			Nov. 19, 2024–May 19, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	November 29	3.07	Joint and several liability Guarantee			Nov. 29, 2024–May 29, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	December 19	11.05	Joint and several liability Guarantee			December 19, 2024–June 19, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 5	10,000	December 20	9.48	Joint and several liability Guarantee			Dec. 20, 2024–June 20, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 5	10,000	March 31	8,768.32	Joint and several liability Guarantee			March 31, 2025–September 29, 2025	No	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 5	10,000	June 30	1,200	Joint and several liability Guarantee			June 30, 2025–December 30, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6	45,000	July 25	28.01	Joint and several liability guarantee			July 25, 2024–January 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	July 27	53.33	Joint and several liability guarantee			July 27, 2024–January 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December , 2023	45,000	July 31	43.32	Joint and several liability guarantee			July 31, 2024–January 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	August 13	220.57	Joint and Several Liability Guarantee			August 13, 2024–February 13, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	August 22	23.44	Joint and Several Liability Guarantee			August 22, 2024–February 22, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	August 26	6.56	Joint and several liability guarantee			August 26, 2024–February 26, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	August 27	17.6	Joint and Several Liability Guarantee			August 27, 2024–February 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	August 29	3.02	Joint and Several Liability Guarantee			August 29, 2024–February 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	September 11	184.5	Joint and several liability guarantee			September 11, 2024–March 11, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	September 14	139.32	Joint and several liability guarantee			September 14, 2024–March 14, 2025	Yes	No

Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	September 29	16.44	Joint and Several Liability Guarantee			September 29, 2024– March 29, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	October 24	0.98	Joint and several liability guarantee			October 24, 2024– April 24, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	October 25	9.48	Joint and Several Liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	October October 25	13.5	Joint and Several Liability Guarantee			October 25, 2024– April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials	December 2023	45,000	October 2024	4	Joint and several liability			October 25, 2024–	Yes	No
Material Limited Liability Company Company	Month 06		25th		Guarantee			April 25, 2025		
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6	45,000	October 30	7.35	Joint and several liability guarantee			October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	October 30	18	Joint and Several Liability Guarantee			October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	October 30	2.01	Joint and Several Liability Guarantee			October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	October 30	1.49	Joint and several liability guarantee			October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	November 28	30	Joint and Several Liability Guarantee			Nov. 28, 2024– May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	November 28	15.31	Joint and several liability guarantee			Nov. 28, 2024– May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	November 28	12.94	Joint and several liability guarantee			Nov. 28, 2024– May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	December 11	23.76	Joint and several liability guarantee			Dec. 11, 2024– June 11, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 6, 2023	45,000	December 12	23.82	Joint and several liability guarantee			Dec. 12, 2024– June 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5, 2024	20,000	December 30	14.31	Joint and several liability guarantee			Dec. 30, 2024– June 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 2024 5th	20,000	December 2024 30	15.68	Joint and several liability guarantee			Dec. 30, 2024– June 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5, 2024	20,000	December 30	4.8	Joint and Several Liability Guarantee			Dec. 30, 2024– June 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5, 2024	20,000	January 17	168.8	Joint and several liability guarantee			January 17, 2025– July 17, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	January 21	512.71	Joint and several liability guarantee			January 21, 2025– July 21, 2025	No	No

Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	January 27	82.69	Joint and several liability guarantee			January 27, 2025– July 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	February 17	12	Joint and Several Liability Guarantee			February 17, 2025– August 17, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5, 2024 5	20,000	March 12	0.46	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	10.75	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials	December 2024	20,000	March 2025	4.06	Joint and several liability			March 12, 2025–	No	No
Material Limited Liability Company Company	May 5		12th		Guarantee			September 12, 2025		
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	0.39	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	0.58	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	0.33	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	2.03	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	0.64	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	0.43	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 12	0.43	Joint and several liability guarantee			March 12, 2025– September 12, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	March 21	1,000	Joint and several liability guarantee			March 21, 2025– June 20, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 15	150	Joint and Several Liability Guarantee			May 15, 2025– November 15, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 16	0.72	Joint and several liability guarantee			May 16, 2025– November 16, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 16	0.66	Joint and several liability guarantee			May 16, 2025– November 16, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 16	35	Joint and Several Liability Guarantee			May 16, 2025– November 16, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	0.73	Joint and several liability guarantee			May 27, 2025– November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	1.58	Joint and several liability guarantee			May 27, 2025– November 27, 2025	No	No

Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 2025 the 27th	2.42	Joint and Several Liability Guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	1.54	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	1.46	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	0.83	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials	December 2024	20,000	May 2025	0.83	Joint and several liability			May 27, 2025–	No	No
Material Limited Liability Company Company	May 5		27th		Guarantee			November 27, 2025		
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	1.96	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 2024 5th	20,000	May 2025 27	0.13	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	0.26	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	2.9	Joint and several liability guarantee			May 27, 2025–November 27, 2025	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd. Co., Ltd.	December 5	20,000	May 27	12	Joint and Several Liability Guarantee			May 27, 2025–November 27, 2025	No	No
Total Guaranteed Amount for Subsidiaries Approved During the Reporting Period (B1)			0	Total Actual Amount of Guarantees Provided to Subsidiaries During the Reporting Period (B2)		2,355,325.48				
Total approved guarantee limits for subsidiaries as of the end of the reporting period (B3)			2,590,800	Total actual balance of guarantees for subsidiaries as of the end of the reporting period (B4)		1,533,210.05				
Guarantees Provided by Subsidiaries to Other Subsidiaries										
Name of the Guaranteed Party	Guarantee Amount Date of Disclosure in Relevant Announcement	Guarantee Amount	Date of Actual Occurrence	Actual Guarantee Amount	Guarantee Type	Collateral (if any)	Counter - Guarantee Status (if applicable)	Guarantee Period	Whether Fully Performed	Whether the Guarantee Is Provided to a Related Party
Total guarantee limits for subsidiaries approved during the reporting period (C1)			0	Total Actual Amount of Guarantees Provided to Subsidiaries During the Reporting Period (C2)		0				
Total Approved Guarantee Limits for Subsidiaries as of the End of the Reporting Period (C3)			0	Total Actual Guarantee Balance for Subsidiaries as of the End of the Reporting Period (C4)		0				
Total Company Guarantees (i.e., the sum of the top three items)										

Total guarantee limits approved during the reporting period (A1+B1+C1)	0	Total Actual Guarantees Issued During the Reporting Period (A2 + B2 + C2)	2,355,325.48
Total approved guarantee limits as of the end of the reporting period (A3+B3+C3)	2,590,800	Total actual guarantee balance at the end of the reporting period (A4+B4+C4)	1,533,210.05
Ratio of total actual guarantees (i.e., A4+B4+C4) to the Company's net assets			66.03%
Of which:			
Of which:			
Outstanding guarantees provided to shareholders, actual controllers, and their related parties (D)			0
Outstanding balance of debt guarantees provided, directly or indirectly, to guaranteed parties with a debt-to-asset ratio exceeding 70% (E)			225,869.93
The portion of the total guarantees exceeding 50% of net assets (F)			372,135.85
Total of the above three guarantee amounts (D+E+F)			598,005.77
Explanation (if any) regarding guarantee liabilities arising during the reporting period or evidence indicating the possibility of assuming joint and several liability for guarantees under unexpired guarantee contracts			
Explanation of guarantees provided to external parties in violation of prescribed procedures (if any)			

Explanation of the specific circumstances regarding the use of composite guarantees

3. Entrusted Asset Management

☐ Applicable ☒ Not Applicable

The Company had no outsourced asset management during the reporting period.

4. Other Material Contracts

☐ Applicable ☒ Not Applicable

The Company had no other material contracts during the reporting period.

XIII. Explanation of Other Material Matters

☐ Applicable ☒ Not Applicable

There were no other material matters requiring disclosure during the reporting period.

XIV. Significant Matters Concerning the Company's Subsidiaries

☒ Applicable ☐ Not Applicable

1. Longbai Sichuan Mining & Metallurgy Co., Ltd.

On March 17, 2025, the first 2025 shareholders' meeting of the Company's subsidiary, Longbai Sichuan Mining & Metallurgy, resolved on the following profit distribution plan: Based on

its share capital of 52,000 million shares as of December 31, 2024, and to distribute a cash dividend of 23.07692

yuan (tax included) from retained earnings, for a total distribution of 120,000 million yuan (tax included).

2. Hunan Dongfang Scandium Industry Co., Ltd.

On March 31, 2025, the company's subsidiary, Hunan Dongsai, convened its 2024 Annual Shareholders' Meeting and reviewed and approved the “

First-Quarter Profit Distribution Proposal.” Based on its total issued share capital of 127.6 million shares as of March 31, 2025, the company will distribute a cash dividend of

A cash dividend of 2.5 yuan (including tax) per share, for a total cash distribution of 31.9 million yuan (including tax).

3. Longbai Sichuan Titanium Industry Co., Ltd.

On March 18, 2025, Long Bai Sichuan, a subsidiary of the Company, held its first shareholders' meeting of 2025 and resolved to distribute its undistributed profits as of December 31, 2024

, based on the share capital of 400 million shares as of December 31, 2024. From Longbai Sichuan's undistributed profits, a cash dividend of 2.5 yuan (tax included) per 10 shares will be distributed to all

a cash dividend of 2.5 yuan (tax included) per 10 shares from Long Bai Sichuan's undistributed profits, for a total cash distribution of 100 million yuan (tax included).

4. Longbai Xiangyang Titanium Industry Co., Ltd.

On March 20, 2025, the shareholders of Longbai Xiangyang, a subsidiary of the Company, resolved to distribute its undistributed profits as of December 31, 2024 . Based on the share capital of 300 million shares as of December 31, 2024, Longbai Xiangyang will distribute a cash dividend of 3.33 yuan (tax included) per 10 shares to all shareholders a cash dividend of 3.33 yuan (tax included) per 10 shares, for a total cash distribution of 100 million yuan (tax included).

Section 6: Changes in Shareholdings and Shareholder Information

I. Changes in Shareholdings

1. Changes in Shareholdings

Unit: shares

	Before the Change		Change (+, -)					After the Change	
	Quantity	Percentage	New Shares Issued	Bonus Shares	Conversion of capital reserves into shares	Other	Subtotal	Quantity	Percentage
I. Shares Subject to Lock-up Conditions	398,477,495	16.70%						398,477,495	16.70%
1. State-held shares									
2. State-Owned Legal Entities									
3. Other Domestic Shareholdings	398,477,495	16.70%						398,477,495	16.70%
Of which: Holdings by domestic legal entities									
Shares held by domestic individuals	398,477,495	16.70%						398,477,495	16.70%
4. Foreign Shareholdings									
Of which: Foreign Legal Entities									
Holdings by Overseas Individuals									
II. Shares with No Restrictions on Transfer	1,987,815,761	83.30%						1,987,815,761	83.30%
1. RMB Common Stock	1,987,815,761	83.30%						1,987,815,761	83.30%
2. Foreign Shares Listed Domestically									
3. Foreign shares listed overseas									
4. Other									
III. Total Number of Shares	2,386,293,256	100.00%						2,386,293,256	100.00%

Reason for Change in Shares

☐ Applicable ☒ Not Applicable

Approval Status of Share Change

☐ Applicable ☒ Not applicable

Transfer Details of the Share Change

☐ Applicable ☒ Not Applicable

Progress on the Implementation of Share Buybacks

☒ Applicable ☐ Not Applicable

At the 19th Meeting of the 8th Board of Directors held on June 6, 2025, the Company reviewed and approved the "Proposal on the Plan for the Repurchase of the Company's Shares," agreeing that the Company would use its own funds and a special loan for share repurchases to repurchase the Company's shares through centralized competitive bidding. The shares to be repurchased are the Company's issued RMB common shares (A-shares), which will be used for equity incentive plans or employee stock ownership plans. The total funds allocated for this share repurchase shall be no less than RMB 50,000万元 (inclusive) and no more than RMB 100,000万元 (inclusive). The repurchase price shall not exceed RMB

24.32 yuan per share (inclusive); the specific number of shares repurchased shall be determined by the actual number of shares repurchased at the end of the repurchase period. The implementation

shall be within 12 months from the date the Company's Board of Directors approves this share repurchase plan. For specific details, please refer to the announcements published by the Company on June 7, 2025, and June 11, 2025, in *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (<http://www.cninfo.com.cn>).

As of June 30, 2025, the Company had not yet implemented any share repurchases. For specific details, please refer to the Company's "Announcement on the Progress of the First Share Repurchase and Share Repurchases" published on July 2, 2025, in

China Securities Journal, *Securities Times*, *Shanghai Securities News*, and the Juchao Information Network (<http://www.cninfo.com.cn>).

As of July 31, 2025, the Company had cumulatively repurchased 1,564,600 shares through a dedicated securities account for share repurchases via centralized competitive bidding, representing 0.0656% of the Company's current total issued share capital. The highest transaction price was 16.34 yuan per share, and the lowest was 16.18 yuan per share, with total transaction amount was 25,481,016 yuan (excluding transaction fees). For specific details, please refer to the "Progress Announcement on the Repurchase of Company Shares" published by the Company on August 2, 2025, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (<http://www.cninfo.com.cn>).

Progress Report on the Reduction of Repurchased Shares via Centralized Auction

☐ Applicable ☒ Not Applicable

Impact of the Share Change on Financial Indicators Such as Basic and Diluted Earnings Per Share and Net Assets Per Share Attributable to Common Stockholders for the Most Recent Fiscal Year and the Most Recent Reporting Period

☐ Applicable ☒ Not Applicable

Other information deemed necessary by the Company or required to be disclosed by securities regulatory authorities

☐ Applicable ☒ Not Applicable

2. Changes in Restricted Shares

☐ Applicable ☒ Not Applicable

II. Securities Issuance and Listing

☐ Applicable ☒ Not Applicable

III. Number of Shareholders and Shareholding Details

Unit: Shares

Total Number of Common Stockholders at the End of the Reporting Period		102,869		Total number of preferred shareholders whose voting rights were reinstated at the end of the reporting period (if any) (see Note 8)			0	
Shareholdings of shareholders holding 5% or more of the shares or the top 10 shareholders (excluding shares lent through securities lending)								
Shareholder Name	Shareholder Type	Shareholding Percentage	Number of Shares Held at the End of the Reporting Period	Changes During the Reporting Period	Number of Shares Subject to Lock-up Restrictions	Number of Shares Held Without Restrictions	Pledges, Markings, or Freezes	
							Share Status	Quantity
Xu Ran	Domestic natural person	20.95%	500,000,000	0	375,000,000	125,000,000	Pledged	228,130,000
Tan Ruiqing	Domestic individual	8.27%	197,384,705	0	0	197,384,705	Pledged	84,760,000
Wang Xia	Domestic Individual	5.30%	126,515,969	0	0	126,515,969	N/A	0
Li Ling	Domestic individual	4.98%	118,828,380	0	0	118,828,380	N/A	0
Shanghai Gaoyi Asset Management Partnership (Limited Partnership) — Gaoyi Linshan No. 1 Yuanwang Fund	Other	3.69%	88,000,000	18,000,000	0	88,000,000	N/A	0
Fan Xianguo	Domestic individual	2.80%	66,918,965	0	0	66,918,965	N/A	0
Henan Yintai Investment Co., Ltd.	Domestic Non-State-Owned Legal Entity	2.56%	61,000,072	0	0	61,000,072	Staked	14,700,000
Hong Kong Central Clearing Limited	Overseas Legal Entities	1.72%	41,033,060	- 23,103,710	0	41,033,060	N/A	0
National Social Security Fund Portfolio 114	Other	1.45%	34,704,503	0	0	34,704,503	N/A	0
Chen Kaiqiong	Domestic individual	1.34%	32,047,900	1,000,000	0	32,047,900	N/A	0
Cases where strategic investors or general legal entities became among the top 10 shareholders through the placement of new shares (if any) (see Note 3)		N/A						
Explanation of Affiliated Relationships or Acting in Concert Among the Above Shareholders		The shares held by Ms. Wang Xia are managed on behalf of Mr. Xu (a minor). Ms. Wang Xia and Mr. Xu (a minor) are related to Ms. Xu Ran—the Company’s controlling shareholder, actual controller, and Vice Chairperson—as mother and daughter, and as sister and brother, respectively. Ms. Wang Xia has delegated all rights associated with the relevant shares—including, but not limited to, the rights to attend meetings, nominate candidates, submit proposals, and vote—to Ms. Xu Ran for exercise, with the delegation period lasting until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns 18). Henan Yintai Investment Co., Ltd. is a legal entity controlled by Mr. Tan Ruiqing. Apart from the circumstances described above, the Company is not aware of any other related-party relationships or instances of acting in concert among its shareholders.						
Explanation Regarding the Delegation/Acceptance of Voting Rights and Waiver of Voting Rights by the Above-Mentioned Shareholders		Pursuant to the “Voting Rights Delegation Agreement” signed by Ms. Wang Xia and Ms. Xu Ran, Ms. Wang Xia, as the legal guardian of the minor Mr. Xu Moumou, has delegated to Ms. Xu Ran the exercise of all status-based rights corresponding to the Company’s shares held on behalf of the minor Mr. Xu Moumou, including (but not limited to) the right to attend meetings, the right to nominate, the right to propose resolutions, and the right to vote. The term of the delegation shall expire on October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns eighteen years of age). For details regarding the details are set forth in the “Announcement Regarding Changes in the Company’s Controlling Shareholder and Actual Controller and Changes in Equity Interests” and related announcements disclosed by the Company on June 21, 2024, on the Juchao Information Network (http://www.cninfo.com.cn/).						

Special Note Regarding the Presence of Share Repurchase Special Accounts Among the Top 10 Shareholders (if any) (See Note 11)	Not applicable		
Shareholding Status of the Top 10 Shareholders with No Restrictions on Transfer (excluding shares lent through the securities lending and borrowing system and shares subject to executive lock-up)			
Shareholder Name	Number of Unrestricted Shares Held at the End of the Reporting Period	Class of Shares	
		Class of Shares	Quantity
Tan Ruiqing	197,384,705	RMB Ordinary Common Stock	197,384,705
Wang Xia	126,515,969	RMB Common Common Shares	126,515,969
Xu Ran	125,000,000	RMB Common Common Shares	125,000,000
Li Ling	118,828,380	RMB Common Common Shares	118,828,380
Shanghai Gaoyi Asset Management Partnership (Limited Partnership)—Gaoyi Linshan No.1 Yuanwang Fund	88,000,000	RMB Common Stock	88,000,000
Fan Xianguo	66,918,965	RMB Common Common Shares	66,918,965
Henan Yintai Investment Co., Ltd.	61,000,072	RMB Common Common Shares	61,000,072
Hong Kong Central Clearing Co., Ltd.	41,033,060	RMB Common Common Shares	41,033,060
National Social Security Fund Portfolio No. 114	34,704,503	RMB Common Common Shares	34,704,503
Chen Kaiqiong	32,047,900	RMB Common Common Shares	32,047,900
Top 10 shareholders with no lock-up restrictions , as well as the relationships between the top 10 shareholders with no restrictions on transfer shareholders and the top 10 shareholders	The shares held by Ms. Wang Xia are managed on behalf of Mr. Xu (a minor). Ms. Wang Xia and Mr. Xu (a minor) are related to Ms. Xu Ran—the Company’s controlling shareholder, actual controller, and Vice Chairwoman—as mother and daughter, and as sister and brother, respectively.Ms. Wang Xia has delegated all rights associated with the relevant shares—including, but not limited to, the right to attend meetings, the right to nominate, the right to submit proposals, and the right to vote—to Ms. Xu Ran for exercise, with the delegation period lasting until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns 18).Henan Yintai Investment Co., Ltd. is a legal entity controlled by Mr. Tan Ruiqing. Apart from the circumstances described above, the Company is not aware of any other related party relationships or acting-in-concert arrangements among its shareholders.		
Statement on the Participation of the Top 10 Common Stock Shareholders in Margin Trading and Short Selling Activities (if any) (See Note 4)	Not applicable		

Participation in Share Lending under the Securities Lending and Borrowing Program by Shareholders Holding 5% or More, the Top 10 Shareholders, and the Top 10 Shareholders of Unrestricted Circulating Shares

☐ Applicable ☒ Not applicable

Changes in the Top 10 Shareholders and the Top 10 Shareholders of Unrestricted Circulating Shares Compared to the Previous Period Due to Share Lending/Repayment in the Securities Lending and Borrowing Business

☐ Applicable ☒ Not applicable

Did the company's top 10 common stock shareholders and top 10 shareholders of unrestricted common stock engage in agreed repurchase transactions during the reporting period?

☐ Yes ☒ No

The Company's top 10 common stock shareholders and top 10 unrestricted common stock shareholders did not engage in any agreed repurchase transactions during the reporting period.

IV. Changes in Shareholdings of Directors, Supervisors, and Senior Management

☐ Applicable ☒ Not Applicable

There were no changes in the shareholdings of the Company's directors, supervisors, and senior management during the reporting period. For details, please refer to the 2024 Annual Report.

V. Changes in Controlling Shareholders or Actual Controllers

Change in Controlling Shareholder During the Reporting Period

☐ Applicable ☒ Not Applicable

There were no changes in the Company's controlling shareholder during the reporting period. Changes in the Actual Controller During the Reporting Period

☐ Applicable ☒ Not Applicable

There was no change in the Company's actual controller during the reporting period.

VI. Information on Preferred Stock

☐ Applicable ☒ Not Applicable

The Company did not issue any preferred stock during the reporting period.

Section VII: Information on Bonds

☐ Applicable ☒ Not Applicable

Section VIII: Financial Statements

I. Audit Report

Has the semi-annual report been audited?

☐ Yes ☒ No

The company's semi-annual financial report has not been audited.

II. Financial Statements

The unit of measurement for the financial statements in the notes is: yuan

1. Consolidated Balance Sheet

Prepared by: Long Bai Group Co., Ltd.

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Current Assets:		
Cash and Cash Equivalents	7,921,272,531.58	8,399,052,797.14
Settlement Reserve		
Loans		
Trading Financial Assets		
Derivative financial assets	2,257,952.19	
Notes receivable	271,693,364.98	339,413,729.25
Accounts receivable	3,278,813,549.93	3,553,318,594.68
Receivables Financing	1,539,336,191.75	1,193,187,178.68
Prepayments	495,072,541.21	674,343,842.65
Premiums Receivable		
Reinsurance receivables		
Reinsurance Contract Reserves Receivable		
Other receivables	133,203,521.26	162,488,663.29
Of which: Interest receivable	354,694.03	163,880.93
Dividends receivable		10,900,000.00
Financial assets under buy-sell-back agreements		
Inventories	8,037,510,910.41	7,736,809,246.16
Of which: Data resources		
Contract Assets	1,758,920.94	2,014,612.33
Assets held for sale		
Non-current assets due within one year	219,007,168.10	319,689,061.42
Other current assets	521,465,932.22	457,491,865.40
Total Current Assets	22,421,392,584.57	22,837,809,591.00

Non-current assets:		
Loans and Advances		
Investments in receivables		
Other debt investments		
Long-term receivables	50,855,340.41	2,177,938.09
Long-term equity investments	890,792,357.27	862,416,671.70
Investments in other equity instruments	36,240,925.78	36,229,395.58
Other non-current financial assets		
Investment property	89,626,350.70	106,894,362.65
Fixed assets	24,494,528,807.26	25,085,526,937.15
Construction in Progress	3,825,972,535.42	3,594,224,758.46
Productive biological assets		
Oil and Gas Assets		
Right-of-use assets	23,947,077.11	33,531,942.28
Intangible Assets	6,423,959,911.20	6,531,252,310.38
Of which: Data resources		
Development Expenditures		
Of which: Data resources		
Goodwill	6,022,650,498.71	6,022,650,498.71
Long-term prepaid expenses	130,743,110.57	114,143,960.10
Deferred tax assets	341,658,894.02	337,918,085.77
Other non-current assets	709,025,249.08	636,103,224.22
Total Non-Current Assets	43,040,001,057.53	43,363,070,085.09
Total Assets	65,461,393,642.10	66,200,879,676.09
Current Liabilities:		
Short-term loans	9,793,019,369.69	9,368,214,813.78
Loans from the Central Bank		
Borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		6,141,552.02
Notes Payable	5,492,245,421.37	6,374,901,056.81
Accounts payable	4,912,418,534.02	5,836,479,659.83
Advance Receipts	2,548,673.58	3,132,161.46
Contract Liabilities	353,569,231.66	554,298,665.08

Proceeds from sale of financial assets under repurchase agreements		
Deposits and Interbank Deposits		
Proceeds from securities trading on behalf of others		
Proceeds from underwriting securities on behalf of others		
Employee compensation payable	262,723,000.54	436,608,054.09
Taxes Payable	314,376,814.64	205,812,123.65
Other payables	853,627,582.08	3,222,609,019.71
Of which: Interest Payable	264,896.50	264,896.50
Dividends Payable	17,700.00	458,850.00
Commissions and fees payable		
Reinsurance Payables		
Liabilities held for sale		
Non-current liabilities due within one year	3,777,755,014.64	3,762,064,732.13
Other current liabilities	65,300,422.97	124,430,220.30
Total Current Liabilities	25,827,584,065.19	29,894,692,058.86
Non-current liabilities:		
Insurance Contract Reserves		
Long-term loans	12,382,119,276.19	9,212,678,697.65
Bonds Payable		
Of which: Preferred stock		
Perpetual bonds		
Lease liabilities	5,649,134.63	7,800,868.66
Long-term payables	4,222,122.28	4,222,122.28
Long-term employee compensation payable		
Provisions	121,627,634.81	121,566,126.14
Deferred Revenue	314,487,385.28	227,575,285.46
Deferred Income Tax Liabilities	904,520,630.30	940,036,146.03
Other non-current liabilities		
Total non-current liabilities	13,732,626,183.49	10,513,879,246.22
Total Liabilities	39,560,210,248.68	40,408,571,305.08
Equity:		
Share Capital	2,384,248,056.00	2,384,251,056.00
Other Equity Instruments		
Of which: Preferred Stock		

Perpetual bonds		
Capital surplus	14,419,993,546.62	14,412,525,057.92
Less: Treasury stock	199,976,677.00	199,976,677.00
Other Comprehensive Income	-10,874,270.95	-2,584,322.96
Special Reserve	145,651,050.75	126,419,529.73
Retained Earnings	1,195,072,628.00	1,195,072,628.00
General Risk Reserve	4,201,757.39	4,201,757.39
Retained earnings	5,283,167,985.88	5,084,092,536.66
Total Equity Attributable to the Parent Company	23,221,484,076.69	23,004,001,565.74
Minority Interest	2,679,699,316.73	2,788,306,805.27
Total Equity	25,901,183,393.42	25,792,308,371.01
Total Liabilities and Equity	65,461,393,642.10	66,200,879,676.09

Legal Representative: He Benliu

Head of Accounting: Shen Qingfei

Head of the Accounting Department: Guo Liangpo

2. Parent Company Balance Sheet

Unit: Yuan

Item	Ending Balance	Opening Balance
Current Assets:		
Cash and Cash Equivalents	4,131,981,976.21	3,818,419,411.63
Financial Assets Held for Trading		
Derivative Financial Assets	2,257,952.19	
Notes receivable	25,593,000.00	165,804,841.73
Accounts Receivable	3,835,799,525.51	3,894,885,617.96
Receivables Financing	359,175,954.74	215,902,338.05
Prepayments	430,308,948.16	381,037,588.77
Other receivables	2,957,585,193.36	2,833,560,934.70
Of which: Interest receivable		
Dividends receivable		17,000,000.00
Inventory	739,495,444.06	794,474,231.42
Of which: Data resources		
Contract Assets		
Assets Held for Sale		
Non-current assets due within one year		
Other current assets	77,204,103.30	26,487,047.56
Total Current Assets	12,559,402,097.53	12,130,572,011.82
Non-current assets:		

Debt Investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	21,169,646,085.02	19,173,117,365.21
Investments in other equity instruments		
Other Non-current Financial Assets		
Investment Property	82,767,085.23	84,706,282.57
Fixed assets	2,610,925,808.21	2,531,164,179.57
Construction in Progress	431,094,977.19	380,807,235.64
Productive biological assets		
Oil and Gas Assets		
Right-of-use assets	926,804.42	1,112,165.31
Intangible Assets	237,923,690.80	173,490,055.16
Of which: Data resources		
Development expenses		
Of which: Data resources		
Goodwill		
Long-term prepaid expenses	6,863,840.26	9,325,578.74
Deferred tax assets	33,376,702.67	15,763,436.51
Other non-current assets	96,578,680.56	37,692,559.98
Total Non-Current Assets	24,670,103,674.36	22,407,178,858.69
Total Assets	37,229,505,771.89	34,537,750,870.51
Current Liabilities:		
Short-term loans	3,967,007,075.79	3,354,780,484.71
Financial liabilities held for trading		
Derivative financial liabilities		604,141,552.02
Notes Payable	2,286,141,831.63	2,216,896,662.30
Accounts payable	949,316,060.95	1,552,400,775.48
Advance Receipts		
Contract Liabilities	47,237,161.84	63,020,841.43
Employee compensation payable	17,279,391.69	50,457,219.70
Taxes Payable	13,169,394.27	19,598,714.13
Other payables	3,239,427,052.15	2,291,904,118.08
Of which: Interest payable		

Dividends Payable	17,700.00	8,850.00
Liabilities held for sale		
Non-current liabilities due within one year	2,435,559,148.00	2,179,999,148.00
Other Current Liabilities	14,195,430.47	151,569,182.48
Total Current Liabilities	12,969,332,546.79	12,484,768,698.33
Non-current liabilities:		
Long-term loans	5,884,013,704.86	3,879,242,000.00
Bonds Payable		
Of which: Preferred stock		
Perpetual bonds		
Lease liabilities	811,757.72	791,058.65
Long-term payables		
Long-term employee compensation payable		
Contingent Liabilities		
Deferred Revenue	15,380,784.36	8,123,254.92
Deferred Income Tax Liabilities		
Other Non-Current Liabilities		
Total Non-Current Liabilities	5,900,206,246.94	3,888,156,313.57
Total Liabilities	18,869,538,793.73	16,372,925,011.90
Equity:		
Share Capital	2,384,248,056.00	2,384,251,056.00
Other Equity Instruments		
Of which: Preferred Stock		
Perpetual bonds		
Capital surplus	14,763,409,952.66	14,763,453,872.66
Less: Treasury stock	199,976,677.00	199,976,677.00
Other Comprehensive Income	453,270.16	453,270.16
Special Reserve	1,728,317.93	0.00
Retained Earnings	1,195,072,628.00	1,195,072,628.00
Retained Earnings	215,031,430.41	21,571,708.79
Total Equity	18,359,966,978.16	18,164,825,858.61
Total Liabilities and Equity	37,229,505,771.89	34,537,750,870.51

3. Consolidated Statement of Income

Unit: Yuan

Item	First Half of 2025	First Half of 2024
I. Total Operating Revenue	13,341,738,194.42	13,803,769,202.62
Of which: Operating Revenue	13,330,969,874.31	13,791,626,891.46
Interest income	10,768,320.11	12,142,311.16
Earned premiums		
Fees and Commission Income		
II. Total Operating Costs	11,752,528,461.46	11,662,420,733.27
Of which: Operating costs	10,182,302,255.36	9,994,674,769.06
Interest expense		
Fees and commissions	3,447.58	6,201.18
Policy Surrender Proceeds		
Net claims paid		
Net provision for insurance liabilities		
Policy dividend payments		
Reinsurance Expenses		
Taxes and surcharges	182,614,856.68	173,572,446.02
Selling expenses	192,036,826.46	228,181,893.06
General and administrative expenses	523,090,458.59	463,598,739.71
Research and Development Expenses	576,491,431.41	587,961,695.52
Financial Expenses	95,989,185.38	214,424,988.72
Of which: Interest expense	298,879,115.29	318,062,242.20
Interest income	88,214,611.55	98,923,311.56
Plus: Other income	95,112,260.40	129,007,993.92
Investment income (losses indicated by “—”))	-43,049,946.69	-60,025,663.37
Of which: Investments in associates and joint ventures	674,822.31	-3,868,495.69
Investment income from joint ventures and associates		
Gain on derecognition of financial assets measured at amortized cost		
Foreign exchange gains (losses—enter “—” in this column)		
Gain (loss—enter “—”) on net exposure hedging		
Gain (loss—enter “—”) on changes in fair value	8,399,504.21	
Credit impairment loss (enter “—” for a loss)	17,345,206.35	-41,860,751.79

Asset impairment loss (losses are indicated with a “—”)	7,778,244.96	-35,048,935.49
Gain (Loss) on Disposal of Assets (Losses are reported with a “—”)	-7,125,474.20	-27,578,020.58
III. Operating Profit (Losses should be entered with a “—” sign)	1,667,669,527.99	2,105,843,092.04
Plus: Non-operating income	11,415,060.68	19,347,735.94
Less: Non-operating expenses	6,256,031.82	11,294,817.79
IV. Total Profit (Enter “—” for total loss)	1,672,828,556.85	2,113,896,010.19
Less: Income tax expense	275,434,251.23	401,245,917.23
V. Net Income (Net Losses are indicated with a “—”)	1,397,394,305.62	1,712,650,092.96
(I) Classified by Going Concern		
1. Net Income from Continuing Operations (Net Loss to be reported with a “—”)	1,397,394,305.62	1,712,650,092.96
2. Net Income from Discontinued Operations (Net Loss to be Entered as “—”)		
(II) Classification by Ownership		
1. Net Income Attributable to Shareholders of the Parent Company (Net loss is indicated by “—”)	1,385,258,127.22	1,721,457,253.31
2. Minority Interest (Net loss is reported with a “—”)	12,136,178.40	-8,807,160.35
VI. Net other comprehensive income after tax	13,808,256.91	505,836.72
Net other comprehensive income attributable to owners of the parent Net of taxes	-8,289,947.99	956,777.05
(I) Other comprehensive income that cannot be reclassified to profit or loss Comprehensive Income		
1. Remeasurement of changes in defined benefit plans Amount		
2. Other items in Comprehensive Income		
3. Fair value of investments in other equity instruments Changes		
4. Fair value Changes		
5. Other		
(II) Fair value changes in other comprehensive Comprehensive Income	-8,289,947.99	956,777.05
1. Other comprehensive income reclassified to profit or loss under the equity method -8,289,947.99		
2. Changes in fair value of other debt investments		
3. Amounts reclassified from financial assets to other comprehensive		

Comprehensive Income		
4. Credit impairment reserves for other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation adjustments	-8,289,947.99	956,777.05
7. Other		
Net other comprehensive income attributable to minority shareholders	22,098,204.90	-450,940.33
Net amount after tax		
VII. Total Comprehensive Income	1,411,202,562.53	1,713,155,929.68
Total Comprehensive Income Attributable to Owners of the Parent Company	1,376,968,179.23	1,722,414,030.36
Total		
Total comprehensive income attributable to minority interest	34,234,383.30	-9,258,100.68
VIII. Earnings Per Share:		
(1) Basic Earnings Per Share	0.58	0.7200
(2) Diluted Earnings Per Share	0.58	0.7200

For business combinations under common control occurring during the current period, the net profit realized by the acquired entity prior to the combination was: yuan; the net profit realized by the acquired entity in the prior period was: yuan.

Legal Representative: He Benliu

Head of Accounting: Shen Qingfei

Head of Accounting Department: Guo Liangpo

4. Parent Company Income Statement

Unit: Yuan

Item	2025 Half-Year	2024 Half-Year
I. Operating Revenue	3,270,309,881.59	3,367,898,063.54
Less: Cost of Sales	3,034,528,248.04	2,956,637,067.94
Taxes and Surcharges	22,300,283.33	19,571,746.79
Selling expenses	39,721,068.39	23,859,952.97
General and administrative expenses	112,180,337.09	105,710,683.04
Research and Development Expenses	119,965,608.88	94,124,631.91
Financial Expenses	25,292,607.68	-5,150,142.18
Of which: Interest expense	116,512,672.36	116,335,906.98
Interest income	84,887,106.72	115,451,872.79
Plus: Other income	9,613,447.30	16,919,582.62
Investment income (losses indicated by "—")	1,403,607,634.85	1,087,123,562.24
)		

Of which: Investment income from associated companies and joint ventures	1,791,700.89	946,536.52
Investment income		
Gain (loss) on derecognition of financial assets measured at amortized cost (enter “—” for a loss)		
Gain (loss) on net exposure hedging (enter “—”)		
Gain (loss—enter as “—”) from changes in fair value	18,399,504.21	
Credit impairment loss (losses are reported with a “—” sign)	6,210,018.07	-602,147.96
Asset impairment loss (losses are reported with a “—”)		
Gain (Loss: Entered with a “—”) on Disposal of Assets	-310,262.37	-549,874.78
II. Operating Profit (Losses are indicated with a “—”)	1,353,842,070.24	1,276,035,245.19
Plus: Non-operating income	1,291,021.16	932,702.39
Less: Non-operating expenses	812,108.36	565,845.58
III. Total Profit (Total Loss is indicated with a “—”)	1,354,320,983.04	1,276,402,102.00
Less: Income Tax Expense	-25,321,416.58	28,142,106.83
IV. Net Income (Net Loss is reported with a “—” sign)	1,379,642,399.62	1,248,259,995.17
(1) Net Income from Continuing Operations (Net loss is indicated by “—”)	1,379,642,399.62	1,248,259,995.17
(2) Net Income from Discontinued Operations (Net loss is to be reported as “—”)		
V. Net amount of other comprehensive income after tax		
(I) Other comprehensive income		
1. Changes in the remeasurement of defined benefit plans		
Amounts		
2. Other Comprehensive Income		
3. Changes in the fair value of investments in other equity instruments		
Changes		
4. Fair value changes due to the entity's own credit risk		
Changes		
5. Other		
(II) Fair value changes in other comprehensive income		
1. Other comprehensive income reclassified to profit or loss under the equity method		
1. Other comprehensive income that may be reclassified to profit or loss under the equity method		

2. Changes in the fair value of other debt investments		
3. Amounts reclassified from financial assets to other comprehensive Comprehensive Income		
4. Allowance for Credit Impairment on Other Debt Investments		
5. Cash Flow Hedge Reserve		
6. Foreign currency translation adjustments		
7. Other		
VI. Total Comprehensive Income	1,379,642,399.62	1,248,259,995.17
VII. Earnings Per Share:		
(1) Basic Earnings Per Share		
(2) Diluted Earnings Per Share		

5. Consolidated Statement of Cash Flows

Unit: Yuan

Item	First Half of 2025	First Half of 2024
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	11,524,586,152.21	12,033,681,262.15
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in funds borrowed from other financial institutions		
Cash received from premiums on original insurance contracts		
Net cash received from reinsurance operations		
Net increase in policyholder deposits and investment funds		
Cash received from interest, fees, and commissions	11,159,033.64	12,699,440.69
Net increase in funds borrowed		
Net increase in funds from repurchase agreements		
Net cash received from securities brokerage		
Tax and fee refunds received	12,771,101.29	93,168,896.05
Cash received from other operating activities	801,173,506.02	672,046,606.56
Subtotal of cash inflows from operating activities	12,349,689,793.16	12,811,596,205.45
Cash paid for purchases of goods and services	8,251,843,494.52	7,708,455,751.26
Net increase in loans and advances to customers	-42,158,733.02	-12,310,405.94
Net increase in deposits with the central bank and interbank deposits		

Cash paid for claims under original insurance contracts		
Net increase in interbank loans		
Cash paid for interest, fees, and commissions	57.06	0.00
Cash paid for policy dividends		
Cash paid to employees and on behalf of employees	1,289,207,393.17	1,325,383,917.46
Taxes and fees paid	991,803,528.57	1,401,088,297.97
Cash paid for other operating activities	339,486,270.75	1,018,031,954.29
Subtotal of cash outflows from operating activities	10,830,182,011.05	11,440,649,515.04
Net Cash Flow from Operating Activities	1,519,507,782.11	1,370,946,690.41
II. Cash Flows from Investing Activities:		
Cash received from the recovery of investments	25,000,000.00	80,019,600.00
Cash received from investment income	13,456,510.00	
Cash received from the disposal of fixed assets, intangible assets, and other long-term assets	3,652,773.47	730,112.00
Net cash received from the disposal of subsidiaries and other business units	0.00	19,250,000.00
Net cash received from the disposal of subsidiaries and other business units		
Cash received from other investing activities	263,623,886.37	112,700,000.00
Subtotal of cash inflows from investing activities	305,733,169.84	212,699,712.00
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	879,034,593.43	454,145,669.96
Cash paid for investments	30,000,000.00	50,100,000.00
Net increase in secured loans		
Cash paid for the acquisition of subsidiaries and other business units		
Net cash received		
Cash paid for other activities related to investing activities	258,449,850.00	110,000,000.00
Subtotal of cash outflows from investing activities	1,167,484,443.43	614,245,669.96
Net cash flow from investing activities	-861,751,273.59	-401,545,957.96
III. Cash Flows from Financing Activities:		
Cash Received from Investment		
Of which: Cash received from minority shareholders' investments in subsidiaries		
Cash received		
Cash received from borrowings	9,349,856,139.12	7,766,390,982.34
Cash received from other financing activities	6,471,703,371.27	5,810,184,993.49
Subtotal of cash inflows from financing activities	15,821,559,510.39	13,576,575,975.83
Cash paid to repay debt	5,858,869,299.54	6,798,653,427.55

Cash paid for dividends, profits, or interest payments	1,472,253,145.21	1,030,617,617.77
Cash		
Of which: Cash paid by subsidiaries to minority shareholders dividends and profits	450,000.00	0.00
Cash paid for other financing activities	8,343,405,896.12	5,531,060,674.50
Subtotal of cash outflows from financing activities	15,674,528,340.87	13,360,331,719.82
Net cash flow from financing activities	147,031,169.52	216,244,256.01
IV. Impact of Exchange Rate Fluctuations on Cash and Cash Equivalents	59,294,587.77	31,975,226.87
Impact		
V. Net Increase in Cash and Cash Equivalents	864,082,265.81	1,217,620,215.33
Plus: Beginning balance of cash and cash equivalents	2,699,440,335.82	1,601,180,144.76
VI. Cash and Cash Equivalents at End of Period	3,563,522,601.63	2,818,800,360.09

6. Parent Company Cash Flow Statement

Unit: Yuan

Item	2025 Half-Year	First Half of 2024
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	3,019,960,652.72	3,343,151,646.22
Tax and fee refunds received		
Cash received from other operating activities	465,200,526.36	211,540,123.61
Subtotal of Cash Inflows from Operating Activities	3,485,161,179.08	3,554,691,769.83
Cash paid for purchases of goods and services	3,395,138,221.13	3,660,622,602.08
Cash paid to employees and on behalf of employees	168,609,060.42	212,007,760.91
Taxes and fees paid	102,481,213.11	134,259,831.67
Cash paid for other operating activities	144,860,922.54	170,224,970.55
Subtotal of cash outflows from operating activities	3,811,089,417.20	4,177,115,165.21
Net Cash Flow from Operating Activities	-325,928,238.12	-622,423,395.38
II. Cash Flows from Investing Activities:		
Cash received from the recovery of investments	25,000,000.00	80,019,600.00
Cash received from investment income	1,436,056,510.00	1,122,100,000.00
Net cash received from the disposal of fixed assets, intangible assets, and other long-term assets		
Net cash received from the disposal of subsidiaries and other business units		
Net cash received from the disposal of subsidiaries and other business units		
Net cash received from other activities related to investing activities		
Cash received from other activities related to investing activities		
Subtotal of cash inflows from investing activities	1,461,056,510.00	1,202,119,600.00
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	110,200,993.32	17,120,974.01
Cash Paid for Investments	101,117,704.86	40,000,000.00
Net cash paid for the acquisition of subsidiaries and other business units		
Net Cash Received		

Cash paid to repay debt	2,698,168,295.14	2,465,400,000.00
Cash paid for dividends, profits, or interest payments	1,300,299,533.47	857,995,744.46
Cash		
Cash paid for other financing activities	39,685,696,327.88	33,048,982,556.00
Subtotal of cash outflows from financing activities	43,684,164,156.49	36,372,378,300.46
Net cash flow from financing activities	76,721,636.29	523,730,366.32
IV. Impact of Exchange Rate Fluctuations on Cash and Cash Equivalents		
Impact	15,994,108.01	17,863,070.24
V. Net Increase in Cash and Cash Equivalents	916,525,318.00	964,168,667.17
Plus: Beginning balance of cash and cash equivalents	798,058,649.99	449,944,950.70
VI. Cash and Cash Equivalents at End of Period	1,714,583,967.99	1,414,113,617.87

7. Consolidated Statement of Changes in

Equity Amounts for the Current Period

Unit: Yuan

Item	2025 Half-Year														
	Equity Attributable to the Parent Company													Minority Interest	Total Equity
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury Stock	Other Comprehensive Income	Special Reserves	Retained Earnings	General Risk Reserve	Retained Earnings	Other	Subtotal		
Preferred Stock		Perpetual bonds	Other												
I. Balance at the end of the previous year	2,384,251,056.00				14,412,525,057.92	199,976,677.00	-2,584,322.96	126,419.529.73	1,195,072,628.00	4,201.757.39	5,084,092,536.66		23,004,001,565.74	2,788,306,805.27	25,792.308,371.01
Plus: Accounting policy changes															
Correction of prior-period errors															
Other															
II. Beginning Balance for the Current Period	2,384,251,056.00				14,412,525,057.92	199,976,677.00	-2,584,322.96	126,419.529.73	1,195,072,628.00	4,201.757.39	5,084,092,536.66		23,004,001,565.74	2,788,306,805.27	25,792.308,371.01
III. Changes in Amounts for the Current Period (Decreases are indicated by “—”)	-3,000.00				7,468.488.70		-8,289,947.99	19,231.521.02			199,075.449.22		217,482,510.95	108,607.488.54	108,875.022.41
(1) Total Comprehensive Income							-8,289,947.99				1,385,258,127.22		1,376,968,179.23	12,136.178.40	1,389,104,357.63
(2) Owners' Contributions and Capital Reductions	-3,000.00				7,468.488.70								7,465.488.70	-120,743.666.94	-113,278.178.24
1. Common stock contributed by owners															
2. Capital contributed by holders of other equity instruments															

3. Amount of equity-settled share-based payments recognized in equity	-3,000.00				-43,920.00								-46,920.00		-46,920.00
4. Other					7,512.408.70								7,512.408.70	-120,743.666.94	-113,231.258.24
(3) Profit Distribution											-1,186,182,678.00		-1,186,182,678.00		-1,186,182,678.00
1. Withdrawal from retained earnings															
2. Allocation to the general risk reserve															
3. Distribution to owners (or Shareholders)											-1,186,182,678.00		-1,186,182,678.00		-1,186,182,678.00
4. Other															
(IV) Internal Transfers of Equity															
1. Capitalization of Capital Surplus into Capital (or Share Capital)															
2. Conversion of retained earnings into capital (or share capital)															
3. Use of retained earnings to offset losses															
4. Transfer of Changes in Defined Benefit Plans to Retained Earnings															
5. Transfer of Other Comprehensive Income to Retained Earnings															
6. Other															

(V) Special Reserves								19,231.52 1.02					19,231.5 21.02		19,231.52 1.02
1. Withdrawal for the current period								133,252.8 77.81					133,252, 877.81		133,252.8 77.81
2. Used during the period								114,021.3 56.79					114,021, 356.79		114,021.3 56.79
(VI) Other								0.00							
IV. Balance at the End of the Current Period	2,384,248 ,056.00				14,419.9 93,546.6 2	199,976, 677.00	- 10,874,270 95	145,651.0 50.75	1,195,072 ,628.00	4,201.7 57.39	5,283,167, 985.88		23,221.4 84,076.6 9	2,679,699 ,316.73	25,901.18 3,393.42

Amount for the Previous Year

Unit: Yuan

Item	2024 Half-Year														
	Equity Attributable to Owners of the Parent Company													Minority Interest	Total Equity
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury Stock	Other Comprehensive Income	Special Reserves	Retained Earnings	General Risk Reserve	Retained Earnings	Other	Subtotal		
		Preferred Stock	Perpetual bonds	Other											
I. Balance at the end of the previous year	2,384,669.906.00				14,413.165,615.94	681,941,738.00	12,101.315.27	133,425.501.80	1,195,072,628.00	4,201.757.39	5,045,589,238.55		22,482,081,594.41	2,542,615,264.97	25,024.696,859.38
Plus: Change in accounting policy															
Correction of prior-period errors															
Other															
II. Beginning Balance for the Current Period	2,384,669.906.00				14,413.165,615.94	681,941,738.00	12,101.315.27	133,425.501.80	1,195,072,628.00	4,201.757.39	5,045,589,238.55		22,482,081,594.41	2,542,615,264.97	25,024.696,859.38
III. Increase					-	-	956,777.05	2,965,372.68			295,151.747.33		796,002,605.44	128,667.462.74	924,670.068.18
Amount of Changes					185,013.0	681,941,									
(Decreases are indicated by “—”)					29.62	738.00									

(I) Total Comprehensive Income							956,777.05				1,721,457,253.31		1,722,414,030.36	-8,807,160.35	1,713,606,870.01
(2) Owners' Contributions and Capital Reductions					-185,013.029.62	-681,941,738.00							496,928,708.38	136,536.250.57	633,464.958.95
1. Common stock contributed by owners															
2. Capital contributed by holders of other equity instruments															
3. Amount of equity-settled share-based payments recognized in equity					23,441.450.45	-681,941,738.00							705,383,188.45		705,383.188.45
4. Other					-208,454.480.07								-208,454,480.07	136,536.250.57	-71,918.229.50
(3) Profit Distribution											-1,426,305,505.98		-1,426,305,505.98		-1,426,305,505.98
1. Allocation of surplus reserves															
2. Allocation to the general risk reserve															
3. Distribution to owners (or shareholders)											-1,426,305,505.98		-1,426,305,505.98		-1,426,305,505.98
4. Other															
(IV) Internal Transfers of Equity															

1. Conversion of Capital Surplus to Capital (or share capital)															
2. Conversion of retained earnings into capital (or share capital)															
3. Cumulative to Offset Losses															
4. Changes in defined benefit plans transferred to retained earnings															
5. Transfer of Other Comprehensive Income to Retained Earnings															
6. Other															
(V) Special Reserve								2,965,372.68					2,965,372.68	938,372.52	3,903,745.20
1. Provision for the current period withdrawal								116,949.853.94					116,949,853.94	3,265,927.12	120,215.781.06
2. Used during the period								113,984.481.26					113,984,481.26	2,327,554.60	116,312.035.86
(VI) Other															
IV. Balance at the End of the Current Period	2,384,669.906.00				14,228.152,586.32		11,144,538.22	136,390.874.48	1,195,072,628.00	4,201.757.39	5,340,740,985.88		23,278.084,199.85	2,671,282,727.71	25,949.366,927.56

8. Statement of Changes in Parent Company's

Equity—Current Period Amounts

Unit: Yuan

Item	2025 Half-Year
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	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury Stock	Other Comprehensive Income	Special Reserves	Retained Earnings	Retained Earnings	Other	Total Equity
		Preferred Stock	Perpetual Bonds	Other								
I. Balance at the End of the Previous Year	2,384,251,056.00				14,763,453,872.66	199,976,677.00	453,270.16		1,195,072,628.00	21,571,708.79		18,164,825,858.61
Plus: Change in accounting policy												
Prior-period adjustment												
Correction of prior-period errors												
Other												
II. Beginning Balance for the Current Period	2,384,251,056.00				14,763,453,872.66	199,976,677.00	453,270.16		1,195,072,628.00	21,571,708.79		18,164,825,858.61
III. Amount of Changes for the Current Period (Decreases are indicated by "-")	-3,000.00				-43,920.00			1,728.31793		193,459,721.62		195,141,119.55
(I) Total Comprehensive Income										1,379,642,399.62		1,379,642,399.62
(2) Capital Contributions and Reductions by Owners	-3,000.00				-43,920.00							-46,920.00
1. Owners' Contributions of Common Stock												
2. Capital Contributions from Holders of Other Equity Instruments												
3. Amount of equity-settled share-based payments recognized in equity	-3,000.00				-43,920.00							-46,920.00
4. Other												
(III) Distribution of Profits										1,186,182.678.00		1,186,182.678.00
1. Withdrawal from retained earnings												

2. Distribution to owners (or shareholders)										1,186,182.67	-	1,186,182.6
										8.00		78.00
3. Other												
(IV) Owners' Equity												
Internal Transfer of Retained Earnings												
1. Capitalization of Capital Surplus (or Share Capital)												
2. Conversion of retained earnings into capital (or share capital)												
3. Transfer of Retained Earnings to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of Other Comprehensive Income to Retained Earnings												
6. Other												
(V) Special Reserves								1,728.31				1,728,317.9
								7.93				3
1. Allocation for the Current Period								9,751.79				9,751,795.4
								5.44				4
2. Usage for the current period								8,023.47				8,023,477.5
								7.51				1
(VI) Other												
IV. Balance at the End of the Current Period	2,384,248,056.00				14,763,409,952.66	199,976,677.00	453,270.16	1,728,317.93	1,195,072.628.00	215,031,430.41		18,359,966,978.16
Balance												

Amount for the Previous Year

Unit: Yuan

Item	2024 Half-Year										
	Share Capital	Other Equity Instruments			Capital Surplus	Less: Treasury Stock	Other Comprehensive Income	Special Reserve	Retained Earnings	Retained Earnings	Total Equity
		Preferred Stock	Perpetual Bonds	Other			Income	Reserves			Other Total
I. Balance at the End of the Previous Period	2,384,669,906.00				14,743,343,056.12	681,941,738.00	453,270.16		1,195,072,628.00	422,573,068.43	18,064,170,190.71
Plus: Change in accounting policy											
Prior-period adjustment											
Correction of prior-period errors											
Other											
II. Beginning Balance for the Current Period	2,384,669,906.00				14,743,343,056.12	681,941,738.00	453,270.16		1,195,072,628.00	422,573,068.43	18,064,170,190.71
III. Changes for the Current Period (decreases are indicated by “—”)					23,318,399.13	-681,941,738.00				-178,045,510.81	527,214,626.32
(I) Total Comprehensive Income										1,248,259,995.17	1,248,259,995.17
(2) Capital Contributions and Reductions by Owners					23,318,399.13	-681,941,738.00					705,260,137.13
1. Common stock contributed by owners											
2. Capital contributed by holders of other equity instruments											
3. Amount of share-based payments recognized in equity											

4. Other					23,318,399 .13	- 681,941,738.0 0						705,260,137 .13
(3) Profit Distribution										- 1,426,305.50 5.98		- 1,426,305.5 05.98
1. Allocation to Surplus Reserve												
2. To owners (or										- 1,426,305.50		- 1,426,305.5
shareholders)										5.98		05.98
3. Other												
(IV) Equity												
Internal Transfer of Retained Earnings												
1. Capitalization of Capital Surplus (or Share Capital)												
2. Conversion of retained earnings into capital (or share capital)												
3. Transfer of Retained Earnings to Offset Losses												
4. Transfer of changes in defined benefit plans to retained earnings												
5. Transfer of Other Comprehensive Income to Retained Earnings												
6. Other												
(V) Special Reserves												
1. Allocations for the Current Period								7,399.59 8.47				7,399,598.4 7
2. Usage for the Current Period								7,399.59 8.47				7,399,598.4 7
(VI) Other												

IV. Balance at the End of the Current Period	2,384,669,906.00				14,766,661,455.25		453,270.16		1,195,072.628.00	244,527,557.62		18,591,384,817.03
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III. Basic Information About the Company

Long Bai Group Co., Ltd. (hereinafter referred to as the “Company” or “we”) was formerly known as the Jiaozuo Chemical Industry General Plant. Established in 1975, the Jiaozuo City Chemical Industry General Plant was restructured into a shareholding cooperative enterprise in 1998 pursuant to the “Notice on Approving the Restructuring of the Jiaozuo City Chemical Industry General Plant into a Shareholding Cooperative Enterprise” (Jiao Jingmao Qi Zi [1998] No. 78) issued by the Jiaozuo City Economic and Trade Commission. The restructuring was carried out by the Trade Union Committee of the Jiaozuo City Chemical Industry General Plant and thirteen natural persons, including Xu Gang. On November 1, 2001, the shareholders’ meeting of the Jiaozuo City Chemical Industry General Plant approved the restructuring of the plant into a limited liability company with a registered capital of 18.5 million yuan, and the company’s name was changed to Jiaozuo Haoke Chemical Co., Ltd.

Pursuant to the “Approval on the Change of Establishment of Henan Bailian Chemical Co., Ltd.” (Yu Gu Pi Zi [2002] No. 07) issued by the People’s Government of Henan Province, on July 1, 2002, the company was re-registered with the Henan Provincial Administration for Industry and Commerce as Henan Bailian Chemical Co., Ltd., with a registered capital of 52,162,900 yuan.

In 2007, the company underwent two capital increases, bringing the registered capital to 70,000,000 yuan.

Pursuant to the China Securities Regulatory Commission’s “CSRC Permit [2011] No. 1016,” titled “Approval for the Initial Public Offering of Shares by Henan Bailian Chemical Co., Ltd.,” the company was authorized to publicly issue 24 million shares of RMB common stock. The registered capital was adjusted to 94 million RMB, with paid-in capital also set at 94 million RMB. In 2012, the Company issued a bonus share issuance of 10 shares for every 10 shares held by all shareholders from capital reserves, increasing the total share capital to 188 million shares after the issuance.

Pursuant to the relevant provisions of the “Proposal on Matters Related to the Granting of Restricted Stock under the Restricted Stock Incentive Plan,” which was reviewed and approved at the 21st Meeting of the 4th Board of Directors on May 22, 2013, the Company issued 3,515,000 shares of restricted stock to incentive recipients through a private placement. As a result, the total issued share capital increased to 191,515,000 shares. Pursuant to the relevant provisions of the “Proposal on the Repurchase and Cancellation of Certain Restricted Stock” approved at the 26th Meeting of the 4th Board of Directors on February 28, 2014, the Company repurchased and canceled a portion of the restricted stock previously granted but not yet unlocked to former incentive recipients whose 2013 operating performance failed to meet the unlocking conditions or who no longer met the incentive eligibility criteria. After the repurchase and cancellation were completed on May 20, 2014, the Company’s total share capital was adjusted from 191,515,000 shares to 190,402,400 shares.

Pursuant to the relevant provisions of the “Proposal on Granting Reserved Restricted Stock to Incentive Recipients,” which was reviewed and approved at the 27th Meeting of the 4th Board of Directors on March 19, 2014, the Company conducted a private placement of 390,000 shares of restricted stock to incentive recipients, increasing the total share capital from 19,040.24 million shares to 19,079.24 million shares.

Pursuant to the relevant provisions of the “Proposal on Granting Restricted Stock to Incentive Recipients,” which was reviewed and approved at the 11th Meeting of the 5th Board of Directors on April 24, 2015, the Company issued 15,005,000 shares of restricted stock to incentive recipients through a private placement. As a result, the total issued share capital increased from 190,792,400 shares to 205,797,400 shares.

In accordance with the relevant provisions of the “Proposal on the Repurchase and Cancellation of Certain Restricted Stock,” approved at the 9th Meeting of the 5th Board of Directors on March 13, 2015, the Company repurchased and canceled 1,373,200 shares of restricted stock that had been granted but not yet unlocked to former incentive recipients whose 2014 operating performance failed to meet the unlocking conditions and who no longer met the incentive eligibility criteria. Following the completion of the repurchase and cancellation procedures on June 19, 2015, and the resulting capital reduction, the Company’s total share capital was reduced from

The number of shares decreased from 20,579.74万 to 20,442.42万.

On February 25, 2016, the Company convened the 19th Meeting of the 5th Board of Directors and the 18th Meeting of the 5th Board of Supervisors, respectively, and reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock." The Company repurchased and canceled 1,421,000 shares of restricted stock that had been granted but not yet unlocked to former incentive recipients whose 2015 operating performance failed to meet the unlocking conditions and who no longer met the incentive eligibility criteria.

In accordance with the "2015 Profit Distribution and Capital Reserve Capitalization Plan" approved at the 19th Meeting of the 5th Board of Directors held on February 27, 2016, and the 22nd Meeting of the 5th Board of Directors held on March 22, 2016, as well as at the 2015 Annual Shareholders' Meeting, based on the Company's total issued share capital of 204,424,200 shares as of the end of 2015, a cash dividend of 3.50 RMB (tax inclusive) per 10 shares will be distributed to all shareholders; At the same time, capital reserves were converted into share capital; based on the Company's total share capital of 204,424,200 shares as of the end of 2015, 25 bonus shares were issued to all shareholders for every 10 shares held. The implementation of the aforementioned equity distribution plan was completed on April 27, 2016. Following the implementation of this plan, the Company's total issued share capital increased from 204,424,200 shares to 715,484,700 shares.

As confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation of the third tranche of the first-phase restricted stock, the second tranche of the reserved portion, and the restricted stock held by participants in the 2015 restricted stock incentive plan that had been granted but not yet unlocked were completed on July 28, 2016. Following the implementation of the Company's 2015 equity distribution plan, the number of shares repurchased and canceled was 4,973,500.00 shares, and the Company's total share capital was adjusted from 715,484,700 shares to 710,511,200 shares.

Pursuant to the "Approval on the Private Placement of Shares by Henan Bailian Chemical Co., Ltd." (CSRC Permit [2016] No. 899) issued by the China Securities Regulatory Commission, the Company conducted a private placement of 1,321,653,539 shares of RMB ordinary shares (A-shares) to nine subscribers, with a par value of RMB 1.00 per share and an issue price of RMB 7.62 per share. As of September 2, 2016, the Company had issued 1,321,653,539 shares of RMB ordinary shares (A-shares) to specific subscribers through a private placement, raising a total of RMB 10,070,999,967.18. After deducting underwriting and sponsorship fees of RMB 106,000,000.00, the Company's actual proceeds amounted to RMB 9,964,999,967.18. After deducting other issuance expenses totaling RMB 4,962,165.35, the Company's actual net proceeds amounted to RMB 9,960,037,801.83. The receipt of the aforementioned funds has been verified by Lixin Certified Public Accountants (Special General Partnership), which issued the "Capital Verification Report" (No. Xinhui Shibao [2016] No. 711952). The Company's 2015 private placement of shares was listed on September 20, 2016, and the Company's total share capital increased from 710,511,200 shares to 2,032,164,739 shares.

On February 10, 2017, the Extraordinary General Meeting of Shareholders approved the change of the company's name and stock abbreviation. The company's Chinese name was changed from "Henan Billions Chemicals Co., Ltd." to "Lomon Billions Group Co., Ltd.," and its English name was changed from "Henan Billions Chemicals Co., Ltd." to "Lomon Billions Group Co., Ltd." the Chinese abbreviation was changed from "Billions" to "Lomon Billions," and the stock abbreviation was changed from "Billions" to "Lomon Billions." On February 16, 2017, following approval by the Jiaozuo Municipal Administration for Industry and Commerce, the Company completed the industrial and commercial registration procedures for the name change and obtained a business license for Lomon Billions Group Co., Ltd., issued by the Jiaozuo Municipal Administration for Industry and Commerce, with a Unified Social Credit Code of 91410800173472241R.

As confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation of 69,300 shares of Phase II restricted stock—held by participants in the 2015 restricted stock incentive plan that had been granted but not yet unlocked—were completed on June 21, 2017, and the Company's total issued share capital has been adjusted from 2,032,164,739 shares to 2,032,095,439 shares.

As confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation of 74,550 shares of Phase III restricted stock—which had been granted but not yet unlocked—held by the third group of participants in the 2015 restricted stock incentive plan were completed on June 22, 2018, and the Company's total share capital was adjusted from 2,032,095,439 shares to 2,032,020,889 shares.

On December 15, 2020, pursuant to the "Approval on the Private Placement of Shares by Longmang Baili United Group Co., Ltd." (CSRC Permit [2020] No. 3423) issued by the China Securities Regulatory Commission, the Company issued up to 205,517,241 new shares through a private placement. Should the total share capital change due to capital increases through stock issuance or other circumstances, the number of shares issued in this offering may be adjusted accordingly. Due to the Company's implementation of the third-quarter 2020 equity distribution, the issue price for the private placement was adjusted from 11.02 yuan per share to 10.91 yuan per share, and the number of shares issued was adjusted from 205,517,241 shares to 207,589,367 shares, with total proceeds amounting to RMB 2,264,799,993.97. After deducting issuance expenses totaling RMB 23,346,782.43 (excluding tax), resulting in actual net proceeds of RMB 2,241,453,211.54, of which RMB 207,589,367.00 was allocated to new share capital and RMB 2,033,863,844.54 was allocated to capital reserves. Lixin Certified Public Accountants (Special General Partnership) issued a report on February 9, 2021, "Capital Verification Report on the Private Placement of Shares by Longmang Baili United Group Co., Ltd." (Xinhui Shibao No. [2021] ZG10136). The new shares issued through this private placement were listed on the Shenzhen Stock Exchange on March 3, 2021. The Company's total issued share capital increased from 2,032,020,889 shares as of December 31, 2020, to 2,239,610,256.00 shares.

On May 14, 2021, an extraordinary general meeting of shareholders approved the change of the company's name and stock abbreviation. The company's Chinese name was changed from "Longmang Baili Lian Group Co., Ltd." to "Longbai Group Co., Ltd.", and its English name was changed from "Lomon Billions Group Co., Ltd." to "LB Group Co., Ltd.", the Chinese abbreviation was changed from "Longmang Baili" to "Longbai Group," and the stock abbreviation was changed from "Longmang Baili" to "Longbai Group." On July 5, 2021, following approval by the Jiaozuo Municipal Administration for Industry and Commerce, the Company completed the commercial registration procedures for the name change and obtained the Unified Social Credit Code issued by the Jiaozuo Municipal Administration for Industry and Commerce.

Pursuant to the resolutions passed at the Company's First Extraordinary General Meeting of Shareholders held on May 17, 2021, regarding the "Proposal on the Company's <2021 Restricted Stock Incentive Plan (Revised Draft)> and its Summary," as well as the "Proposal to Request the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to Equity Incentives," which were approved at the First Extraordinary General Meeting of Shareholders held on May 17, 2021, and the "Proposal to Adjust the Initial Grant Price of the 2021 Restricted Stock Incentive Plan" and the "Proposal to Make an Initial Grant of Restricted Stock to Certain Incentive Recipients," which were approved at the 21st Meeting of the 7th Board of Directors and the 21st Meeting of the 7th Board of Supervisors held on May 28, 2021, the Company designated May 28, 2021, as the grant date for the restricted stock and granted 139,200,000 shares of restricted stock to 5,001 incentive recipients at a grant price of 15.64 yuan per share. A total of 4,859 incentive recipients were actually granted 139,060,000.00 shares of restricted stock. This restricted stock incentive plan increased the Company's registered capital and share capital by RMB 139,060,000.00, and the Company's share capital increased from 2,239,610,256.00 shares to 2,378,670,256.00 shares. The receipt of the aforementioned funds has been verified by Lixin Certified Public Accountants (Special General Partnership), which issued Verification Report No. ZG11693 [2021].

Pursuant to the "Proposal on Granting Restricted Stock to Deferred Grant Recipients," which was reviewed and approved at the 27th Meeting of the 7th Board of Directors held on September 3, 2021, September 3, 2021, was designated as the grant date for the deferred restricted stock under this incentive plan. A total of 2.800 million shares of restricted stock were granted to eligible deferred grant recipients and Benliu, the Company's share capital changed from 2,378,670,256.00 shares to

2,381,470,256.00 shares. The receipt of the aforementioned funds has been verified by Lixin Certified Public Accountants (Special General Partnership), which issued Verification Report No. [2021] ZG10275.

On November 29, 2021, the Company convened the 29th Meeting of the 7th Board of Directors, at which it reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock." The Board agreed to repurchase and cancel a total of 260,000.00 shares of restricted stock that had been granted to incentive recipients but for which the lock-up period had not yet expired, as these recipients were no longer eligible due to resignation, retirement, or death from illness. On March 15, 2022, the "Capital Reduction Verification Report on the Repurchase and Cancellation of Certain Restricted Stock by Longbai Group Co., Ltd." (Report No. Xinhui Shibao [2022] ZG10219), issued by Lixin Certified Public Accountants (Special General Partnership), was reviewed and verified. Upon completion of this repurchase and cancellation, the Company's total issued share capital was reduced from 2,381,470,256.00 shares to 2,381,210,256.00 shares.

Pursuant to the 35th Meeting of the 7th Board of Directors held on April 28, 2022, at which the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock" was deliberated and approved, the Company's Board of Directors resolved to repurchase and cancel a total of 930,000.00 shares of restricted stock that had been granted but did not meet the conditions for lifting the lock-up period. On July 16, 2022, Asia-Pacific (Group) Certified Public Accountants LLP issued the "Capital Verification Report for Longbai Group Co., Ltd." (Report No. Yahui Yan Zi (2022) No. 01220003). Upon completion of this repurchase and cancellation, the Company's total issued share capital was reduced from 2,391,185,256.00 shares to 2,390,255,256.00 shares.

Pursuant to the "Proposal on Granting Reserved Restricted Stock to Incentive Recipients," which was respectively reviewed and approved at the 36th Meeting of the 7th Board of Directors and the 36th Meeting of the 7th Supervisory Board held on May 17, 2022, the Company agreed to designate May 17, 2022, as the grant date for the reserved restricted stock to the incentive recipients and to grant 9,975,000 shares of restricted stock to eligible incentive recipients. The Company's share capital increased from 2,381,210,256.00 shares to 2,391,185,256.00 shares. The receipt of the aforementioned funds was verified by Asia-Pacific (Group) Certified Public Accountants LLP, which issued Capital Verification Report No. YAHUYAN [2022] No. 01220001.

Pursuant to the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock," which was respectively reviewed and approved at the 37th Meeting of the 7th Board of Directors and the 38th Meeting of the 7th Supervisory Board held on June 13, 2022, and given that 11 incentive recipients no longer qualify as such, in accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," the 110,000 restricted shares granted to the aforementioned incentive recipients but not yet released from lock-up were repurchased and canceled. The Company's share capital was reduced from 2,390,255,256.00 shares to 2,390,145,256.00 shares. The aforementioned repurchase transaction was verified by Asia-Pacific (Group) Certified Public Accountants LLP, which issued the "Capital Verification Report for Longbai Group Co., Ltd." (Report No. YAHUIYANZHI (2022) No. 01220004).

Pursuant to the 45th Meeting of the 7th Board of Directors and the 46th Meeting of the 7th Supervisory Board held on December 6, 2022, the Company respectively reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock." As a result, 878,300.00 shares of restricted stock that had been granted to incentive recipients but were still subject to lock-up restrictions were repurchased and canceled, the Company's share capital was reduced from 2,390,145,256.00 shares to 2,389,266,956.00 shares. The industrial and commercial registration procedures for the reduction of registered capital were completed in April 2023. Upon review and confirmation by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the aforementioned repurchase and cancellation of restricted shares were completed on April 19, 2023.

On March 30, 2023, the 50th meeting of the Company's 7th Board of Directors and the 51st meeting of the 7th Board of Supervisors reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock." Given that among the recipients of the initial grant of restricted stock under the Company's current equity incentive plan, there were

Thirty incentive recipients have left the company, and two have changed positions and are no longer eligible as incentive recipients; they hold a total of 2,828,700 shares of restricted stock that have been granted but are still subject to lock-up conditions. Among the incentive recipients for the reserved grant of restricted stock, 19 have left the company and are no longer eligible as incentive recipients; they hold a total of 145,000 shares of restricted stock that have been granted but are still subject to lock-up conditions. In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," following the repurchase and cancellation of the aforementioned 2,973,700 shares of restricted stock that had been granted to the participants but did not meet the conditions for lifting the lock-up period, the Company's total issued share capital will be reduced from 2,389,266,956 shares to 2,386,293,256 shares. As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the Company's repurchase and cancellation of the aforementioned restricted shares were completed on June 7, 2023.

On July 26, 2023, the Company convened its Fifth Extraordinary General Meeting of Shareholders in 2023 and approved the "Proposal on Amending the Articles of Association." Among the incentive recipients of the initial grant of restricted stock, 13 have left the company, 4 have passed away and are no longer eligible as incentive recipients, and 1 had a portion of their current-period restricted stock repurchased and canceled due to their 2022 annual performance evaluation; these incentive recipients collectively held 521,100 shares of restricted stock that had been granted but were not yet unlocked. Among the incentive recipients of the reserved grant of restricted stock, 12 have left the company and are no longer eligible as incentive recipients, one participant had a portion of their restricted stock for the current period repurchased and canceled due to receiving a "Satisfactory" rating in the 2022 annual performance evaluation, and one participant had their restricted stock for the current period repurchased and canceled due to receiving an "Unsatisfactory" rating in the 2022 annual performance evaluation. The aforementioned participants have been granted a total of 70,850 shares of restricted stock that have not yet been released from the lock-up period. In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," the 591,850 shares of restricted stock that had been granted to the aforementioned participants but did not meet the conditions for lifting the lock-up period were repurchased and canceled by the Company. During the repurchase process, 12,000 shares of one employee were not repurchased due to personal circumstances. Following the completion of the repurchase and cancellation of the remaining shares, the Company's total issued share capital was reduced from 2,386,293,256 shares to 2,385,713,406 shares.

At the 7th Meeting of the 8th Board of Directors and the 7th Meeting of the 8th Board of Supervisors held on October 18, 2023, the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock" was reviewed and approved. Given that, among the participants in the initial grant of restricted stock under the Company's current equity incentive plan, 54 participants have left the Company, 2 participants have passed away, and 1 participant has changed positions and is no longer eligible as a participant, the Company's Board of Directors has decided to repurchase and cancel 831,000 shares of restricted stock that had been granted but were not yet unvested. Additionally, among the participants eligible for reserved restricted stock grants under the Company's current equity incentive plan, 27 have left the Company and are no longer eligible as participants. The Company's Board of Directors has decided to repurchase and cancel 212,500 shares of restricted stock that had been granted but were not yet unvested. This repurchase and cancellation of restricted stock involves a total of 84 individuals and 1,043,500 shares. Upon completion of the repurchase and cancellation, the Company's total issued share capital will be reduced from 2,385,701,406 shares to 2,384,657,906 shares.

On June 17, 2024, the Company convened the 12th Meeting of the 8th Board of Directors, where it reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock," agreeing to repurchase and cancel restricted stock that had been granted to incentive recipients but for which the lock-up period had not yet expired—due to the recipients' resignation or death—as well as the current-period restricted stock totaling 262,350 shares to be repurchased and canceled due to a 2023 annual performance rating of "Unsatisfactory"; It also approved the repurchase and cancellation of 147,500 shares of reserved restricted stock that had been granted to incentive recipients who are no longer eligible due to resignation but for which the lock-up period has not yet expired, as well as the current-period reserved restricted stock to be repurchased and canceled due to a 2023 performance evaluation rating of "Unsatisfactory." In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," the Company has repurchased and canceled 409,850 shares of restricted stock that had been granted to the aforementioned incentive recipients but did not meet the conditions for lifting the lock-up period. The Company's total issued share capital has been reduced from 2,384,657,906 shares to 2,384,248,056 shares.

Of the shares repurchased and canceled as described above, 2,045,200.00 shares have not yet been registered with the industrial and commercial authorities as the relevant procedures have not been completed.

Legal Representative of the Company: He Benliu;

Registered Capital: 2,384,224,8056 yuan; Company Address: Fengfeng Subdistrict Office, Zhongzhan

District, Jiaozuo City;

Business Scope: Import and export of the Company's own products and related technologies; excluding goods and technologies whose import and export are restricted or prohibited by the state; production and sale of chemical products (excluding hazardous chemicals and flammable and explosive materials); sale of iron fertilizers; production of 600,000 metric tons of sulfuric acid per year (production site: Bailian Industrial Park, Zhongzhan District) and sale (limited to the sale of sulfuric acid produced by the Company within the premises of this plant); production of scandium oxide; Leasing of equipment, real estate, and land.

These financial statements were approved for release by the Company's Board of Directors on August

18, 2025. Scope of Consolidated Financial Statements

As of June 30, 2025, the subsidiaries included in the Company's consolidated financial statements are as follows:

No.	Subsidiary Name
1	Jiaozuo Bailiyuan Reservoir Management Co., Ltd. (hereinafter referred to as "Bailiyuan Reservoir")
2	Baili Union (Hong Kong) Co., Ltd. (hereinafter referred to as "Baili Union Hong Kong")
3	Billions Europe Ltd. (hereinafter referred to as "Billions Europe")
4	BILLIONS AMERICA CORPORATION (hereinafter referred to as "BILLIONS America")
5	Henan Rongjia Scandium-Vanadium Technology Co., Ltd. (hereinafter referred to as "Rongjia Scandium-Vanadium")
6	Henan Longxiangshan Tourism Development Co., Ltd. (hereinafter referred to as "Longxiangshan Tourism")
7	Henan Bailian New Materials Co., Ltd. (hereinafter referred to as "Bailian New Materials")
8	Longbai Sichuan Titanium Co., Ltd. (hereinafter referred to as "Longbai Sichuan")
9	Longbai Sichuan Mining & Metallurgy Co., Ltd. (hereinafter referred to as "Longbai Mining & Metallurgy")
10	Long Bai Panzhuhua Mineral Products Co., Ltd. (hereinafter referred to as "Long Bai Mineral Products")
11	Long Bai Xiangyang Titanium Co., Ltd. (hereinafter referred to as "Long Bai Xiangyang")
12	Baili United Financial Leasing (Guangzhou) Co., Ltd. (hereinafter referred to as "Financial Leasing Company")
13	Panzhihua Rui'erxin Industry & Trade Co., Ltd. (hereinafter referred to as "Rui'erxin")
14	Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. (hereinafter referred to as "Longbai Intelligent")
15	Yunnan Metallurgical Xinli Titanium Co., Ltd. (hereinafter referred to as "Xinli Titanium")
16	Longbai Lufeng Titanium Co., Ltd. (hereinafter referred to as "Lufeng Titanium")
17	Long Bai Wuding Titanium Co., Ltd. (hereinafter referred to as "Wuding Titanium")
18	Shanghai Longmang Baili United Technical Services Co., Ltd. (hereinafter referred to as "Shanghai Longmang")
19	Hunan Dongfang Scandium Industry Co., Ltd. (hereinafter referred to as "Hunan Dongfang Scandium")
20	Gansu Xingbai Titanium Industry Co., Ltd. (hereinafter referred to as "Xingbai Titanium Industry")
21	Yunnan Guotai Metal Co., Ltd. (hereinafter referred to as "Yunnan Guotai")
22	Gansu Detong Guotai Metal Co., Ltd. (hereinafter referred to as "Gansu Guotai")
23	Guangdong Dongfang Zirconium Technology Co., Ltd. (hereinafter referred to as "Dongfang Zirconium")
24	Shandong Longbai Titanium Technology Co., Ltd. (hereinafter referred to as "Shandong Longbai")

25	Henan Long Bai New Energy Materials Technology Co., Ltd. (hereinafter referred to as "New Energy Technology")
26	Leiyang Dongzhi New Materials Co., Ltd. (hereinafter referred to as "Leiyang Dongzhi")
27	Chaoyang Dongziri New Materials Co., Ltd. (hereinafter referred to as "Chaoyang Dongzin")
28	Lechang Dongzhi New Materials Co., Ltd. (hereinafter referred to as "Lechang Dongzhi")
29	Dongzhi Resources Australia Pty Ltd (hereinafter referred to as "Dongzhi Australia")
30	Mingrui Zirconium Co., Ltd. (hereinafter referred to as "Mingrui Zirconium")
31	Yunnan Dongzir New Materials Co., Ltd. (hereinafter referred to as "Dongzir New Materials")
32	Jiaozuo Dongzir New Materials Co., Ltd. (hereinafter referred to as "Jiaozuo Dongzir")
33	Henan Baili New Energy Materials Co., Ltd. (hereinafter referred to as "Baili New Energy")
34	Henan Longbai New Materials Technology Co., Ltd. (hereinafter referred to as "Longbai New Materials")
35	Henan Zhongtan New Materials Technology Co., Ltd. (hereinafter referred to as "Zhongtan New Materials")
36	Jiaozuo Weina Technology Co., Ltd. (hereinafter referred to as "Weina Technology")
37	Gansu Bailian Chemical Co., Ltd. (hereinafter referred to as "Bailian Chemical")
38	Hubei Baili Wanrun New Energy Co., Ltd. (hereinafter referred to as "Hubei Wanrun")
39	Jiaozuo Zhongzhou Carbon Co., Ltd. (hereinafter referred to as "Zhongzhou Carbon")
40	Yunnan Dongsu New Materials Co., Ltd. (hereinafter referred to as "Yunnan Dongsu")
41	Yanbian County Zhongtai Mining Co., Ltd. (hereinafter referred to as "Yanbian Zhongtai")
42	Wuding Guotai Metal Co., Ltd. (hereinafter referred to as "Wuding Guotai")
43	Panzhihua Zhongtai Mining Co., Ltd. (hereinafter referred to as "Panzhihua Zhongtai")
44	Panzhihua Zhongqi Mining Co., Ltd. (hereinafter referred to as "Panzhihua Zhongqi")
45	Panzhihua Zhenxing Mining Co., Ltd. (hereinafter referred to as "Zhenxing Mining")
46	Panzhihua Xinrun Mining Co., Ltd. (hereinafter referred to as "Xinrun Mining")
47	Panzhihua Runxin Mining Co., Ltd. (hereinafter referred to as "Runxin Mining")
48	Zhongzhou Lufeng Carbon Materials Co., Ltd. (hereinafter referred to as "Zhongzhou Lufeng")
49	Panzhihua Mingjie Mining Co., Ltd. (hereinafter referred to as "Mingjie Mining")
50	Shandong Dongzhi New Materials Co., Ltd. (hereinafter referred to as "Shandong Dongzhi")
51	Panzhihua Haoxuan Mining Co., Ltd. (hereinafter referred to as "Haoxuan Mining")
52	Panzhihua Longbai Fengyuan Mining Co., Ltd. (hereinafter referred to as "Fengyuan Mining")
53	Huili Miaoizigou Mining Co., Ltd. (hereinafter referred to as "Miaoizigou Mining")
54	Huili Longrui Industry and Trade Co., Ltd. (hereinafter referred to as "Longrui Industry and Trade")

55	Sichuan Guotai Metal Co., Ltd. (hereinafter referred to as "Sichuan Guotai")
56	Yunnan Guotai Resource Development and Management Co., Ltd. (hereinafter referred to as "Yunnan Guotai Development")
57	Wuding Guotai Mining Co., Ltd. (hereinafter referred to as "Wuding Guotai Mining")
58	Henan Zhenxing Vanadium-Titanium Low-Carbon Development Private Equity Investment Fund Center (Limited Partnership) (hereinafter referred to as "Henan Zhenxing Vanadium-Titanium")
59	Jinchang Runbai New Energy Co., Ltd. (hereinafter referred to as "Jinchang Runbai")
60	Henan Dongsao New Energy Materials Technology Co., Ltd. (hereinafter referred to as "Dongsao New Energy")
61	Long Bai (Changsha) New Energy Materials Research Institute Co., Ltd. (hereinafter referred to as the "Changsha Research Institute")
62	Qinyang Dongzhi New Materials Technology Co., Ltd. (hereinafter referred to as "Qinyang Dongzhi")

For detailed information regarding the Company's subsidiaries, please refer to Note "X. Interests in Other Entities" in these Notes. For details on changes in the scope of consolidation during the reporting period, please refer to Note "IX. Changes in the Scope of Consolidation" in these Notes.

IV. Basis for Preparation of Financial Statements

1. Basis of Preparation

These financial statements have been prepared in accordance with the "Basic Accounting Standards for Enterprises" and various specific accounting standards, application guidelines, interpretations, and other relevant provisions (hereinafter collectively referred to as the "Enterprise Accounting Standards") issued by the Ministry of Finance, as well as the relevant provisions of the China Securities Regulatory Commission's "Rule No. 15 on Information Disclosure for Companies Issuing Securities to the Public—General Provisions on Financial Reporting."

2. Going Concern

These financial statements have been prepared on a going concern basis.

V. Significant Accounting Policies and Accounting Estimates

Note on Specific Accounting Policies and Accounting Estimates:

The disclosures below cover the specific accounting policies and estimates established by the Company based on the characteristics of its actual production and operations.

1. Statement of Compliance with Enterprise Accounting Standards

These financial statements comply with the requirements of the Enterprise Accounting Standards issued by the Ministry of Finance and present a true and fair view of the Company's consolidated and parent company financial position as of June 30, 2025, as well as the consolidated and parent company results of operations and cash flows for the period from January to June 2025.

2. Accounting Period

One fiscal year runs from January 1 to December 31 of the Gregorian calendar.

3. Operating Cycle

The Company's operating cycle is 12 months.

4. Functional Currency

The Company uses the Renminbi as its functional currency.

5. Accounting Treatment for Business Combinations Under Common Control and Not Under Common Control

Business Combinations Under Common Control: The assets and liabilities acquired by the combining entity in a business combination (including goodwill arising from the ultimate controlling party's acquisition of the acquiree) are measured based on the carrying amounts of the acquiree's assets and liabilities in the ultimate controlling party's consolidated financial statements as of the combination date. The difference between the carrying amount of the net assets acquired in the business combination and the carrying amount of the consideration paid (or the total par value of shares issued) is recorded as an adjustment to the share premium account within capital surplus; if the share premium account is insufficient to absorb the difference, the remaining amount is recorded as an adjustment to retained earnings.

Business combinations not under common control: The cost of the combination is the fair value of the assets given up, liabilities incurred or assumed, and equity securities issued by the acquirer on the acquisition date to obtain control of the acquiree. The excess of the acquisition cost over the acquirer's share of the fair value of the acquiree's identifiable net assets acquired in the business combination is recognized as goodwill; the deficit of the acquisition cost relative to the acquirer's share of the fair value of the acquiree's identifiable net assets acquired in the business combination is recognized in profit or loss for the period. Each identifiable asset, liability, and contingent liability of the acquiree acquired in the business combination that meets the recognition criteria is measured at fair value as of the acquisition date.

Direct costs incurred in connection with a business combination are recognized in profit or loss in the period in which they are incurred; transaction costs associated with the issuance of equity or debt securities for the purpose of a business combination are included in the initial recognition amount of the equity or debt securities.

6. Criteria for Determining Control and Methods for Preparing Consolidated**Financial Statements Criteria for Determining Control**

The scope of consolidation for the consolidated financial statements is determined on the basis of control and includes the Company and all of its subsidiaries. Control refers to the Company's power over an investee, the right to variable returns through participation in the investee's activities, and the ability to use that power to affect the amount of those returns.

Consolidation Procedures

The Company treats the entire corporate group as a single accounting entity and prepares consolidated financial statements in accordance with uniform accounting policies to reflect the Group's overall financial position, operating results, and cash flows. The effects of internal transactions between the Company and its subsidiaries, as well as among the subsidiaries themselves, are eliminated. If an internal transaction indicates an impairment loss on the relevant asset, the loss is recognized in full. If a subsidiary's accounting policies or reporting periods differ from those of the Company, necessary adjustments are made in accordance with the Company's accounting policies and reporting periods when preparing the consolidated financial statements.

The minority interest in the subsidiaries' equity, net income for the period, and comprehensive income for the period are presented separately under the "Equity" line item on the consolidated balance sheet, under the "Net Income" line item on the consolidated income statement, and under the "Total Comprehensive Income" line item, respectively. Any balance arising from the minority shareholders' share of the subsidiary's net loss for the period exceeding their proportionate share of the subsidiary's opening equity is offset against minority interest.

(1) Addition of Subsidiaries or Businesses

During the reporting period, when a subsidiary or business is added as a result of a business combination under common control, the operating results and cash flows of the subsidiary or business from the beginning of the current period to the end of the reporting period are included in the consolidated financial statements. At the same time, adjustments are made to the opening balances of the consolidated financial statements and the relevant items in the comparative financial statements, treating the combined reporting entity as if it had existed continuously from the date the ultimate controlling party first assumed control.

If a subsidiary or business is added during the reporting period as a result of a business combination not under common control, it is included in the consolidated financial statements from the acquisition date based on the fair values of the identifiable assets, liabilities, and contingent liabilities determined as of the acquisition date.

(2) Disposal of Subsidiaries

① General Accounting Treatment

When control over an investee is lost due to the disposal of a portion of an equity investment or for other reasons, the remaining equity investment after the disposal is remeasured at its fair value as of the date control is lost. The difference between the sum of the consideration received for the disposal and the fair value of the remaining equity interest, and the sum of the share of the net assets of the former subsidiary (calculated based on the original ownership percentage and accrued continuously from the acquisition date or merger date) and goodwill, is recognized as investment income in the period in which control is lost. Other comprehensive income related to the equity investment in the former subsidiary that may be reclassified to profit or loss in the future, as well as other changes in equity under the equity method, are reclassified to investment income for the period in which control is lost.

② Step-by-Step Disposal of a Subsidiary

Where an equity investment in a subsidiary is disposed of in stages through multiple transactions until control is lost, the terms, conditions, and economic effects of each transaction involving the disposal of the equity investment in the subsidiary meet one or more of the following criteria, which generally indicate that the series of transactions constitutes a single transaction:

- i. The transactions were entered into simultaneously or with an understanding of their interdependence;
- ii. the transactions, taken as a whole, achieve a single, complete business outcome;
- iii. The occurrence of one transaction is contingent upon the occurrence of at least one other transaction;
- iv. A transaction is uneconomical when considered in isolation but is economical when considered in conjunction with other transactions.

If the transactions constitute a single transaction, they shall be accounted for as a single disposal of the subsidiary resulting in the loss of control;

The difference between each disposal consideration received prior to the loss of control and the share of the subsidiary's net assets corresponding to the investment disposed of is recognized in other comprehensive income in the consolidated financial statements and is reclassified en bloc to profit or loss in the period of the loss of control.

If the transactions do not constitute a single package, prior to the loss of control, they are accounted for as a partial disposal of the equity investment in the subsidiary under the assumption that control has not been lost; at the time of the loss of control, they are accounted for in accordance with the general method for disposing of a subsidiary.

(3) Acquisition of a Minority Interest in a Subsidiary

The difference between the long-term equity investment newly acquired through the purchase of a minority interest and the share of the subsidiary's net assets to which the investor is entitled, calculated based on the new ownership percentage and accrued continuously from the acquisition date or the consolidation date, shall be recorded as an adjustment to the share premium account within capital surplus on the consolidated balance sheet. If the share premium account within capital surplus is insufficient to absorb the difference, the adjustment shall be recorded in retained earnings.

(4) Partial Disposal of an Equity Investment in a Subsidiary Without Loss of Control

The difference between the disposal proceeds and the share of the subsidiary's net assets, calculated continuously from the acquisition date or the date of consolidation, corresponding to the long-term equity investment being disposed of, shall be recorded as an adjustment to the share premium within capital surplus on the consolidated balance sheet. If the share premium within capital surplus is insufficient to offset the difference, the remaining amount shall be recorded as an adjustment to retained earnings.

7. Classification of Joint Arrangements and Accounting Treatment for Joint Operations

Joint arrangements are classified as joint operations and joint ventures.

A joint operation is a joint arrangement in which the joint operator has rights to the assets and assumes the liabilities associated with the arrangement. The Company recognizes the following items related to its share of interests in a joint operation:

- (1) Recognize assets held solely by the Company, as well as jointly held assets recognized in proportion to the Company's share;
- (2) Recognize liabilities borne solely by the Company, and recognize jointly borne liabilities in proportion to the Company's share;
- (3) Recognize revenue arising from the sale of the Company's share of the output from a joint operation;
- (4) Recognize revenue from the sale of the joint operation's output in proportion to the Company's share;
- (5) Recognize expenses incurred solely by the Company, and recognize expenses incurred by the joint operation in proportion to the Company's share;

The Company accounts for its investment in joint ventures using the equity method; for details, see Note "V. (13) Long-Term Equity Investments" in these Notes.

8. Criteria for Determining Cash and Cash Equivalents

Cash refers to the Company's cash on hand and deposits available for immediate payment. Cash equivalents refer to short-term, highly liquid investments held by the Company that are readily convertible into a known amount of cash and are subject to an insignificant risk of changes in value.

9. Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

Foreign Currency Transactions

Foreign currency transactions are translated into Renminbi using the spot exchange rate prevailing on the transaction date.

Balances of monetary items denominated in foreign currencies as of the balance sheet date are translated using the spot exchange rate on the balance sheet date. Any resulting foreign exchange gains or losses are recognized in current period profit or loss, except for those arising from foreign currency loans specifically raised to finance the acquisition or construction of assets that meet the criteria for capitalization, which are accounted for in accordance with the principle of capitalizing borrowing costs.

Conversion of Foreign Currency Financial Statements

Asset and liability items on the balance sheet are converted using the spot exchange rate on the balance sheet date; equity items, with the exception of "Retained Earnings," are converted using the spot exchange rate at the time of the transaction. Revenue and expense items on the income statement are converted using the spot exchange rate on the transaction date.

Upon disposal of a foreign operation, foreign currency translation adjustments related to that foreign operation are transferred from equity to profit or loss for the period of disposal.

10. Financial Instruments

The Company recognizes a financial asset, financial liability, or equity instrument when it becomes a party to a financial instrument contract.

Classification of Financial Instruments

Based on the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets, financial assets are classified upon initial recognition as: financial assets measured at amortized cost, financial assets measured at fair value with changes recognized in other comprehensive income, and financial assets measured at fair value with changes recognized in profit or loss.

The Company classifies financial assets that meet all of the following criteria and have not been designated as financial assets at fair value through other comprehensive income as financial assets measured at amortized cost:

- _____ The business model is aimed at collecting contractual cash flows;
- _____ the contractual cash flows consist solely of payments of principal and interest based on the outstanding principal amount.

The Company classifies financial assets (debt instruments) that meet all of the following criteria and have not been designated as financial assets at fair value through profit or loss as financial assets at fair value through other comprehensive income:

- _____ The business model is designed to both collect contractual cash flows and sell the financial asset;
- _____ Contractual cash flows consist solely of payments of principal and interest based on the outstanding principal amount.

For non-trading investments in equity instruments, the Company may irrevocably designate them upon initial recognition as financial assets (equity instruments) measured at fair value with changes recognized in other comprehensive income. Such designation is made on an investment-by-investment basis, and the relevant investment meets the definition of an equity instrument from the issuer's perspective.

Except for the financial assets measured at amortized cost and those measured at fair value with changes recognized in other comprehensive income described above, the Company classifies all other financial assets as financial assets measured at fair value with changes recognized in profit or loss. Upon initial recognition, if it is possible to eliminate or significantly reduce an accounting mismatch, the Company may irrevocably designate a financial asset that would otherwise be classified as measured at amortized cost or at fair value with changes recognized in other comprehensive income as a financial asset measured at fair value with changes recognized in profit or loss.

Upon initial recognition, financial liabilities are classified as either financial liabilities measured at fair value with changes recognized in profit or loss or financial liabilities measured at amortized cost.

Basis for Recognition and Measurement of Financial Instruments

(1) Financial Assets Measured at Amortized Cost

Financial assets measured at amortized cost include notes receivable, accounts receivable, other receivables, long-term receivables, and debt investments. They are initially measured at fair value, with related transaction costs included in the initial recognition amount; accounts receivable that do not contain a significant financing component, as well as accounts receivable for which the Company has decided to disregard the financing component with a term of one year or less, are initially measured at the contractual transaction price.

Interest calculated using the effective interest method during the holding period is recognized in current period profit or loss.

Upon recovery or disposal, the difference between the proceeds received and the carrying amount of the financial asset is recognized in profit or loss for the current period.

(2) Financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income

Financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income include receivables financing and other debt investments, among others; they are initially measured at fair value, with related transaction costs included in the initial recognition amount. These financial assets are subsequently measured at fair value, and changes in fair value—except for interest calculated using the effective interest method, impairment losses or gains, and foreign exchange gains or losses—are recognized in other comprehensive income.

Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to profit or loss for the period.

(3) Financial Assets (Equity Instruments) Measured at Fair Value with Changes Recognized in Other Comprehensive Income

Financial assets (equity instruments) measured at fair value with changes in fair value recognized in other comprehensive income include, among others, investments in other equity instruments. They are initially measured at fair value, with related transaction costs included in the initial recognition amount. These financial assets are subsequently measured at fair value, and changes in fair value are recognized in other comprehensive income. Dividends received are recognized in profit or loss for the period.

Upon derecognition, the cumulative gains or losses previously recognized in other comprehensive income are reclassified from other comprehensive income to retained earnings.

(4) Financial Assets Measured at Fair Value with Changes Recognized in Profit or Loss

Financial assets measured at fair value with changes recognized in profit or loss include trading financial assets, derivative financial assets, and other non-current

financial assets, among others. They are initially measured at fair value, and related transaction costs are recognized in profit or loss for the current period. These financial assets are subsequently measured at fair value, and changes in fair value are recognized in profit or loss for the current period.

(5) Financial liabilities measured at fair value with changes recognized in profit or loss

Financial liabilities measured at fair value with changes recognized in profit or loss include trading financial liabilities, derivative financial liabilities, and others. They are initially recognized at fair value, and related transaction costs are recognized in profit or loss. These financial liabilities are subsequently measured at fair value, and changes in fair value are recognized in profit or loss.

Upon derecognition, the difference between the carrying amount and the consideration paid is recognized in profit or loss for the current period.

(6) Financial Liabilities Measured at Amortized Cost

Financial liabilities measured at amortized cost include short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, and long-term payables. They are initially recognized at fair value, and related transaction costs are included in the initial recognition amount.

Interest calculated using the effective interest method during the holding period is recognized in current period profit or loss.

Upon derecognition, the difference between the consideration paid and the carrying amount of the financial liability is recognized in profit

or loss for the current period. **Basis for and Measurement of Derecognition of Financial Assets and Recognition of Transfers of**

Financial Assets

The Company derecognizes a financial asset when one of the following conditions is met:

—— The contractual rights to receive cash flows from the financial asset have terminated;

—— The financial asset has been transferred, and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee;

—— The financial asset has been transferred, and although the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it has not retained control over the financial asset.

If the Company and the counterparty modify or renegotiate a contract in a manner that constitutes a substantive modification, the Company derecognizes the original financial asset and recognizes a new financial asset in accordance with the modified terms.

When a financial asset is transferred, if the Company retains substantially all the risks and rewards associated with ownership of the financial asset, the financial asset is not derecognized.

In determining whether a transfer of a financial asset meets the above conditions for derecognition, the principle of substance over form is applied.

The Company classifies transfers of financial assets into transfers of the entire financial asset and partial transfers. If a transfer of the entire financial asset meets the conditions for derecognition, the difference between the following two amounts is recognized in current period profit or loss:

(1) the carrying amount of the transferred financial asset;

(2) the sum of the consideration received from the transfer and the cumulative amount of changes in fair value previously recognized directly in equity (in cases where the transferred financial asset is a financial asset [debt instrument] measured at fair value with changes recognized in other comprehensive income).

If a partial transfer of a financial asset meets the criteria for derecognition, the total carrying amount of the transferred financial asset shall be allocated between the portion subject to derecognition and the portion not subject to derecognition based on their respective relative fair values, and the difference between the following two amounts shall be recognized in profit or loss for the current period:

- (1) The carrying amount of the portion derecognized;
- (2) the sum of the consideration for the portion derecognized and the portion of the cumulative fair value changes originally recognized directly in equity that corresponds to the portion derecognized (in cases where the transferred financial asset is a financial asset (debt instrument) measured at fair value with changes recognized in other comprehensive income).

If the transfer of a financial asset does not meet the criteria for derecognition, the financial asset continues to be recognized, and the consideration received is recognized as a

financial liability. **Derecognition of Financial Liabilities**

If all or part of the present obligations under a financial liability have been discharged, the financial liability or a portion thereof is derecognized; If the Company enters into an agreement with a creditor to replace an existing financial liability with a new financial liability, and the contractual terms of the new financial liability differ substantially from those of the existing financial liability, the existing financial liability is derecognized, and the new financial liability is recognized simultaneously.

If the contractual terms of an existing financial liability are substantially modified, in whole or in part, the existing financial liability or a portion thereof is derecognized, and the financial liability with the modified terms is recognized as a new financial liability.

When a financial liability is derecognized in whole or in part, the difference between the carrying amount of the financial liability being derecognized and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) is recognized in profit or loss for the current period.

If the Company repurchases a portion of a financial liability, it allocates the total carrying amount of that financial liability on the repurchase date based on the relative fair values of the portion that continues to be recognized and the portion that is derecognized. The difference between the carrying amount allocated to the derecognized portion and the consideration paid (including non-cash assets transferred or new financial liabilities assumed) is recognized in profit or loss for the current period.

Methods for Determining the Fair Value of Financial Assets and Financial Liabilities

For financial instruments with an active market, fair value is determined based on quoted prices in that active market. For financial instruments without an active market, fair value is determined using valuation techniques. When performing valuations, the Company employs valuation techniques that are appropriate under the circumstances and supported by sufficient available data and other information. It selects input values that are consistent with the characteristics of the asset or liability that market participants would consider in a transaction involving the relevant asset or liability, and gives priority to relevant observable inputs. Unobservable inputs are used only when relevant observable inputs are unavailable or it is impractical to obtain them.

Impairment Testing Methods and Accounting Treatment for Financial Instruments

The Company applies impairment accounting based on expected credit losses for financial assets measured at amortized cost, financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income, and financial guarantee contracts.

The Company considers reasonable and supportable information regarding past events, current conditions, and forecasts of future economic conditions. It calculates the probability-weighted present value of the difference between the contractual cash flows due and the expected cash flows to be received, weighted by the risk of default, to recognize expected credit losses.

For receivables and contract assets arising from transactions governed by "Enterprise Accounting Standard No. 14—Revenue," regardless of whether they contain a significant financing component, the Company consistently measures its allowance for credit losses at an amount equivalent to the expected credit losses over the entire life of the contract.

For lease receivables arising from transactions governed by Enterprise Accounting Standard No. 21—Leases, the Company elects to measure its allowance for credit losses at an amount equivalent to the expected credit losses over the entire term of the lease.

For other financial instruments, the Company assesses changes in the credit risk of the relevant financial instruments since initial recognition at each balance sheet date.

The Company determines the relative change in the risk of default over the expected life of the financial instrument by comparing the risk of default at the balance sheet date with the risk of default at the date of initial recognition, in order to assess whether the credit risk of the financial instrument has increased significantly since initial recognition. Generally, if a financial instrument is past due for more than 30 days, the Company considers the credit risk of that financial instrument to have increased significantly, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

If the credit risk of a financial instrument is low as of the balance sheet date, the Company considers that the credit risk of that financial instrument has not increased significantly since initial recognition.

If the credit risk of the financial instrument has increased significantly since initial recognition, the Company measures its loss allowance based on an amount equivalent to the expected credit losses over the entire life of the financial instrument; if the credit risk of the financial instrument has not increased significantly since initial recognition, the Company measures its loss allowance based on an amount equivalent to the expected credit losses over the next 12 months. Any resulting increase or reversal in the loss allowance is recognized as an impairment loss or gain in current period profit or loss. For financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income, the allowance for credit losses is recognized in other comprehensive income, and the impairment loss or gain is recognized in current period profit or loss, without reducing the carrying amount of the financial asset as presented on the balance sheet.

The specific classification of the Company's financial assets is as follows:

For items such as notes receivable, accounts receivable, prepayments, other receivables, receivables financing, loans and advances, and long-term receivables where there is objective evidence of impairment or other criteria for individual assessment, the Company performs individual impairment tests, recognizes expected credit losses, and records individual impairment allowances. For notes receivable, accounts receivable, other receivables, receivables financing, loans and advances, and long-term receivables—or when information regarding expected credit losses for an individual financial asset cannot be assessed at a reasonable cost—the Company classifies notes receivable, accounts receivable, other receivables, receivables from financing, loans and advances, and long-term receivables into several portfolios based on their credit risk characteristics, and calculates expected credit losses on a portfolio basis. The basis for portfolio classification and the methods for calculating expected credit losses are as follows:

The basis for recognizing groups of notes receivable and the method for calculating expected credit losses are as follows:

Item	Basis for Determining Portfolios	Method for Measuring Expected Credit Losses
Notes Receivable	Banker's Acceptances	Using the credit rating of the accepting bank on a bank-accepted bill as a credit risk characteristic
	Commercial Accepted Bills	The credit rating of the accepting company on a commercial acceptance bill is used as a credit risk characteristic

The basis for determining the recognition group for accounts receivable and the method for calculating expected credit losses are as follows:

Item	Basis for Determining the Pool	Method for Measuring Expected Credit Losses
Accounts Receivable Portfolio 1— Credit Risk Profile Portfolio	Aging-based grouping	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions , prepare a cross-reference table of accounts receivable aging and expected credit loss rates over the entire life of the receivables, and calculate expected credit losses
Accounts Receivable Portfolio 2— Related-Party Portfolio within the Scope of Consolidation	Related-Party Portfolio within the Scope of Consolidation	Based on historical credit loss experience, current conditions, and forecasts of future economic conditions, and using default risk exposure and the expected credit loss rate over the entire life of the receivables, the expected credit loss rate for this portfolio is 0

The basis for recognizing the receivables financing portfolio and the method for calculating expected credit losses are as follows:

Account	Reclassification Item	Basis for Determining the Portfolio	Method for Measuring Expected Credit Losses
Receivables Financing	Notes Receivable	Banker's Acceptances	Using the credit rating of the accepting bank on a bank-accepted bill as a credit risk characteristic
		Commercial Accepted Bills	Using the credit rating of the accepting company on a commercial acceptance bill as a credit risk characteristic
	Accounts Receivable Portfolio	Aging Portfolio	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, prepare a table comparing the aging of accounts receivable with expected credit loss rates over the entire life of the receivables, and calculate expected credit losses
		Portfolio of Related Parties Within the Scope of Consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, the expected credit loss is calculated using default risk exposure and the expected credit loss rate over the entire life of the portfolio expected credit loss rates over the entire life of the receivables, the expected credit loss rate for this portfolio is 0

The basis for recognizing the "Other Receivables" portfolio and the method for calculating expected credit losses are as follows:

Item	Basis for Determining the Portfolio	Method for Measuring Expected Credit Losses
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Other Receivables— Dividends Receivable	Grouping of Related Parties Outside the Scope of Consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, prepare a schedule comparing the aging of dividends receivable with the expected credit loss rates over the entire life of the receivables, and calculate calculate the expected credit loss
	Related-party portfolios within the scope of consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions , based on the default risk exposure and the expected credit loss rate over the entire life of the receivables, the expected credit loss rate for this portfolio is 0
Other Receivables	Aged Receivables Portfolio	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, a table comparing the aging profile of other receivables with the expected credit loss rates over the entire life of the portfolio was prepared, Calculate expected credit losses
	Portfolio of Related Parties Within the Scope of Consolidation	Based on historical credit loss experience, current conditions, and forecasts of future economic conditions, the expected expected credit loss rate for this portfolio is 0

The basis for recognizing the long-term receivables portfolio and the method for calculating expected credit losses are as follows:

Item	Basis for Determining the Portfolio	Method for Measuring Expected Credit Losses
Long-term receivables 1—Credit risk profile category	Five-tier classification	Long-term receivables are classified into five categories based on historical credit loss experience, current conditions, and forecasts of future economic conditions, and expected credit losses are calculated
Long-Term Receivables 2—Related-Party Portfolios Within the Scope of Consolidation	Related-Party Portfolio Within the Scope of Consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, , the expected credit loss rate for this portfolio is 0, based on default risk exposure and the expected credit loss rate over the entire life of the receivables

The five-tier classification of the aforementioned portfolio is based on the following criteria:

Basis for Determining the Five-Tier Classification of the Portfolio	
Normal Portfolio	Portfolios classified as “Normal” are those for which the borrower is expected to fulfill the terms of the contract or agreement, and there is no sufficient reason to doubt that the principal and interest will be repaid in full.
Portfolios Classified as “Watch”	Loans classified as “under observation” are those for which the borrower has the ability to repay both principal and interest, but there are certain factors that could adversely affect repayment; if these factors persist, the borrower’s ability to repay will be affected.
Substandard Portfolio	Loans classified as “Substandard” are those where the borrower’s repayment capacity has clearly deteriorated; the borrower cannot fully repay the principal and interest of the loan solely through normal operating income and must rely on the disposal of assets, external financing, or even the enforcement of collateral to make principal and interest payments.
Doubtful Portfolio	Portfolios classified as “Doubtful” are those where repayment capacity is compromised; the borrower is unable to repay the principal and interest of the loan in full and on time through normal operating income alone, and even the enforcement of collateral may result in some loss.

Loss Category	Loans that, even after all possible measures or necessary legal procedures have been exhausted, remain unrecoverable or can be recovered only in very small amounts are classified as "Loss."
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11. Inventory

Classification and Cost of Inventory

Inventory is classified as follows: goods in transit, raw materials, consumable supplies, finished goods, work in progress, goods shipped, and goods sent out for processing, among others.

Inventory is initially measured at cost, which includes purchase costs, processing costs, and other expenses incurred to bring the inventory to its present location and condition.

Valuation Method for Issued Inventory

When inventory is issued, it is valued using the weighted

average method. **Inventory Counting System**

The perpetual inventory system is adopted.

Amortization Methods for Low-Value Consumables and Packaging Materials

- (1) Low-value consumables are written off in a single transaction;
- (2) Packaging materials are written off in a single transaction.

Criteria for Recognizing and Accruing Inventory Valuation Allowances

At the balance sheet date, inventory shall be measured at the lower of cost and net realizable value. When the cost of inventory exceeds its net realizable value, a provision for inventory write-downs shall be recognized. Net realizable value refers to the estimated selling price of inventory in the ordinary course of business, less the estimated costs to be incurred to complete the inventory, estimated selling expenses, and related taxes.

For inventory items held for direct sale—such as finished goods, merchandise, and materials held for sale—the net realizable value is determined, in the normal course of business operations, as the estimated selling price of the inventory less estimated selling expenses and related taxes; For inventory of materials requiring further processing, the net realizable value is determined, in the normal course of business operations, as the estimated selling price of the finished goods to be produced, less the estimated costs to be incurred until completion, estimated selling expenses, and related taxes and fees; For inventory held to fulfill sales or service contracts, the net realizable value is calculated based on the contract price. If the quantity of inventory held exceeds the quantity ordered under the sales contract, the net realizable value of the excess inventory is calculated based on the general sales price.

After a provision for inventory write-downs has been recorded, if the factors that previously caused the inventory to be written down no longer exist, resulting in the net realizable value of the inventory exceeding its carrying amount, the provision shall be reversed within the amount of the original provision recorded, and the amount reversed shall be recognized in profit or loss for the current period.

12. Contract Assets**Recognition Method and Criteria for Contract Assets**

The Company presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfillment of performance obligations and customer payments. The Company's right to receive consideration for goods transferred or services rendered to customers (where such right depends on factors other than the passage of time) is presented as a contract asset. Contract assets and contract liabilities under the same contract are presented on a net basis. The Company's unconditional right (dependent solely on the passage of time) to receive consideration from customers is presented separately as accounts receivable.

Methodology for Determining Expected Credit Losses on Contract Assets and Related Accounting Treatment

For details on the method for determining expected credit losses on contract assets and the related accounting treatment, please refer to Note "(10) Impairment Testing and Accounting Treatment for Financial Instruments" in these Notes.

13. Long-Term Equity Investments**Criteria for Determining Joint Control and Significant Influence**

Joint control refers to shared control over an arrangement in accordance with relevant agreements, and decisions regarding the activities of such arrangement must be made with the unanimous consent of the parties sharing control. Where the Company, together with other joint venture partners, exercises joint control over an investee and has rights to the investee's net assets, the investee is classified as the Company's joint venture.

Significant influence refers to the right to participate in the financial and operating decision-making of the investee, but without the ability to control or jointly control the formulation of such policies with other parties. If the Company is able to exert significant influence over the investee, the investee is classified as the Company's associate.

Determination of Initial Investment Cost**(1) Long-Term Equity Investments Arising from Business Combinations**

For long-term equity investments in subsidiaries arising from business combinations under common control, the initial investment cost of the long-term equity investment is determined on the combination date as the Company's share of the carrying amount of the acquiree's equity in the ultimate controlling party's consolidated financial statements. The difference between the initial investment cost of the long-term equity investment and the carrying amount of the consideration paid is recorded as an adjustment to share premium in capital surplus; if the share premium in capital surplus is insufficient to offset the difference, retained earnings are adjusted. Where an entity is able to exercise control over an investee under common control due to additional investments or other reasons, the difference between the initial investment cost of the long-term equity investment recognized in accordance with the above principles and the sum of the pre-merger book value of the long-term equity investment plus the book value of the new consideration paid for the additional shares acquired on the merger date is adjusted against the share premium; if the share premium is insufficient to offset the difference, retained earnings are reduced.

For long-term equity investments in subsidiaries arising from business combinations not under common control, the acquisition cost determined as of the acquisition date shall be used as the

long-term equity investment. If control over the investee under a business combination not under common control is obtained due to additional investments or other reasons, the sum of the carrying amount of the originally held equity investment and the cost of the new investment shall be treated as the initial investment cost.

(2) Long-term equity investments acquired through means other than business combinations

For long-term equity investments acquired through cash payments, the initial investment cost shall be the purchase price actually paid.

For long-term equity investments acquired through the issuance of equity securities, the initial investment cost is the fair value of the equity securities issued.

Subsequent Measurement and Profit or Loss Recognition Methods

(1) Long-term equity investments accounted for using the cost method

The Company accounts for long-term equity investments in subsidiaries using the cost method, unless the investment meets the criteria for held-for-sale. Except for declared but undistributed cash dividends or profits included in the actual purchase price or consideration paid upon acquisition, the Company recognizes investment income for the current period based on its entitlement to cash dividends or profits declared by the investee.

(2) Long-Term Equity Investments Accounted for Using the Equity Method

Long-term equity investments in associates and joint ventures are accounted for using the equity method. If the initial investment cost exceeds the Company's share of the fair value of the investee's identifiable net assets at the time of investment, the difference is not adjusted against the initial investment cost of the long-term equity investment; if the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets at the time of investment, the difference is recognized in profit or loss for the current period and simultaneously adjusted against the cost of the long-term equity investment. The Company recognizes investment

income and

other comprehensive income, respectively, in proportion to the Company's share of the investee's net income or net loss and other comprehensive income; the Company reduces the carrying amount of the long-term equity investment by the amount corresponding to its share of the profits or cash dividends declared by the investee; for changes in the investee's equity other than net income, other comprehensive income, and distributions of profits (hereinafter referred to as "other changes in equity"), the Company adjusts the carrying amount of the long-term equity investment and records the amount in equity.

When recognizing the Company's share of the investee's net income, other comprehensive income, and other changes in equity, the recognition is based on the fair value of the investee's identifiable net assets at the time of acquisition, and is made after adjusting the investee's net profit and other comprehensive income in accordance with the Company's accounting policies and for the relevant accounting period.

Unrealized gains or losses from internal transactions between the Company and its associates or joint ventures are offset to the extent attributable to the Company based on its proportionate interest, and investment income is recognized on this basis, except where the assets invested or sold constitute a business. Unrealized losses from internal transactions with investees that qualify as asset impairment losses are recognized in full.

The Company's recognition of net losses incurred by a joint venture or an associate is limited to the carrying amount of the long-term equity investment and other long-term interests that, in substance, constitute the Company's net investment in the joint venture or associate, unless the Company has an obligation to bear additional losses. If the joint venture or associate subsequently generates net income, the Company resumes recognition of its share of profits after such profits have been used to offset the unrecognized share of losses.

(3) Disposal of Long-Term Equity Investments

Upon disposal of a long-term equity investment, the difference between its carrying amount and the actual proceeds received is recognized in profit or loss for the current period.

In the case of a partial disposal of a long-term equity investment accounted for using the equity method, if the remaining equity interest continues to be accounted for using the equity method, the other comprehensive income previously recognized under the equity method is transferred on a pro rata basis using the same basis as the direct disposal of the investee's related assets or liabilities; all other changes in equity are transferred to profit or loss for the current period on a pro rata basis.

If joint control or significant influence over the investee is lost due to the disposal of an equity investment or other reasons, other comprehensive income previously recognized under the equity method shall be accounted for on the same basis as the direct disposal of the investee's related assets or liabilities at the time the equity method is discontinued; all other changes in equity shall be transferred in full to current period profit or loss at that time.

Where control over the investee is lost due to the disposal of a portion of the equity investment or other reasons, and when preparing separate financial statements, if the remaining equity interest is capable of exercising joint control or significant influence over the investee, the accounting treatment shall be changed to the equity method, and the remaining equity interest shall be adjusted as if it had been accounted for using the equity method from the date of acquisition. Other comprehensive income recognized prior to obtaining control of the investee shall be transferred on a pro rata basis using the same basis as the investee's direct disposal of related assets or liabilities, and other changes in equity recognized under the equity method shall be transferred on a pro rata basis to current period profit or loss; If the remaining equity interest does not enable joint control or significant influence over the investee, it is recognized as a financial asset, and the difference between its fair value and carrying amount as of the date control is lost is recognized in profit or loss for the current period; all other comprehensive income and changes in other equity recognized prior to obtaining control of the investee are fully reclassified.

Where an equity investment in a subsidiary is disposed of in stages through multiple transactions until control is lost, and such transactions constitute a single transaction, each transaction shall be accounted for as a single transaction involving the disposal of the equity investment in the subsidiary and the loss of control; In the individual financial statements, the difference between the consideration received in each disposal prior to the loss of control and the carrying amount of the long-term equity investment corresponding to the disposed equity interest is initially recognized in other comprehensive income and then transferred in full to profit or loss for the period in which control is lost. If the series of transactions does not constitute a single transaction, each transaction is accounted for separately.

14. Investment Property

Measurement Model for Investment

Property: Cost Method

Depreciation or Amortization Method

Investment property refers to real estate held to earn rental income or for capital appreciation, or both, including leased land use rights, land use rights held for appreciation and subsequent sale, and leased buildings (including buildings constructed or developed for lease and buildings under construction or development that will be used for lease in the future).

Subsequent expenditures related to investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Company and the cost can be reliably measured; otherwise, they are recognized in profit or loss for the period in which they are incurred.

The Company measures its existing investment property using the cost model. For investment property measured under the cost model—specifically, buildings held for lease—the Company applies the same depreciation policy as for its fixed assets; land use rights held for lease are amortized in accordance with the same policy as for intangible assets.

15. Fixed Assets**(1) Recognition Criteria**

Fixed assets refer to tangible assets held for the production of goods, the provision of services, leasing, or management and operations, and with a useful life exceeding one fiscal year. Fixed assets are recognized when all of the following conditions are met:

- (1) It is probable that the economic benefits associated with the fixed asset will flow to the enterprise;
- (2) The cost of the fixed asset can be reliably measured.

Fixed assets are initially measured at cost (taking into account the impact of estimated disposal costs).

Subsequent expenditures related to a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the enterprise and the cost can be reliably measured; for replaced parts, their carrying amount is derecognized; all other subsequent expenditures are recognized in profit or loss for the period in which they are incurred.

(2) Depreciation Method

Category	Depreciation Method	Depreciation Period	Residual Value Rate	Annual Depreciation Rate
Buildings	Straight-line method	25-30	3-5	3.17-3.88
Machinery and Equipment	Straight-line method	2-18	3-5	5.28-47.50
Electronic and Office Equipment	Straight-line method	5-8	3-5	11.88-19.40
Transportation Equipment	Straight-line method	10	3-5	9.50-9.70

The subsidiary, Dongfang Zirconium Industry, calculates depreciation of its fixed assets using the straight-line method. Its depreciation methods, useful lives, residual values, and annual depreciation rates are as follows:

Category	Depreciation Method	Depreciation Period (years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	Straight-line method	15-50	3	1.94-6.47
Machinery and Equipment	Average Life Method	8-20	3	4.85-12.13
Electronic and Office Equipment	Average Life Method	5-10	3	9.7-19.4
Transportation Equipment	Average Life Method	5-10	3	9.7-19.4

The subsidiary Longbai Mining & Metallurgy calculates depreciation on its fixed assets using both the straight-line method and the sum-of-the-years'-digits method. Its depreciation methods, useful lives, residual values, and annual depreciation rates are as follows:

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	Straight-line method	20	3-5	4.75-4.85
Machinery and Equipment	Average Life Method	5-10	3-5	9.50-19.40
Electronic and Office Equipment	Average Life Method	3-5	3-5	19.00-32.33
Transportation Equipment	Sum-of-the-Years'-Digits Method	5	3-5	19.00-19.40

The Company must comply with the disclosure requirements for "Chemical Industry-Related Businesses" set forth in the Shenzhen Stock Exchange's "Guideline No. 3 on Self-Regulatory Oversight of Listed Companies—Industry Information Disclosure"

(3) Disposal of Fixed Assets

When a fixed asset is disposed of, or when it is expected that no future economic benefits will be derived from its use or disposal, the fixed asset is derecognized. The proceeds from the sale, transfer, scrapping, or destruction of a fixed asset, net of its carrying amount and related taxes and fees, are recognized in current period profit or loss.

16. Construction in Progress

The Company must comply with the disclosure requirements for “Chemical Industry-Related **Businesses**” set forth in the Shenzhen Stock Exchange Self-Regulatory Guidance No. 3 for Listed Companies—Industry Information Disclosure

17. Borrowing Costs

Principles for Recognizing the Capitalization of Borrowing Costs

Borrowing costs incurred by the Company that are directly attributable to the construction or production of assets that meet the criteria for capitalization shall be capitalized and included in the cost of the relevant assets; other borrowing costs shall be recognized as expenses based on their amount as incurred and included in current period profit or loss.

Assets that meet the criteria for capitalization refer to fixed assets, investment property, inventory, and other assets that require a substantial period of time to acquire, construct, or produce before they reach their intended state of use or sale.

Capitalization Period for Borrowing Costs

The capitalization period refers to the period from the point at which borrowing costs begin to be capitalized to the point at which capitalization ceases, excluding any periods during which the capitalization of borrowing costs is suspended.

Borrowing costs begin to be capitalized when all of the following conditions are met:

(1) Asset expenditures have been incurred; such expenditures include payments made in the form of cash, transfers of non-cash assets, or the assumption of interest-bearing debt for the purpose of acquiring, constructing, or producing assets that meet the criteria for capitalization;

(2) Borrowing costs have been incurred;

(3) The construction or production activities necessary to bring the asset to its intended usable or saleable condition have commenced.

Capitalization of borrowing costs ceases when the construction or production of an asset that meets the capitalization criteria reaches its intended state of use or sale. **Period of**

Suspension of Capitalization

If an abnormal interruption occurs during the construction or production of an asset that meets the capitalization criteria, and the interruption lasts for more than three consecutive months, the capitalization of borrowing costs is suspended; if such interruption is a necessary step for the asset to reach its intended state of use or sale, the capitalization of borrowing costs continues. Borrowing costs incurred during the interruption period are recognized in current period profit or loss until the construction or production activities resume, at which point capitalization resumes.

Calculation Methods for the Capitalization Rate and Amount of Borrowing Costs

For specific borrowings taken out to acquire, construct, or produce assets that meet the criteria for capitalization, the amount of borrowing costs to be capitalized is determined by taking the actual borrowing costs incurred during the current period, minus any interest income earned on undrawn funds deposited in a bank or investment income earned from temporary investments.

For general borrowings used to acquire, construct, or produce assets that meet the capitalization criteria, the amount of borrowing costs to be capitalized is calculated by multiplying the weighted average of asset expenditures exceeding the amount of the specific borrowing by the capitalization rate of the general borrowing. The capitalization rate is determined based on the weighted average actual interest rate of the general borrowing.

During the capitalization period, exchange differences on the principal and interest of foreign currency special-purpose loans are capitalized and included in the cost of assets that meet the capitalization criteria. Exchange differences arising from the principal and interest of foreign currency loans other than special-purpose loans are recognized in current period profit or loss.

18. Intangible Assets**(1) Useful Life, Basis for Determination, Estimates, Amortization Method, or Review Procedures;****Valuation Method for Intangible Assets****(1) The Company initially measures acquired intangible assets at cost;**

The cost of purchased intangible assets includes the purchase price, related taxes and fees, and other expenditures directly attributable to bringing the asset to its intended use.

(2) Subsequent Measurement

The useful life of an intangible asset is assessed at the time of acquisition.

Intangible assets with finite useful lives are amortized over the period during which they are expected to generate economic benefits for the enterprise; if the period during which an intangible asset is expected to generate economic benefits for the enterprise cannot be predicted, it is treated as an intangible asset with an indefinite useful life and is not amortized.

Estimation of the Useful Lives of Intangible Assets with a Finite Useful Life

Item	Estimated Useful Life	Basis
Land Use Rights	50 years	Term specified in the Land Use Certificate
Concession Rights	25 years	Period during which the enterprise is expected to derive economic benefits
Software	5–10 years	Period during which the enterprise is expected to derive economic benefits
Mining rights	20 years	Contractual term of the mining rights certificate
Patented technologies, trademarks	5–10 years	Period during which the enterprise is expected to derive economic benefits
In-house technology	5–20 years	Period during which the technology is expected to generate economic benefits for the enterprise
Non-proprietary technology	5–10 years	Estimated period during which the asset is expected to generate economic benefits for the enterprise

Basis for determining intangible assets with indefinite useful lives and procedures for reviewing their useful lives As of the balance sheet date, the Company had no intangible assets with indefinite useful lives.

(2) Scope of Research and Development Expense Allocation and Related**Accounting Methods Scope of Research and Development Expense Allocation**

Expenses incurred by the Company during its research and development activities include employee compensation for personnel engaged in R&D, materials consumed, and related depreciation and amortization expenses, among others, and are allocated as follows:

Employee compensation for personnel engaged in R&D activities primarily refers to compensation for personnel directly engaged in R&D activities, as well as managers and support staff closely associated with such activities; expenses such as materials consumed and related depreciation and amortization expenses refer to expenditures directly attributable to R&D activities, including machinery and equipment, fuel and power, and corresponding period expenses.

Specific Criteria for Distinguishing Between the Research and Development Stages

Expenditures on the company's internal research and development projects are classified as research-phase expenditures and development-phase expenditures.

Research Phase: The phase involving original, planned investigative and research activities conducted to acquire and understand new scientific or technical knowledge.

Development Phase: The phase in which research results or other knowledge are applied to a plan or design to produce

new or substantially improved materials, devices, products, etc., prior to commercial production or use.

Specific Conditions for Capitalizing Development-Stage Expenditures

Expenditures incurred during the research phase are recognized as expenses in the current period. Expenditures incurred during the development phase are recognized as intangible assets if they meet all of the following conditions; otherwise, they are recognized as expenses in the current period:

- (1) It is technically feasible to complete the intangible asset so that it is ready for use or sale;
- (2) There is an intention to complete the intangible asset and to use or sell it;
- (3) The manner in which the intangible asset will generate economic benefits, including evidence that a market exists for products produced using the intangible asset or for the intangible asset itself; if the intangible asset is to be used internally, evidence of its usefulness;
- (4) There are sufficient technical, financial, and other resources to support the completion of the development of the intangible asset, and the entity has the capability to use or sell the intangible asset;
- (5) Expenditures attributable to the development phase of the intangible asset can be reliably measured.

If it is not possible to distinguish between expenditures incurred during the research phase and those incurred during the development phase, all R&D expenditures incurred shall be recognized in profit or loss for the current period.

19. Impairment of Long-Term Assets

Long-term equity investments, investment property measured using the cost model, property, plant, and equipment, construction in progress, right-of-use assets, and other long-term assets with a limited useful life

, and other long-term assets are subject to impairment testing if there are indications of impairment as of the balance sheet date. If the results of the impairment test indicate that the asset's recoverable amount is lower than its carrying amount, an impairment allowance is recognized for the difference and recorded as an impairment loss. The recoverable amount is the higher of the asset's fair value less costs to sell and the present value of the asset's estimated future cash flows. Impairment reserves are calculated and recognized on an individual asset basis; if it is difficult to estimate the recoverable amount of an individual asset, the recoverable amount is determined for the asset group to which the asset belongs. An asset group is the smallest group of assets capable of generating cash inflows independently.

Goodwill arising from business combinations, intangible assets with indefinite useful lives, and intangible assets not yet ready for use are tested for impairment at least annually at the end of each fiscal year, regardless of whether there are indications of impairment.

The Company performs goodwill impairment tests. The carrying amount of goodwill arising from a business combination is allocated to the relevant asset groups using a reasonable method from the acquisition date; if allocation to the relevant asset groups is difficult, it is allocated to the relevant group of asset groups. The relevant asset group or group of asset groups is the asset group or group of asset groups that benefits from the synergies of the business combination.

When performing an impairment test on a relevant asset group or portfolio of asset groups that includes goodwill, if there are indications of impairment in the asset group or portfolio of asset groups related to the goodwill, the impairment test is first performed on the asset group or portfolio of asset groups that do not include goodwill. The recoverable amount is calculated and compared with the relevant carrying amount to recognize the corresponding impairment loss. Next, the asset group or portfolio of asset groups containing goodwill is tested for impairment by comparing its carrying amount to its recoverable amount; if the recoverable amount is lower than the carrying amount, the impairment loss is first applied to reduce the carrying amount of the goodwill allocated to the asset group or portfolio of asset groups; then, based on the proportion of the carrying amounts of the other assets (excluding goodwill) within the asset group or portfolio of asset groups, the impairment loss is applied proportionally to reduce the carrying amounts of those other assets. Once recognized, impairment losses on the aforementioned assets shall not be reversed in subsequent accounting periods.

20. Deferred Expenses

Deferred expenses are expenses that have been incurred but are to be allocated over one year or more between the current period and future periods.

The Company's long-term prepaid expenses refer to expenses that have been incurred but whose benefit period extends beyond one year (excluding one year), primarily including land compensation fees paid for leased land, expenditures for improvements to fixed assets, and renovation costs. Deferred expenses are amortized over the benefit period of each expense item. If a deferred expense item is no longer expected to provide benefits in future accounting periods, the entire unamortized balance of that item is transferred to current period profit or loss.

21. Contract Liabilities

The Company presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfillment of performance obligations and customer payments. The Company's obligation to transfer goods or provide services to customers in exchange for consideration received or receivable from customers is presented as a contract liability. Contract assets and contract liabilities under the same contract are presented on a net basis.

22. Employee Compensation

(1) Accounting for Short-Term Compensation

The Company recognizes short-term compensation as a liability in the accounting period in which employees render services to the Company, and includes it in current profit or loss

or the cost of the related assets.

Social insurance premiums and housing provident fund contributions paid by the Company on behalf of employees, as well as union dues and employee education funds set aside in accordance with regulations, are calculated and determined based on the prescribed accrual basis and rates during the accounting period in which employees provide services to the Company.

Employee benefit expenses incurred by the Company are recognized in current profit or loss or included in the cost of the related assets at the time they are actually incurred, based on the actual amount incurred; non-monetary benefits are measured at fair value.

(2) Accounting Treatment for Post-Employment Benefits

(1) Defined Contribution Plans

The Company contributes to basic pension insurance and unemployment insurance for its employees in accordance with relevant local government regulations. During the accounting period in which employees provide services to the Company, the amounts payable are calculated based on the contribution bases and rates specified by local authorities, recognized as liabilities, and charged to current profit or loss or to the cost of the related assets. In addition, the Company participates in an enterprise annuity plan/supplementary pension fund approved by the relevant national authorities. The Company contributes to the pension plan and local social insurance agencies based on a certain percentage of total employee wages; the corresponding expenses are recognized in current profit or loss or as part of the cost of the related assets.

(2) Defined Benefit Plans

The Company allocates the benefit obligations arising from defined benefit plans to the periods during which employees render service based on a formula determined using the projected accumulated benefit unit method, and records them in current profit or loss or as part of the cost of the related assets.

Any deficit or surplus arising from the present value of the defined benefit obligation less the fair value of the defined benefit plan assets is recognized as a net defined benefit liability or net defined benefit asset. Where the defined benefit plan has a surplus, the Company measures the net defined benefit asset at the lower of the surplus and the asset ceiling of the defined benefit plan.

All defined benefit plan obligations, including those expected to be paid within twelve months after the end of the annual reporting period in which the employees render service, are discounted using the market yield on government bonds or high-quality corporate bonds in an active market that match the term and currency of the defined benefit plan obligations as of the balance sheet date.

The service cost arising from defined benefit plans and the net interest on the net liability or net asset of the defined benefit plan are recognized in current profit or loss or as part of the cost of the related asset; changes arising from the remeasurement of the net liability or net asset of the defined benefit plan are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent accounting periods; upon termination of the original defined benefit plan, the portion previously recognized in other comprehensive income is transferred in full to retained earnings within equity.

Upon settlement of a defined benefit plan, a settlement gain or loss is recognized based on the difference between the present value of the defined benefit obligation as determined on the settlement date and the settlement price.

(3) Accounting for Severance Benefits

When the Company provides termination benefits to employees, it recognizes an employee benefit liability arising from such benefits and includes it in current period profit or loss on the earlier of the following two dates: when the Company cannot unilaterally withdraw the termination benefits provided due to a plan to terminate employment relationships or a proposed workforce reduction; or when the Company recognizes costs or expenses related to a restructuring involving the payment of termination benefits.

23. Contingent Liabilities

The Company recognizes a contingent liability when an obligation related to a contingent event meets all of the following conditions:

- (1) The obligation is a present obligation of the Company;
- (2) It is probable that the settlement of the obligation will result in an outflow of economic benefits from the Company;
- (3) The amount of the obligation can be reliably measured.

Provisions are initially measured at the best estimate of the expenditure required to settle the related present obligation.

In determining the best estimate, factors such as risks, uncertainties, and the time value of money associated with the contingent event are taken into account comprehensively. Where the time value of money has a significant impact, the best estimate is determined by discounting the relevant future cash outflows.

If there is a continuous range of required expenditures and the probabilities of various outcomes within that range are equal, the best estimate is determined as the midpoint of that range; in other cases, the best estimate is determined as follows:

- If the contingent liability relates to a single item, the best estimate is determined based on the most likely amount.
- If the contingent liability involves multiple items, the best estimate is determined by calculating the various possible outcomes and their associated probabilities.

If all or part of the expenditures required to settle a provision are expected to be reimbursed by a third party, the reimbursement amount is recognized separately as an asset when it is virtually certain that it will be received, provided that the recognized reimbursement amount does not exceed the carrying amount of the provision.

The Company reviews the carrying amount of its estimated liabilities at the balance sheet date; if there is conclusive evidence that the carrying amount does not reflect the current best estimate, the carrying amount is adjusted to reflect the current best estimate.

24. Share-Based Payment

The Company's share-based payments refer to transactions in which equity instruments are granted or liabilities determined on the basis of equity instruments are assumed in exchange for services rendered by employees or other parties. The Company's share-based payments are classified into equity-settled share-based payments and cash-settled share-based payments.

Equity-settled Share-based Payments and Equity Instruments

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees. For share-based payment transactions that are immediately exercisable upon grant, the fair value of the equity instruments is recognized as a related cost or expense on the grant date, with a corresponding increase in capital surplus. For share-based payment transactions that become exercisable only after the completion of service during a vesting period or the fulfillment of specified performance conditions following grant, the Company recognizes the services received during the current period as a related cost or expense at the fair value of the equity instruments as of the grant date, based on its best estimate of the number of equity instruments that will become exercisable, and correspondingly increases capital surplus at each balance sheet date during the vesting period.

If the terms of an equity-settled share-based payment are modified, service received is recognized at least to the extent that it would have been recognized under the unmodified terms. In addition, any modification that increases the fair value of the granted equity instruments, or any change that is favorable to employees as of the modification date, results in the recognition of additional service received.

During the vesting period, if the granted equity instruments are canceled, the Company treats the cancellation as an accelerated exercise and immediately recognizes the amount that would have been recognized over the remaining vesting period in current profit or loss, while simultaneously recognizing a corresponding increase in capital surplus. However, if new equity instruments are granted and it is determined on the grant date of the new equity instruments that they are intended to replace the canceled equity instruments, the replacement equity instruments are accounted for in the same manner as the original equity instruments.

. Cash-settled share-based payments and equity instruments

Cash-settled equity-based payments are measured at the fair value of the liability assumed by the Company, which is determined based on shares or other equity instruments. For equity-based payment transactions that vest immediately upon grant, the Company recognizes the related cost or expense at the fair value of the liability assumed on the grant date and increases the liability accordingly. For equity-settled transactions that become exercisable only after the completion of service during a vesting period or the satisfaction of specified performance conditions, the Company, at each balance sheet date during the vesting period, recognizes the services received during the period as a related cost or expense based on its best estimate of when the options will become exercisable, at the fair value of the liability assumed by the Company, and increases the liability accordingly. The fair value of the liability is remeasured at each balance sheet date prior to the settlement of the related liability and on the settlement date, with changes recognized in profit or loss for the period.

If the Company modifies the terms and conditions of a cash-settled share-based payment agreement so that it becomes an equity-settled share-based payment, on the modification date (whether occurring during or after the vesting period), the Company measures the equity-settled share-based payment at the fair value of the equity instruments granted on that date, recognizes the services received in capital surplus, and simultaneously derecognizes the liability for the cash-settled share-based payment that had been recognized as of the modification date; the difference between the two is recognized in profit or loss for the current period. If the modification extends or shortens the vesting period, the Company accounts for the transaction based on the modified vesting period.

25. Revenue

Disclosure of Accounting Policies for Revenue Recognition and Measurement by Business

Type Accounting Policies for Revenue Recognition and Measurement

The Company recognizes revenue when it has satisfied the performance obligations under a contract, that is, when the customer obtains control of the relevant goods or services. Obtaining control of the relevant goods or services means being able to direct the use of such goods or services and derive substantially all of the economic benefits from them.

If a contract contains two or more performance obligations, the Company allocates the transaction price to each individual performance obligation at the contract commencement date based on the relative proportion of the separate selling prices of the goods or services promised under each individual performance obligation. The Company measures revenue based on the transaction price allocated to each individual performance obligation.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to the customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to the customer. The Company determines the transaction price based on the terms of the contract and its past practices, and in doing so, considers the effects of variable consideration, significant financing components in the contract, non-cash consideration, and consideration payable to the customer. The Company determines the transaction price, including variable consideration, at an amount not exceeding the cumulative revenue recognized to date, provided that it is highly probable that no significant reversal will occur once the related uncertainty is resolved. Where a contract contains a significant financing component, the Company determines the transaction price based on the amount that would be payable if the customer were to pay in cash upon obtaining control of the goods or services, and amortizes the difference between the transaction price and the contract consideration over the contract period using the effective interest method.

Performance of a performance obligation is deemed to occur over a period of time if any of the following conditions are met; otherwise, it is deemed to occur at a point in time:

- The customer obtains and consumes the economic benefits arising from the Company's performance at the same time the Company performs.
- The customer is able to control the goods in the process of production during the Company's performance.
- The goods produced by the Company during performance have no alternative use, and the Company has the right to receive payment throughout the contract period for the portion of performance completed to date.

For performance obligations satisfied over a period of time, the Company recognizes revenue over that period based on the percentage of completion, unless the percentage of completion cannot be reasonably determined. The Company uses either the output method or the input method to determine the percentage of completion, taking into account the nature of the goods or services. When the percentage of completion cannot be reasonably determined, if the costs incurred are expected to be recovered, the Company recognizes revenue based on the amount of costs incurred until the percentage of completion can be reasonably determined.

For performance obligations satisfied at a specific point in time, the Company recognizes revenue when the customer obtains control of the relevant goods or services. In determining whether the customer has obtained control of the goods or services, the Company considers the following indicators:

- The Company has a present right to receive payment for the goods or services, meaning the customer has a present obligation to pay for them.
- The Company has transferred legal title to the goods to the customer, meaning the customer now holds legal title to the goods.
- The Company has physically transferred the goods to the customer, meaning the customer is in physical possession of the goods.
- The Company has transferred the significant risks and rewards of ownership of the goods to the customer, meaning the customer has assumed the significant risks and rewards of ownership of the goods.

- The customer has accepted the goods or services, etc.

The Company determines whether it acts as a principal or an agent in a transaction based on whether it has control over the goods or services prior to transferring them to the customer. If the Company has control over the goods or services prior to transferring them to the customer, it acts as a principal and recognizes revenue based on the total consideration received or receivable; otherwise, the Company acts as an agent and recognizes revenue based on the amount of commission or fees it is expected to receive.

Disclose specific revenue recognition methods and measurement approaches by business type

The Company recognizes revenue when it has satisfied its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services. Specific recognition principles

are as follows:

- (1) Domestic Sales Revenue: The Company recognizes revenue based on purchase orders and shipping documents, following the customer's confirmation of receipt of the goods.
- (2) Revenue from export sales: The Company recognizes revenue based on purchase orders and shipping documents, following the completion of export customs clearance procedures and shipment. Situations where different revenue recognition and measurement methods apply to similar business activities due to varying business models

The Company must comply with the disclosure requirements for "Chemical Industry-Related Businesses" set forth in the Shenzhen Stock Exchange's "Self-Regulatory Guidance No. 3 for Listed Companies—Industry Information Disclosure"

26. Contract Costs

Contract costs include costs of contract fulfillment and costs of contract acquisition.

Costs incurred by the Company to fulfill a contract that do not fall within the scope of relevant standards governing inventory, fixed assets, or intangible assets are recognized as an asset under contract fulfillment costs when the following conditions are met:

- The cost is directly attributable to a current or anticipated contract.
- The cost increases the resources available to the Company for fulfilling its performance obligations in the future.
- The cost is expected to be recoverable.

Incremental costs incurred by the Company to secure a contract, if expected to be recoverable, are recognized as an asset classified as contract acquisition costs.

Assets related to contract costs are amortized on the same basis as the revenue from the goods or services to which they relate; however, for contract acquisition costs with an amortization period of one year or less, the Company recognizes them in profit or loss as incurred.

For assets related to contract costs, if the carrying amount exceeds the sum of the following two items, the Company recognizes an impairment loss on the excess amount:

1. The remaining consideration expected to be received from the transfer of the goods or services related to the asset;
2. The estimated costs to be incurred to transfer the related goods or services.

If factors underlying an impairment in a prior period subsequently change, causing the aforementioned difference to exceed the asset's carrying amount, the Company reverses the previously recognized impairment loss and records it in current period profit or loss; however, the asset's carrying amount after the reversal shall not exceed the carrying amount that would have been determined as of the reversal date had no impairment loss been recognized.

27. Types of**Government Grants**

Government grants are monetary or non-monetary assets received by the Company from the government without consideration. They are classified as asset-related government grants and income-related government grants.

Asset-related government grants refer to government grants received by the Company that are used to acquire, construct, or otherwise form long-term assets. Income-related government grants refer to government grants other than asset-related government grants.

Recognition Timing

Government grants are recognized when the Company is able to satisfy the conditions attached to them and is able to receive them. **Accounting Treatment**

Government grants related to assets are either credited against the carrying amount of the related asset or recognized as deferred income. When recognized as deferred income, they are amortized over the useful life of the related asset using a reasonable and systematic method and recognized in current profit or loss (if related to the Company's ordinary activities, they are included in other income; if unrelated to the Company's ordinary activities, they are included in non-operating income);

Government grants related to revenue that are intended to compensate for the Company's related costs, expenses, or losses in future periods are recognized as deferred income and are recognized in profit or loss in the period in which the related costs, expenses, or losses are recognized (if related to the Company's ordinary activities, they are included in other income; if unrelated to the Company's ordinary activities, they are recognized as non-operating income) or used to offset the related costs, expenses, or losses; if intended to compensate for costs, expenses, or losses already incurred by the Company, they are recognized directly in current period profit or loss (if related to the Company's ordinary activities, they are recognized as other income; if unrelated to the Company's ordinary activities, they are recognized as non-operating income) or used to offset the related costs, expenses, or losses.

Interest subsidies on policy-based preferential loans received by the Company are accounted for separately under the following two scenarios:

- (1) If the government disburses the interest subsidy funds to the lending bank, which then provides a loan to the Company at the preferential policy interest rate, the Company records the loan at the actual amount received and calculates the related borrowing costs based on the principal amount and the preferential policy interest rate.
- (2) Where the government disburses the interest subsidy funds directly to the Company, the Company offsets the corresponding interest subsidy against the related borrowing costs.

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

Income taxes consist of current income taxes and deferred income taxes. Except for income taxes arising from business combinations and transactions or events recognized directly in equity (including other comprehensive income), the Company recognizes current income taxes and deferred income taxes in profit or loss for the current period.

Deferred income tax assets and deferred income tax liabilities are recognized based on the differences (temporary differences) between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized. For tax loss carryforwards and tax credits that can be carried forward to future years, corresponding deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the tax loss carryforwards and tax credits can be utilized.

For taxable temporary differences, deferred income tax liabilities are recognized, except in specific circumstances.

Specific circumstances in which neither deferred income tax assets nor deferred income tax liabilities are recognized include:

- the initial recognition of goodwill;
- Transactions or events that are neither business combinations nor, at the time of occurrence, affect accounting profit or taxable income (or deductible losses), and where the assets and liabilities initially recognized do not give rise to an equal amount of taxable temporary differences and deductible temporary differences.

For taxable temporary differences related to investments in subsidiaries, associates, and joint ventures, a deferred income tax liability is recognized unless the Company is able to control the timing of the reversal of the temporary difference and it is highly probable that the temporary difference will not reverse in the foreseeable future. For deductible temporary differences related to investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized when it is probable that the temporary difference will reverse in the foreseeable future and that taxable income will be available in the future against which the deductible temporary difference can be offset.

At the balance sheet date, deferred tax assets and deferred tax liabilities are measured in accordance with tax laws using the tax rates expected to apply in the period when the related assets are recovered or the related liabilities are settled.

At the balance sheet date, the Company reviews the carrying amount of deferred tax assets. If it is probable that sufficient

taxable income in future periods to realize the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is written down. The written-down amount is reversed when it becomes probable that sufficient taxable income will be available.

Current income tax assets and current income tax liabilities are presented on a net basis when the Company has a legally enforceable right to net settlement and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented at their net amounts after offsetting when both of the following conditions are met:

- The taxpayer has a legally enforceable right to settle the current income tax asset and current income tax liability on a net basis;
- The deferred income tax assets and deferred income tax liabilities relate to income taxes levied by the same tax authority on the same taxpayer, or relate to different taxpayers; however, in each future period in which a material deferred income tax asset or liability is reversed, the taxpayers involved intend to settle the current income tax assets and liabilities on a net basis or to realize assets and settle liabilities simultaneously.

29. Leases

(1) Accounting Treatment for Leases as a Lessee

(1) Right-of-Use Assets

At the commencement of the lease term, the Company recognizes right-of-use assets for leases other than short-term leases and leases of low-value assets. Right-of-use assets are initially measured at cost. This cost includes:

the initial measured amount of the lease liability;

Lease payments made on or before the commencement date of the lease, net of any lease incentives already received, if applicable; Initial direct costs incurred by the Company;

costs the Company expects to incur to dismantle and remove the leased asset, restore the site on which the leased asset is located, or return the leased asset to the condition specified in the lease terms, excluding costs incurred for the production of inventory.

The Company subsequently depreciates right-of-use assets using the straight-line method. Where it can be reasonably determined that ownership of the leased asset will be acquired at the end of the lease term, the Company depreciates the leased asset over its remaining useful life; otherwise, the leased asset is depreciated over the shorter of the lease term and the remaining useful life of the leased asset.

The Company determines whether right-of-use assets are impaired in accordance with the principles set forth in Note “V. (19) Impairment of Long-Term Assets” and accounts for any identified impairment losses.

(2) Lease Liabilities

At the commencement date of a lease, the Company recognizes a lease liability for leases other than short-term leases and leases of low-value assets. A lease liability is initially measured at the present value of the lease payments not yet due. Lease payments include:

Fixed payments (including payments that are substantively fixed), net of any amounts related to lease incentives where such incentives exist;

Variable lease payments that depend on an index or ratio;

amounts expected to be paid based on the residual value guaranteed by the Company;

The exercise price of a purchase option, provided the Company reasonably determines that it will exercise the option;

amounts payable upon exercise of a termination option, provided that the lease term reflects the Company's intention to exercise such option.

The Company uses the implicit rate of the lease as the discount rate; however, if the implicit rate of the lease cannot be reasonably determined, the Company uses its incremental borrowing rate as the discount rate.

The Company calculates interest expense on the lease liability for each period of the lease term using a fixed periodic interest rate and recognizes it in profit or loss for the period or as part of the cost of the related asset.

Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss for the period or as part of the cost of the related asset when they are actually incurred.

If any of the following events occur after the commencement date of the lease term, the Company remeasures the lease liability and adjusts the corresponding right-of-use asset accordingly. If the carrying amount of the right-of-use asset has been reduced to zero but the lease liability still requires further reduction, the difference is recognized in profit or loss for the current period:

When the valuation of a purchase option, renewal option, or termination option changes, or when the actual exercise of such options differs from the original valuation, the Company remeasures the lease liability based on the present value calculated using the revised lease payments and the revised discount rate;

When there is a change in the fixed payments, a change in the expected amount payable under a residual value guarantee, or a change in the index or ratio used to determine lease payments, the Company remeasures the lease liability based on the present value of the revised lease payments using the original discount rate. However, if the change in lease payments results from a change in a floating interest rate, the present value is calculated using the revised discount rate.

(3) Short-Term Leases and Leases of Low-Value Assets

Where the Company elects not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, the related lease payments are recognized in profit or loss or in the cost of the related asset on a straight-line basis over the lease term. A short-term lease is a lease where, at the commencement date, the lease term does not exceed 12 months and the lease does not include a purchase option. A lease of a low-value asset is a lease where the individual leased asset is of low value when new. If the Company subleases or expects to sublease the leased asset, the original lease is not classified as a lease of a low-value asset.

(4) Lease Modifications

If a lease modification occurs and simultaneously meets the following conditions, the Company accounts for the lease modification as a separate lease: the lease modification expands the scope of the lease by adding the right-of-use of one or more leased assets;

the additional consideration is equivalent to the separate price of the expanded portion of the lease, adjusted in accordance with the terms of the contract.

If a lease modification is not accounted for as a separate lease, on the effective date of the modification, the Company reallocates the consideration for the modified contract, redefines the lease term, and remeasures the lease liability based on the present value calculated using the modified lease payments and the revised discount rate.

If a lease modification results in a narrowing of the scope of the lease or a shortening of the lease term, the Company shall reduce the carrying amount of the right-of-use asset accordingly and recognize the related gain or loss from the partial or complete termination of the lease in current period profit or loss. If other lease modifications result in the remeasurement of the lease liability, the Company shall adjust the carrying amount of the right-of-use asset accordingly.

(2) Accounting Treatment for Leases as a Lessor

At the lease commencement date, the Company classifies leases as finance leases or operating leases. A finance lease is a lease that, regardless of whether ownership is ultimately transferred, substantially transfers substantially all the risks and rewards incidental to ownership of the leased asset. An operating lease is any lease other than a finance lease. When the Company acts as a sublessor, it classifies the sublease based on the right-of-use asset arising from the original lease.

(1) Accounting Treatment for Operating Leases

Lease receipts from operating leases are recognized as rental revenue on a straight-line basis over the lease term. The Company capitalizes initial direct costs incurred in connection with operating leases and amortizes them into current profit or loss over the lease term on the same basis as the recognition of rental revenue. Variable lease payments not included in lease receipts are recognized in current profit or loss when actually incurred. If a modification to an operating lease occurs, the Company accounts for it as a new lease effective from the date the modification takes effect, and any lease payments received in advance or receivable related to the lease prior to the modification are treated as lease payments for the new lease.

(2) Accounting for Finance Leases

At the lease commencement date, the Company recognizes finance lease receivables and derecognizes finance lease assets. When initially measuring finance lease receivables, the Company uses the net investment in the lease as the carrying amount of the finance lease receivables. The net investment in the lease is the sum of the unsecured residual value and the present value of lease payments not yet received as of the lease commencement date, discounted at the implicit rate of the lease.

The Company calculates and recognizes interest income for each period during the lease term using a fixed periodic interest rate. The derecognition and impairment of finance lease receivables are accounted for in accordance with Note "V. (10) Financial Instruments" to these Notes.

Variable lease payments not included in the measurement of the net investment in the lease are recognized in profit or loss in the period in which they are incurred.

If a finance lease is modified and simultaneously meets the following conditions, the Company accounts for the modification as a separate lease: the modification expands the scope of the lease by adding the right to use one or more leased assets;

the additional consideration is equivalent to the separate price of the expanded portion of the lease, adjusted in accordance with the terms of the contract.

If a modification to a finance lease is not accounted for as a separate lease, the Company accounts for the modified lease as follows, depending on the circumstances:

:

If the modification would result in the lease being classified as an operating lease had it been effective at the lease commencement date, the Company accounts for it as a new lease effective from the date the modification takes effect, using the net investment in the lease prior to the effective date of the modification as the carrying amount of the leased asset;

If the change takes effect on the lease commencement date and the lease would be classified as a finance lease, the Company accounts for it in accordance with the policy on contract modifications or renegotiations set forth in Note "V. (10) Financial Instruments" to these notes.

30. Segment Reporting

The Company identifies operating segments based on its internal organizational structure, management requirements, and internal reporting system, and determines reportable segments and discloses segment information on the basis of these operating segments.

An operating segment is a component of the Company that meets all of the following conditions: (1) the component generates revenue and

incur expenses in the course of its ordinary activities; (2) the Company's management is able to periodically evaluate the operating results of that component to determine the allocation of resources to it and assess its performance;

(3) The Company's management is able to periodically evaluate the operating results of that component to determine the allocation of resources to it and assess its performance; (3)

The Company is able to obtain relevant accounting information regarding the financial position, operating results, and cash flows of that component. If two or more operating segments have similar economic characteristics and meet certain conditions, they may be combined into a single operating segment.

31. Work Safety Expenses

The Company sets aside work safety expenses in accordance with the relevant provisions of the Ministry of Finance's "Notice on Issuing the 'Measures for the Allocation and Use of Enterprise Work Safety Expenses'" (Cai Qi [2022] No. 136). When work safety expenses are set aside, they are included in the cost of the relevant products or in current period profit or loss, and are simultaneously recorded in the "Special Reserve" account. When the set-aside work safety expenses are used within the prescribed scope, if they constitute expense-type expenditures, they are directly charged against "Special Reserves"; if they result in the formation of fixed assets, the expenditures incurred are aggregated through the "Construction in Progress" account and recognized as fixed assets upon completion of the safety project and attainment of its intended usable condition; concurrently, "Special Reserves" are reduced by the cost of the fixed assets formed, and accumulated depreciation of the same amount is recognized. No further depreciation is accrued on such fixed assets in subsequent periods.

32. Methodology and Basis for Determining the Materiality Threshold

Item	Materiality Criteria
Significant individual accounts receivable for which an allowance for doubtful accounts is provided	The carrying amount of an individual accounts receivable for which a specific allowance for doubtful accounts is recognized represents 1% or more of the total carrying amount of all accounts receivable, or the amount exceeds RMB 1 million
Significant other receivables for which an individual allowance for doubtful accounts is recognized	The carrying amount of other receivables for which an individual allowance for doubtful accounts has been provided accounts for 1% or more of the total carrying amount of all other receivables, or the amount exceeds RMB 200,000
Significant amounts of bad debt reserves for receivables that have been reversed or recovered	The amount of a single recovery or reversal represents 5% or more of the balance of the allowance for doubtful accounts for all receivables, or exceeds RMB 1 million
Significant write-offs of receivables during the current period	The amount of a single write-off accounts for 5% or more of the balance of the allowance for doubtful accounts for all categories of receivables, or the amount exceeds RMB 200,000
Significant prepayments with an aging period exceeding 1 year	Where the amount of a single item represents 5% or more of the balance of any category of prepaid accounts or exceeds RMB 1 million
Significant reversals or recoveries of the allowance for doubtful accounts	Where the amount of a single recovery or reversal accounts for 5% or more of the allowance for doubtful accounts balance for each category of accounts receivable, or exceeds RMB 1 million
Significant contract liabilities with an aging period exceeding 1 year	Individual amounts representing 5% or more of the balance of each category of contract liabilities, or amounts exceeding RMB 1 million
Significant accounts payable that have been outstanding for more than one year or are past due	Individual amounts representing 1% or more of the balance of each category of accounts payable or exceeding RMB 1 million
Significant other payables that have been outstanding for more than one year or are past due	Individual amounts representing 1% or more of the balance of each category of other payables, or amounts exceeding RMB 1 million
Significant construction-in-progress	A single project with a budget exceeding RMB 50 million, or where any of the following amounts—the balance at the end of the previous year, the balance at the end of the current period, or the change in balance—exceeds RMB 10 million

Significant non-wholly-owned subsidiaries	A subsidiary whose operating revenue accounts for 5% or more of the Group's operating revenue, or whose net profit accounts for 5% or more of the absolute value of the Group's net profit
Significant joint ventures or associates	Revenue accounts for 1% or more of the Group's revenue, or net income accounts for 1% or more of the absolute value of the Group's net income, or the investment amount exceeds 100 million yuan.

33. Changes in Significant Accounting Policies and Accounting Estimates

(1) Significant Changes in Accounting Policies

☐ Applicable ☒ Not applicable

(2) Changes in Significant Accounting Estimates

☐ Applicable ☒ Not applicable

(3) Adjustments to relevant items in the opening financial statements for the year of initial adoption of the new accounting standards, effective in 2025

☐ Applicable ☒ Not Applicable

VI. Taxes

1. Major Tax Types and Rates

Tax Type	Tax Base	Tax Rate
Value-Added Tax	The output tax is calculated based on the revenue from the sale of goods and taxable services as determined in accordance with tax laws. After deducting the input tax allowable for credit in the current period, the difference is subject to VAT at rates of	13%, 10%, 9%, 6%, 5%, 3%
Urban Maintenance and Construction Tax	Calculated based on the actual VAT and consumption tax paid	7%, 5%, 1%
Corporate Income Tax	Calculated based on taxable income	30%, 25%, 20%, 16.5%, 15%, 8.25%
Education Surcharge	Levied based on the actual amount of Value-Added Tax and Consumption Tax paid	3%
Local Education Surcharge	Calculated based on the actual amount of Value-Added Tax and Consumption Tax paid	2%

If there are taxpayers subject to different corporate income tax rates, provide an explanatory note

Name of Taxpayer	Income Tax Rate
Long Bai Group	15.00%
Rongjia Scandium and Vanadium	15.00%
Bailian New Materials	15.00%
Longbai Sichuan	15.00%
Longbai Xiangyang	15.00%
Long Bai Intelligent	15.00%
Lufeng Titanium Industry	15.00%
Shanghai Longmang	15.00%
Hunan Dongsai	15.00%
Gansu Guotai	15.00%
Oriental Zirconium Industry	15.00%
Vena Technology	15.00%
Lechang Dongzirconium	15.00%

Chaoyang Dongziri	15.00%
Zhongzhou Carbon	15.00%
Baili New Energy	15.00%
Baili United Chemical	15.00%
Zhongtan New Materials	15.00%
Yunnan Guotai	15.00%
Wuding Guotai	15.00%
Longbai Mining & Metallurgy	15.00%
Longbai Mining Products	15.00%
Fengyuan Mining	15.00%
Baili United Hong Kong	16.50%, 8.25%
Baili United Europe	20.00%
BILLIONS Americas	20.00%
Runxin Mining	20.00%
Mingjie Mining	20.00%
Haoxuan Mining	20.00%
Yunnan Dongsai	20.00%
Australian East Zirconium	30.00%
Mingrui Zirconium Industry	30.00%

2. Tax Incentives

1. On November 22, 2023, the Company received the “High-Tech Enterprise Certificate” (Certificate No.: GR202341003190) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Having been certified as a high-tech enterprise for the 2023 fiscal year, the Company is eligible to enjoy relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025, and will pay corporate income tax at a rate of 15% for the current fiscal year.

2. On October 28, 2024, Rongjia Scandium-Vanadium received the “High-Tech Enterprise Certificate” (Certificate No.: GR202441000518) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Rongjia Scandium-Vanadium has been certified as a high-tech enterprise for 2024 and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company will pay corporate income tax at a rate of 15%.

3. On October 28, 2024, Bailian New Materials received the “High-Tech Enterprise Certificate” (Certificate No.: GR2024410001129) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration.

Bailian New Materials received the "High-Tech Enterprise Certificate" (Certificate No.: GR202441001129) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Taxation Bureau of the State Taxation Administration on October 28, 2024. Bailian New Materials has been certified as a high-tech enterprise for the year 2024 and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026; it will pay corporate income tax at a rate of 15% for the current year.

4. On November 2, 2022, Longbai Sichuan received the "High-Tech Enterprise Certificate" (Certificate No.: GR202251003542) jointly issued by the Sichuan Provincial Department of Science and Technology, the Sichuan Provincial Department of Finance, and the Sichuan Provincial Tax Bureau of the State Taxation Administration. Longbai Sichuan passed the 2022 High-Tech Enterprise certification and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2022 to 2024. The company is currently undergoing recertification for this year and is temporarily paying corporate income tax at a rate of 15%.

5. Longbai Xiangyang successfully passed the re-certification as a high-tech enterprise on December 1, 2023, with certificate number GR202342000067. For the three years following certification (2023–2025), the company is eligible for relevant national preferential policies for high-tech enterprises. For the current fiscal year, it is paying corporate income tax at a rate of 15%.

6. On October 28, 2024, Longbai Intelligent received the "High-Tech Enterprise Certificate" (Certificate No.: GR202441000057) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Longbai Intelligent has passed the 2024 high-tech enterprise certification and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026; for the current fiscal year, it will pay corporate income tax at a rate of 15%.

7. On December 4, 2024, Lufeng Titanium Industry received the "High-Tech Enterprise Certificate" (Certificate No.: GR202453000857), jointly approved and issued by the Yunnan Provincial Department of Science and Technology, the Yunnan Provincial Department of Finance, and the Yunnan Provincial Tax Bureau of the State Taxation Administration. For the three years following its designation as a high-tech enterprise (2024–2026), the company is eligible to benefit from the relevant national preferential policies for high-tech enterprises and will pay corporate income tax at a rate of 15% for the current fiscal year.

8. On November 15, 2022, Shanghai Longmang was awarded the "High-Tech Enterprise Certificate" (Certificate No.: GR202231001833) jointly issued by the Shanghai Municipal Science and Technology Commission, the Shanghai Municipal Finance Bureau, and the Shanghai Tax Bureau of the State Taxation Administration. The company is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2022 to 2024. The company is currently undergoing re-certification for this fiscal year and is temporarily paying corporate income tax at a rate of 15%.

9. On December 8, 2023, Hunan Dongsai obtained the "High-Tech Enterprise Certificate" (Certificate No. GR202343004381), jointly issued by the Hunan Provincial Department of Science and Technology, the Hunan Provincial Department of Finance, and the Hunan Provincial Tax Bureau of the State Taxation Administration. The certificate is valid for three years, entitling the company to relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025. For the current fiscal year, the company is paying corporate income tax at a rate of 15%.

10. On October 18, 2022, Gansu Guotai obtained the "High-Tech Enterprise Certificate" (No. GR202262000222), jointly issued by the Gansu Provincial Department of Science and Technology, the Gansu Provincial Department of Finance, and the Gansu Provincial Tax Bureau of the State Taxation Administration. The certificate is valid for three years, entitling the company to relevant national preferential policies for high-tech enterprises for three consecutive years from 2022 to 2024. The company is currently undergoing re-certification for this year and is temporarily paying corporate income tax at a rate of 15%.

11. On December 28, 2023, Dongfang Zirconium Industry obtained a High-Tech Enterprise Certificate (No. GR202344004570) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Tax Bureau of the State Taxation Administration. The certificate is valid for three years, entitling the company to relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025.

preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025; for the current fiscal year, the company is paying corporate income tax at a rate of 15%.

12. On October 28, 2024, Weina Technology received the "High-Tech Enterprise Certificate" (Certificate No.: GR202441001410) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Having passed the 2024 high-tech enterprise certification, the company is eligible for relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026, and will pay corporate income tax at a rate of 15% for the current fiscal year.

13. On December 11, 2024, Lechang Dongzir obtained the High-Tech Enterprise Certificate (Certificate No. GR202444009765) jointly issued by the Guangdong Provincial Department of Science and Technology, the Guangdong Provincial Department of Finance, and the Guangdong Provincial Tax Bureau of the State Taxation Administration. The certificate is valid for three years. As a high-tech enterprise, the company is eligible for corporate income tax preferential policies and will apply the preferential corporate income tax rate of 15% for the current fiscal year.

14. On November 4, 2022, Chaoyang Dongzhi obtained the "High-Tech Enterprise Certificate" (Certificate No.: GR202221000028), jointly issued by the Liaoning Provincial Department of Science and Technology, the Liaoning Provincial Department of Finance, and the Liaoning Provincial Tax Bureau of the State Taxation Administration, and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2022 to 2024. The company is currently undergoing re-certification for this fiscal year and is temporarily paying corporate income tax at a rate of 15%.

15. On December 1, 2022, Zhongzhou Carbon received the "High-Tech Enterprise Certificate" (Certificate No.: GR202241000834) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Zhongzhou Carbon has been certified as a high-tech enterprise for 2022 and is eligible to enjoy relevant national preferential policies for high-tech enterprises for three consecutive years from 2022 to 2024. As the company is currently undergoing recertification for this year, it is temporarily paying corporate income tax at a rate of 15%.

16. On November 22, 2023, Baili New Energy received the "High-Tech Enterprise Certificate" (Certificate No.: GR202341001930) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Having passed the 2023 high-tech enterprise certification, the company is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025; for the current fiscal year, it is paying corporate income tax at a rate of 15%.

17. On October 16, 2023, Bailian United Chemical received the "High-Tech Enterprise Certificate" (Certificate No.: GR202362000125) jointly issued by the Gansu Provincial Department of Science and Technology, the Gansu Provincial Department of Finance, and the Gansu Provincial Tax Bureau of the State Taxation Administration. Having been certified as a high-tech enterprise for the 2023 fiscal year, the company is eligible to enjoy relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025, and will pay corporate income tax at a rate of 15% for the current fiscal year.

18. On December 2, 2024, Zhongtan New Materials received the "High-Tech Enterprise Certificate" (Certificate No.: GR202441003204) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration. Zhongtan New Materials has been certified as a high-tech enterprise for the year 2024 and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company will pay corporate income tax at a rate of 15%.

19. On October 12, 2022, Yunnan Guotai received the "High-Tech Enterprise Certificate" (Certificate No.: GR202253000092) jointly issued by the Yunnan Provincial Department of Science and Technology, the Yunnan Provincial Department of Finance, and the Yunnan Provincial Tax Bureau of the State Taxation Administration. Yunnan Guotai passed the 2022 high-tech

and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2022 to 2024. The company is currently undergoing re-certification for this year and is temporarily paying corporate income tax at a rate of 15%.

20. On November 1, 2024, Wuding Guotai received the "High-Tech Enterprise Certificate" (Certificate No.: GR202453000242) jointly issued by the Yunnan Provincial Department of Science and Technology, the Yunnan Provincial Department of Finance, and the Yunnan Provincial Tax Bureau of the State Taxation Administration. Wuding Guotai has passed the 2024 High-Tech Enterprise certification and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company is paying corporate income tax at a rate of 15%.

21. Pursuant to the Announcement by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission on the Extension of Corporate Income Tax Policies for the Western Development Initiative (Ministry of Finance Announcement No. 23 of 2020), from January 1, 2021, to December 31, 2030, enterprises engaged in encouraged industries located in the western regions shall be subject to a reduced corporate income tax rate of 15%. The subsidiaries Longbai Mining & Metallurgy, Longbai Mineral Products, and Fengyuan Mining engage primarily in industrial projects specified in the *Catalog of Encouraged Industries in the Western Regions*; these companies are subject to a 15% corporate income tax rate.

22. According to the "Announcement by the Ministry of Finance and the State Taxation Administration on Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Self-Employed Individuals" (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), the policy allowing small and micro enterprises to calculate their taxable income at a reduced rate of 25% and pay corporate income tax at a rate of 20% will remain in effect until December 31, 2027. The subsidiaries Runxin Mining, Mingjie Mining, Haoxuan Mining, and Yunnan Dongsai are classified as small and micro enterprises and pay corporate income tax at a rate of 20%.

VII. Notes to the Consolidated Financial Statements

1. Cash and Cash Equivalents

Unit: Yuan

Item	Ending Balance	Opening Balance
Cash on Hand	82,242.66	81,695.05
Bank Deposits	3,590,865,517.62	2,714,532,964.35
Other Cash and Cash Equivalents	4,330,324,771.30	5,684,438,137.74
Total	7,921,272,531.58	8,399,052,797.14
Of which: Total funds held overseas	430,141,935.24	445,968,800.32

2. Derivative Financial Assets

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Derivative Financial Instruments	2,257,952.19	
Total	2,257,952.19	

3. Notes Receivable

(1) Breakdown of Notes Receivable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Commercial Accepted Notes	285,993,015.77	357,277,609.73
Less: Allowance for Doubtful Accounts	-14,299,650.79	-17,863,880.48
Total	271,693,364.98	339,413,729.25

(2) Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value	Balance on the Books		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision Ratio	
Notes receivable for which an allowance for doubtful accounts is calculated on an individual basis										
Of which:										
Notes receivable for which allowance for doubtful accounts is calculated based on credit risk profiles	285,993,015.77	100.00%	14,299,650.79	5.00%	271,693,364.98	357,277,609.73	100.00%	17,863,880.48	5.00%	339,413,729.25
Of which:										
Aging Categories	285,993,015.77	100.00%	14,299,650.79	5.00%	271,693,364.98	357,277,609.73	100.00%	17,863,880.48	5.00%	339,413,729.25
Total	285,993,015.77	100.00%	14,299,650.79	5.00%	271,693,364.98	357,277,609.73	100.00%	17,863,880.48	5.00%	339,413,729.25

Allowance for Doubtful Accounts by Age Group Category Name: Age Group

Unit: Yuan

Name	Ending Balance		
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate
Commercial Accepted Bills	285,993,015.77	14,299,650.79	5.00%
Total	285,993,015.77	14,299,650.79	

If an allowance for doubtful accounts on notes receivable is calculated using the general expected credit loss model:

☐ Applicable ☒ Not applicable

(3) Details of Bad Debt Provisions Accrued, Recovered, or Reversed

During the Current Period Details of Bad Debt Provisions Accrued During the Current Period:

Unit: Yuan

Category	Beginning Balance	Amount of Change for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
Commercial Accepted Bills	17,863,880.48		3,564,229.69			14,299,650.79
Total	17,863,880.48		3,564,229.69			14,299,650.79

Of which, the amount of allowance for doubtful accounts recovered or reversed during the current period is material:

☐ Applicable ☒ Not Applicable

(4) Notes receivable endorsed or discounted by the Company that were outstanding as of the balance sheet date

Unit: Yuan

Item	Amount derecognized at the end of the period	Amount Not Derecognized at the End of the Period
Bank-accepted notes	0.00	
Commercial Accepted Bills	0.00	24,672,457.98
Less: Allowance for Doubtful Accounts	0.00	-1,233,622.90
Total	0.00	23,438,835.08

4. Accounts Receivable

(1) Disclosed by Age

Unit: Yuan

Age of Receivables	Closing Book Balance	Opening Book Balance
Within 1 year (including 1 year)	3,382,969,970.97	3,678,862,679.42
1 to 2 years	51,034,215.38	48,926,000.57
2 to 3 years	18,437,097.72	12,302,596.24
3 years or more	139,386,564.55	143,155,435.78
3 to 4 years	11,003,478.38	14,396,309.69
4 to 5 years	16,213,962.02	85,498,923.63
5 years or more	112,169,124.15	43,260,202.46
Total	3,591,827,848.62	3,883,246,712.01

(2) Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance	Beginning Balance
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	Book Balance		Allowance for Doubtful Accounts		Carrying Value	Balance on the Books		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision Ratio	
Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	98,821.2 32.22	2.75%	98,821.2 32.22	100.00%	0.00	106,427,272.02	2.74%	106,427,272.02	100.00%	0.00
Of which:										
Accounts receivable for which allowance for doubtful accounts is calculated on a collective basis	3,493.00 6,616.40	97.25%	214,193,066.47	6.13%	3,278.81 3,549.93	3,776.81 9,439.99	97.26%	223,500,845.31	5.92%	3,553.31 8,594.68
Of which:										
Allowance for doubtful accounts by credit risk characteristic s—age groups Total	3,493.00 6,616.40	97.25%	214,193,066.47	6.13%	3,278.81 3,549.93	3,776.81 9,439.99	97.26%	223,500,845.31	5.92%	3,553.31 8,594.68
Total	3,591.82 7,848.62	100.00%	313,014,298.69		3,278.81 3,549.93	3,883.24 6,712.01	100.00%	329,928,117.33		3,553.31 8,594.68

Category of Accounts Receivable for Which Allowance for Doubtful Accounts Is Recognized on an Individual Basis: Significant Accounts Receivable for Which Allowance for Doubtful Accounts Is Recognized on an Individual Basis

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Book balance	Allowance for Doubtful Accounts	Book balance	Allowance for bad debts	Accrual Rate	Reason for Provision
Hebei Chenyang Industry & Trade Group Co., Ltd.	72,746,138.40	72,746,138.40	72,746,138.40	72,746,138.40	100.00%	Expected to be uncollectible
Baoding Chuyu Trading Co., Ltd.	6,622,956.97	6,622,956.97	6,622,956.97	6,622,956.97	100.00%	Expected to be uncollectible
Shenzhen Anrui Structural Ceramics Co., Ltd.	5,630,000.00	5,630,000.00	5,630,000.00	5,630,000.00	100.00%	Expected to be uncollectible
Shenzhen Kangbema Technology Co., Ltd.	3,095,165.00	3,095,165.00	3,095,165.00	3,095,165.00	100.00%	Expected to be uncollectible
Yilong Chemical Group Co., Ltd. (YILONG) Up Shanghai	1,524,957.60	1,524,957.60	1,518,635.78	1,518,635.78	100.00%	Expected to be uncollectible
Panzhuhua Zhongheng Industry and Trade Co., Ltd.	1,506,668.94	1,506,668.94	1,506,668.94	1,506,668.94	100.00%	Expected to be uncollectible
Yangjiang Yangdong District Keten Industry & Trade Co., Ltd. Co., Ltd.	1,248,889.50	1,248,889.50	1,248,889.50	1,248,889.50	100.00%	Expected to be uncollectible

Wuxi Jinnai Lian New Materials Co., Ltd.	848,000.00	848,000.00	848,000.00	848,000.00	100.00%	Expected to be uncollectible
Company						
Hebi Zhongyi Profiles Co., Ltd.	761,189.00	761,189.00	761,189.00	761,189.00	100.00%	Expected to be uncollectible
Sanmenxia Ninghui Refractory Materials Co., Ltd.	733,609.80	733,609.80	733,609.80	733,609.80	100.00%	Expected to be uncollectible
Yangjiang Hezhen Kitchen Co., Ltd.	711,716.37	711,716.37	711,716.37	711,716.37	100.00%	Expected to be uncollectible
Anyang Zhongsheng New Materials Technology Promotion Services Co., Ltd.	577,800.77	577,800.77	577,800.77	577,800.77	100.00%	Expected to be uncollectible
Miscellaneous portfolio	10,420,179.67	10,420,179.67	2,820,461.69	2,820,461.69	100.00%	Expected to be uncollectible
Total	106,427,272.02	106,427,272.02	98,821,232.22	98,821,232.22		

Allowance for Doubtful Accounts by Age Group Category Name: Age Group

Unit: Yuan

Name	Ending Balance		
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	3,382,969,970.97	169,148,440.01	5.00%
1-2 years	51,034,215.38	5,103,421.56	10.00%
2-3 years	18,437,097.72	5,531,129.31	30.00%
3-4 years	9,400,907.99	4,700,454.02	50.00%
4-5 years	7,274,013.87	5,819,211.09	80.00%
5 years or more	23,890,410.47	23,890,410.48	100.00%
Total	3,493,006,616.40	214,193,066.47	

If an allowance for doubtful accounts is recognized for accounts receivable using the general expected credit loss model:

☐ Applicable ☒ Not applicable**(3) Details of Bad Debt Provisions Accrued, Recovered, or Reversed****During the Current Period** Details of Bad Debt Provisions Accrued During the

Current Period:

Unit: Yuan

Category	Beginning Balance	Amount of Change for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
Accounts receivable for which an allowance for doubtful accounts has been provided based on credit risk profiles Accounts Receivable	223,500,845.31	8,681,147.80	17,686,621.54	0.00	-302,305.10	214,193,066.47
Allowance for bad debts on an individual basis provision	106,427,272.02	22,048.49	1,000.00	7,620,766.47	-6,321.82	98,821,232.22
Total	329,928,117.33	8,703,196.29	17,687,621.54	7,620,766.47	-308,626.92	313,014,298.69

Note: Other changes are due to foreign currency translation effects.

(4) Details of Accounts Receivable Actually Written Off During the Period

Unit: Yuan

Item	Amount Written Off
Accounts Receivable Actually Written Off	7,620,766.47

Details of the write-off of significant accounts receivable:

Unit: Yuan

Entity Name	Nature of Accounts Receivable	Write-off Amount	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from a Related-Party Transaction
Panzhihua Yilong Economic and Trade Co., Ltd.	Iron Concentrate	4,967,830.47	The court has ruled that Yilong Company has no assets subject to enforcement assets	Pending Approval	No
MCC Oriental Jiangsu Heavy Co., Ltd.	Payment	2,652,936.00	Won the case, but no assets available for enforcement assets	Submit for Approval	No
Total		7,620,766.47			

(5) Top Five Accounts Receivable and Contract Assets by End-of-Period Balance, Grouped by Debtor

Unit: Yuan

Entity Name	End-of-Period Balance of Accounts Receivable	End-of-Period Balance of Contract Assets	End-of-Period Balance of Accounts Receivable and Contract Assets	Percentage of Closing Balance of Accounts Receivable and Contract Assets	Total of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Unit 1	74,339,250.00		74,339,250.00	2.07%	3,716,962.50
Unit 2	74,123,626.00		74,123,626.00	2.06%	3,706,181.30
Unit 3	72,746,138.40		72,746,138.40	2.03%	72,746,138.40
Unit 4	62,921,161.05		62,921,161.05	1.75%	3,146,058.05
Unit 5	54,315,438.39		54,315,438.39	1.51%	2,715,771.92
Total	338,445,613.84	0.00	338,445,613.84	9.42%	86,031,112.17

5. Contract Assets

(1) Contract Assets

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Book Balance	Allowance for Doubtful Accounts	Book Value	Balance on the Books	Allowance for Doubtful Accounts	Carrying Value
Smart Construction Project	2,055,746.06	296,825.12	1,758,920.94	2,320,095.55	305,483.22	2,014,612.33
Total	2,055,746.06	296,825.12	1,758,920.94	2,320,095.55	305,483.22	2,014,612.33

(2) Amount and reasons for significant changes in book value during the reporting period

Unit: Yuan

Item	Amount of Change	Reason for Change
Smart Construction Project	-255,691.39	Amount reduced due to changes in the measurement of contract progress Amount
Total	-255,691.39	—

(3) Disclosure by bad debt provision method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value	Balance on the Books		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio Example		Amount	Ratio	Amount	Accrual Ratio Example	
Allowance for Doubtful Accounts on an Individual Basis										
Of which:										
Allowance for bad debts based on credit risk groups	2,055.74 6.06	100.00%	296,825.12	14.44%	1,758.92 0.94	2,320.09 5.55	100.00%	305,483.22	13.17%	2,014.61 2.33
Of which:										
Impairment provisions by credit risk characteristic s—age groups Total	2,055.74 6.06	100.00%	296,825.12	14.44%	1,758.92 0.94	2,320.09 5.55	100.00%	305,483.22	13.17%	2,014.61 2.33
Total	2,055.74 6.06	100.00%	296,825.12		1,758.92 0.94	2,320.09 5.55	100.00%	305,483.22		2,014.61 2.33

Allowance for Doubtful Accounts by Age Group Category Name: Age Group

Unit: Yuan

Name	Ending Balance		
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	658,303.02	32,915.15	5.00%
1-2 years	803,335.86	80,333.59	10.00%
2-3 years	567,386.02	170,215.81	30.00%
3-4 years	26,721.16	13,360.58	50.00%
Total	2,055,746.06	296,825.12	

Explanation of the basis for determining this portfolio:

Provision for bad debts calculated using the general model for expected credit losses

□ Applicable ☑ Not applicable

(4) Details of allowance for doubtful accounts provisioned, recovered, or reversed during the current period

Unit: Yuan

Item	Provision for the Current Period	Recovered or Reversed During the Period	Write-offs/Write-downs for the Current Period	Reason
Accounts receivable for which an allowance for doubtful accounts was provided based on credit risk profiles Accounts Receivable		8,658.10		
Total		8,658.10		

6. Receivables Financing**(1) Classified Presentation of Accounts Receivable Financing**

Unit: Yuan

Item	Ending Balance	Beginning Balance
Notes Receivable	1,539,336,191.75	1,193,187,178.68
Total	1,539,336,191.75	1,193,187,178.68

(2) End-of-Period Receivables Financing Endorsed or Discounted by the Company and Not Yet Due as of the Balance Sheet Date

Unit: Yuan

Item	Amount derecognized at the end of the period	Amount Not Derecognized at the End of the Period
Notes Receivable	8,739,362,605.35	
Total	8,739,362,605.35	

(3) Changes in Financing Receivables and Fair Value Changes for the Period

Item	Balance at the end of the previous year	Additions During the Period	Derecognition During the Period	Other Changes	Balance at End of Period	Accumulated in other comprehensive Loss provision recognized in other comprehensive income
Notes receivable	1,193,187,178.68	9,216,917,940.00	8,870,768,926.93		1,539,336,191.75	
Total	1,193,187,178.68	9,216,917,940.00	8,870,768,926.93		1,539,336,191.75	

7. Other Receivables

Unit: Yuan

Item	Ending Balance	Beginning Balance
Interest Receivable	354,694.03	163,880.93
Dividends Receivable		10,900,000.00
Other Receivables	132,848,827.23	151,424,782.36
Total	133,203,521.26	162,488,663.29

(1) Interest receivable**1) Classification of Interest Receivable**

Unit: Yuan

Item	Ending Balance	Beginning Balance
Interest on Loans and Advances	411,694.45	217,975.56
Less: Allowance for Doubtful Accounts—Interest on Loans and Advances	-57,000.42	-54,094.63
Total	354,694.03	163,880.93

(2) Dividends Receivable**1) Classification of Dividends Receivable**

Unit: Yuan

Item (or investee)	Ending Balance	Beginning Balance
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)		10,900,000.00
Total		10,900,000.00

(3) Other Receivables**1) Classification of Other Receivables by Nature of Payment**

Unit: Yuan

Nature of Receivables	Closing Book Balance	Opening Book Balance
Other Accounts Receivable and Payable	300,087,389.00	335,511,857.38
Deposits	10,503,118.01	14,880,156.04
Employee petty cash	6,159,740.61	3,237,619.65
Security deposit	43,070,068.67	33,605,104.20
Advances	832,144.34	20,290,456.05
Compensation and Claims Receivable	2,493,845.09	
Land payment	3,037,600.00	14,207,759.72
Withheld Social Security Contributions	6,392,199.84	7,006,164.09
Tax Refunds Receivable	1,487,584.70	4,309,756.92
Land reclamation fees	6,440,604.20	4,798,925.00
Guarantee fee	29,621,770.65	29,621,770.65
Other	49,704,652.39	16,220,135.89
Total	459,830,717.50	483,689,705.59

2) Disclosure by Age of Accounts

Unit: Yuan

Age of Accounts	Closing Book Balance	Opening Balance
Within 1 year (including 1 year)	49,861,469.64	55,845,774.28

1 to 2 years	63,284,742.11	71,143,077.49
2 to 3 years	18,934,700.85	22,611,005.97
3 years or more	327,749,804.90	334,089,847.85
3 to 4 years	32,631,367.53	46,309,110.74
4 to 5 years	11,606,178.77	4,924,489.09
5 years or more	283,512,258.60	282,856,248.02
Total	459,830,717.50	483,689,705.59

3) Disclosure by bad debt provision method

☒ Applicable ☐ Not applicable

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Carrying Value	Balance on the Books		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision Ratio	
Allowance for Doubtful Accounts on an Individual Basis	142,003,454.23	30.88%	142,003,454.23	100.00%		143,375,862.75	29.64%	143,375,862.75	100.00%	
Of which:										
Allowance for doubtful accounts by portfolio	317,827,263.27	69.12%	184,978,436.04	58.20%	132,848,827.23	340,313,842.84	70.36%	188,889,060.48	55.50%	151,424,782.36
Of which:										
Aging Groups	317,827,263.27	69.12%	184,978,436.04	58.20%	132,848,827.23	340,313,842.84	70.36%	188,889,060.48	55.50%	151,424,782.36
Total	459,830,717.50	100.00%	326,981,890.27		132,848,827.23	483,689,705.59	100.00%	332,264,923.23		151,424,782.36

Category of Individual Allowance for Doubtful Accounts: Significant other receivables for which an individual allowance for doubtful accounts is provided:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Carrying Amount	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for Accrual
Panzhihua Zhongding Installation Engineering Co., Ltd. Co., Ltd.	46,065,940.59	46,065,940.59	46,065,940.59	46,065,940.59	100.00%	Expected to be uncollectible
Sichuan Luzhou Yuhe Construction Engineering Co. Co., Ltd.	25,626,540.21	25,626,540.21	25,626,540.21	25,626,540.21	100.00%	Expected to be uncollectible
Panzhihua Tianquan Ke Technology Co., Ltd.	16,000,000.00	16,000,000.00	16,000,000.00	16,000,000.00	100.00%	Expected to be uncollectible
Yanbian County Xinfagong Trade Co., Ltd.	8,898,828.22	8,898,828.22	8,898,828.22	8,898,828.22	100.00%	Expected to be uncollectible

Sichuan Shenglin Construction Engineering Co., Ltd.	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	100.00%	Expected to be uncollectible
Shanghai Li'an Metal Materials Co., Ltd.	3,664,052.00	3,664,052.00	3,664,052.00	3,664,052.00	100.00%	Expected to be uncollectible
Henan Qinhang Gas Co., Ltd.	3,632,580.50	3,632,580.50	3,632,580.50	3,632,580.50	100.00%	Expected to be uncollectible
Shizuishan Kexin Industry and Trade Co., Ltd.	3,419,832.50	3,419,832.50	3,419,832.50	3,419,832.50	100.00%	Expected to be uncollectible
Liu Xiaoyan	3,300,000.00	3,300,000.00	3,300,000.00	3,300,000.00	100.00%	Expected to be uncollectible
Wen Chuanbo	3,300,000.00	3,300,000.00	3,300,000.00	3,300,000.00	100.00%	Expected to be uncollectible
Wang Xingcai	2,716,634.00	2,716,634.00	2,716,634.00	2,716,634.00	100.00%	Expected to be uncollectible
Feng Guangping	2,315,541.12	2,315,541.12	2,315,541.12	2,315,541.12	100.00%	Expected to be uncollectible
Henan Changhong Construction Engineering Co., Ltd.	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	100.00%	Expected to be uncollectible
Lufeng County Kelian Titanium Concentrator	2,255,200.00	2,255,200.00	2,255,200.00	2,255,200.00	100.00%	Expected to be uncollectible
Wu Fenghui	1,581,782.56	1,581,782.56	1,581,782.56	1,581,782.56	100.00%	Expected to be uncollectible
Panzhihua City East District Gaochuang Investment and Development LLC	1,536,000.00	1,536,000.00	1,536,000.00	1,536,000.00	100.00%	Expected to be uncollectible
Jilin Shengqiang Instrumentation Installation Co. Co., Ltd.	1,501,790.04	1,501,790.04	1,501,790.04	1,501,790.04	100.00%	Expected to be uncollectible
Lai Chunyan	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	100.00%	Expected to be uncollectible
Pang Zhenwen	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00	100.00%	Expected to be uncollectible
Sichuan Hongshan Construction Engineering Co., Ltd., Panzhihua Second Branch Company	1,310,000.00	1,310,000.00	1,310,000.00	1,310,000.00	100.00%	Expected to be uncollectible
Peng Cheng	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	100.00%	Expected to be uncollectible
Other miscellaneous totals	5,951,141.01	5,951,141.01	4,578,732.49	4,578,732.49	100.00%	Expected to be uncollectible
Total	143,375,862.75	143,375,862.75	142,003,454.23	142,003,454.23		

Allowance for Doubtful Accounts by Age Group Category Name: Age Group

Unit: Yuan

Name	Ending Balance		
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	53,458,311.34	2,672,915.18	5.00%
1-2 years	55,796,050.91	5,579,605.10	10.00%
2-3 years	18,934,700.85	5,680,410.26	30.00%
3-4 years	32,631,367.53	16,315,683.75	50.00%
4-5 years	11,385,054.47	9,108,043.58	80.00%
5 years or more	145,621,778.17	145,621,778.17	100.00%
Total	317,827,263.27	184,978,436.04	

Allowance for doubtful accounts calculated using the general expected credit loss model:

Unit: Yuan

Allowance for Bad Debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment recognized)	Expected credit losses over the entire life of the loan (with credit impairment recognized)	
Balance as of January 1, 2025	188,889,060.48		143,375,862.75	332,264,923.23
Balance as of January 1, 2025, for the current period				
Accrual for the period	-3,425,165.10			-3,425,165.10
Reversal for the period	459,541.66		37,561.10	497,102.76
Write-offs for the period	23,552.49		1,334,847.42	1,358,399.91
Other Changes	-2,365.19			-2,365.19
Balance as of June 30, 2025	184,978,436.04		142,003,454.23	326,981,890.27

Basis for Classification by Stage and Allowance for Doubtful Accounts Ratio

Changes in Allowance for Losses Significant Changes in Carrying Amounts for the Period

☒ Applicable ☐ Not applicable

Changes in the carrying amount of other receivables are as follows:

Carrying Amount	Stage 1	Phase 2	Phase 3	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment recognized)	Expected credit losses over the entire life of the loan (with credit impairment recognized)	
Balance at the end of the previous year	340,313,842.84		143,375,862.75	483,689,705.59
Balance at the end of the previous year transferred to				
Transferred to Phase 2				
Transferred to Phase 3				
Reversed to Phase 2				
Reversed to Phase 1				
Consolidated increase for the current period				
New additions for the current period				
Derecognized in the current period	22,486,579.57		1,372,408.52	23,858,988.09
Other Changes				
Balance at end of period	317,827,263.27		142,003,454.23	459,830,717.50

4) Details of Bad Debt Provisions Accrued, Recovered, or Reversed**During the Period** Details of Bad Debt Provisions Accrued During the Period:

Unit: Yuan

Category	Beginning Balance	Amount of Change for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Cancellation	Other	
Other provisions for bad debts classified by credit risk characteristics Accounts receivable	188,889,060.48	-3,425,165.10	459,541.66	23,552.49	-2,365.19	184,978,436.04
Other receivables for which a specific allowance for doubtful accounts has been recorded Accounts receivable for which a specific allowance for doubtful accounts has been provided	143,375,862.75		37,561.10	1,334,847.42		142,003,454.23
Total	332,264,923.23	-3,425,165.10	497,102.76	1,358,399.91	-2,365.19	326,981,890.27

5) Details of Other Receivables Actually Written Off During the Current Period

Unit: Yuan

Item	Amount Written Off
Other Receivables Actually Written Off	1,358,399.91

Details of the write-off of significant other receivables:

Unit: Yuan

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Was the payment generated by a related-party Transactions
Kaifeng Air Separation Group An Engineering Co., Ltd.	Construction Payment	570,605.63	According to the court judgment Adjustment	Request for Internal Adjustment	No
Wuding Runhe Mining Co. Co., Ltd.	Payment	565,815.76	According to the court judgment Adjustment	Request for Internal Adjustment	No
Total		1,136,421.39			

6) Top Five Other Receivables by End-of-Period Balance, Grouped by Debtor

Unit: Yuan

Entity Name	Nature of the Amount	End-of-Period Balance	Age of Receivables	Percentage of Total Other Receivables at End of Period	End-of-Period Balance of Allowance for Doubtful Accounts
Unit 11	Other Accounts Receivable and Payable	46,065,940.59	5 years or more	10.02%	46,065,940.59
Unit 12	Capital Reduction Amount	35,000,000.00	1-2 years	7.61%	3,500,000.00
Unit 13	Guarantee fees	29,621,770.65	3-4 years	6.44%	14,810,885.33
Unit 14	Land Reclamation Security Deposit	25,766,200.00	1-5 years	5.60%	8,829,550.00
Unit 15	Other Accounts Receivable and Payable	25,626,540.21	5 years or more	5.57%	25,626,540.21
Total		162,080,451.45		35.24%	98,832,916.13

8. Prepayments

(1) Prepayments by Age

Unit: Yuan

Age of Receivables	Ending Balance		Beginning Balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	459,101,332.47	92.73%	668,175,661.22	99.09%
1 to 2 years	29,928,947.31	6.05%	1,485,636.28	0.21%
2 to 3 years	1,466,057.70	0.30%	60,560.20	0.01%
3 years or more	4,576,203.73	0.92%	4,621,984.95	0.69%
Total	495,072,541.21		674,343,842.65	

(2) Top Five Prepayments by Recipient at the End of the Period

Payee	End-of-Period Balance	Percentage of Total End-of-Period Prepayments (%)
Unit 6	225,660,882.37	45.58
Unit 7	45,159,000.00	9.12
Unit 8	26,659,503.62	5.38
Unit 9	22,485,000.00	4.54
Unit 10	19,825,303.39	4.00
Total	339,789,689.38	68.62

9. Inventory

Is the company required to comply with disclosure requirements for the real estate industry?

☐ Yes ☒ No

(1) Inventory Classification

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Book Value	Allowance for inventory write-downs or impairment of contract fulfillment costs	Carrying amount	Carrying amount	Allowance for inventory write-downs or impairment of contract fulfillment costs	Carrying value
Raw Materials	1,319,411,665.42	17,666,825.26	1,301,744,840.16	1,645,171,724.28	18,013,504.47	1,627,158,219.81
Goods in Transit	79,733,319.90		79,733,319.90	85,647,294.26		85,647,294.26
Reusable Supplies	40,498,697.57		40,498,697.57	47,538,222.84		47,538,222.84
Goods Processed on Consignment	282,489,734.40		282,489,734.40	295,406,615.76		295,406,615.76
Work in Progress	1,096,194,433.82	53,840,866.66	1,042,353,567.16	1,315,297,557.84	67,256,119.89	1,248,041,437.95
Inventory	5,469,430,839.04	178,740,087.82	5,290,690,751.22	4,639,883,710.67	206,866,255.13	4,433,017,455.54

Total	8,287,758,690. 15	250,247,779.74	8,037,510,910. 41	8,028,945,125. 65	292,135,879.49	7,736,809,246. 16
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(2) Allowance for inventory write-downs and impairment of contract fulfillment costs

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decrease for the Period			Ending Balance	Remarks
			Reversal	Written off	Other		
Raw Materials	18,013,504.4 7	6,641.62	353,320.83			17,666,825.2 6	
Reusable Materials							
Goods for processing on consignment Assets							
Work in Progress	67,256,119.8 9			13,415,253.2 3		53,840,866.6 6	
Inventory	206,866,255. 13	657,157.34	8,043,499.52	20,739,825.1 3		178,740,087. 82	
Total	292,135,879. 49	663,798.96	8,396,820.35	34,155,078.3 6		250,247,779. 74	

10. Non-current assets due within one year

Unit: Yuan

Item	Ending Balance	Opening Balance
Long-term receivables due within one year		70,857.38
Less: Allowance for impairment		
Loans and interest due within one year	233,462,107.29	335,605,290.98
Less: Allowance for impairment	-14,454,939.19	-15,987,086.94
Total	219,007,168.10	319,689,061.42

11. Other Current Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Taxes to Be Deducted and to Be Certified	398,730,382.60	415,327,035.53
Prepaid Taxes	115,232,446.12	36,657,660.46
Carbon Emission Allowance Assets	421,923.70	421,923.70
Prepaid royalty fees	2,403,992.44	4,815,969.70
Amortization of High-Value, Low-Value Consumables Within One Year	4,677,187.36	
Other		269,276.01
Total	521,465,932.22	457,491,865.40

12. Investments in Other Equity Instruments

Unit: Yuan

Item Name	Beginning Balance	Gain Recognized in Other Comprehensive Income for the Period	Loss Recognized in Other Comprehensive Income for the Period	Cumulative gains recognized in other comprehensive income at the end of the period	Cumulative loss recognized in other comprehensive income at the end of the period	Dividend income recognized for the period	Balance at the end of the period	Reason for designating the item as measured at fair value with changes recognized in other comprehensive income
Yunnan Jinjie An Construction Consulting and Supervision Co., Ltd.	73,819.36						73,819.36	Intended for long-term holding Investments held for long-term purposes rather than for trading
Sichuan Tianhua Co., Ltd.	129,814.04						129,814.04	Investments held for long-term purposes rather than for trading
Fudian Bank Co., Ltd., Baita Road Branch	262,460.00						262,460.00	Investments held for the long term and not for trading purposes
Austpac Resources NL	297,462.00	11,530.20					308,992.20	Investments held for the long term and not for trading purposes
Panzhihua Vanadium-Titanium Trading Center Co., Ltd.	1,322,384.54						1,322,384.54	Investments held for the long term and not for trading purposes
Sichuan Hongyu Baiyun New Materials Co., Ltd.	1,490,000.00						1,490,000.00	Investments held for the long term and not for trading purposes
Zhongyuan Bank Co., Ltd.	26,743,185.53						26,743,185.53	Investments held for the long term and not for trading purposes
Jiaozuo Zhuoli Membrane Materials Co., Ltd.	5,910,270.11						5,910,270.11	Investments held for the long term and not for trading purposes
Total	36,229,395.58	11,530.20					36,240,925.78	

13. Long-Term Receivables

(1) Status of Long-Term Receivables

Unit: Yuan

Item	Ending Balance			Beginning Balance			Discount Rate Range
	Carrying Amount	Allowance for Doubtful Accounts	Carrying Value	Carrying Balance	Allowance for Doubtful Accounts	Carrying value	
Finance lease receivables	285,091,894.51	15,229,386.00	269,862,508.51	337,816,395.64	16,020,253.51	321,796,142.13	

Of which: Unrealized financing gains	26,929,710.4 5		26,929,710.4 5	26,168,741.8 7		26,168,741.8 7	
Less: Current portion	233,462,107. 29	14,454,939.1 9	219,007,168. 10	335,605,290. 98	15,987,086.9 4	319,618,204. 04	
Total	51,629,787.2 2	774,446.81	50,855,340.4 1	2,211,104.66	33,166.57	2,177,938.09	

Disclosure of finance lease receivables classified by bad debt provision method:

Name	Balance at End of Period		
	Long-Term Receivables	Allowance for Doubtful Accounts	Provision Rate (%)
Normal	51,629,787.22	774,446.81	1.50
Total	51,629,787.22	774,446.81	

(2) Details of bad debt provisions accrued, recovered, or reversed during the current period

Unit: Yuan

Category	Beginning Balance	Changes for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Cancellation	Other	
Finance lease receivables	33,166.57	741,280.24				774,446.81
Total	33,166.57	741,280.24				774,446.81

14. Long-Term Equity Investments

Unit: Yuan

Investee	Beginni ng Balance (Book Value)	Openin g Balance of Impair ment Reserve	Changes for the Period								Ending Balance (Book Value)	Closing balance of impair ment allowan ce
			Additio nal investm ents	Decreas e in Investm ent	Investm ent gains and losses recogni zed under the equity method	Adjustm ents to other compre hensive income	Other changes in equity	Declarat ion of cash dividen ds or distribut ion of profits	Provisio n for impair ment	Other		
I. Joint Ventures												
II. Associates												
Image Resources NL (Yimeizhi Resources Co.)	152.26 4,260. 49					- 1,459, 505.32					150.80 4,755. 17	
Kunming Wuxin Huali Mining Co., Ltd. Co., Ltd.	22,050 ,457.4 9										22,050 ,457.4 9	
Panzhihua Heju Vanadium-Titanium Resource Development	10,417 ,555.0										10,417 ,555.0	

Development Co., Ltd.	4									4	
Dingsheng (Hong Kong) Resources Co. Limited	630.05 0.00	630.05 0.00								630.05 0.00	630.05 0.00
Zhejiang Huayuan Applied New Materials Co. Co., Ltd.	46,920 747.5 1				1,791, 700.89			1,956, 510.00		46,755 938.4 0	
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	630.76 3,651. 17		30,000 0.00 0		1,815, 940.00			1,815, 940.00		660.76 3,651. 17	
Subtotal	863.04 6,721. 70	630.05 0.00	30,000 0.00 0	0.00	3,607, 640.89	- 1,459, 505.32	0.00	3,772, 450.00		891,42 2,407. 27	630.05 0.00
Total	863.04 6,721. 70	630.05 0.00	30,000 0.00 0	0.00	3,607, 640.89	- 1,459, 505.32	0.00	3,772, 450.00		891,42 2,407. 27	630.05 0.00

Recoverable amount is determined as the net amount of fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount is determined as the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

15. Investment Property

(1) Investment property measured at cost

☒ Applicable ☐ Not Applicable

Unit: Yuan

Item	Houses and Buildings	Land Use Rights	Construction in Progress	Total
I. Original Book Value				
1. Beginning Balance	139,732,397.98			139,732,397.98
2. Additions for the Period	12,846,723.23			12,846,723.23
(1) Purchases	0.00			
(2) Transfers from inventory, fixed assets, and construction in progress	12,846,723.23			12,846,723.23
(3) Business combination Increase				
3. Decrease for the Period	24,340,591.15			24,340,591.15
(1) Disposal	23,423,603.54			23,423,603.54
(2) Other Transfers Outflows	916,987.61			916,987.61
4. Ending Balance	128,238,530.06			128,238,530.06

II. Accumulated Depreciation and Amortization				
1. Beginning Balance	31,039,658.22			31,039,658.22
2. Additions for the Period	6,106,269.72			6,106,269.72
(1) Accrued or amortization	4,981,587.02			4,981,587.02
(2) Inventory\Fixed Assets\ Transfer from Construction in Progress	1,124,682.70			1,124,682.70
3. Decrease for the Period	332,125.69			332,125.69
(1) Disposal	332,125.69			332,125.69
(2) Other Transfers Out				
4. Ending Balance	36,813,802.25			36,813,802.25
III. Impairment Reserve				
1. Beginning Balance	1,798,377.11			1,798,377.11
2. Increase for the Period	0.00			0.00
(1) Accrual	0.00			0.00
3. Decrease for the period	0.00			0.00
(1) Disposal	0.00			0.00
(2) Other Transfers Out	0.00			0.00
4. Ending Balance	1,798,377.11			1,798,377.11
IV. Book Value				
1. Closing Book Value	89,626,350.70			89,626,350.70
2. Opening Book Value	106,894,362.65			106,894,362.65

Recoverable amount is determined as the net amount of fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount is determined as the present value of estimated future cash flows

☐ Applicable ☒ Not applicable

(2) Investment property measured at fair value□ Applicable ☒ Not applicable**(3) Status of investment property for which title deeds have not been finalized**

Unit: Yuan

Item	Book Value	Reason for Failure to Obtain Property Title Certificate
Houses and Buildings	24,473,804.85	Still in process

16. Fixed Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Fixed Assets	24,490,712,047.51	25,077,575,286.66
Disposal of Fixed Assets	3,816,759.75	7,951,650.49
Total	24,494,528,807.26	25,085,526,937.15

(1) Fixed Assets

Unit: Yuan

Item	Buildings and Structures	Machinery and Equipment	Electronic and Office Equipment	Transportation Equipment	Total
I. Original Book Value:					
1. Beginning Balance	14,971,875,989.67	23,534,500,757.11	2,258,199,888.68	562,874,712.39	41,327,451,347.85
2. Increase for the period	260,821,845.14	667,051,376.86	35,556,265.92	5,012,141.24	968,441,629.16
Amount					
(1) Purchases	203,819,174.12	146,081,540.38	10,794,451.49	4,590,380.69	365,285,546.68
(2) Construction in Progress transferred to	28,870,442.89	470,307,814.86	16,096,977.26	126,548.67	515,401,783.68
(3) Increase from business combinations					
—Increase from year-end adjustments	2,778,384.43	24,952,391.13	8,466,927.85		36,197,703.41
—Increase due to exchange rate fluctuations	1,875,798.16	25,764,072.49	197,909.32	295,211.88	28,132,991.85
—Category Adjustment	54,442.00	-54,442.00			
Other	23,423,603.54				23,423,603.54
3. Decrease for the Period	88,395,251.91	125,330,694.32	14,827,826.96	967,839.67	229,521,612.86
(1) Disposed of	1,064,836.81	68,254,172.63	6,985,962.17	967,839.67	77,272,811.28
Disposal or Scrapping					
—Transferred to Construction in Progress		17,504,252.09			17,504,252.09
Decrease					
—Decrease due to exchange rate fluctuations					
—Decrease due to year-end adjustments	74,483,691.87	37,113,558.04	7,841,864.79		119,439,114.70

—Other	12,846,723.23	2,458,711.56			15,305,434.79
4. Ending Balance	15,144,302,582.90	24,076,221,439.65	2,278,928,327.64	566,919,013.96	42,066,371,364.15
II. Accumulated Depreciation					
1. Beginning Balance	3,593,929,387.59	9,201,691,362.56	1,590,249,390.09	161,751,185.88	14,547,621,326.12
2. Increase for the period	369,822,792.07	881,466,341.47	130,739,623.05	14,544,397.13	1,396,573,153.72
Amount					
(1) Total	369,426,092.85	880,136,621.39	130,609,131.28	14,430,383.72	1,394,602,229.24
Accrued					
—Increase due to exchange rate fluctuations	63,539.13	1,330,754.48	130,491.77	114,013.41	1,638,798.79
—Category Adjustment	1,034.40	-1,034.40			
—Other	332,125.69				332,125.69
3. Decrease for the Period	6,459,099.08	59,776,228.42	6,483,960.68	547,402.43	73,266,690.61
(1) Disposal	5,299,837.44	45,961,748.60	6,369,837.28	547,402.43	58,178,825.75
or Scrap					
—Transferred to Construction in Progress		11,751,756.44			11,751,756.44
Decrease					
—Decrease due to final account adjustments	34,578.94	29,212.38	114,123.40		177,914.72
—Other	1,124,682.70	2,033,511.00			3,158,193.70
4. Ending Balance	3,957,293,080.58	10,023,381,475.61	1,714,505,052.46	175,748,180.58	15,870,927,789.23
III. Impairment Reserve					
1. Beginning Balance	817,196,322.31	872,040,881.78	10,061,334.28	2,956,196.70	1,702,254,735.07
2. Increase for the period		4,676,197.82			4,676,197.82
(1) Total					
Accrued					
—Increase due to exchange rate fluctuations		4,676,197.82			4,676,197.82
3. Decrease for the period		2,199,405.48			2,199,405.48
Amount					
(1) Disposal		2,199,405.48			2,199,405.48
or Scrap					
4. Ending Balance	817,196,322.31	874,517,674.12	10,061,334.28	2,956,196.70	1,704,731,527.41
IV. Book Value					
1. Book Value at End of Period	10,369,813,180.01	13,178,322,289.92	554,361,940.90	388,214,636.68	24,490,712,047.51
2. Opening Book Value	10,560,750,279.77	13,460,768,512.77	657,889,164.31	398,167,329.81	25,077,575,286.66
value					

(2) Status of Fixed Assets for Which Property Certificates Have Not Been Finalized

Unit: Yuan

Item	Book Value	Reason for Lack of Property Ownership Certificate
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☐ Applicable ☒ Not Applicable

Unit: Yuan

Item	Ending Balance	Opening Balance
Machinery and Equipment	3,586,617.18	7,951,650.49
Properties and Buildings	8,642.70	
Electronic Equipment and Office Furniture	157,796.38	
Transportation equipment	63,703.49	
Total	3,816,759.75	7,951,650.49

Unit: Yuan

Item	Ending Balance	Beginning Balance
Construction in Progress	3,750,754,251.41	3,491,896,194.41
Construction Supplies	75,218,284.01	102,328,564.05
Total	3,825,972,535.42	3,594,224,758.46

Unit: Yuan

[illegible]

220 kV Substation Transformer Capacity Expansion Project	475,280.73		475,280.73	475,280.73		475,280.73
Item						
300,000 metric tons/year of high Calcium-Magnesium-Titanium Slag Deep Processing	5,216,448.02		5,216,448.02	5,216,448.02		5,216,448.02
Impurity Removal and Upgrading of Large-Scale Fluidized-Bed Chlorination Feedstock Project						
350 metric tons of nuclear-grade marine Zirconia Project	69,123,946.50	7,503,804.97	61,620,141.53	69,123,946.50	7,503,804.97	61,620,141.53
30,000 metric tons/year high-quality sponge titanium technology Upgrade and Renovation Project	31,570,126.37		31,570,126.37	280,742,638.88		280,742,638.88
400,000 metric tons of synthetic gold Hongshi Phase I	1,225,380.80		1,225,380.80	127,358.49		127,358.49
Innovative Upgrading and Conversion of 500,000 metric tons of Panxi Titanium Concentrate into Titanium Chloride Slag Project	462,963,188.94		462,963,188.94	443,458,441.82		443,458,441.82
60,000 metric tons/year Green and Smart Sponge Titanium Production Project	6,943,858.05		6,943,858.05	6,135,054.88		6,135,054.88
7 million metric tons of green High-Efficiency Mineral Processing Project	15,439,070.79		15,439,070.79	14,350,195.91		14,350,195.91
Electrolytic Cell Upgrade and Renovation Project	17,466.29		17,466.29	21,686,792.28		21,686,792.28
Fengyuan Technical Upgrade Project	64,489,826.73		64,489,826.73	40,180,287.98		40,180,287.98
Gushan Lake Reservoir Project	45,169,810.55		45,169,810.55	44,489,837.97		44,489,837.97
Hekou Village Land Leveling and Comprehensive Utilization Project	283,442,118.13		283,442,118.13	249,553,688.33		249,553,688.33
Hongge North Mining Area 13 million metric tons per annum mining Mining Project	597,515,952.16		597,515,952.16	304,624,755.24		304,624,755.24
Jiaozuo Base 2024 Technical Upgrade Project—Exhaust Gas System of Kiln No. 5 Optimization	6,194,757.88		6,194,757.88	6,190,775.58		6,190,775.58
Jiaozuo Base Titanium Dioxide Waste Acid Concentration	5,624,173.72		5,624,173.72	4,000,902.72		4,000,902.72
Jiaozuo Industrial Park Utility Utilities Renovation Project	13,081,618.30		13,081,618.30	12,398,835.45		12,398,835.45

Long Bai Group Figures	38,113,812.29		38,113,812.29	34,878,107.16		34,878,107.16
Empowerment Project						
New Construction of a 220 kV Substation for Lufeng Xinli Titanium Industry Co., Ltd. Project	253,274,721.43		253,274,721.43	253,621,394.60		253,621,394.60
Annual Production of 160,000 metric tons of Sodium Dihydrogen Phosphate Project	31,645,294.21		31,645,294.21	30,184,131.73		30,184,131.73
Annual Production Capacity of 160,000 metric tons of Titanium Slag from DC Electric Arc Furnace Smelting Production Line Expansion Project	4,206,662.91		4,206,662.91	4,024,466.93		4,024,466.93
Integrated Annual Production of 200,000 metric tons of Lithium-Ion Battery Anode Materials Project	1,318,917.92		1,318,917.92	1,318,917.92		1,318,917.92
Annual Production Capacity of 200,000 metric tons Lithium Iron Phosphate Project	37,144,866.56	4,291,151.49	32,853,715.07	37,144,866.56	4,291,151.49	32,853,715.07
(Phase 1: 50,000 metric tons)						
Annual production capacity of 200,000 metric tons Iron Phosphate Project	810,930,508.12		810,930,508.12	786,526,766.12		786,526,766.12
Annual Production of 200,000 metric tons of Chlorination-Based Titanium Dioxide Project	31,544,268.93		31,544,268.93	29,104,882.81		29,104,882.81
Project for the Annual Production of 30,000 metric tons of Titanium and Titanium Alloy Ingots Project	987,799.04		987,799.04	987,799.04		987,799.04
Project for the Annual Production of 500,000 metric tons of Calcined Petroleum Coke Project	7,503,610.05		7,503,610.05	1,501,350.56		1,501,350.56
Annual processing capacity of 600,000 tonnes of titanium-zirconium ore project	2,690,277.83		2,690,277.83	5,522,526.19		5,522,526.19
Gas Chlorination and Liquefaction Project	8,734,341.44		8,734,341.44	8,734,341.44		8,734,341.44
Molten Salt Chlorination Integrated Demonstration Project	1,497,276.83		1,497,276.83	1,722,696.61		1,722,696.61
Waste Treatment Projects	0.00		0.00	12,021,408.67		12,021,408.67
Hydrolysis with Flash Evaporation Evaporator	0.00		0.00	3,849,582.15		3,849,582.15
Hongge Iron Mine and Miaozigou Iron Mine, Yanbian County, Sichuan Province Exploration Projects	38,666,230.29		38,666,230.29	21,483,281.26		21,483,281.26

Titanium Liquid Purification Energy-Saving Retrofit Project (Phase I)	29,393,772.55		29,393,772.55	17,137,625.49		17,137,625.49
)						
Titanium-1 Technical Upgrade	0.00		0.00	11,887,857.93		11,887,857.93
Wuding Guotai Coal Gas Power Generation Emergency Power Supply Technical Upgrade Project	503,866.44		503,866.44	14,940,442.07		14,940,442.07
New Profiling Line Retrofit Project	0.00		0.00	25,876,921.79		25,876,921.79
Technical Upgrades for Plants 1 and 2	3,708,126.32		3,708,126.32	4,856,220.56		4,856,220.56
Project						
General Solid Waste Landfill and Titanium Gypsum Resource Recovery Project	1,589,058.43		1,589,058.43	53,825.24		53,825.24
Yimin Tailings Pond	499,748,501.58		499,748,501.58	469,399,305.79		469,399,305.79
Project						
Item						
Yunnan Guotai's Smart Manufacturing Project for 30,000 Metric Tons of Rotor-Grade Sponge Titanium	19,577,159.83		19,577,159.83	18,603,527.11		18,603,527.11
Project						
Comprehensive Waste Residue Landfill Slag Landfill Expansion Project	864,063.00		864,063.00	1,601,798.83		1,601,798.83
Xujiaogou Iron Mine	22,699,442.75		22,699,442.75	6,079,632.82		6,079,632.82
2.3 million metric tons per annum underground Mining Project						
Road Surface Improvement Project for a Section of the Road from Yanhong Road to the Longmang Mining Area in the Xinjiu Mining District	11,917,006.28		11,917,006.28	9,475,342.69		9,475,342.69
Project						
Annual Production Capacity: 100,000 metric tons Caustic Soda Concentration Project	9,456,031.37		9,456,031.37	4,445,586.03		4,445,586.03
Calcination Exhaust Gas Deep Treatment Project	528,561.94		528,561.94	0.00		0.00
Other Miscellaneous Items	255,875,640.98		255,875,640.98	157,187,889.63		157,187,889.63
Total	3,762,549,207.87	11,794,956.46	3,750,754,251.41	3,503,691,150.87	11,794,956.46	3,491,896,194.41

(2) Changes in Major Construction-in-Progress Projects for the Current Period

Unit: Yuan

Project Name	Budgeted Amount	Opening Balance	Increase for the Period	Amount Transferred to Fixed Assets for the Period	Other Decreases for the Period	Ending Balance	Percentage of Cumulative Project Expenditures Relative to Budget	Project Progress	Cumulative Amount of Capitalized Interest	Of which: Interest capitalized for the current period	Interest Capitalization Rate for the Current Period	Source of Funds
10,000-metric-ton sponge titanium upgrading and Project	308,481,600.00	1,624,251.93	7,075,493.82	7,062,513.13		1,637.232.62	121.96%	99.00%				Other
2023 Jiaozuo Base Comprehensive Technical Upgrade Project	28,300,000.00	16,579,085.39	805,551.82			17,384,637.21	83.66%	83.66%				Other
200,000 metric tons/year hydrogen peroxide project Project	245,000,000.00	5,041,290.32	265.48			5,041.555.80	125.75%	99.00%				Other
200,000 metric Major Innovative Project	1,800,000,000.00	3,518,786.72	2,354,152.24			5,872,938.96	0.33%	5.00%				Other
220 kV Substation Transformer Capacity Expansion Project	200,000,000.00	475,280.73				475,280.73	20.72%	20.72%				Other
300,000 metric tons/year large-scale deep impurity removal and upgrading project for high-calcium magnesium-titanium slag Project for Fluidized-Bed Chlorination Feedstock	476,022,300.00	5,216,448.02				5,216,448.02	1.10%	1.00%				Other
350 metric tons of nuclear-grade zirconium sponge Item	196,160,000.00	69,123,946.50				69,123,946.50	39.00%	50.00%				Other
30,000 metric tons/year of high-quality sponge Titanium Technology Upgrade and Renovation Project	1,800,000,000.00	280,742,638.88	14,240,553.93	262,894,177.76	518,888.68	31,570,126.37	114.36%	95.00%	32,818.299.17			Loans Loans to Financial Institutions
400,000 metric tons of synthetic rutile—phase	2,240,000,000.00	127,358.49	14,021,718.14	12,923,695.83		1,225.380.80	128.00%	99.00%	65,119.977.56			Financial Institutions Institutional Loans
500,000 metric tons of Panxi titanium concentrate upgraded and converted into titanium chloride slag—an innovative Project	423,000,000.00	443,458,441.82	19,537,799.91		33,052.79185	462,963,188.94	109.73%	99.00%				Other
60,000 metric tons/year sponge titanium green Smart Manufacturing Project	4,280,000,000.00	6,135,054.88	808,803.17			6,943,858.05	0.16%	0.12%				Other
7 million metric tons of green, high-efficiency ore	970,514,700.00	14,350,195.91	1,088,874.88			15,439,070.79	5.59%	31.59%				Other

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Gushan Lake Reservoir Project	225,640,000.00	44,489,837.97	679,972.58			45,169,810.55	20.02%	20.02%	5,381,795.60			Loans from Financial Institutions
Hekou Village Land Leveling Comprehensive Utilization Project	300,000,000.00	249,553,688.33	33,888,429.80			283,442,118.13	94.48%	94.48%	12,628,149.18	359,271.36	0.01%	Financial Institutions Loans to Financial Institutions
Hongge North Mining Area 13 million t/a Mining Project	2,837,334,400.00	304,624,755.24	292,891.196.92			597,515,952.16	21.06%	40.00%				Other
Jiaozuo Plant 2024 Technical Upgrade Project—Exhaust Gas from Kiln No. 5 System Optimization	70,000,000.00	6,190,775.58	3,982.30			6,194,757.88	99.00%	99.00%				Other
Concentration of waste acid from the Jiaozuo titanium dioxide plant concentration	90,000,000.00	4,000,902.72	1,623,271.00			5,624,173.72	86.93%	86.93%				Other
Jiaozuo Industrial Park Public Utilities Improvement Project	80,000,000.00	12,398,835.45	682,782.85			13,081,618.30	16.35%	16.35%				Other
Long Bai Group Digital Empowerment Project Project	85,000,000.00	34,878,107.16	11,823,886.79		8,588,181.66	38,113,812.29	54.94%	54.94%				Other
Lufeng Xinli Titanium Industry Co., Ltd. New 220 kV Substation Project	200,000,000.00	253,621,394.60	36,250.32		382,923.49	253,274,721.43	126.64%	96.00%				Other
Annual production capacity of 160,000 metric tons of sodium dihydrogen phosphate sodium dihydrogen phosphate project	230,100,000.00	30,184,131.73	1,461,162.48			31,645,294.21	72.00%	71.00%				Other
Annual 160,000-metric-ton DC electric arc furnace titanium slag smelting production line Expansion Project	779,832,100.00	4,024,466.93	182,195.98			4,206,662.91	0.54%	8.00%				Other
Integrated annual production of 200,000 metric tons of lithium-ion battery anode materials Project	3,500,000,000.00	1,318,917.92				1,318,917.92	13.14%	25.00%				Other
Annual production capacity of 200,000 metric tons of iron phosphate (Phase I: 50,000 metric tons)	450,000,000.00	37,144,866.56				37,144,866.56	103.01%	98.00%				Other

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Annual production capacity of 200,000 metric tons of iron phosphate Project	1,092,330.0 00.00	786,526,766.1 2	24,403,742. 00			810,930 ,508.12	105.07%	95.00 %				Other
Annual production capacity of 200,000 metric tons of chlorination-based titanium dioxide project	1,749,220.0 00.00	29,104,882.81	8,969,819.5 9		6,530.43 3.47	31,544, 268.93	139.57%	99.00 %	21,207.98 0.72			Loans Loans to Financial Institutions
Annual production of 30,000 metric tons of titanium and titanium alloy Ingots Project	920,165,000 .00	987,799.04				987,799 .04	0.11%	20.00 %				Other
Annual production of 500,000 metric tons of calcined coke oil coke project	488,819,300 .00	1,501,350.56	6,002,259.4 9			7,503.6 10.05	103.00%	99.00 %				Other
Annual processing capacity of 600,000 metric tons of titanium and zirconium ore project	200,000,000 .00	5,522,526.19			2,832.24 8.36	2,690.2 77.83	111.25%	99.00 %				Other
Gas Chlorination Liquefaction Project	123,309,000 .00	8,734,341.44				8,734.3 41.44	70.00%	95.00 %				Other
Molten Salt Chlorination Comprehensive Demonstration Project	128,220,300 .00	1,722,696.61	2,927,005.1 3		3,152.42 4.91	1,497.2 76.83	130.00%	99.00 %				Other
Waste Treatment Projects	204,500,000 .00	12,021,408.67	32,249,769. 21	44,271,177. 88		0.00	99.92%	100.00 %				Other
Hydrolysis-Enhanced Flash Evaporator	4,900,000.0 0	3,849,582.15	1,245,918.7 1	5,095,500.8 6		0.00	103.99%	100.00 %				Other
Hongge Iron Mine in Yanbian County, Sichuan Province; Miaoziyou Iron Mine in Huili Exploration Projects	63,600,000. 00	21,483,281.26	17,182,949. 03			38,666, 230.29	60.80%	60.00 %				Other
Titanium Liquid Purification Energy-Saving Retrofit Project (Phase I)	33,000,000. 00	17,137,625.49	12,263,489. 22		7,342.16	29,393, 772.55	89.07%	89.07 %	114,528.0 9	114,528.09	0.01%	Financial Institutions Loans to Financial Institutions
Titanium-1 Technical Upgrade	40,000,000. 00	11,887,857.93	3,067,981.3 6	14,955,839. 29		0.00	79.45%	100.00 %				Other
Wuding Guotai Coal Gas Power Generation Emergency Technical Upgrade Project	17,680,000. 00	14,940,442.07	1,245,660.0 1	15,682,235. 64		503,866 .44	91.55%	80.00 %				Other

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New Press Forming Retrofit Project	28,500,000.00	25,876,921.79	2,270,505.18	27,653,294.48	494,132.49	0.00	97.49%	100.00%				Other
Technical Upgrade Projects for Plants 1 and 2	230,856,966.15	4,856,220.56	3,307,101.17	4,455,195.41		3,708,126.32	148.00%	99.00%				Other
General Solid Waste Landfill and Titanium Gypsum Resource Recovery Project	390,200,000.00	53,825.24	1,535,233.19			1,589,058.43	0.41%	0.41%				Other
Yimin Tailings Pond Project	913,148,200.00	469,399,305.79	31,974,117.17		1,624,921.38	499,748,501.58	54.73%	63.00%				Other
Yunnan Guotai's Smart Manufacturing Project for 30,000 Metric Tons of Rotor-Grade Sponge Titanium Project	4,169,246.151.01	18,603,527.11	7,362,970.78	6,389,338.06		19,577,159.83	109.20%	99.00%	73,711.460.66			Loans from financial institutions
Comprehensive Waste Residue Landfill Expansion Project	64,621,500.00	1,601,798.83		737,735.83		864,063.00	70.28%	99.00%				Other
Xujiaogou Iron Mine 2.30 million metric tons per year Underground Mining Project	510,450,000.00	6,079,632.82	16,619,809.93			22,699,442.75	1.19%	1.00%				Other
Road Improvement Project for a Section of the Road from Yanhong Road to the Longmang Mining Area in the New No. 9 Mining District Road Surface Improvement Project	21,831,500.00	9,475,342.69	2,441,663.59			11,917,006.28	54.59%	98.00%				Other
Annual Production of 100,000 metric tons of Caustic Soda Recovery Project	25,034,200.00	4,445,586.03	5,010,445.34			9,456,031.37	40.00%	60.00%				Other
Calcination Exhaust Gas Advanced Treatment Project	50,000,000.00		528,561.94			528,561.94	1.06%	35.00%				Other
Other miscellaneous items		157,187,889.63	210,023.241.31	83,721,721.44	27,613.768.52	255,875,640.98			40,890.503.86	13,657.53		
Total	33,550,367,217.16	3,503,691,150.87	826,038.158.59	515,401,783.68	51,778.317.91	3,762.549,207.87			251,872.694.84	487,456.98		

(3) Impairment Provision for Construction in Progress for the Current Period

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decrease for the Period	Ending Balance	Reason for Accrual
350-metric-ton Nuclear-Grade Zirconium Sponge Project	7,503,804.97			7,503,804.97	Market reasons
Annual Production of 200,000 metric tons of Lithium Iron Phosphate Project (Phase I: 50,000 metric tons)	4,291,151.49			4,291,151.49	Market reasons
Total	11,794,956.46			11,794,956.46	--

(4) Impairment Testing of Construction in Progress□ Applicable ☒ Not Applicable**(5) Construction Materials**

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Carrying amount	Impairment Reserve	Carrying value
Construction Materials	75,329,037.41	110,753.40	75,218,284.01	102,439,317.45	110,753.40	102,328,564.05
Total	75,329,037.41	110,753.40	75,218,284.01	102,439,317.45	110,753.40	102,328,564.05

18. Right-of-Use Assets**(1) Details of Right-of-Use Assets**

Unit: Yuan

Item	Buildings and Structures	Machinery and Equipment	Land Use Rights	Total
I. Original Book Value				
1. Beginning Balance	23,253,075.95	1,458,741.22	70,453,960.20	95,165,777.37
2. Increases for the Period	73,883.67			73,883.67
—Increase due to exchange rate fluctuations	73,883.67			73,883.67
3. Decrease for the period	2,985,430.22			2,985,430.22
—Lease expiration	2,985,430.22			2,985,430.22
4. Ending Balance	20,341,529.40	1,458,741.22	70,453,960.20	92,254,230.82
II. Accumulated Depreciation				
1. Beginning Balance	11,573,674.19	40,520.59	50,019,640.31	61,633,835.09
2. Increases for the Period	1,818,940.47	243,123.54	6,698,805.32	8,760,869.33
(1) Accrual	1,774,518.79	243,123.54	6,698,805.32	8,716,447.65
(2) Increase due to exchange rate fluctuations	44,421.68			44,421.68

3. Decrease for the period	2,087,550.71			2,087,550.71
(1) Disposal				
(2) Lease expiration	2,087,550.71			2,087,550.71
4. Ending Balance	11,305,063.95	283,644.13	56,718,445.63	68,307,153.71
III. Impairment Reserve				
1. Beginning Balance				
2. Increase for the Period				
(1) Provision				
3. Decrease for the Period				
(1) Disposals				
4. Ending Balance				
IV. Book Value				
1. Carrying amount at the end of the period	9,036,465.45	1,175,097.09	13,735,514.57	23,947,077.11
2. Opening Book Value	11,679,401.76	1,418,220.63	20,434,319.89	33,531,942.28

(2) Impairment Testing of Right-of-Use Assets

☐ Applicable ☒ Not Applicable

19. Intangible Assets

(1) Intangible Assets

Unit: Yuan

Item	Land Use Rights	Patent Rights	Non-patented Technology	Mining Rights	Software	In-house technology	Total
I. Original Book Value							
1. Beginning Balance	2,784,399.49 1.86	290,990,894. 29	72,032,075.8 0	5,348,606.77 4.27	35,666,076.0 7	47,265,008.7 3	8,578,960.32 1.02
2. Current Period Increase	73,024,258.0 1			10,377,575.6 7			83,401,833.6 8
(1) Purchases	71,345,407.9 8			3,896,896.57			75,242,304.5 5
(2) Internal R&D							
(3) Corporate M&A and growth							

Exchange rate fluctuations	1,349,131.22			4,776,310.99			6,125,442.21
Transfer from construction in progress to	329,718.81						329,718.81
Other				1,704,368.11			1,704,368.11
3. Current Period Decrease							
(1) Disposal							
of expired and terminated Portion recognized							
4. End-of-period Balance	2,857,423.74 9.87	290,990,894. 29	72,032,075.8 0	5,358,984.34 9.94	35,666,076.0 7	47,265,008.7 3	8,662,362.15 4.70
II. Cumulative Amortization							
1. Beginning balance	457,639,258. 89	284,308,576. 93	23,116,790.5 5	1,158,767.11 3.06	13,492,449.4 4	22,713,293.9 1	1,960,037.48 2.78
2. Increase for the period	40,019,136.0 6	3,591,769.55	1,291,054.54	141,122,666. 74	1,623,357.98	2,115,776.61	189,763,761. 48
(1) Provision	39,474,765.0 6	3,591,769.55	1,291,054.54	139,956,306. 89	1,623,357.98	2,115,776.61	188,053,030. 63
Increase due to exchange rate fluctuations	544,371.00			472,336.55			1,016,707.55
Other				694,023.30			694,023.30
3. Decrease for the period							
(1) Disposal							
4. End of Period Balance	497,658,394. 95	287,900,346. 48	24,407,845.0 9	1,299,889,77 9.80	15,115,807.4 2	24,829,070.5 2	2,149,801.24 4.26
III. Impairment Reserve							
1. Beginning balance	565,941.47			87,104,586.3 9			87,670,527.8 6
2. Increase for the period	6,816.26			923,655.12			930,471.38
(1) Provision for							
Provision for Increase	6,816.26			923,655.12			930,471.38

3. Decrease for the period							
(1) Disposal							
4. Ending balance	572,757.73			88,028,241.51			88,600,999.24
Balance							
IV. Book Value							
Value							
1. Closing Book Value	2,359,192.597.19	3,090,547.81	47,624,230.71	3,971,066.328.63	20,550,268.65	22,435,938.21	6,423,959.911.20
2. Beginning balance	2,326,194.291.50	6,682,317.36	48,915,285.25	4,102,735.074.82	22,173,626.63	24,551,714.82	6,531,252.310.38
Book Value							

(2) Status of Land Use Rights for Which Property Certificates Have Not Been Finalized

Unit: Yuan

Item	Book Value	Reason for Failure to Obtain Property Certificate
Land Use Rights	9,213,127.32	In process
Total	9,213,127.32	

20. Goodwill

(1) Original Carrying Amount of Goodwill

Unit: Yuan

Name of investee or transaction giving rise to goodwill	Beginning Balance	Increases for the Period		Decreases for the Period		Ending Balance
		Arising from business combinations		Disposal		
Rongjia Scandium-Vanadium	25,413.86					25,413.86
Long Bai Sichuan (formerly Longmang Group) Sichuan Asset	4,881,876,565.50					4,881,876,565.50
Rui'erxin	132,171,117.34					132,171,117.34
Xinli Titanium Industry	165,545,814.07					165,545,814.07
Yunnan Guotai	485,550,689.65					485,550,689.65
Hunan Dongsai	4,101,469.82					4,101,469.82
Oriental Zirconium Industry	373,631,188.90					373,631,188.90
Chaoyang Dongzirconium	57,553,142.36					57,553,142.36

Zhongtan New Materials	24,830,069.62					24,830,069.62
Vina Technology	22,975,195.99					22,975,195.99
Zhongzhou Carbon	10,819,738.82					10,819,738.82
Total	6,159,080,405.93					6,159,080,405.93

(2) Goodwill Impairment Reserve

Unit: Yuan

Name of investee or transaction giving rise to goodwill Transaction	Opening Balance	Increases for the Period		Decreases for the Period		Ending Balance
		Accrual		Disposal		

Rui'erxin	28,184,335.27					28,184,335.27
Oriental Zirconium Industry	72,595,763.51					72,595,763.51
Zhongtan New Materials	24,830,069.62					24,830,069.62
Zhongzhou Carbon	10,819,738.82					10,819,738.82
Total	136,429,907.22					136,429,907.22

(3) Information regarding the asset group or portfolio of asset groups to which the goodwill relates

Name	Composition of the asset group or portfolio to which it belongs and Basis	Operating segment to which it belongs and basis	Consistency with Previous Years
Rongjia Scandium and Vanadium	The products produced by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be classified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Longbai Sichuan (formerly the Sichuan Longmang asset group)	The company treats the combined assets and operations of Long Bai Sichuan Titanium Co., Ltd., Long Bai Sichuan Mining & Metallurgy Co., Ltd., and Long Bai Xiangyang Titanium Co., Ltd. as an independent asset group	The asset group related to goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Rui'erxin	The products produced by the asset group to which Rui'erxin's goodwill is allocated have an active market and generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Xinli Titanium Industry	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be classified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Yunnan Guotai	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be classified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Hunan Dongsai	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Oriental Zirconium Industry	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be classified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Chaoyang Dongzhi	The products produced by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be classified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Zhongtan New Materials	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Weina Technology	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be classified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Zhongzhou Carbon	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows, and can therefore be	The asset group related to goodwill includes its long-term assets, such as fixed assets and intangible assets	Is

	identified		
	a separate asset group		

21. Deferred Expenses

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Amortization for the Period	Other Decreases	Ending Balance
Expenditures for Improvements to Fixed Assets (including renovation costs)	79,342,970.65	46,038,972.71	26,597,144.53	957,899.47	97,826,899.36
Compensation for forest land	6,039,971.41		2,996,284.85		3,043,686.56
Demolition Compensation	15,556,011.15		1,832,357.35	66,326.48	13,657,327.32
Titanium Kang Technical Service Fee	5,556,400.26	6,329,732.00	1,666,920.08		10,219,212.18
Land Reclamation Fees	4,896,393.71		1,892,372.22		3,004,021.49
Technical service fees	952,830.07		495,135.91		457,694.16
Miscellaneous Rental Payments	974,656.24	1,930,810.00	1,195,923.35		1,709,542.89
Mine Land Lease Fees	687,500.00				687,500.00
Other	137,226.61				137,226.61
Total	114,143,960.10	54,299,514.71	36,676,138.29	1,024,225.95	130,743,110.57

22. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) Unoffset deferred tax assets

Unit: Yuan

Item	Balance at End of Period		Opening Balance	
	Deductible temporary differences	Deferred Tax Assets	Deductible temporary differences	Deferred tax assets
Asset impairment allowance	812,610,590.00	136,265,889.46	831,827,717.96	139,300,939.77
Unrealized gains on internal transactions	895,621,306.25	149,231,080.74	1,044,982,011.55	174,538,614.95
Tax-Deductible Losses	665,088,159.43	101,016,278.52	499,852,597.66	76,046,664.56
Deferred Revenue	214,271,651.24	32,140,747.68	147,379,040.01	22,106,856.01
Accrued but Unpaid Employee Compensation	76,590,310.17	11,594,216.62	73,727,294.36	11,150,891.80
Accrued expenses	211,199,719.48	31,887,227.37	299,940,356.96	45,246,343.94
Lease Liabilities	7,806,740.89	1,203,071.68	9,516,721.92	1,640,374.71
Changes in fair value of investments in other equity instruments	1,582,016.16	237,302.42	7,723,568.18	1,158,535.22

Other	330,181,388.64	49,139,636.51	265,010,108.22	39,416,607.83
Total	3,214,951,882.26	512,715,451.00	3,179,959,416.82	510,605,828.79

Other consists primarily of valuation gains.

(2) Unoffset deferred income tax liabilities

Unit: Yuan

Item	Balance at end of period		Opening Balance	
	Taxable Temporary Differences	Deferred Income Tax Liability	Taxable temporary differences	Deferred Income Tax Liability
Valuation gain on assets from a business combination under non-common control	3,997,710,167.82	627,730,926.00	4,929,079,852.67	768,300,078.09
Changes in fair value of investments in other equity instruments	2,257,952.19	338,692.83		
Depreciation of fixed assets	2,188,122,866.50	443,783,916.41	2,261,437,349.89	339,215,602.47
Right-of-Use Assets	23,366,851.48	3,547,387.48	33,059,578.27	5,208,208.49
Other	1,175,097.09	176,264.56		
Total	6,212,632,935.08	1,075,577,187.28	7,223,576,780.83	1,112,723,889.05

(3) Deferred income tax assets or liabilities presented on a net basis after offsetting

Unit: Yuan

Item	Net deferred income tax assets and liabilities at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Opening offsetting amount of deferred income tax assets and liabilities	Opening balance of deferred tax assets or liabilities after offsetting
Deferred Income Tax Assets	171,056,556.98	341,658,894.02	172,687,743.02	337,918,085.77
Deferred Income Tax Liabilities	171,056,556.98	904,520,630.30	172,687,743.02	940,036,146.03

(4) Breakdown of Unrecognized Deferred Income Tax Assets

Unit: Yuan

Item	Balance at End of Period	Beginning Balance
Deductible Temporary Differences	2,309,368,729.22	2,403,438,128.01
Tax-deductible losses	4,613,962,766.26	4,158,211,003.79
Total	6,923,331,495.48	6,561,649,131.80

(5) Unrecognized deferred tax assets related to tax loss carryforwards will expire in the following years

Unit: Yuan

Year	Balance at End of Period	Opening Balance	Remarks
2025	97,071,371.31	93,876,730.47	
2026	14,516,427.34	18,619,893.77	
2027	214,369,450.38	224,348,400.51	
2028	420,014,140.28	191,141,570.48	
2029	959,776,980.52	290,703,629.02	
2030 and beyond	2,908,214,396.43	3,339,520,779.54	
Total	4,613,962,766.26	4,158,211,003.79	

23. Other Non-Current Assets

Unit: Yuan

Item	Balance at End of Period			Opening Balance		
	Book Value	Impairment Reserve	Book Value	Carrying amount	Impairment Reserve	Carrying value
Prepaid Construction Costs	146,373,059.44		146,373,059.44	107,354,389.46		107,354,389.46
Advance payments for equipment	171,410,428.54		171,410,428.54	98,679,297.36		98,679,297.36
Prepaid Land or Building Costs	291,341,761.10		291,341,761.10	330,169,537.40		330,169,537.40
Other	99,900,000.00		99,900,000.00	99,900,000.00		99,900,000.00
Total	709,025,249.08		709,025,249.08	636,103,224.22		636,103,224.22

24. Assets Subject to Restrictions on Ownership or Use

Unit: Yuan

Item	End of Period				Beginning			
	Book Balance	Book Value	Restriction Type	Restriction Status	Carry	Book Value	Restriction Type	Restriction Status
Cash and Cash Equivalents	4,357,749.929.95	4,357,749.929.95	Restricted	Security deposits for bank-accepted bills, letters of credit, etc.; time deposits used as collateral and their interest; WIM150 Project escrow funds	5,699,612.461.32	5,699,612.461.32	Restricted Withdrawals	Security deposits for bank-accepted bills, letters of credit, etc.; time deposits used as collateral, and interest thereon, WIM150 Project Escrow Funds
Notes Receivable	24,672,457.98	23,438,835.08	Restricted	Endorsements not yet due	58,914,252.05	55,968,539.45	Restricted use	Endorsements not yet due
Fixed Assets	3,677,995.124.50	3,087,007.487.48	Loan Collateral	Loan Collateral	3,556,791.477.59	3,166,120.980.74	Loan Collateral	Loan Collateral
Intangible Assets	306,237.490.47	258,343.611.06	Loan Collateral	Loan Collateral	322,324.679.13	282,201.189.23	Loan Collateral	Loan Collateral
Long-term equity investments	937,235.853.38	937,235.853.38	Pledged Loans	Loan Pledge	937,235.853.38	937,235.853.38	Loan Pledge	Loan Pledge
Receivables Financing					87,402,553.46	87,402,553.46	Pledged Invoices	Pledge Invoicing
Total	9,303,890.856.28	8,663,775.716.95			10,662,281,276.93	10,228,541,577.58		

25. Short-Term Borrowings**(1) Classification of Short-Term Borrowings**

Unit: Yuan

Item	Ending Balance	Beginning Balance
Secured Loans	186,598,302.61	40,000,000.00

Guaranteed loans	5,521,157,771.43	5,701,036,511.62
Unsecured loans	4,077,043,366.66	3,619,161,946.65
Interest on short-term loans	8,219,928.99	8,016,355.51
Total	9,793,019,369.69	9,368,214,813.78

26. Derivative Financial Liabilities

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Derivative Financial Instruments		6,141,552.02
Total		6,141,552.02

27. Notes Payable

Unit: Yuan

Category	Ending Balance	Beginning Balance
Commercial Accepted Bills	1,320,294,142.19	1,230,458,884.22
Banker's Acceptances	4,171,951,279.18	5,144,442,172.59
Total	5,492,245,421.37	6,374,901,056.81

28. Accounts Payable

(1) Accounts Payable Breakdown

Unit: Yuan

Item	Ending Balance	Beginning Balance
Within 1 year	3,001,173,494.34	4,313,955,272.07
1 to 2 years	608,705,108.17	1,040,945,080.54
2 to 3 years	821,725,314.50	119,822,901.26
More than 3 years	480,814,617.01	361,756,405.96
Total	4,912,418,534.02	5,836,479,659.83

(2) Significant Accounts Payable Over 1 Year Old or Past Due

Unit: Yuan

Item	Balance at end of period	Reason for Non-Repayment or Carryover
Unit 16	166,577,267.91	Not yet settled
Unit 17	151,035,281.05	Not yet settled
Unit 18	95,750,040.94	Not yet settled

Unit 19	89,445,240.91	Unsettled
Unit 20	57,760,577.82	Unsettled
Unit 21	54,261,180.44	Unsettled
Total	614,829,589.07	

29. Other Payables

Unit: Yuan

Item	Ending Balance	Beginning Balance
Interest Payable	264,896.50	264,896.50
Dividends Payable	17,700.00	458,850.00
Other payables	853,344,985.58	3,221,885,273.21
Total	853,627,582.08	3,222,609,019.71

(1) Interest Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Interest Payable to Shareholders	264,896.50	264,896.50
Total	264,896.50	264,896.50

Significant Overdue Interest:

Unit: Yuan

Borrowing Entity	Overdue Amount	Reason for Delay
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(2) Dividends Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Common Stock Dividends	17,700.00	458,850.00
Total	17,700.00	458,850.00

(3) Other Payables**1) Other Payables by Nature**

Unit: Yuan

Item	Ending Balance	Beginning Balance
Other Accounts Receivable and Payable	202,128,439.87	268,151,349.67
Confidentiality Allowance	3,190,190.00	3,212,470.00
Advances	307,478,596.32	157,811,108.53
Security Deposits and Escrow Funds	302,056,299.30	298,466,889.53

Repurchase Obligations		2,460,182,356.16
Other	38,491,460.09	34,061,099.32
Total	853,344,985.58	3,221,885,273.21

2) Significant other payables past due or outstanding for more than one year

Unit: Yuan

Item	Balance at end of period	Reason for Non-Repayment or Carryover
Unit 22	50,000,000.00	Not yet settled
Unit 23	40,894,062.25	Unsettled
Unit 24	22,047,826.58	Unsettled
Unit 25	13,015,000.00	Unsettled
Unit 26	12,000,000.00	Not yet settled
Unit 27	6,966,330.90	Not yet settled
Unit 28	6,798,619.35	Unsettled
Unit 29	6,500,000.00	Deposits and Security Deposits
Unit 30	4,500,000.00	Deposits and Security Deposits
Unit 31	4,451,163.97	Not yet settled
Unit 32	4,205,557.24	Unsettled
Unit 33	3,700,000.00	Deposits and Security Deposits
Unit 34	3,565,863.15	Unsettled
Unit 35	3,415,082.15	Not yet settled
Unit 36	3,300,000.00	Deposits and Security Deposits
Unit 37	3,000,000.00	Deposits and Security Deposits
Unit 38	3,000,000.00	Deposits and Security Deposits
Unit 39	2,959,208.13	Unsettled
Unit 20	2,600,000.00	Deposits and Security Deposits
Unit 40	2,400,000.00	Deposits and Security Deposits
Unit 41	2,220,000.00	Deposits and Security Deposits
Unit 42	2,000,000.00	Deposits and Security Deposits
Unit 43	2,000,000.00	Deposits and Security Deposits
Unit 44	1,875,610.94	Not yet settled
Unit 45	1,800,000.00	Deposits and Security Deposits
Unit 46	1,773,156.61	Not yet settled
Unit 47	1,500,000.00	Deposits and Security Deposits
Unit 48	1,200,000.00	Deposits and Security Deposits

Unit 49	1,160,000.00	Deposits and Security Deposits
Unit 50	1,050,000.00	Deposits and Security Deposits
Unit 51	1,029,000.00	Deposits and Security Deposits
Unit 52	1,010,185.01	Deposits and Security Deposits
Unit 53	1,010,000.00	Deposits and Security Deposits
Unit 54	1,000,000.00	Deposits and Security Deposits
Unit 55	1,000,000.00	Not yet settled
Unit 56	1,000,000.00	Deposits and Security Deposits
Unit 57	1,000,000.00	Deposits and Security Deposits
Total	222,946,666.28	

30. Advances Received

Unit: Yuan

Item	Ending Balance	Beginning Balance
Rent Received in Advance	2,548,673.58	3,132,161.46
Total	2,548,673.58	3,132,161.46

31. Contract Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance
Advance Receipts	353,569,231.66	554,298,665.08
Total	353,569,231.66	554,298,665.08

32. Employee Compensation Payable**(1) Presentation of Employee Compensation Payable**

Unit: Yuan

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
I. Short-Term Compensation	435,773,962.50	1,037,548,850.13	1,210,995,779.82	262,327,032.81
II. Post-Employment Benefits—Defined Contribution Plan	834,091.59	121,835,411.03	122,273,534.89	395,967.73
III. Severance Benefits		822,868.68	822,868.68	
Foreign Currency Translation Adjustments				
Total	436,608,054.09	1,160,207,129.84	1,334,092,183.39	262,723,000.54

(2) Breakdown of Short-Term Compensation

Unit: Yuan

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
1. Wages, Bonuses, Allowances, and Subsidies	331,927,804.45	859,534,697.13	1,039,754,487.20	151,708,014.38
2. Employee welfare expenses	79,355.69	30,086,498.64	30,131,589.63	34,264.70
3. Social Insurance Contributions	1,645,807.11	68,064,998.62	68,786,285.54	924,520.19
Of which: Medical Insurance contributions	486,326.92	57,863,513.92	58,230,491.30	119,349.54
Workers' Compensation Insurance Premium	1,159,480.19	9,862,656.84	10,216,966.38	805,170.65
Maternity Insurance Premium		744.50	744.50	
Other		338,083.36	338,083.36	
4. Housing Provident Fund	4,557,422.29	52,604,020.84	52,466,188.00	4,695,255.13
5. Trade Union Funds and Employee Education Funds	97,399,392.34	27,107,733.47	19,544,269.14	104,962,856.67
(8) Other Short-Term Compensation	455,329.95	107,194.95	411,895.25	150,629.65
(9) Foreign currency translation adjustments Difference	-291,149.33	43,706.48	-98,934.94	-148,507.91
Total	435,773,962.50	1,037,548,850.13	1,210,995,779.82	262,327,032.81

(3) Breakdown of the Provisioning Plan

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance
1. Basic Pension Insurance	867,935.42	117,050,203.01	117,510,493.07	407,645.36
2. Unemployment Insurance Contributions	5,235.70	4,742,360.71	4,741,884.42	5,711.99
3. Corporate Pension Contributions		21,226.22	21,226.22	0.00
Foreign Currency Statement Translation Adjustments	-39,079.53	21,621.09	-68.82	-17,389.62
Total	834,091.59	121,835,411.03	122,273,534.89	395,967.73

33. Taxes and Fees Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Value-Added Tax	88,664,084.20	50,831,686.12
Corporate Income Tax	169,434,344.67	101,321,777.66
Individual Income Tax	8,971,446.51	16,175,258.41
Urban Maintenance and Construction Tax	3,090,841.61	2,326,438.56
Property Tax	11,985,260.17	8,685,291.30
Education Surcharge	1,770,129.47	1,288,927.29
Resource Tax	11,115,144.31	8,469,931.12

Land Use Tax	9,498,136.86	8,709,026.71
Local Education Surcharge	1,180,086.32	859,284.11
Environmental Protection Tax	1,848,728.17	1,952,387.83
Stamp Tax	6,569,730.37	4,851,946.22
Deed tax	179,300.61	
Other Taxes and Fees	69,581.37	340,168.32
Total	314,376,814.64	205,812,123.65

34. Non-current liabilities due within one year

Unit: Yuan

Item	Ending Balance	Beginning Balance
Long-term loans due within one year	3,776,491,505.22	3,760,348,878.80
Lease liabilities due within one year	1,263,509.42	1,715,853.33
Total	3,777,755,014.64	3,762,064,732.13

35. Other Current Liabilities

Unit: Yuan

Item	Ending Balance	Opening Balance
Output VAT to be Reimbursed	31,637,323.34	54,687,269.28
Finance lease payments due within one year		
Notes receivable endorsed or discounted by the Company and not yet due as of the balance sheet date	23,845,375.93	58,714,252.05
Interest expense on borrowings	9,817,723.70	11,028,698.97
Total	65,300,422.97	124,430,220.30

36. Long-Term Loans

(1) Classification of Long-Term Loans

Unit: Yuan

Item	Ending Balance	Beginning Balance
Pledged Loans	63,000,000.00	63,000,000.00
Mortgage loans	2,271,843,667.45	2,499,102,582.31
Guaranteed loans	4,189,261,903.88	2,796,334,115.34
Unsecured loans	5,858,013,704.86	3,854,242,000.00
Total	12,382,119,276.19	9,212,678,697.65

37. Lease Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance
Lease Payments	7,315,692.82	10,166,093.21
Less: Unrecognized financing costs	-460,402.16	-649,371.22
Less: Lease liabilities due within one year	-1,206,156.03	-1,715,853.33
Total	5,649,134.63	7,800,868.66

38. Long-Term Payables

Unit: Yuan

Item	Ending Balance	Beginning Balance
Special Payables	4,222,122.28	4,222,122.28
Total	4,222,122.28	4,222,122.28

(1) Special Payables

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance	Reason for Change
Special Fund for "Three Supplies and One Industry" Funds	1,678,685.28			1,678,685.28	Government Grants
Jiaozuo Municipal Finance Bureau	2,543,437.00			2,543,437.00	Government grants
Total	4,222,122.28			4,222,122.28	

39. Estimated Liabilities

Unit: Yuan

Item	Ending Balance	Opening Balance	Reason for Recognition
Product Quality Assurance	4,342,900.33	6,879,500.11	Product Quality Guarantee
Land Reclamation Costs	66,675,979.28	76,999,945.96	Obligations Arising from Waste Disposal
Geological and Environmental Security Deposit	12,670,526.06	12,670,526.06	Creation of a disposal obligation
Tailings Pond Closure Costs	31,270,748.13	22,167,749.65	Creation of Decommissioning Obligations
Estimated Future Repayment Obligations	6,667,481.01	2,848,404.36	Estimated future repayment obligations
Total	121,627,634.81	121,566,126.14	

40. Deferred Revenue

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance	Source
Government Grants	227,575,285.46	110,143,326.55	23,231,226.73	314,487,385.28	Source of Funds
Total	227,575,285.46	110,143,326.55	23,231,226.73	314,487,385.28	

41. Share Capital

Unit: Yuan

	Opening Balance	Changes for the Period (Increase/Decrease (+, -))					Ending Balance
		Issuance of New Shares	Bonus Shares	Conversion of Capital Reserves into Shares	Other	Subtotal	
Total Number of Shares	2,384,251.05 6.00				-3,000.00	-3,000.00	2,384,248.05 6.00

Note: In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," shares that have been granted to eligible participants but are subject to lock-up restrictions

, thereby reducing the share capital by 3,000.00 yuan.

42. Capital Surplus

Unit: yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance
Capital Premium (Share Premium)	14,412,080,337.21	71,794,085.62	64,325,596.92	14,419,548,825.91
Other Capital Reserves	444,720.71			444,720.71
Total	14,412,525,057.92	71,794,085.62	64,325,596.92	14,419,993,546.62

Note: Changes in the Company's capital surplus for the current fiscal year were primarily attributable to non-proportional capital increases in subsidiaries.

43. Treasury Stock

Unit: Yuan

Item	Beginning Balance	Increase in this period	Decreases for the period	Ending Balance
Treasury Stock	199,976,677.00			199,976,677.00
Total	199,976,677.00			199,976,677.00

44. Other Comprehensive Income

Unit: Yuan

Item	Beginning Balance	Transactions for the Period						Ending Balance
		Transactions for the Period Before Income Taxes	Less: Amounts from prior periods recognized in other comprehensive income and reclassified to profit or loss in the current period	Less: Amounts recognized in other comprehensive income in prior periods and reclassified to retained earnings in the current period	Less: Income tax expense	Net income attributable to the parent company after tax	Net Income Attributable to Minority Interest	
I. Cannot be reclassified into	3,905,135.6	-5,732,483.12				- 1,432,696.5	- 4,299,786.5	2,472,439.08

Other Comprehensive Income						8	4	
Changes in fair value of investments in other equity instruments	3,905,135.66	-5,732,483.12				1,432,696.58	4,299,786.54	2,472,439.08
II. Other Comprehensive Income Reclassified to Profit or Loss	-6,489,458.62	410,003.08				-6,857,251.41	7,267,254.49	-13,346,710.03
Of which: Other comprehensive income attributable to equity method investees	408,657.70							408,657.70
Foreign currency translation adjustments	-6,898,116.32	410,003.08				-6,857,251.41	7,267,254.49	-13,755,367.73
Total other comprehensive income	-2,584,322.96	-5,322,480.04				-8,289,947.99	2,967,467.95	-10,874,270.95

45. Special Reserve

Unit: Yuan

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance
Workplace Safety Expenses	126,419,529.73	133,252,877.81	114,021,356.79	145,651,050.75
Total	126,419,529.73	133,252,877.81	114,021,356.79	145,651,050.75

46. General Risk Reserve

Item	Balance at the end of the previous year	Provision for the Period	Accrual Rate (%)	Decrease for the Period	Balance at End of Period
General Risk Reserve	4,201,757.39				4,201,757.39
Total	4,201,757.39				4,201,757.39

47. Retained Earnings

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance
Statutory Surplus Reserve	1,195,072,628.00			1,195,072,628.00
Total	1,195,072,628.00			1,195,072,628.00

48. Retained Earnings

Unit: Yuan

Item	Current Period	Previous Period
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Retained earnings at the end of the previous period before adjustments	5,084,092,536.66	5,045,589,238.55
Retained Earnings at the Beginning of the Period (After Adjustments)	5,084,092,536.66	5,045,589,238.55
Plus: Net income attributable to owners of the parent for the current period	1,385,258,127.22	2,168,585,326.01
Profit		
Less: Dividends payable on common stock	1,186,182,678.00	2,130,082,027.90
Retained earnings at end of period	5,283,167,985.88	5,084,092,536.66

49. Operating Revenue and Cost of Sales

Unit: Yuan

Item	Current Period Amount		Prior Period Amount	
	Revenue	Cost	Revenue	Cost
Core Business	12,719,348,633.68	9,631,774,151.79	13,211,981,005.37	9,421,125,028.22
Other Operations	611,621,240.63	550,528,103.57	579,645,886.09	573,549,740.84
Total	13,330,969,874.31	10,182,302,255.36	13,791,626,891.46	9,994,674,769.06

50. Net Fee and Commission Income

Item	Current Period Amount	Prior Period Amount
Fee and Commission Revenue		
Commission Income		
Fees and Commission Expenses	3,447.58	6,201.18
Fee Expenses	3,447.58	6,201.18
Net fee and commission income	-3,447.58	-6,201.18

51. Net Interest Income

Item	Current Period Amount	Prior Period Amount
Interest Income	10,768,320.11	12,142,311.16
Deposits with Other Banks	12,777.96	137,704.59
Interest on Finance Leases	10,755,542.15	12,004,606.57
Net Interest Income	10,768,320.11	12,142,311.16

52. Taxes and Surcharges

Unit: Yuan

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	25,761,274.95	29,015,234.77
Education Surcharge	11,936,554.72	15,547,038.58

Resource Tax	39,016,618.88	37,537,586.29
Property Tax	31,444,684.93	28,536,749.50
Land Use Tax	39,094,404.94	34,322,468.49
Vehicle and Vessel Use Tax	48,505.03	47,481.98
Stamp Tax	13,912,051.71	10,912,738.82
Local Education Surcharge	7,957,703.18	10,364,692.39
Environmental Protection Tax	3,867,091.49	3,239,757.52
Customs Duties	0.00	757.29
Franchise tax	9,052,229.21	3,998,947.40
Other	523,737.64	48,992.99
Total	182,614,856.68	173,572,446.02

53. Administrative Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Employee Compensation and Equity Incentives	232,237,770.46	247,407,972.27
Materials Consumed and Repair Expenses	31,944,325.30	24,231,427.91
Depreciation and Amortization	123,549,201.55	88,412,482.09
Audit, agency, and consulting fees	64,535,313.95	38,588,279.60
Office expenses	18,978,409.00	15,077,569.28
Cleaning expenses	3,510,911.45	2,945,503.62
Advertising expenses	853,318.40	2,803,217.78
Business entertainment expenses	8,371,842.34	6,775,482.25
Rental expenses	11,683,141.05	12,813,261.86
Travel expenses	5,869,700.12	4,637,364.08
Transportation expenses	3,052,629.59	2,122,450.08
Conference expenses	951,223.52	354,056.04
Security expenses	1,723,391.84	1,665,581.48
Insurance premiums	6,346,076.93	5,048,031.03
Landscaping fees	822,772.32	4,338,172.69
Other Expenses	8,660,430.77	6,377,887.65
Total	523,090,458.59	463,598,739.71

54. Selling Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Freight and Miscellaneous Expenses	63,079,327.91	96,698,829.50
Packaging Expenses	5,045,677.23	19,431,830.42
Sales service fees	41,609,666.30	30,508,049.92
Employee compensation	30,209,108.90	26,530,512.15
Warehousing expenses	27,646,736.04	32,619,445.52
Insurance premiums	7,769,711.33	9,943,785.20
Travel expenses	3,619,165.51	2,746,175.56
Advertising and exhibition expenses	1,521,803.24	1,238,756.16
Office expenses	1,161,630.13	965,057.27
Business entertainment expenses	1,052,752.34	1,076,905.47
Other Expenses	9,321,247.53	6,422,545.89
Total	192,036,826.46	228,181,893.06

55. Research and Development Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Materials and Fuel Expenses	451,511,629.59	471,490,705.17
Employee compensation	98,787,903.02	87,513,955.39
Depreciation and Amortization	15,321,461.35	16,243,444.46
Other Expenses	10,870,437.45	12,713,590.50
Total	576,491,431.41	587,961,695.52

56. Financial Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Interest Expense	298,879,115.29	318,062,242.20
Of which: Interest expense on lease liabilities	38,848.84	313,297.60
Less: Interest income	88,214,611.55	98,923,311.56
Foreign exchange gains and losses	-136,192,134.45	-21,138,863.10
Fees and Other Expenses	21,516,816.09	16,424,921.18
Total	95,989,185.38	214,424,988.72

57. Other Income

Unit: Yuan

Source of Other Income	Current Period Amount	Amount from Previous Period
Government Grants	46,341,920.08	38,435,932.09
Input Tax and Surcharge Tax Additional Deduction	44,731,963.71	83,608,626.65
Withholding tax handling fee	3,364,626.61	4,026,174.85
Gain on debt restructuring		1,070,557.10
Directly Exempted Value-Added Tax	673,750.00	1,866,703.23
Total	95,112,260.40	129,007,993.92

58. Gain on Fair Value Changes

Unit: Yuan

Source of gain on changes in fair value	Current Period Amount	Prior Period Amount
Trading Financial Assets	8,399,504.21	
Of which: Gains from changes in fair value of derivative financial instruments	8,399,504.21	
Total	8,399,504.21	

59. Investment Income

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Income from Long-Term Equity Investments Accounted for Using the Equity Method	674,822.31	-3,868,495.69
Gain on disposal of long-term equity investments		7,994,249.24
Gain on debt restructuring	2,527,556.17	4,251,747.14
Discount fees	-46,252,325.17	-68,403,164.06
Total	-43,049,946.69	-60,025,663.37

60. Credit Impairment Loss

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Bad Debt Loss on Notes Receivable	3,564,229.70	6,211,480.41
Bad debt loss on accounts receivable	8,990,747.07	-45,459,385.78
Bad debt loss on other receivables	4,002,267.86	-3,001,490.58

Bad debt loss on long-term receivables	0.00	889,110.00
Impairment loss on non-current assets due within one year	844,962.14	-500,465.84
Bad debt loss on interest receivable	-57,000.42	
Total	17,345,206.35	-41,860,751.79

61. Asset Impairment Loss

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
I. Loss on Inventory Write-Down and Impairment Loss on Contract Performance Costs	7,739,663.01	-34,858,339.05
XI. Impairment Loss on Contract Assets	38,581.95	-190,596.44
Total	7,778,244.96	-35,048,935.49

62. Gain on Disposal of Assets

Unit: Yuan

Source of Gain on Disposal of Assets	Current Period Amount	Prior Period Amount
Gain on Disposal	2,792,503.89	
Loss on Disposal	-9,917,978.09	-27,578,020.58
Total	-7,125,474.20	-27,578,020.58

63. Non-operating Income

Unit: Yuan

Item	Current Period Amount	Amount for the Previous Period	Amount Included in Non-Recurring Income for the Current Period
Donations Received	95,000.00	100,000.00	95,000.00
Government grants	0.00	7,295.69	0.00
Gain on Disposal	1,496,542.05	0.00	1,496,542.05
Gain on disposal of noncurrent assets	15,498.62	0.00	15,498.62
Gain on Fines and Confiscations	4,709,426.50	7,175,272.39	4,709,426.50
Litigation Damages and Compensation	1,759,318.09	55,329.63	1,759,318.09
Unpayable Amounts	681,518.01	0.00	681,518.01
Creditor write-off	1,035,196.49	10,202,390.62	1,035,196.49
Other	1,622,560.92	1,807,447.61	1,622,560.92
Total	11,415,060.68	19,347,735.94	11,415,060.68

64. Non-operating Expenses

Unit: Yuan

Item	Current Period Amount	Amount for the Previous Period	Amount Included in Non-Recurring Income or Loss for the Current Period
Donations to External Parties	1,509,143.90	551,545.00	1,509,143.90
Extraordinary losses	411,009.05	216,616.54	411,009.05
Inventory shrinkage loss	117,692.61		117,692.61
Losses from damage or scrapping of noncurrent assets	2,867,798.44	6,913,764.76	2,867,798.44
Fines Paid	794,356.92	3,144,801.69	794,356.92
Other	556,030.90	468,089.80	556,030.90
Total	6,256,031.82	11,294,817.79	6,256,031.82

65. Income Tax Expense**(1) Income Tax Expense Statement**

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Current Period Income Tax Expense	297,598,148.88	415,332,001.84
Deferred Income Tax Expense	-22,163,897.65	-14,086,084.61
Total	275,434,251.23	401,245,917.23

(2) Adjustments to Accounting Profit and Income Tax Expense

Unit: Yuan

Item	Current Period Amount
Total Profit	1,672,828,556.85
Income tax expense calculated at the statutory/applicable tax rate	250,924,283.53
Impact of Different Tax Rates Applied to Subsidiaries	2,742,837.48
Adjustment for the impact of prior-period income taxes	-21,736,670.68
Impact of non-taxable income	-3,766,576.25
Effect of non-deductible costs, expenses, and losses	9,476,235.98
Impact of utilizing prior-period unrecognized deferred tax assets and tax-deductible losses	-10,773,489.69
Impact of deductible temporary differences or deductible losses for which deferred tax assets were not recognized in the current period	60,833,841.18
Impact of additional deductions for research and development expenses	-13,180,440.25
Other	914,229.93
Income Tax Expense	275,434,251.23

66. Cash Flow Statement Items**(1) Cash from Operating Activities**

Other Cash Received from Operating Activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Interest Income Received	218,915,598.93	53,080,424.66
Security Deposits and Escrow Received	424,353,739.27	262,188,916.97
Government grants received	82,573,448.43	25,160,948.97
Receipts from accounts receivable and other sources	75,330,719.39	331,616,315.96
Total	801,173,506.02	672,046,606.56

Cash paid for other operating activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Sales and administrative expenses paid	174,011,985.36	353,836,022.14
Security, bid, and other deposits	143,908,618.64	463,224,334.95
Donations Paid		220,000.00
Current accounts and other items	21,565,666.75	200,751,597.20
Total	339,486,270.75	1,018,031,954.29

(2) Cash from investing activities

Other cash received from investing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Proceeds from the sale of investments		
Recovery of maturing large-denomination certificates of deposit	263,623,886.37	112,700,000.00
Total	263,623,886.37	112,700,000.00

Cash paid for other activities related to investing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Purchase of time deposits	258,449,850.00	110,000,000.00
Transfer of Construction Proceeds		
Total	258,449,850.00	110,000,000.00

(3) Cash from Financing Activities

Other cash received from financing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Proceeds from transfer of employee stock ownership plan shares		7,063,749.30
Discount on Accepted Bills	4,966,352,173.98	4,674,121,244.19
Maturity of Pledged Certificates of Deposit	1,380,204,714.22	400,000,000.00
Maturity of acceptance guarantee deposit	125,146,483.07	729,000,000.00
Receipt of external loans from the Group		
Total	6,471,703,371.27	5,810,184,993.49

Cash paid for other financing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Financing Expenses	34,709,982.65	34,412,254.50
Issuance of Large-Denomination Certificate of Deposit Pledges	200,000,000.00	509,000,000.00
Bill Deposit Paid	1,698,500,000.00	1,330,000,000.00
Payment of Matured Acceptances	3,825,207,099.34	3,644,400,000.00
Refund of employee stock ownership funds		46,920.00
Lease payments made	234,929.00	13,201,500.00
Repayment of external loans		
Proceeds from share buyback	2,584,753,885.13	
Total	8,343,405,896.12	5,531,060,674.50

Changes in Liabilities Arising from Financing Activities

☐ Applicable ☒ Not applicable**67. Supplementary Information to the Statement of Cash Flows****(1) Supplementary Information to the Statement of Cash Flows**

Unit: Yuan

Supplementary Information	Current Period Amount	Amount for the Previous Period
1. Reconciliation of Net Income to Cash Flow from Operating Activities		
:		
Net Income	1,397,394,305.62	1,712,650,092.96
Add: Provision for asset impairment	-7,778,244.96	76,909,687.28

Depreciation of fixed assets, oil and gas assets, and and Depreciation of Production Biological Assets	1,399,583,816.26	1,303,677,543.51
Depreciation of right-of-use assets	8,716,447.65	8,545,983.80
Amortization of intangible assets	187,904,853.55	168,194,833.63
Amortization of long-term prepaid expenses	36,676,138.29	33,826,662.66
Loss (gain—enter as “-”) on disposal of fixed assets, intangible assets, and other long-term assets	7,125,474.20	27,578,020.58
Loss (gain—enter as “-”) on the retirement of fixed assets “-”)	2,852,299.82	6,913,764.76
Loss (gain—enter with a “-” sign)	-8,399,504.21	
Financial expenses (enter gains with a “-” sign)	151,369,915.97	328,898,605.97
Investment loss (enter gains with a “-” sign)	43,049,946.69	60,025,663.37
Decrease (increase in deferred tax assets; “-”)	-3,740,808.25	4,781,592.13
Increase (decrease—enter with a “-” sign)	-35,515,515.73	-26,706,079.41
Decrease in inventory (enter an increase with a “-” sign)	-258,813,564.50	-570,912,827.99
Decrease in operating receivables (enter “-” for an increase)	219,949,083.30	-1,117,199,831.30
Increase in operating payables (enter “-” for a decrease)	-1,603,521,655.24	-646,237,021.54
Other	-17,345,206.35	
Net Cash Flow from Operating Activities	1,519,507,782.11	1,370,946,690.41
2. Significant investing and financing activities not involving cash inflows or outflows :		
Conversion of debt to equity		
Convertible corporate bonds due within one year		
Fixed assets acquired under finance leases		
3. Net Change in Cash and Cash Equivalents:		
Ending Cash Balance	3,563,522,601.63	2,818,800,360.09
Less: Beginning balance of cash	2,699,440,335.82	1,601,180,144.76
Add: Closing balance of cash equivalents		
Less: Beginning balance of cash equivalents		
Net increase in cash and cash equivalents	864,082,265.81	1,217,620,215.33

(2) Composition of Cash and Cash Equivalents

Unit: Yuan

Item	Ending Balance	Beginning Balance
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I. Cash	3,563,522,601.63	2,699,440,335.82
Of which: Cash on Hand	82,242.66	81,695.05
Bank deposits available for immediate payment	3,563,440,358.87	2,699,358,640.67
Other monetary assets available for immediate use funds	0.10	0.10
III. Cash and Cash Equivalents at the End of the Period	3,563,522,601.63	2,699,440,335.82

(3) Monetary Funds Other Than Cash and Cash Equivalents

Unit: Yuan

Item	Current Period Amount	Amount for the Previous Period	Reason for Exclusion from Cash and Cash Equivalents
Bank Deposits and Other Monetary Funds	4,357,749,929.95	5,699,612,461.32	Bank-accepted bills, letters of credit, and other security deposits; time deposits pledged as collateral and related interest; funds held in trust for the WIM150 project
Total	4,357,749,929.95	5,699,612,461.32	

68. Foreign Currency Monetary Items

(1) Foreign Currency Monetary Items

Unit: Yuan

Item	End-of-Period Foreign Currency Balance	Conversion Rate	Closing Balance in RMB (Converted)
Cash and Cash Equivalents			1,095,567,035.25
Of which: U.S. dollars	115,834,714.75	7.1586	829,214,389.01
Euro	3,994,784.34	8.4024	33,565,775.94
Hong Kong dollars	7,227,519.00	0.9120	6,591,497.33
Japanese yen	130,463,590.00	0.0496	6,470,994.06
Australian dollars	44,785,851.89	4.6817	209,673,922.79
Pounds	1,022,300.95	9.8300	10,049,218.34
Zloty	624.32	1.9826	1,237.78
Accounts receivable			3,941,297,059.26
Of which: U.S. dollars	509,576,155.71	7.1586	3,647,851,868.27
Euro	32,019,941.31	8.4024	269,044,354.86
Hong Kong dollars	615,773.00	0.0496	30,542.34
Pounds	2,479,175.36	9.8300	24,370,293.79
Long-term loans			
Of which: U.S. dollars			
Euro			

Hong Kong dollars			
Other receivables			117,659,086.02
Of which: U.S. dollars	16,227,838.03	7.1586	116,168,601.33
Australian dollars	318,363.99	4.6817	1,490,484.69
Short-term borrowings			370,600,722.00
Of which: U.S. dollars	51,770,000.00	7.1586	370,600,722.00
Non-current liabilities due within one year			296,819.04
Of which: U.S. dollars	41,463.28	7.1586	296,819.04
Accounts Payable			95,288,826.53
Of which: U.S. dollars	7,745,917.57	7.1586	55,449,925.52
Australian dollars	7,697,208.89	4.6817	36,036,022.86
Euro	111,584.52	8.4024	937,577.77
Japanese yen	8,766.00	0.0496	434.74
Pounds	169,006.86	9.8300	1,661,337.43
Canada	156,815.84	5.2358	821,056.38
Hong Kong dollars	419,400.00	0.9120	382,471.83
Other payables			221,064,438.08
Of which: U.S. dollars	28,844,848.00	7.1586	206,488,728.88
Euro	436,224.27	8.4024	3,665,330.81
Pounds	2,572.87	9.8300	25,291.31
Australian dollars	2,323,413.28	4.6817	10,877,523.95
Hong Kong dollars	5,700.00	0.9120	5,198.40
Japanese yen	47,676.00	0.0496	2,364.73
Accrued Employee Compensation			4,498,301.71
Of which: U.S. dollars	72,268.58	7.1586	517,341.85
Australian dollars	850,323.57	4.6817	3,980,959.86
Taxes Payable			27,849,627.43
Of which: U.S. dollars	3,662,383.81	7.1586	26,217,540.74
Australian dollars	348,609.84	4.6817	1,632,086.69

69. Leases

(1) The Company as Lessee

☒ Applicable ☐ Not applicable

Variable lease payments not included in the measurement of lease liabilities

☐ Applicable ☒ Not applicable

Lease expenses for short-term leases or leases of low-value assets subject to simplified accounting

☒ Applicable ☐ Not applicable

The Company's committed but not yet commenced leases are expected to result in the following cash outflows in future years:

Item	Current Period Amount	Amount in the Previous Period
Interest expense on lease liabilities	60,183.67	529,749.68
Short-term lease expenses accounted for under the simplified method as part of the cost of the related asset or in current period profit or loss	20,633,797.89	43,052,420.70
Lease expenses for low-value assets accounted for under the simplified method as part of the cost of the related assets or in current period profit or loss (excluding lease expenses for low-value assets under short-term leases)	10,095,684.96	
Total cash outflows related to leases	15,413,117.64	30,765,918.98

Remaining lease term	Undiscounted lease payments
Within 1 year	3,320,590.39
1 to 2 years	1,092,733.06
2 to 3 years	297,868.06
3 years or more	570,913.73
Total	5,282,105.24

(2) Operating leases in which the Company acts as the lessor

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Lease Revenue	Of which: Revenue related to variable lease payments not included in lease receipts
Operating Lease Revenue	7,299,803.49	
Total	7,299,803.49	

Finance leases as lessor

☐ Applicable ☒ Not applicable

Undiscounted annual lease receipts for the next five years

☒ Applicable ☐ Not applicable

Unit: Yuan

Item	Annual undiscounted lease receipts	
	End-of-Period Amount	Opening Balance
First Year	11,825,208.45	4,214,765.22
Second Year	10,342,354.15	1,119,004.32
Third year	14,077,594.34	1,119,004.32
Fourth year	14,445,956.87	1,119,004.32
Fifth year	14,445,956.87	1,119,004.32
Total undiscounted lease receivables after five years	141,031,994.26	8,952,034.56

70. Other: Trial

Operation Sales

Item	Current Period Amount	Amount for the Previous Period
Revenue	403,123.37	95,373,418.70
Cost of Sales	416,455.88	82,820,155.49

VIII. Research and Development Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Materials and Fuel Expenses	451,511,629.59	471,490,705.17
Employee Compensation	98,787,903.02	87,513,955.39
Depreciation and Amortization	15,321,461.35	16,243,444.46
Other Expenses	10,870,437.45	12,713,590.50
Total	576,491,431.41	587,961,695.52
Of which: R&D expenses expensed	576,491,431.41	587,961,695.52

IX. Changes in the Scope of Consolidation

1. New subsidiaries added during the current period. During the current period, Longbai Group established Qinyang Dongzhi New Materials Technology Co., Ltd. in June 2025.
2. Decrease in subsidiaries during the current period. During the current period, Longbai Group deregistered Shantou Dongzir Technical Services Co., Ltd. in February 2025 and

Nan Longbai Lithium Energy Mineral Resources Exploration Co., Ltd.

X. Interests in Other Entities**1. Interests in Subsidiaries****(1) Composition of the Corporate Group**

Unit: Yuan

Subsidiary Name	Registered Capital	Primary Place of Business	Place of Registration	Nature of Business	Ownership Percentage		Method of Acquisition
					Direct	Indirect	
Bailiyuan Reservoir	50,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Water Resources	97.83%		Established
Baili United Hong Kong	200,412,858.69	Hong Kong, China	Hong Kong, China	Sales of Chemical Products Sales	100.00%		Establishment
Baili United Europe	4,789,524.51	United Kingdom	United Kingdom	Sales of Chemical Products Sales		100.00%	Established
BILLIONS Americas	649.36	Illinois, USA	Illinois, USA	Operates the Tr52 Ink Titanium Dioxide Business Business		100.00%	Established
Hunan Dongsai	127,600,000.00	Changsha, Hunan	Changsha, Hunan	Manufacturing	51.72%		Purchase
Rongjia Scandium-Vanadium	27,100,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		100.00%	Purchase
Longxiang Mountain Tourism	20,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Tourism	100.00%		Established
Bailian New Materials Materials	1,700,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	100.00%		Established
Long Bai Titanium Industry	400,000,000.00	Deyang, Sichuan	Deyang, Sichuan	Manufacturing	100.00%		Purchase
Xingbai Titanium Industry	5,562,975.00	Jinchang, Gansu	Gansu, Jinchang	Manufacturing	100.00%		Established
Long Bai Mining & Metallurgy	520,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mineral Processing	100.00%		Purchase
Long Bai Mineral Products	165,000,400.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining and Mineral Processing		94.13%	Purchase
Long Bai Xiangyang	300,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Titanium Dioxide Production Production and Sales	100.00%		Purchase
Rui'erxin	8,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mineral Product Sales	100.00%		Purchase
Financial Leasing	300,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Financial Services	65.17%	33.33%	Established
Longbai Intelligent	200,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	100.00%		Established
Xinli Titanium Industry	7,258,798.300.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing	99.58%		Purchase
Lufeng Titanium Industry	5,020,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Purchase
Wuding Titanium Industry	1,419,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Purchase
Shanghai Longmang	3,000,000.00	Shanghai	Shanghai	Service Industry	100.00%		Established
Yunnan Guotai	2,196,250.00	Kunming Lufeng	Kunming Lufeng	Manufacturing	74.92%	5.46%	Established
Gansu Guotai	1,000,000.00	Gansu Jinchang	Gansu Jinchang	Manufacturing		70.00%	Established

New Energy Technology	100,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Trade	100.00%		Established
Oriental Zirconium Industry	774,673,300.00	Guangzhou, Shantou	Guangzhou Shantou	Zirconium product manufacturing Industry	24.99%		Purchased
Leiyang Dongzirconium	50,000,000.00	Leiyang, Hunan	Leiyang, Hunan	Manufacturing		100.00%	Purchase
Chaoyang Dongzhi	165,000,000.00	Chaoyang City, Liaoning Province	Chaoyang City, Liaoning Province	Manufacturing	100.00%		Purchase
Eastern Australia Zirconium	546,648,179.21	Australia A Delaware	Australia, Adelaide	Manufacturing		100.00%	Purchase
Mingrui Zirconium Industry	387,214,809.96	Australia A Delaware, Australia	Australia, Adelaide	Mining Industry		100.00%	Purchase
Lechang East Zirconium	120,000,000.00	Lechang City, Guangdong	Lechang City, Guangdong	Manufacturing		100.00%	Purchase
Shandong Longbai	200,000,000.00	Rizhao, Shandong	Shandong Rizhao	Manufacturing		100.00%	Established
Weiner Technology	20,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		100.00%	Purchase
Zhongtan New Materials	850,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	100.00%		Purchase
Dongzhi New Materials	50,000,000.00	Chuxiong, Yunnan	Chuxiong, Yunnan	Manufacturing		100.00%	Purchase
Jiaozuo Dongzhi	50,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		100.00%	Established
Bailian Chemical	1,000,000,000.00	Jinchang, Gansu	Jinchang, Gansu	Manufacturing	100.00%		Established
Baili New Energy	1,650,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	100.00%		Established
Longbai New Materials	950,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Service Industry		100.00%	Established
Hubei Wanrun	100,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Wholesale Trade		51.00%	Established
Zhongzhou Carbon	568,404,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		100.00%	Purchase
Zhongzhou Lufeng	200,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		100.00%	Purchase
Zhenxing Mining	3,201,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining Industry		99.96%	Purchase
Fengyuan Mining	1,112,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Other Manufacturing		100.00%	Purchase
Runxin Mining	12,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Manufacturing		100.00%	Purchase
Mingjie Mining	50,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Wholesale and Retail		100.00%	Purchase
Shandong Dongzhi	20,000,000.00	Rizhao, Shandong	Rizhao, Shandong	Manufacturing		100.00%	Established
Haoxuan Mining	50,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Wholesale and Retail		100.00%	Purchase
Xinrun Mining	50,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining		100.00%	Purchase
Yanbian Zhongtai	454,543,800.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining		100.00%	Purchase
Panzhihua Zhongtai	120,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Wholesale trade		100.00%	Purchasing

Miaozigou Mining	120,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining		100.00%	Purchase
Panzhihua Zhongqi	120,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining		100.00%	Purchase
Longrui Industry & Trade	40,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining		100.00%	Established
Wuding Guotai	1,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Established
Sichuan Guotai	200,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Manufacturing		100.00%	Established
Yunnan Dongs	200,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Established
Henan Zhenxing Vanadium Titanium	30,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		69.84%	Established
Yun Titanium Development	998,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Established
Wuding Titanium Mine	270,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Established
Jinchang Runbai	1,000,000.00	Jinchang, Gansu	Gansu Jinchang	Electricity		51.00%	Established
Dongsa New Energy	170,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing		100.00%	Established
Changsha Research Institute	30,000,000.00	Changsha, Hunan	Changsha, Hunan	Manufacturing		100.00%	Established
Qinyang Dongzhi	166,700,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Technology Promotion Services		100.00%	Established

(2) Major Non-Wholly-Owned Subsidiaries

Unit: Yuan

Subsidiary Name	Minority Shareholders' Equity Interest	Profit or Loss Attributable to Minority Shareholders for the Period	Dividends Declared to Minority Shareholders for the Period	Balance of Minority Interest at End of Period
Xinli Titanium Industry	0.42%	-303,462.77		4,852,856.75
Long Bai Mining Products	5.87%	8,091,947.22		158,020,928.65
Yunnan Guotai	19.62%	-21,181,818.87		643,462,850.77
Oriental Zirconium Industry	75.01%	18,983,644.73		1,489,208,200.70

(3) Key Financial Information of Significant Non-Wholly-Owned Subsidiaries

Unit: Yuan

Subsidiary Name	Balance at End of Period						Opening Balance					
	Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Current Assets	Non-current assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities
Long Bai Minerals Products	955.17 9,692.87	2,223,500.01 3.56	3,178,679.70 6.43	222,136,411.34	233.225,914.10	455.362,325.44	1,036,975.80 9.54	2,007,493.55 4.70	3,044,469.36 4.24	216.177,255.80	242.497,373.96	458,674,629.76
Xinli Titanium Industry	1,684,488.56 2.31	5,095,626.68 6.80	6,780,115.24 9.11	3,661,964.32 1.26	237.922,760.77	3,899,887.08 222.03	1,901,450.10 9.33	3,526,119.84 7.74	5,427,569.95 7.07	3,949,530.32 6.01	219.455,536.81	4,168,985.86 2.82
Yunnan Guotai	1,508,730.56 3.06	5,575,993.64 0.91	7,084,724.20 3.97	1,796,155.79 1.05	1,522,506.90 3.81	3,318,662.69 4.86	2,438,709.31 8.75	5,817,300.47 3.22	8,256,009.79 1.97	2,896,290.30 5.87	1,546,895.13 2.96	4,443,185.43 8.83

	4.03	9.73	3.76	04	8	42	4.35	9.52	3.87	27	54	0.81
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Unit: Yuan

Subsidiary Name	Current Period Amount				Prior Period Amount			
	Revenue	Net Income	Total Comprehensive Income	Cash Flows from Operating Activities	Revenue	Net Income	Total Comprehensive Income	Cash Flows from Operating Activities
Long Bai Mining Products	454,537.50 6.01	137,852.59 3.32	137,852.59 3.32	66,232,552.50	445,097.24 9.98	149,631.78 1.84	149,631.78 1.84	- 37,951,171.64
Xinli Titanium Industry	114,043.02 4.05	66,847,720.60	- 66,847,720.60	71,992,558.57	1,106,498.2 60.02	73,140,111.81	- 73,140,111.81	- 110,631,903.49
Yunnan Guotai	1,567,354.2 17.36	21,141,441.43	- 21,141,441.43	117,535.18 6.35	1,492,529.6 82.84	61,751,900.36	61,751,900.36	- 379,829,529.91
Oriental Zirconium Industry	626,407.61 9.98	31,127,559.70	34,168,253.75	175,975.98 8.38	814,259.02 4.12	80,990,603.60	- 81,190,833.44	215,816.73 7.47

2. Interests in joint ventures or associates

(1) Significant joint ventures or associates

Name of Joint Venture or Associate	Principal Place of Business	Place of Incorporation	Nature of Business	Ownership Interest		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	Jiaozuo, Henan	Jiaozuo, Henan	Financial Investment	22.00%	27.00%	Equity Method

(3) Key Financial Information of Significant Associates

Unit: Yuan

	Ending Balance/Current Period Transactions	Beginning Balance/Transactions from Previous Period
	Henan Caiyuan Yifeng Industrial Investment Partnership ()	Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)
Current Assets	660,550,227.00	659,775,888.65
Non-current assets	660,000,000.00	630,000,000.00
Total Assets	1,320,550,227.00	1,289,775,888.65
Current Liabilities		6,447,031.05
Non-current liabilities		
Total Liabilities		6,447,031.05
Minority Interest	1,320,550,227.00	1,283,328,857.60
Equity Attributable to Shareholders of the Parent Company	647,069,611.23	641,707,228.44
Share of Net Assets Based on Ownership Percentage		

Adjustments		
–Goodwill		
–Unrealized gains on intercompany transactions		
-- Other	13,694,039.94	-10,943,577.27
Carrying value of equity investments in associates	660,763,651.17	630,763,651.17
Fair value of equity investments in associates with publicly quoted prices		
Revenue		
Net Income	-978,630.60	280.94
Net income from discontinued operations		
Other Comprehensive Income		
Total Comprehensive Income	-978,630.60	280.94
Dividends received from associates during the current year		

(4) Summary Financial Information for Immaterial Joint Ventures and Associates

Unit: Yuan

	Ending Balance/Current Period Transactions	Beginning Balance/Transactions from Previous Period
Joint Ventures:		
The following items are calculated as the aggregate of amounts based on the proportion of ownership		
Associates:		
Total Carrying Amount of Investment	230,658,756.10	232,283,070.53
The following amounts are calculated based on the proportion of ownership		
–Net income	29,214,307.43	26,335,846.03
–Total Comprehensive Income	29,214,307.43	26,335,846.03

XI. Government Grants

1. Government Grants Recognized at the Amount Receivable at the End of the Reporting Period

☐ Applicable ☒ Not Applicable

Reasons for failing to receive the expected amount of government grants by the anticipated date

☐ Applicable ☒ Not applicable

2. Liability items related to government grants

☐ Applicable ☒ Not applicable

3. Government grants recognized in current period profit or loss

☑ Applicable ☐ Not applicable

Unit: Yuan

Accounting Item	Current Period Amount	Prior Period Amount
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Additional Notes:

Government Grants Related to Assets

Balance Sheet Line Item	Amount of Government Grants	Amount Recognized in Current Period Profit or Loss or Offset Against Related Costs, Expenses, or Losses		Amount recognized in current period profit or loss or applied against related costs, expenses, or losses
		Current Period Amount	Amount from the Previous Period	
Sulfuric Acid Production Exhaust Gas Advanced Treatment Project	3,112,666.68	160,999.98	299,313.73	Other Income
Energy-Saving Retrofit Project for Titanium Dioxide Calcination	4,710,588.24	336,470.58	112,156.86	Other Income
Titanium Dioxide Calcination Kiln Tail End Deep Treatment Project	300,000.00	75,000.00	-	Other Income
2019 Special Fund for Industrial Internet Innovation and Development (Industrial Internet Networked Energy Consumption Management Platform Project)	3,822,471.92	330,337.07	94,382.02	Other Income
2019 Central Infrastructure Investment for Specialized Technological Upgrades (200,000 metric tons/year Chlorination-Based Titanium Dioxide Project)	27,443,583.31	2,450,000.00	2,100,000.00	Other Income
2019 Provincial Special Fund for Advanced Manufacturing Development (200,000 metric tons/year Chlorination-Based Titanium Dioxide Project)	4,764,250.00	565,250.00	484,500.00	Other Income
Mianzhu Finance Bureau Deyang City Energy Conservation and Emission Reduction—Sulfur-Phosphorus-Titanium Circular Economy Clean Production Technology Upgrade Project	7,500,000.00	375,000.00	375,000.00	Other Revenue
"Sulfur-Phosphorus-Titanium" Circular Economy Low-Carbon Process Technology Development and Commercialization Project	2,500,000.00	-	124,999.98	Other Income
Funding for the Development and Industrialization of Innovative Technologies for the Recovery and Utilization of Acid-Leached	1,600,000.00	40,000.32	79,999.98	Other Income

Slag from the Sulfuric Acid Process for Titanium Dioxide Production				
Funds for the Development of Titanium Dioxide Specifically for High-End Automotive Electrocoat Paint	5,400,000.00	270,000.00	270,000.00	Other Income
Low-Grade Waste Heat Recovery from the Co-firing of Ferrous Sulfate (a Byproduct of the Sulfur-Phosphorus-Titanium Industry Chain) for Acid Production	1,200,000.00	48,000.00	48,000.00	Other Income
Water-Saving Technology Upgrade Project for Titanium Dioxide Production	2,440,000.00	121,999.98	121,999.98	Other Income
Retrofit for Whiteness Removal and Odor Control in Calcination Exhaust Gas	1,000,000.00	49,999.98	49,999.98	Other Income
Technical Upgrade Project for the Three-Stage Concentration Unit of Waste Sulfuric Acid	2,090,000.00	104,500.02	104,500.02	Other Income
Special Subsidy for the National-Local Joint Engineering Laboratory for Clean Production Technologies and Processes of Titanium Dioxide	3,000,000.00	150,000.00	150,000.00	Other Income
Demonstration Project for Comprehensive Exhaust Gas Treatment	3,840,000.00	192,000.00	192,000.00	Other Income
Mianzhu Municipal Bureau of Industry, Science and Technology, and Information Technology—Innovation Capacity of the Titanium Dioxide Low-Carbon Clean Technology R&D Platform Project Grant	2,000,000.00	100,000.02	-366,666.68	Other Income
2011 Special Fund for Public Rental Housing	3,430,000.00	85,750.02	85,750.02	Other Income
Solar-Powered Bathroom Subsidies for Public Rental Housing	83,856.00	2,096.40	2,096.40	Other Revenue
Compensation for the Road from Mahegou to the Concentrator Plant	3,000,000.00	75,000.00	75,000.00	Other Income
Issued by the Sichuan Provincial Development and Reform Commission, 2013 Provincial Special Program for the Development of Strategic Emerging Industries: First Batch of Projects for the New Energy, Energy Conservation, and Environmental Protection Industries	0.00	-	116,666.83	Other Income

Transfer of 2014 Central Government Subsidies for the Construction of the Panzhihua Vanadium-Titanium Magnetite Comprehensive Resource Utilization Demonstration Base Funds	0.00	-	492,860.10	Other Income
Funds Allocated for the 2015 Demonstration Base	5,222,700.00	261,135.00	236,147.40	Other Income
Remaining Funds from the Project for the Development of Technology for the Recycling and Reuse of Hongge Vanadium-Titanium Magnetite Tailings	3,000,000.00	150,000.00	150,000.00	Other Income
Subsidy for the Road Surface Renovation Project on the Section of Yanhong Road from Wanbanqiao to Mahuangou	10,000,000.00	320,855.64	320,855.64	Other Revenue
Funding for the Research and Development Project on New Technologies for Enhanced Recovery of Fine-Grained Titanium Iron Ore July 28, 2019	9,500,000.00	475,000.02	475,000.02	Other Income
Subsidy for the Niu Wangtian Tailings Pond Environmental Remediation Project	15,000,000.00	750,000.00	750,000.00	Other Income
2020 Third Batch of Provincial Special Funds for Industrial Development for the Titanium Chloride Slag Project	7,000,000.00	349,999.99	349,999.98	Other Income
Special Funds for Technical Upgrades of the Titanium Chloride Slag Project	5,282,702.40	310,747.20	310,747.20	Other Income
Special Fund for Technical Upgrades of the Titanium Chloride Slag Project	38,645,056.00	1,981,797.75	-	Other Income
Panxi Strategic Resources Innovation Development Fund (Vanadium Extraction from Alkaline Oxide Pellets)	4,240,000.00	-	-	Other Income
Government Subsidy for Comprehensive Utilization of Mineral Resources	2,854,800.00	142,740.00	538,046.34	Other Income
Road Improvement Project from Yanhong Road to the Longmang Mining Area in the New Jiugong Mining District	2,845,204.00	142,260.18	142,260.18	Other Revenue
2024 Pilot County Funding for the Green and Efficient Beneficiation Project of Vanadium-Titanium Magnetite	0.00	-	1,000,000.00	Other Income

Funding for Research on Coating Technology for Chlorination-Based Titanium Dioxide	3,200,000.00	160,000.02	160,000.02	Other Income
National Subsidy Funds for the Titanium Dioxide Project	96,500,000.00	4,825,000.02	4,825,000.02	Other Income
R&D of Key Technologies for the Rutile Titanium Dioxide Industry Chain	4,350,000.00	217,500.00	217,500.00	Other Income
Research and Development of Key Technologies for the Production of High-Quality Titanium Sponge	6,000,000.00	300,000.00	300,000.00	Other Revenue
Research and Development of Key Technologies for the Production of Titanium Dioxide via the Chlorination Process	2,500,000.00	124,999.98	124,999.98	Other Income
Integrated Innovation in Key Technologies for the Production of High-Quality Titanium Sponge	2,500,000.00	124,999.98	124,999.98	Other Income
Special Fund for the Development of Strategic Emerging Industries	12,500,000.00	625,000.02	625,000.02	Other Income
Special Fund for Titanium Dioxide Technical Upgrades	4,000,000.00	199,999.98	199,999.98	Other Income
Construction of the Titanium Metallurgy and Chemical Engineering Innovation Platform	1,200,000.00	60,000.00	60,000.00	Other Income
Provincial Cross-Sectoral Industrial Special Fund	8,500,000.00	424,999.98	424,999.98	Other Income
Online Slag Removal in Fluidized-Bed Chlorination Process	4,000,000.00	199,999.98	199,999.98	Other Income
Funding for the Academician Workstation	1,800,000.00	90,000.00	90,000.00	Other Income
Funds for Cultivating Leading Enterprises in Emerging Industries	8,000,000.00	400,000.02	400,000.02	Other Income
R&D of High-Quality Titanium Dioxide Chloride Products for Coatings and Plastics	2,000,000.00	100,000.02	100,000.02	Other Income
Provincial Special Fund for Industrial and Information Technology Development	8,000,000.00	400,000.02	333,333.35	Other Income
Provincial Special Fund for High-Quality Development of Manufacturing	1,800,000.00	90,000.00	90,000.00	Other Income
Project Support Funds	84,539.96	84,539.96	507,239.58	Other Income
Key Technologies and Industrial Development for Metallurgical Smelting of Titanium Slag in Large-Scale DC Arc Furnaces	12,222.28	12,222.28	73,333.32	Other Income

Industrial Development of High-Efficiency Enrichment and Smelting of Titanium-Iron Ore Using Fully Enclosed Electric Arc Furnaces	34,722.35	34,722.35	208,333.32	Other Income
Longbai Smart Industrial Park Project	3,682,042.82	46,311.48	46,311.48	Other Income
Lufeng City Bureau of Industry, Information Technology, and Science and Technology—2022 Provincial Development Special Fund	4,000,000.00	300,000.00	300,000.00	Other Income
Key Technologies for High-Quality, Fine-Grained, Rotor-Grade Sponge Titanium	3,240,000.00	783,000.00	540,000.00	Other Income
Yunnan Lufeng Industrial Park—Phase I of the Smart Manufacturing Technical Upgrade Project for 30,000 metric tons/year of Rotor-Grade Sponge Titanium	1,300,000.00	69,026.58	69,026.58	Other Income
Item				
Phase I of the Innovation Project for the Upgrade and Renovation of the 10,000 metric met	800,000.00	42,477.84	42,477.84	Other Revenue
First Batch of 2024 Provincial Special Funds for High-Quality Development of Manufacturing	4,600,000.00	243,893.92	-	Other Income
High-Quality Development Grant for Research on Key Technologies for Reclaimed Water Reuse	1,099,999.98	1,099,999.98	-	Other Income
Project for the Comprehensive Utilization of 10 Metric Tons/Year of Recovered Waste Acid from Titanium Dioxide Production	1,500,000.00	83,333.34	83,333.34	Other Income
R&D and Industrialization Project for the Resource Recovery of Rare Metals from Waste Acid in the Chlorination Process of Titanium Dioxide Production	600,000.00	30,000.00	-	Other Income
Special Fund for Building a Strong Manufacturing	1,493,750.00	37,500.00	37,500.00	Other Income

Province				
Land Compensation from the Changsha Economic and Technological Development Zone Management Committee	2,963,100.00	33,671.58	33,671.58	Other Income
Strategic New Industry Special Fund	3,000,000.00	187,500.00	187,500.00	Other Income
High-Performance Al-Y Composite Zirconia Powder High-Tech Industrialization Demonstration Project	100,000.02	100,000.02	-	Other Income
2,700-metric-ton Composite Zirconia Project	466,666.24	33,333.36	-	Other Income
Research and Industrialization of Rare Earth Element and Scandium Extraction from Zirconium Oxychloride Waste Mother Liquor	7,333.32	7,333.32	-	Other Income
Grant for a Project on a New Type of Multifunctional, Durable Zirconia-Based Implant Material	0.00	-	117,391.32	Other Income
Project Grant for the Construction of a Yunnan Lufeng Industrial Park with an Annual Production Capacity of 30,000 Metric Tons of Electro-fused Zirconia Ceramics Industrial Base Construction Project Subsidy Funds	540,000.00	30,000.00	6,000.00	Other Income
Nuclear-Grade Zirconia Sponge Project	0.00	-	62,405.82	Other Income
2022 Incentive Funds for Stabilizing Economic Growth Targets and Tasks	0.00	-	61,500.00	Other Income
Final Payment for the Niu Wangtian Tailings Pond Remediation Project	0.00	-	1,000,000.00	Other Income
Total	383,202,255.52	22,018,306.18	20,937,473.51	

Government grants related to revenue

Items recognized in profit or loss or offset against related costs, expenses, or losses	Amount of government grants	Amount Recognized in Current Period Profit or Loss or Offset Against Related Costs, Expenses, or Losses	
		Current Period Amount	Amount for the Previous Period
Job Retention Subsidy	22,500.00	22,500.00	
Government Financial Incentive Grant for Full-Capacity Production in the First Quarter	200,000.00	200,000.00	
Transferred from the Henan Provincial Department of Science and Technology: 2025 Zhongyuan Academician Fund (First Batch of the Talent	500,000.00	500,000.00	

Cultivation Series under the 2024 Zhongyuan Talent Program)			
Job Retention Subsidy	45,000.00	45,000.00	
Jiaozuo Municipal Bureau of Human Resources and Social Security: Transfer of Incentive and Subsidy Funds for Enterprises Above a Certain Scale	100,000.00		100,000.00
Provincial Special Fund for High-Quality Development	5,850,000.00	5,850,000.00	
Local Fiscal Treasury Allocation Growth Incentive Fund	140,000.00	140,000.00	
Local Treasury Allocation for Electricity Incentive Funds	35,000.00	35,000.00	
Funds for Investment Incentives for Technical Upgrading and Capacity Expansion Projects (Second Year)	1,236,223.00	1,236,223.00	
Vocational Skills Improvement Subsidy	52,500.00	52,500.00	
Job Retention Subsidy	2,000.00	2,000.00	
2024 Outstanding Corporate Contribution Award	300,000.00	300,000.00	
Funding for the Energy-Saving and Carbon-Reduction Technical Upgrade Project of the Titanium Dioxide Production Line	1,230,000.00	1,230,000.00	
Provincial Special Fund for the Integrated Development of Domestic and Foreign Trade (Projects with Outstanding Contributions to the Export- Oriented Economy)	717,200.00	717,200.00	
Provincial Special Fund for the Integrated Development of Domestic and Foreign Trade (Projects with Outstanding Contributions to the Export- Oriented Economy)	2,123,700.00	2,123,700.00	
Xiangyang Municipal Bureau of Commerce Provincial Special Fund for the Integrated Development of Domestic and Foreign Trade (Projects with Outstanding Contributions to the Export-Oriented Economy)	871,200.00	871,200.00	
Provincial Special Fund for the Integrated Development of Domestic and Foreign Trade (Projects with Outstanding Contributions to the Export- Oriented Economy)	787,900.00	787,900.00	
Job Retention Subsidy	291,433.00	291,433.00	
2023 Central Government Air Pollution Prevention and Control Project Funds	2,150,000.00		2,150,000.00
Preferential Policies for Investment Promotion and Industrial Development Funds	3,581,595.00		3,581,595.00
Unemployment Assistance	1,000.00		1,000.00
2023 Central Special Fund for Foreign Trade and Economic Development	122,319.00		122,319.00

2024 Central Special Fund for Foreign Trade and Economic Development	332,000.00	332,000.00	
Xiangyang City Emergency Management Bureau 2023 Safety Liability Insurance	50,000.00		50,000.00
Nanzhang County Public Employment and Talent Service Center DYFF Unemployment Subsidy	1,000.00		1,000.00
New Apprenticeship Training Subsidy	174,000.00		174,000.00
New Apprenticeship Training Subsidy	180,000.00		180,000.00
Foreign Trade Export Incentive Funds	2,830,400.00		2,830,400.00
Special Development Fund for High-Tech Enterprises	200,000.00		200,000.00
Incremental R&D Investment Subsidy for High-Tech Enterprises	200,000.00	200,000.00	
2023 Special Fund for Science and Technology R&D	200,000.00	200,000.00	
Tax Incentives for Veterans	55,500.00	55,500.00	
Tax benefits for people living in poverty	138,450.00	138,450.00	
Lufeng City Human Resources and Social Security Bureau Unemployment Insurance Fund Special Account: One-time Job Expansion Subsidy	31,500.00	31,500.00	
Kunming City Xishan District Public Employment and Talent Service Center: New Apprenticeship Training Subsidy	70,000.00	70,000.00	
Yunnan Province Export Credit Insurance Premium Subsidy Funds	683,217.19	364,488.19	318,729.00
Allocation of the First Batch of 2024 Provincial Special Funds for High-Quality Development of Manufacturing by the Lufeng City Bureau of Industry, Information Technology, and Science and Technology	1,000,000.00	1,000,000.00	
Funding for the Central Foreign Trade and Economic Development Project to Help Foreign Trade Enterprises Reduce Costs and Improve Efficiency	150,000.00	150,000.00	
Mianzhu City Employment and Entrepreneurship Promotion Center: Job Retention Subsidies, Job Expansion Grants, Recruitment Cost Subsidies, Job Matching Platform Subsidies, and Subsidies for Hiring Formerly Impoverished Individuals	426,352.40	111,752.40	314,600.00
Mianzhu City Employment and Entrepreneurship Promotion Center Special Account for Subsidy Disbursement—Job Expansion Grants	15,000.00		15,000.00
Mianzhu City Employment and Entrepreneurship Promotion Center—Employment Assistance Base Job Subsidy	150,895.72		150,895.72
Mianzhu City Employment and Entrepreneurship Promotion Center Supply-Demand Matching Direct Link Station Subsidy	20,000.00		20,000.00
Mianzhu Municipal Bureau of Civil Affairs Spring Festival Condolence Visit Subsidy	10,000.00		10,000.00

Mianzhu Municipal Bureau of Industry, Science and Technology, and Information Technology: 2022 Subsidies for High-Tech Enterprises, Provincial-Level Innovative Demonstration Enterprises, and Specialized, Refined, Unique, and New Enterprises	386,000.00		386,000.00
Organizational Department of the CPC Sichuan Provincial Committee: Position Incentive Subsidy	12,000.00		12,000.00
Mianzhu City Bureau of Economy, Information Technology, and Science and Technology: Subsidy for Spring Festival Visits to Leading and Key Enterprises	10,000.00	10,000.00	
Sichuan Province Postdoctoral Daily Expense Subsidy	80,000.00	80,000.00	
Grant Funds Allocated by the Yanbian County Bureau of Economy, Information Technology, and Science and Technology to Promote Industrial Technological Transformation and Growth	100,000.00	100,000.00	
Panzhihua Municipal Bureau of Human Resources and Social Security: 2024 Living Allowance for Postdoctoral Researchers in Residence	30,000.00	30,000.00	
Panzhihua Municipal Bureau of Human Resources and Social Security Funding for the Establishment of Postdoctoral Innovation and Practice Bases	100,000.00	100,000.00	
Panzhihua Municipal Association for Science and Technology Funding for Municipal-Level Academician and Expert Workstations	100,000.00	100,000.00	
Panzhihua Municipal Bureau of Ecology and Environment: Allocated Incentive Grants for the Survey and Assessment of Tailings Dams and Surrounding Groundwater	94,000.00	94,000.00	
Job Retention Subsidy	708,920.55	708,920.55	
VAT Exemptions for Vulnerable Groups	302,100.00	302,100.00	
Government-Related Subsidies	142,000.00	142,000.00	
2024 Provincial Special Fund for Small and Medium-Sized Enterprises from the East District Bureau of Economy and Information Technology	2,233,900.00	2,233,900.00	
China Export & Credit Insurance Corporation, Yunnan Branch: Government Subsidy—Export Credit Insurance Premium Subsidy Funds	2,813.73		2,813.73
Lufeng City Bureau of Industry, Information Technology, and Science and Technology Government Subsidy—Allocation of 2023 Provincial-Level Science and Technology Program Special Subsidy Funds	140,000.00		140,000.00

Chuxiong Yi Autonomous Prefecture Market Supervision Administration Government Subsidy—Yunnan Province Intellectual Property Award and Subsidy Funds for Enterprises Promoting High-Quality Development	50,000.00		50,000.00
Yunnan Provincial Market Supervision Administration Government Subsidy—Yunnan Provincial Intellectual Property Demonstration Enterprises for High-Quality Development	10,000.00		10,000.00
Reimbursement of Duan Bingqing Youth Internship Allowance for August 2022–July 2023 11,000 yuan	-11,000.00		-11,000.00
New Apprenticeship Training Subsidy	130,000.00	130,000.00	
One-time Job Expansion Subsidy from the Human Resources and Social Security Bureau	27,000.00	27,000.00	
Policy Funds for R&D Projects from the Jinchang Municipal Science and Technology Bureau	840,000.00	840,000.00	
Science and Technology Bureau Talent Resource Development Policy Funds	100,000.00	100,000.00	
Policy Funds from the Jinchang Municipal Science and Technology Bureau	50,000.00	50,000.00	
Loan Interest Subsidy Funds	616,140.67	616,140.67	
Environmental Protection Tax	4,064.27	4,064.27	
Government Subsidy from the Wuding County Bureau of Industry, Information Technology, Commerce, and Science and Technology—High- Tech Enterprise Subsidy Funds	100,000.00	100,000.00	
Subsidy Funds for the Construction of the Online Energy Consumption Monitoring System of the Wuding County Development and Reform Bureau	60,000.00	60,000.00	
Lufeng City Bureau of Human Resources and Social Security: Government Subsidy for the Unemployment Insurance Fund Expenditure Special Account—One-time Job Expansion Subsidy	1,500.00	1,500.00	
Industrial Support Funds Transferred by the People's Government of Zhao Xiang Town, Qingpu District, Shanghai	7,500.00	7,500.00	
VAT collected and refunded on the spot	215,534.40	215,534.40	
Provincial 2022 Incentive Funds for the Incremental Economic Contribution of Technological Upgrades by Industrial Enterprises	99,600.00		99,600.00
Changsha Economic and Technological Development Zone Management Committee 2022 Foreign Trade Promotion Special Fund	30,000.00		30,000.00
Funds			
Changsha Economic and Technological Development Zone Management Committee 2023 Changsha Foreign Trade Development Special Fund	425,000.00		425,000.00

Incentive Funds for Enterprises Above a Certain Scale	269,000.00		269,000.00
Adjustment: 2023 Central Government Funds for Guiding Local Development Project Funds	-200,000.00		-200,000.00
Receipt of one-time job expansion subsidy	1,500.00	1,500.00	
Incentive Funds for Enterprises Above a Certain Scale	100,000.00		100,000.00
Second Batch of 2023 Central Special Funds for Foreign Trade and Economic Development (Expansion of Key Markets) Projects	28,357.42	28,357.42	
Receipt of One-Time Job Expansion Subsidy	7,500.00	7,500.00	
Job Retention Subsidy	7,500.00	7,500.00	
First-Quarter 2024 Industrial Economic Growth Stabilization Incentive	30,000.00	30,000.00	
Boai County Finance Bureau Zero-Balance Account—Government Subsidies	2,190,000.00		2,190,000.00
Boai County Unemployment Insurance Administration Center—Job Expansion Subsidy	15,000.00		15,000.00
Subsidy for Enterprises Recruiting Priority Groups	24,750.00		24,750.00
Unemployment Subsidy from the Social Insurance Center	1,000.00		1,000.00
Incentive Funds for Enterprises Above a Certain Scale	200,000.00		200,000.00
Jiaozuo Yuequn Human Resources Co., Ltd. – One-time Job Expansion Subsidy Paid via Wire Transfer on Behalf of the Recipient	10,000.00		10,000.00
Luofeng City Bureau of Industry, Information Technology, and Science and Technology: Allocation of 2024 Provincial Special Funds for High-Quality Development (First Batch)	300,000.00	300,000.00	
Lufeng City Bureau of Human Resources and Social Security: One-time Job Expansion Subsidy	43,500.00	43,500.00	
Funding for the Research Project on Technology for Producing Synthetic Rutile from Low-Grade Titanium Concentrate, Jincheng City Bureau of Science and Technology	250,000.00	250,000.00	
Funding for Municipal-Level Innovation Platforms Recognized by the Science and Technology Bureau in 2023	20,000.00		20,000.00
Provincial Incentive Funds for High-Tech Enterprises Recognized by the Science and Technology Bureau in 2024	200,000.00		200,000.00
Science and Technology Bureau: 2024 Provincial-Level Funding for Science and Technology Innovation Awards and Subsidies	200,000.00		200,000.00
Tax Exemptions for Discharged Soldiers	108,750.00	108,750.00	
Tax credit for the four categories of impoverished individuals	168,350.00	168,350.00	
Tax credit for unemployed individuals in the four categories	267,150.00	267,150.00	

Foreign Investment Subsidy	1,000,000.00		1,000,000.00
Value-Added Tax (VAT) Immediate Refund	643,346.97		643,346.97
Shanghai Business Operation Subsidy	230,678.52		230,678.52
Allocation from the Shantou Science and Technology Bureau of the 2023 Provincial Science and Technology Innovation Strategic Special Fund	200,000.00		200,000.00
Special Funds for Leading Talents at the Section Level in Yi Ethnic Areas and Training Fees for Yunling Industrial Technology Leading Talents	150,000.00		150,000.00
Lufeng City's 4th Batch of Subsidies for New Employment Created by Enterprises	106,000.00		106,000.00
Shaoguan City Finance Bureau 2022 High-Tech Enterprise Development Grant	100,000.00		100,000.00
Incentive Funds for Enterprises Above a Certain Scale During the Spring Festival	77,500.00		77,500.00
Allocation of 2023 Intellectual Property Advantage Enterprise Subsidy to Long Bai Titanium Industry	50,000.00		50,000.00
Subsidy for the Construction Project of the 30,000-metric-ton-per-year Electro-fused Zirconia Ceramics Industrial Base in the Yunnan Lufeng Industrial Park	6,000.00		6,000.00
Job Expansion Subsidy	3,985.00		3,985.00
Kunming City Xishan District Social Security Bureau, on behalf of the Ministry of Human Resources and Social Security: 23rd Annual Unemployment Dynamic Monitoring Fee	276.15		276.15
Job Retention Subsidy	416,969.49		416,969.49
Provincial Special Fund for Energy Conservation and Consumption Reduction	60,000.00		60,000.00
Subsidy from the Lufeng City Development and Reform Bureau—Provincial Special Fund for Energy Conservation and Consumption Reduction	60,000.00		60,000.00
Total	41,822,072.48	24,323,613.90	17,498,458.58

XII. Risks Related to Financial Instruments

1. Various Risks Arising from Financial Instruments

The Company faces various financial risks in the course of its operations, including credit risk, market risk, and liquidity risk. The Board of Directors has overall responsibility for establishing risk management objectives and policies and bears ultimate responsibility for them; however, the Board has delegated authority to the Company's functional departments to design and implement procedures that ensure the effective execution of these risk management objectives and policies. The Board reviews the effectiveness of the implemented procedures and the appropriateness of the risk management objectives and policies through monthly reports submitted by the heads of the functional departments. The Company's internal auditors also audit risk management policies and procedures and report their findings to the Audit Committee.

The Company's overall risk management objective is to establish risk management policies that minimize risk as much as possible

without unduly affecting the Company's competitiveness and adaptability.

(1) Credit Risk

Credit risk refers to the risk that the Company will incur financial losses due to a counterparty's failure to fulfill its contractual obligations.

The Company's credit risk primarily arises from cash and cash equivalents, notes receivable, accounts receivable, receivables financing, other receivables, debt investments, other debt investments, and financial guarantee contracts, as well as investments in debt instruments and derivative financial assets measured at fair value with changes recognized in profit or loss that are not included in the impairment assessment scope. As of the balance sheet date, the carrying amounts of the Company's financial assets represent its maximum credit risk exposure.

The Company's cash and cash equivalents consist primarily of bank deposits held at state-owned banks and other large and medium-sized listed banks with good reputations and high credit ratings; the Company believes that these do not pose significant credit risk and are unlikely to result in material losses due to bank defaults.

In addition, the Company has established relevant policies to control credit risk exposure for notes receivable, accounts receivable, receivables financing, and other receivables. The Company assesses customers' creditworthiness based on their financial condition, the likelihood of obtaining guarantees from third parties, credit history, and other factors such as current market conditions, and sets corresponding credit terms accordingly. The Company regularly monitors customers' credit histories. For customers with poor credit histories, the Company takes measures such as issuing written payment reminders, shortening credit terms, or revoking credit terms to ensure that the Company's overall credit risk remains within manageable limits.

(2) Liquidity Risk

Liquidity risk refers to the risk that an enterprise will experience a shortage of funds when fulfilling obligations settled by the delivery of cash or other financial assets. The Company's policy is to ensure it holds sufficient cash to repay maturing debts. Liquidity risk is centrally managed by the Company's finance department.

The Finance Department ensures that the Company has sufficient funds to repay its debts under all reasonably foreseeable circumstances. At the same time, it continuously monitors the Company's compliance with the terms of its borrowing agreements and secures commitments from major financial institutions to provide sufficient standby funding to meet both short-term and long-term funding needs.

Financial liabilities are presented by maturity based on undiscounted contractual cash flows as follows:

Item	Balance at End of Period				
	Within 1 year	1–5 years	Over 5 years	Total Undiscounted Contract Amount	Carrying Value
Short-term borrowings	9,865,147,250.22			9,865,147,250.22	9,793,019,369.69
Notes Payable	5,492,245,421.37			5,492,245,421.37	5,492,245,421.37
Accounts Payable	3,001,173,494.34	1,911,245,039.68		4,912,418,534.02	4,912,418,534.02
Other Payables	426,331,151.37	427,296,430.71		853,627,582.08	853,627,582.08
Non-current liabilities due within one year	3,898,567,841.02			3,898,567,841.02	3,777,755,014.64
Other current liabilities	33,663,099.63			33,663,099.63	33,663,099.63
Long-term loans		12,102,729,872.07	1,091,334,825.77	13,194,064,697.84	12,382,119,276.19
Lease liabilities		5,649,134.63		5,649,134.63	5,649,134.63
Long-term payables			4,222,122.28	4,222,122.28	4,222,122.28
Total	22,717,128,257.95	14,446,920,477.09	1,095,556,948.05	38,259,605,683.09	37,254,719,554.53

Item	Balance at the end of the previous year				
	Within 1 year	1–5 years	5 years or more	Total Undiscounted Contract Amount	Carrying value
Short-term borrowings	9,437,522,308.59			9,437,522,308.59	9,368,214,813.78
Derivative Financial Liabilities	6,141,552.02			6,141,552.02	6,141,552.02
Notes Payable	6,374,901,056.81			6,374,901,056.81	6,374,901,056.81
Accounts Payable	4,313,955,272.07	1,522,524,387.76		5,836,479,659.83	5,836,479,659.83
Other Payables	3,040,827,388.34	205,188,535.48		3,246,015,923.82	3,222,609,019.71
Non-current liabilities due within one year	3,811,424,080.57			3,811,424,080.57	3,762,064,732.13
Other current liabilities	69,742,951.02			69,742,951.02	69,742,951.02
Long-term loans	246,203,134.00	8,702,586,440.88	879,516,831.07	9,828,306,405.96	9,212,678,697.65
Lease liabilities		10,166,093.21		10,166,093.21	7,800,868.66
Long-term payables		888,648.28	3,333,474.00	4,222,122.28	4,222,122.28
Total	27,300,717,743.42	10,441,354,105.61	882,850,305.07	38,624,922,154.11	37,864,855,473.89

(III) Market Risk

Market risk associated with financial instruments refers to the risk that the fair value or future cash flows of such instruments will fluctuate due to changes in market prices, including foreign exchange risk, interest rate risk, and other price risks.

1. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest-bearing financial instruments with fixed and floating interest rates expose the Company to fair value interest rate risk and cash flow interest rate risk, respectively. The Company determines the proportion of fixed-rate and floating-rate instruments based on market conditions and maintains an appropriate mix of fixed- and floating-rate instruments through regular review and monitoring. When necessary, the Company uses interest rate swaps to hedge interest rate risk.

2. Foreign Exchange Risk

Foreign exchange risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates.

The Company continuously monitors the volume of foreign currency transactions and the size of its foreign currency assets and liabilities to

minimize its exposure to foreign exchange risk. In addition, the Company

may also enter into forward foreign exchange contracts or currency swap agreements to hedge against foreign exchange risk.

The Company's foreign exchange risk primarily arises from financial assets and liabilities denominated in U.S. dollars. The amounts of foreign currency financial assets and liabilities converted into RMB are presented as follows:

Item	Year-End Balance					
	U.S. Dollars	Euro	British Pounds	Australian dollars	Other foreign currencies	Total
Financial assets denominated in foreign currencies						
Cash and cash equivalents	829,214,389.01	33,565,775.94	10,049,218.34	209,673,922.79	13,063,729.17	1,095,567,035.25
Accounts Receivable	3,647,851,868.27	269,044,354.86	24,370,293.79	0.00	30,542.34	3,941,297,059.26
Other receivables	116,168,601.33			1,490,484.69		117,659,086.02
Subtotal	4,593,234,858.61	302,610,130.80	34,419,512.13	211,164,407.48	13,094,271.51	5,154,523,180.53
Foreign currency financial liabilities						
Accounts Payable	55,449,925.52	937,577.77	1,661,337.43	36,036,022.86	1,203,962.95	95,288,826.53
Non-current liabilities due	296,819.04					296,819.04

within one year						
Other payables	206,488,728.88	3,665,330.81	25,291.31	10,877,523.95	7,563.13	221,064,438.08
Accrued Employee Compens ation	517,341.85			3,980,959.86		4,498,301.71
Taxes Payable	26,217,540.74			1,632,086.69		27,849,627.43
Short- term loans	370,600,722.00					370,600,722.00
Subtotal	659,571,078.03	4,602,908.58	1,686,628.74	52,526,593.36	1,211,526.08	719,598,734.79

Item	Balance at the end of the previous year					
	U.S. dollars	Euro	Pounds	Australian dollars	Other foreign currencies	Total
Financial assets denominated in foreign currencies						
Cash and cash equivalents	485,101,009. 70	54,189,569.64	1,447,874.39	423,668,570.31	4,410,728.31	968,817,752.35
Accounts Receivable	2,130,953.13 1.22	398,138,357.80	7,948,467.32		125,487.47	2,537,165,443.81
Other receivables				17,163.83		17,163.83
Subtotal	2,616,054.14 0.92	452,327,927.44	9,396,341.71	423,685,734.14	4,536,215.78	3,506,000,359.99
Foreign currency financial						

liabilities						
Accounts Payable	219,787,109.85	3,081,729.45	5,899,103.62	903,898.64	872,011.09	230,543,852.65
Non-current liabilities due within one year	298,054.64			509,851.81		807,906.45
Other payables	42,717,496.94	7,921,006.43			573.48	50,639,076.85
Accrued Employee Compensation	229,383.93			4,973,739.47		5,203,123.40
Taxes and Fees Payable	5,440,501.72			1,635,817.54		7,076,319.26
Short-term loans	159,366,828.00					159,366,828.00
Subtotal	427,839,375.08	11,002,735.88	5,899,103.62	8,023,307.46	872,584.57	453,637,106.61

3. Other Price Risks

Other price risks refer to the risk that the fair value or future cash flows of financial instruments may fluctuate due to market price changes other than exchange rate and interest rate risks.

XIII. Fair Value Disclosures

1. Closing Fair Value of Assets and Liabilities Measured at Fair Value

Unit: Yuan

Item	Fair Value at End of Period			
	Level 1 Fair Value Measurement	Level 2 Fair Value Measurement	Level 3 Fair Value Measurement	Total
I. Fair Value Measurement on an Ongoing Basis	--	--	--	--
(3) Derivative Financial Assets			2,257,952.19	2,257,952.19
(4) Receivables Financing			1,539,336,191.75	1,539,336,191.75
(III) Investments in Other Equity Instruments			36,240,925.78	36,240,925.78
Total assets measured at fair value on a continuous basis			1,577,835,069.72	1,577,835,069.72
II. Non-continuous fair value measurement	--	--	--	--

2. Qualitative and quantitative information regarding the valuation techniques and key parameters used for Level 3 fair value measurements, both ongoing and non-ongoing

1. The Company's Level 3 fair value-measured receivables consist of notes receivable held for endorsement purposes with short remaining terms; their carrying amounts are equivalent to their fair values.

2. The Company's other equity instrument investments measured at Level 3 fair value consist of holdings in Yunnan Jinji'an Construction Consulting and Supervision Co., Ltd., Sichuan Tianhua Co., Ltd., the Baita Road Branch of Fudian Bank Co., Ltd., Panzhihua Vanadium-Titanium Trading Center Co., Ltd., Sichuan Hongyu Baiyun New Materials Co., Ltd., Zhongyuan Bank Co., Ltd., Jiaozuo Zhuoli Membrane Materials Co., Ltd., and Austpac Resources NL. As these companies are unlisted, their fair values are determined using the net asset value method as of the balance sheet date.

3. Reconciliation of opening and closing carrying amounts for Level 3 fair value measurements and sensitivity analysis of unobservable inputs

1. Reconciliation Information for Level 3 Fair Value Measurement Items

Item	Balance at the End of the Previous Year	Transferred into Level 3	Transfers out of Level 3	Total gains or losses for the period		Purchases, Issuances, Sales, and Settlements				Balance at the end of the period	For assets held at the end of the reporting period, the current unrealized gains or changes
				Unrealized gains or losses recognized in profit or loss	Included in other comprehensive income	Purchase	Issuance	Sale	Settlement		
◆Receivables Financing	1,193.18 7,178.68					9,216,917.94 0.00		8,870.76 8,926.93		1,539,336,191.75	
◆Derivative Financing Products					2,257,952.19					2,257,952.19	
◆Other Equity	36,229.3 95.58				11,530.20					36,240.92 5.78	

Equity Investment											
Total	1,229,416,574.26				2,269,482.39	9,216,917.940.00		8,870.768,926.93		1,577,835,069.72	

XIV. Related Parties and Related-Party Transactions

1. Information on the Company's Parent Company

The Company announced on April 22, 2020, that in accordance with the provisions of the “Company Law,” the “Measures for the Administration of Acquisitions of Listed Companies,” and other relevant laws, regulations, and normative documents, as well as the Company's latest equity structure and board composition, the Company's controlling shareholder is Mr. Xu Gang. Following Mr. Xu Gang's passing on May 20, 2024, his daughter, Ms. Xu Ran, Vice Chairwoman of the Company, inherited 500,000,000 shares, and his son, a minor identified as Mr. Xu XX, inherited 126,515,969 shares. Given that Mr. Xu Moumou is a minor and his mother, Ms. Wang Xia, is his legal guardian, all rights corresponding to the aforementioned Company shares acquired by Mr. Xu Moumou through statutory inheritance—including (but not limited to) status-based rights such as the right to attend meetings, the right to nominate, the right to propose resolutions, and the right to vote—shall be exercised on his behalf by Ms. Wang Xia in accordance with the law and registered in Ms. Wang Xia's name. Pursuant to the “Voting Rights Delegation Agreement” signed by Ms. Wang Xia and Ms. Xu Ran on June 18, 2024, Ms. Wang Xia, as the legal guardian of the minor Mr. Xu Moumou, has delegated to Ms. Xu Ran the exercise of all status-based rights corresponding to the Company's shares for which she acts on behalf of the minor Mr. Xu Moumou, including (but not limited to) the right to attend meetings, the right to nominate, the right to propose resolutions, and the right to vote. The term of this delegation shall expire on October 23, 2028 (i.e., the date on which the minor Mr. Xu Moumou turns eighteen). Ms. Xu Ran has become the Company's controlling shareholder and actual controller.

2. Information on the Company's Subsidiaries

For details regarding the Company's subsidiaries, please refer to Note “X. Interests in Other Entities.”

3. Information on the Company's Joint Ventures and Associates

For details on the Company's significant joint ventures and associates, please refer to Note “X. Interests in Other Entities.”

4. Related-Party Transactions

(1) Related-Party

Guarantees Where the

Company Acts as the

Guarantor:

Guarantee Recipient	Guarantee Amount (RMB)	Guarantee Start Date	Guarantee Expiration Date	Has the Guarantee Been Fully Performed?
Baili United (Hong Kong) Co., Ltd.	129,277,851.78	June 6, 2025	September 22, 2025	No
Baili United (Hong Kong) Limited	64,758,500.93	June 10, 2025	September 22, 2025	No
Baili United (Hong Kong) Limited	200,000,000.00	December 3, 2024	September 10, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Baili United (Hong Kong) Co., Ltd.	300,000,000.00	December 24, 2024	December 23, 2025	No

Longbai Sichuan Mining & Metallurgy Co., Ltd.	240,000,000.00	December 3, 2024	December 3, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	190,000,000.00	December 20, 2024	December 20, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	150,000,000.00	October 18, 2024	October 18, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	100,000,000.00	October 18, 2024	October 18, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	102,667,511.80	October 25, 2024	August 26, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	117,332,488.20	November 29, 2024	October 25, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	10,000,000.00	October 25, 2024	October 24, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	102,384,615.38	October 31, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	102,384,615.38	October 31, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	186,153,846.15	November 15, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	186,153,846.15	November 15, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	232,692,307.69	December 17, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	279,230,769.23	January 1, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	51,192,307.69	January 1, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	32,576,923.08	January 26, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	37,230,769.23	January 26, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	200,000,000.00	December 27, 2024	December 26, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	100,000,000.00	December 11, 2024	December 10, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	50,000,000.00	January 16, 2025	July 15, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	45,000,000.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	40,000,000.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	38,000,000.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	35,000,000.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	42,000,000.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	50,000,000.00	January 10, 2025	January 9, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	20,000,000.00	June 30, 2025	June 30, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	23,170,042.03	January 15, 2025	July 15, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	8,174,137.63	January 21, 2025	July 15, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,129,000.00	January 24, 2025	July 15, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	12,263,523.88	February 21, 2025	August 21, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?

Longbai Sichuan Mining & Metallurgy Co., Ltd.	7,569,430.56	February 25, 2025	August 21, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,710,296.38	March 7, 2025	September 5, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	18,517,368.32	March 26, 2025	September 26, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	16,241,353.33	April 17, 2025	October 16, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,207,925.91	April 22, 2025	October 16, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	10,312,931.87	April 27, 2025	October 16, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	8,755,511.64	May 16, 2025	November 13, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	14,666,999.57	May 27, 2025	November 27, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	29,672,352.33	June 30, 2025	December 23, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	102,000,000.00	April 29, 2025	October 29, 2025	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	50,000,000.00	January 10, 2025	January 8, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	130,000,000.00	July 29, 2024	July 28, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	260,000,000.00	April 22, 2025	April 14, 2027	No
Long Bai Sichuan Titanium Co., Ltd.	140,000,000.00	May 30, 2025	April 14, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	70,000,000.00	May 30, 2025	May 29, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	200,000,000.00	November 29, 2024	November 28, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	47,000,000.00	November 11, 2024	August 14, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	60,000,000.00	January 27, 2025	August 14, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	60,000,000.00	April 1, 2025	August 14, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	90,000,000.00	January 1, 2025	January 1, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	90,000,000.00	January 1, 2025	January 1, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	50,000,000.00	January 23, 2025	January 23, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	99,000,000.00	January 24, 2025	January 17, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	60,000,000.00	January 26, 2025	January 22, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	60,000,000.00	March 3, 2025	March 3, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	60,000,000.00	April 1, 2025	October 1, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	180,000,000.00	January 10, 2024	December 28, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	50,000,000.00	June 20, 2025	June 20, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	100,000.00	April 21, 2025	October 21, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	9,407,880.00	June 23, 2025	December 23, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	6,500,000.00	April 27, 2025	October 27, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully

				discharged?
Long Bai Sichuan Titanium Industry Co., Ltd.	6,800,000.00	May 26, 2025	November 26, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	9,500,000.00	May 26, 2025	November 26, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	7,700,000.00	June 23, 2025	December 23, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	1,900,000.00	January 17, 2025	July 17, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	2,800,000.00	January 17, 2025	July 17, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	6,100,000.00	January 17, 2025	July 17, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	2,700,000.00	January 17, 2025	July 17, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	5,700,000.00	February 26, 2025	August 26, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	4,300,000.00	February 26, 2025	August 26, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	3,900,000.00	February 26, 2025	August 26, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	3,300,000.00	February 26, 2025	August 26, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	152,277.24	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	4,055,418.84	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	226,511.20	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	144,581.16	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	2,700,000.00	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,700,000.00	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	2,521,211.56	March 24, 2025	September 24, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	6,400,000.00	April 27, 2025	October 27, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	278,000.00	April 27, 2025	October 27, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	461,250.00	April 27, 2025	October 27, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	2,843,009.31	April 27, 2025	October 27, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	220,000.00	April 27, 2025	October 27, 2025	No
Long Bai Sichuan Titanium Industry Co., Ltd.	56,990.69	April 27, 2025	October 27, 2025	No
Long Bai Sichuan Titanium Co., Ltd.	38,000.00	April 27, 2025	October 27, 2025	No
Long Bai Xiangyang Titanium Co., Ltd.	20,375,599.58	January 15, 2025	July 15, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	3,359,655.60	January 21, 2025	July 21, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	8,985,355.04	February 25, 2025	August 25, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	19,043,856.17	February 25, 2025	August 25, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	8,249,386.40	March 26, 2025	September 26, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	6,654,843.83	March 26, 2025	September 26, 2025	No

Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Long Bai Xiangyang Titanium Industry Co., Ltd.	16,208,778.70	April 28, 2025	October 28, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	7,990,011.78	April 28, 2025	October 28, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	790,000.00	March 27, 2025	September 23, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	3,000,000.00	April 24, 2025	October 21, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	4,555,954.02	April 24, 2025	October 21, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	63,200,000.00	April 27, 2025	March 24, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	5,896,774.11	May 28, 2025	November 24, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	1,750,000.00	May 28, 2025	November 24, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	4,118,125.43	May 28, 2025	November 24, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	11,683,669.42	May 26, 2025	November 26, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	7,833,229.50	May 26, 2025	November 26, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	8,058,126.30	June 25, 2025	December 25, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	13,678,074.17	June 25, 2025	December 25, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	2,500,000.00	June 25, 2025	December 22, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	30,000,000.00	June 30, 2025	June 22, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	13,000,000.00	June 30, 2025	June 22, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	70,000,000.00	January 22, 2025	July 22, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	28,000,000.00	March 6, 2025	September 6, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	28,000,000.00	March 11, 2025	September 11, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	35,000,000.00	April 18, 2025	October 18, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	49,000,000.00	May 27, 2025	November 27, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	42,000,000.00	June 19, 2025	December 19, 2025	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	39,000,000.00	June 9, 2023	June 9, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	200,000,000.00	March 12, 2024	March 7, 2030	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	10,000,000.00	December 20, 2024	December 20, 2027	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	36,000,000.00	December 23, 2024	December 31, 2027	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	100,000,000.00	June 19, 2025	June 19, 2027	No
Henan Bailian New Materials Co., Ltd.	94,000,000.00	January 17, 2024	January 17, 2027	No
Henan Bailian New Materials Co., Ltd.	80,000,000.00	October 18, 2023	October 17, 2026	No
Henan Bailian New Materials Co., Ltd.	200,000,000.00	October 21, 2024	October 21, 2025	No

Henan Bailian New Materials Co., Ltd.	199,000,000.00	January 1, 2025	December 30, 2027	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Henan Bailian New Materials Co., Ltd.	100,000,000.00	April 30, 2025	April 30, 2026	No
Henan Bailian New Materials Co., Ltd.	49,500,000.00	October 31, 2024	June 26, 2027	No
Henan Bailian New Materials Co., Ltd.	47,500,000.00	January 20, 2023	January 17, 2026	No
Henan Bailian New Materials Co., Ltd.	200,000,000.00	March 28, 2024	March 25, 2027	No
Henan Bailian New Materials Co., Ltd.	160,000,000.00	October 18, 2023	October 18, 2026	No
Henan Bailian New Materials Co., Ltd.	80,000,000.00	January 1, 2025	January 1, 2027	No
Henan Bailian New Materials Co., Ltd.	200,000,000.00	February 14, 2025	February 14, 2027	No
Henan Bailian New Materials Co., Ltd.	131,000,000.00	March 25, 2023	March 24, 2026	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	May 14, 2025	May 14, 2027	No
Henan Bailian New Materials Co., Ltd.	16,250,000.00	December 29, 2022	December 29, 2025	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	February 28, 2025	February 26, 2026	No
Henan Bailian New Materials Co., Ltd.	97,000,000.00	July 20, 2023	July 19, 2026	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	July 19, 2024	July 19, 2025	No
Henan Bailian New Materials Co., Ltd.	96,000,000.00	May 20, 2024	May 20, 2027	No
Henan Bailian New Materials Co., Ltd.	145,958,000.00	April 28, 2025	April 28, 2026	No
Henan Bailian New Materials Co., Ltd.	49,000,000.00	June 28, 2024	June 26, 2027	No
Henan Bailian New Materials Co., Ltd.	58,000,000.00	April 2, 2024	March 31, 2027	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	May 29, 2025	May 29, 2026	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	January 14, 2025	January 9, 2026	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	October 14, 2024	October 14, 2025	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	October 16, 2024	October 16, 2025	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	January 17, 2025	January 13, 2026	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	June 11, 2025	June 8, 2026	No
Henan Bailian New Materials Co., Ltd.	75,000,000.00	March 4, 2025	September 4, 2025	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	February 26, 2025	August 26, 2025	No
Henan Bailian New Materials Co., Ltd.	500,000.00	March 28, 2025	September 28, 2025	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	May 23, 2025	November 23, 2025	No
Henan Bailian New Materials Co., Ltd.	100,000,000.00	April 24, 2025	October 24, 2025	No
Henan Bailian New Materials Co., Ltd.	6,512,273.64	January 9, 2025	July 9, 2025	No

Henan Bailian New Materials Co., Ltd.	500,000.00	January 14, 2025	July 14, 2025	No
Henan Bailian New Materials Co., Ltd.	4,400,000.00	January 16, 2025	July 16, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Henan Bailian New Materials Co., Ltd.	1,800,826.97	January 17, 2025	July 17, 2025	No
Henan Bailian New Materials Co., Ltd.	3,095,897.10	January 21, 2025	July 21, 2025	No
Henan Bailian New Materials Co., Ltd.	1,886,577.03	February 8, 2025	August 8, 2025	No
Henan Bailian New Materials Co., Ltd.	1,160,156.28	February 13, 2025	August 13, 2025	No
Henan Bailian New Materials Co., Ltd.	13,170,269.10	February 18, 2025	August 18, 2025	No
Henan Bailian New Materials Co., Ltd.	4,035,666.86	February 25, 2025	August 25, 2025	No
Henan Bailian New Materials Co., Ltd.	912,112.23	March 5, 2025	September 5, 2025	No
Henan Bailian New Materials Co., Ltd.	1,150,000.00	March 17, 2025	September 17, 2025	No
Henan Bailian New Materials Co., Ltd.	2,132,525.00	March 19, 2025	September 19, 2025	No
Henan Bailian New Materials Co., Ltd.	909,680.00	March 26, 2025	September 26, 2025	No
Henan Bailian New Materials Co., Ltd.	3,474,897.06	April 9, 2025	October 9, 2025	No
Henan Bailian New Materials Co., Ltd.	700,000.00	April 23, 2025	October 23, 2025	No
Henan Bailian New Materials Co., Ltd.	8,850.97	May 19, 2025	November 19, 2025	No
Henan Bailian New Materials Co., Ltd.	1,572,696.40	May 21, 2025	November 21, 2025	No
Henan Bailian New Materials Co., Ltd.	3,246,776.40	June 25, 2025	December 25, 2025	No
Henan Bailian New Materials Co., Ltd.	2,800,000.00	February 24, 2025	August 21, 2025	No
Henan Bailian New Materials Co., Ltd.	600,000.00	March 19, 2025	September 17, 2025	No
Henan Bailian New Materials Co., Ltd.	2,800,000.00	April 28, 2025	October 27, 2025	No
Henan Bailian New Materials Co., Ltd.	1,900,000.00	May 21, 2025	November 21, 2025	No
Henan Bailian New Materials Co., Ltd.	7,400,000.00	June 19, 2025	December 18, 2025	No
Henan Bailian New Materials Co., Ltd.	624,637.60	January 14, 2025	July 14, 2025	No
Henan Bailian New Materials Co., Ltd.	834,703.50	January 16, 2025	July 16, 2025	No
Henan Bailian New Materials Co., Ltd.	8,485,375.50	January 23, 2025	July 11, 2025	No
Henan Bailian New Materials Co., Ltd.	800,000.00	January 21, 2025	July 21, 2025	No
Henan Bailian New Materials Co., Ltd.	183,624.00	March 3, 2025	September 3, 2025	No
Henan Bailian New Materials Co., Ltd.	2,300,000.00	March 17, 2025	September 17, 2025	No
Henan Bailian New Materials Co., Ltd.	350,000.00	March 26, 2025	September 26, 2025	No
Henan Bailian New Materials Co., Ltd.	200,000.00	April 9, 2025	October 9, 2025	No

Henan Bailian New Materials Co., Ltd.	3,500,000.00	April 23, 2025	October 23, 2025	No
Henan Bailian New Materials Co., Ltd.	171,112.00	May 21, 2025	November 21, 2025	No
Henan Bailian New Materials Co., Ltd.	289,630.00	June 25, 2025	December 25, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Henan Bailian New Materials Co., Ltd.	2,315,085.10	February 19, 2025	August 19, 2025	No
Henan Bailian New Materials Co., Ltd.	2,920,884.27	February 25, 2025	August 25, 2025	No
Henan Bailian New Materials Co., Ltd.	1,578,670.30	March 12, 2025	September 12, 2025	No
Henan Bailian New Materials Co., Ltd.	6,666,069.89	March 19, 2025	September 19, 2025	No
Henan Bailian New Materials Co., Ltd.	4,643,935.26	March 26, 2025	September 26, 2025	No
Henan Bailian New Materials Co., Ltd.	4,178,988.80	April 9, 2025	October 9, 2025	No
Henan Bailian New Materials Co., Ltd.	7,260,128.25	April 23, 2025	October 23, 2025	No
Henan Bailian New Materials Co., Ltd.	667,326.90	April 28, 2025	October 28, 2025	No
Henan Bailian New Materials Co., Ltd.	6,865,068.91	May 13, 2025	November 13, 2025	No
Henan Bailian New Materials Co., Ltd.	8,440,468.05	May 21, 2025	November 21, 2025	No
Henan Bailian New Materials Co., Ltd.	8,168,449.14	May 22, 2025	November 21, 2025	No
Henan Bailian New Materials Co., Ltd.	4,636,926.62	June 12, 2025	December 12, 2025	No
Henan Bailian New Materials Co., Ltd.	6,478,586.98	June 24, 2025	December 24, 2025	No
Henan Bailian New Materials Co., Ltd.	245,770.20	August 2, 2023	July 30, 2025	No
Henan Bailian New Materials Co., Ltd.	64,069,470.00	June 5, 2025	September 30, 2025	No
Henan Bailian New Materials Co., Ltd.	28,829,937.23	June 19, 2025	July 21, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	1,125,527.00	January 7, 2025	July 7, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	731,600.00	January 21, 2025	July 21, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	760,587.15	January 22, 2025	July 22, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	1,488,475.37	January 17, 2025	July 17, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	643,151.60	January 21, 2025	July 21, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	103,775.07	January 24, 2025	July 24, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	200,000.00	January 26, 2025	July 25, 2025	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	10,000,000.00	January 10, 2025	January 2, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	3,120,596.06	February 8, 2025	August 8, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	772,299.47	February 27, 2025	August 27, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	17,937.98	February 14, 2025	August 14, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	1,300,300.00	February 21, 2025	August 21, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	1,460,600.00	February 25, 2025	August 25, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	216,715.50	March 17, 2025	September 17, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	155,000.00	March 24, 2025	September 24, 2025	No
Guarantee Recipient	Guarantee Amount (Yuan)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	610,350.00	March 26, 2025	September 26, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	6,000,000.00	March 28, 2025	March 26, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	633,469.50	April 17, 2025	October 17, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	295,875.00	April 21, 2025	October 21, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	421,700.00	April 25, 2025	October 24, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	169,827.80	April 29, 2025	October 29, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	170,429.60	May 9, 2025	November 7, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	120,695.00	May 15, 2025	November 14, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	10,000,000.00	May 23, 2025	May 23, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	305,647.18	May 27, 2025	November 27, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	234,989.01	May 22, 2025	November 21, 2025	No

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Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	320,910.00	June 20, 2025	December 19, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	301,403.29	June 2, 2025	December 2, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	431,504.44	June 25, 2025	December 15, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	208,900.00	June 27, 2025	December 17, 2025	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	20,000,000.00	June 13, 2025	June 12, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	40,000,000.00	June 24, 2025	June 23, 2026	No
Yunnan Guotai Metal Co., Ltd.	40,250,000.00	November 23, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	275,000,000.00	May 27, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	72,000,000.00	June 24, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	62,000,000.00	August 15, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	10,000,000.00	September 23, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	135,100,000.00	October 21, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	57,900,000.00	October 24, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	15,225,000.00	January 11, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	23,775,000.00	January 12, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	65,000,000.00	March 13, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	60,000,000.00	April 14, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	20,000,000.00	October 15, 2024	October 15, 2025	No
Yunnan Guotai Metal Co., Ltd.	10,000,000.00	October 15, 2024	October 15, 2025	No
Yunnan Guotai Metal Co., Ltd.	89,996,277.00	November 5, 2024	November 5, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Yunnan Guotai Metal Co., Ltd.	10,000,000.00	December 24, 2024	December 15, 2025	No
Yunnan Guotai Metal Co., Ltd.	39,000,000.00	January 21, 2025	July 21, 2025	No
Yunnan Guotai Metal Co., Ltd.	70,385,280.00	January 10, 2025	January 9, 2026	No
Yunnan Guotai Metal Co., Ltd.	25,000,000.00	February 7, 2025	August 7, 2025	No
Yunnan Guotai Metal Co., Ltd.	60,000,000.00	February 14, 2025	August 14, 2025	No
Yunnan Guotai Metal Co., Ltd.	12,000,000.00	February 21, 2025	August 21, 2025	No

Yunnan Guotai Metal Co., Ltd.	24,000,000.00	February 26, 2025	August 26, 2025	No
Yunnan Guotai Metal Co., Ltd.	50,000,000.00	February 14, 2025	February 10, 2026	No
Yunnan Guotai Metal Co., Ltd.	50,000,000.00	March 14, 2025	July 10, 2026	No
Yunnan Guotai Metal Co., Ltd.	12,000,000.00	April 21, 2025	October 21, 2025	No
Yunnan Guotai Metal Co., Ltd.	15,000,000.00	May 13, 2025	November 13, 2025	No
Yunnan Guotai Metal Co., Ltd.	40,000,000.00	May 8, 2025	November 8, 2025	No
Yunnan Guotai Metal Co., Ltd.	38,720,000.00	May 29, 2025	November 29, 2025	No
Yunnan Guotai Metal Co., Ltd.	48,000,000.00	June 10, 2025	December 10, 2025	No
Yunnan Guotai Metal Co., Ltd.	20,000,000.00	June 12, 2025	December 12, 2025	No
Gansu Detong Guotai Metal Co., Ltd.	40,194,349.02	January 11, 2024	December 31, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	8,057,494.94	March 25, 2024	December 31, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	4,910,258.90	March 26, 2024	December 31, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	20,460,000.00	May 21, 2024	December 21, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	25,000,000.00	January 22, 2025	January 22, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	18,500,000.00	January 23, 2025	January 23, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	25,600,000.00	June 26, 2024	December 21, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	8,800,000.00	June 10, 2025	December 10, 2025	No
Gansu Detongguo Titanium Metal Co., Ltd.	23,272,033.32	July 19, 2024	December 21, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	13,120,000.00	January 15, 2025	July 15, 2025	No
Gansu Detongguo Titanium Metal Co., Ltd.	146,237,038.52	March 20, 2023	March 20, 2032	No
Gansu Detongguo Titanium Metal Co., Ltd.	99,259,018.58	March 23, 2023	March 23, 2032	No
Gansu Detongguo Titanium Metal Co., Ltd.	190,555,786.70	March 27, 2023	March 27, 2032	No
Gansu Detongguo Titanium Metal Co., Ltd.	31,013,610.44	March 31, 2023	March 31, 2032	No
Gansu Detongguo Titanium Metal Co., Ltd.	19,799,934.81	April 28, 2023	December 21, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	3,668,500.00	April 4, 2023	December 31, 2031	No
Guarantee Recipient	Guarantee Amount (Yuan)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Gansu Detong Guotai Metal Co., Ltd.	4,540,000.00	April 4, 2023	December 31, 2031	No
Hunan Dongfang Scandium Industry Co., Ltd.	550,960.32	January 16, 2025	July 16, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,411,452.00	January 16, 2025	July 16, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,700,000.00	April 18, 2025	October 18, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,353,421.00	April 18, 2025	October 18, 2025	No

Hunan Dongfang Scandium Industry Co., Ltd.	2,156,832.50	April 18, 2025	October 18, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,700,000.00	April 18, 2025	October 18, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,891,250.00	April 18, 2025	October 18, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	590,060.95	April 11, 2025	October 11, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	3,200,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,941,744.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	3,200,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	3,200,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,600,000.00	May 29, 2025	November 29, 2025	No
Hunan Dongfang Scandium Industry Co., Ltd.	1,148,337.70	June 5, 2025	December 5, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	49,800,000.00	March 19, 2024	January 20, 2027	No
Long Bai Lufeng Titanium Industry Co., Ltd.	99,000,000.00	November 26, 2024	November 26, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	25,000,000.00	November 27, 2024	November 27, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	573,701.82	January 6, 2025	July 6, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	6,526,277.81	January 15, 2025	July 15, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	18,000,000.00	January 22, 2025	July 22, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	937,944.30	February 10, 2025	August 10, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	2,265,387.97	February 20, 2025	August 20, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	15,000,000.00	February 26, 2025	August 26, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	6,000,000.00	February 28, 2025	August 28, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	1,000,000.00	February 28, 2025	August 28, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Longbai Lufeng Titanium Industry Co., Ltd.	4,458,831.54	March 14, 2025	September 14, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	989,743.77	March 27, 2025	September 27, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	1,367,016.25	April 16, 2025	October 16, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	191,692.17	April 24, 2025	October 24, 2025	No

Long Bai Lufeng Titanium Industry Co., Ltd.	668,672.45	April 29, 2025	October 29, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	30,000,000.00	April 28, 2025	April 17, 2027	No
Long Bai Lufeng Titanium Industry Co., Ltd.	737,551.02	May 15, 2025	November 15, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	4,389,271.37	May 23, 2025	November 23, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	2,179,720.34	May 29, 2025	November 29, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	652,180.38	June 12, 2025	December 12, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	794,012.40	June 20, 2025	December 20, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	12,813,894.00	June 4, 2025	August 5, 2025	No
Long Bai Lufeng Titanium Industry Co., Ltd.	30,000,000.00	June 30, 2025	June 26, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	381,584,896.00	May 31, 2023	May 31, 2030	No
Henan Zhongtan New Materials Technology Co., Ltd.	16,095,000.00	July 19, 2023	July 19, 2030	No
Henan Zhongtan New Materials Technology Co., Ltd.	28,812,689.02	August 4, 2023	August 4, 2030	No
Henan Zhongtan New Materials Technology Co., Ltd.	18,500,000.00	May 29, 2025	May 28, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	151,190.06	February 17, 2025	August 17, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	79,180.00	February 27, 2025	August 27, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	499,555.00	April 7, 2025	October 7, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	9,200.00	April 29, 2025	October 29, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	20,114,381.64	May 9, 2025	November 9, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	432,134.46	May 22, 2025	November 22, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	340,041.75	May 29, 2025	November 29, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	436,672.58	June 5, 2025	December 5, 2025	No
Henan Zhongtan New Materials Technology Co., Ltd.	1,590,835.94	June 26, 2025	December 26, 2025	No
Henan Baili New Energy Materials Co., Ltd.	40,000,000.00	January 8, 2025	July 8, 2025	No
Henan Baili New Energy Materials Co., Ltd.	30,000,000.00	January 20, 2025	July 20, 2025	No
Henan Baili New Energy Materials Co., Ltd.	20,000,000.00	January 20, 2025	July 20, 2025	No
Henan Baili New Energy Materials Co., Ltd.	6,005,158.85	January 23, 2025	July 13, 2025	No
Henan Baili New Energy Materials Co., Ltd.	1,307,500.00	January 24, 2025	July 14, 2025	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Henan Baili New Energy Materials Co., Ltd.	9,895,864.62	January 25, 2025	July 15, 2025	No
Henan Baili New Energy Materials Co., Ltd.	13,562,299.54	January 26, 2025	July 16, 2025	No
Henan Baili New Energy Materials Co., Ltd.	442,200.00	January 27, 2025	July 17, 2025	No

Henan Baili New Energy Materials Co., Ltd.	345,965.50	February 18, 2025	August 18, 2025	No
Henan Baili New Energy Materials Co., Ltd.	2,354,071.55	February 24, 2025	August 24, 2025	No
Henan Baili New Energy Materials Co., Ltd.	50,000,000.00	February 27, 2025	February 27, 2026	No
Henan Baili New Energy Materials Co., Ltd.	2,595,563.35	March 12, 2025	September 12, 2025	No
Henan Baili New Energy Materials Co., Ltd.	993,055.07	March 19, 2025	September 19, 2025	No
Henan Baili New Energy Materials Co., Ltd.	20,607,418.22	March 26, 2025	September 26, 2025	No
Henan Baili New Energy Materials Co., Ltd.	1,808,746.50	March 27, 2025	September 27, 2025	No
Henan Baili New Energy Materials Co., Ltd.	720,000.00	March 28, 2025	September 28, 2025	No
Henan Baili New Energy Materials Co., Ltd.	274,197.25	April 9, 2025	October 9, 2025	No
Henan Baili New Energy Materials Co., Ltd.	70,000,000.00	April 14, 2025	April 10, 2026	No
Henan Baili New Energy Materials Co., Ltd.	255,216.38	April 18, 2025	October 18, 2025	No
Henan Baili New Energy Materials Co., Ltd.	2,145,307.50	April 22, 2025	October 22, 2025	No
Henan Baili New Energy Materials Co., Ltd.	1,873,391.99	May 9, 2025	November 9, 2025	No
Henan Baili New Energy Materials Co., Ltd.	4,159,807.80	May 13, 2025	November 13, 2025	No
Henan Baili New Energy Materials Co., Ltd.	365,459.17	May 15, 2025	November 15, 2025	No
Henan Baili New Energy Materials Co., Ltd.	3,362,635.58	May 21, 2025	November 21, 2025	No
Henan Baili New Energy Materials Co., Ltd.	3,035,435.36	June 6, 2025	December 6, 2025	No
Henan Baili New Energy Materials Co., Ltd.	1,581,630.07	June 19, 2025	December 19, 2025	No
Henan Baili New Energy Materials Co., Ltd.	142,682.93	June 23, 2025	December 23, 2025	No
Henan Baili New Energy Materials Co., Ltd.	216,000.00	June 25, 2025	December 25, 2025	No
Henan Baili New Energy Materials Co., Ltd.	4,122,027.03	June 28, 2025	December 28, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	10,000,000.00	October 8, 2024	August 22, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	973,562.40	January 26, 2025	July 16, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	407,612.40	January 27, 2025	July 17, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	20,939,900.00	March 10, 2025	March 10, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	17,598.50	March 12, 2025	September 12, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	612,405.85	March 26, 2025	September 26, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	623,152.50	April 22, 2025	October 22, 2025	No
Guarantee Recipient	Guarantee Amount (Yuan)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Henan Longbai New Materials Technology Co., Ltd.	20,416,100.00	April 29, 2025	April 29, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	402,161.40	May 13, 2025	November 13, 2025	No

Henan Longbai New Materials Technology Co., Ltd.	719,059.43	May 15, 2025	November 15, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	123,000.00	June 6, 2025	December 6, 2025	No
Henan Longbai New Materials Technology Co., Ltd.	330,850.00	June 28, 2025	December 26, 2025	No
Gansu Bailian Chemical Co., Ltd.	144,510,000.00	December 15, 2022	December 14, 2030	No
Gansu Bailian Chemical Co., Ltd.	144,510,000.00	December 15, 2022	December 14, 2030	No
Gansu Bailian Chemical Co., Ltd.	16,980,000.00	December 16, 2022	December 15, 2030	No
Gansu Bailian Chemical Co., Ltd.	170,040,000.00	December 23, 2022	December 13, 2030	No
Gansu Bailian Chemical Co., Ltd.	118,980,000.00	December 23, 2022	December 13, 2030	No
Gansu Bailian Chemical Co., Ltd.	4,253,700.00	December 26, 2022	December 26, 2030	No
Gansu Bailian Chemical Co., Ltd.	293,236,300.00	January 1, 2023	December 27, 2030	No
Gansu Bailian Chemical Co., Ltd.	127,490,000.00	December 27, 2022	December 27, 2030	No
Gansu Bailian Chemical Co., Ltd.	100,000,000.00	January 21, 2025	January 21, 2026	No
Gansu Bailian Chemical Co., Ltd.	47,500,000.00	January 14, 2025	January 14, 2027	No
Gansu Bailian Chemical Co., Ltd.	100,000,000.00	October 18, 2024	July 14, 2025	No
Gansu Bailian Chemical Co., Ltd.	7,900,000.00	January 21, 2025	July 21, 2025	No
Gansu Bailian Chemical Co., Ltd.	25,730,000.00	March 28, 2025	September 28, 2025	No
Gansu Bailian Chemical Co., Ltd.	15,117,600.00	April 29, 2025	October 29, 2025	No
Gansu Bailian Chemical Co., Ltd.	5,900,000.00	April 30, 2025	October 30, 2025	No
Gansu Bailian Chemical Co., Ltd.	4,742,100.00	May 28, 2025	November 28, 2025	No
Gansu Bailian Chemical Co., Ltd.	1,777,700.00	May 28, 2025	January 25, 2026	No
Gansu Bailian Chemical Co., Ltd.	6,100,000.00	May 29, 2025	January 29, 2026	No
Gansu Bailian Chemical Co., Ltd.	5,000,000.00	May 27, 2025	June 27, 2026	No
Gansu Bailian Chemical Co., Ltd.	9,000,000.00	June 13, 2025	June 13, 2026	No
Gansu Bailian Chemical Co., Ltd.	7,512,900.00	June 9, 2025	June 9, 2026	No
Gansu Bailian Chemical Co., Ltd.	3,500,000.00	June 25, 2025	January 23, 2026	No
Gansu Bailian Chemical Co., Ltd.	4,600,000.00	June 26, 2025	January 23, 2026	No
Gansu Bailian Chemical Co., Ltd.	4,500,000.00	June 30, 2025	January 23, 2026	No
Gansu Bailian Chemical Co., Ltd.	4,184,900.00	June 26, 2025	December 26, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	28,000,000.00	January 18, 2024	January 9, 2026	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Jiaozuo Zhongzhou Carbon Co., Ltd.	26,000,000.00	March 11, 2025	September 7, 2025	No

Jiaozuo Zhongzhou Carbon Co., Ltd.	55,000,000.00	January 23, 2025	January 23, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	28,000,000.00	March 4, 2025	March 3, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	57,000,000.00	January 22, 2025	July 22, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	20,000,000.00	January 13, 2025	July 13, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	20,000,000.00	January 14, 2025	July 14, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	1,626,593.68	February 7, 2025	August 7, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	406,197.72	March 6, 2025	September 6, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	991,934.37	March 25, 2025	September 25, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	548,949.84	April 15, 2025	October 15, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	68,200.00	April 29, 2025	October 29, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	1,699,297.84	May 13, 2025	November 13, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	331,240.31	May 29, 2025	November 29, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	127,567.82	June 4, 2025	December 4, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	1,689,916.96	June 10, 2025	December 10, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	729,002.67	June 27, 2025	December 27, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	40,000,000.00	December 24, 2024	December 24, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	50,000,000.00	April 23, 2025	April 22, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	80,000,000.00	October 25, 2024	October 25, 2025	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	40,000,000.00	October 15, 2024	October 13, 2025	No
Chaoyang Dongzhi New Materials Co., Ltd.	249,472.48	January 20, 2025	July 20, 2025	No
Chaoyang Dongziri New Materials Co., Ltd.	429,554.20	February 27, 2025	August 27, 2025	No
Chaoyang Dongziri New Materials Co., Ltd.	380,597.92	March 21, 2025	September 21, 2025	No
Chaoyang Dongziri New Materials Co., Ltd.	170,800.00	March 27, 2025	September 27, 2025	No
Chaoyang Dongzhi New Materials Co., Ltd.	179,363.52	April 25, 2025	October 25, 2025	No
Chaoyang Dongzhi New Materials Co., Ltd.	260,997.32	May 15, 2025	November 15, 2025	No
Chaoyang Dongzhi New Materials Co., Ltd.	25,000.00	May 29, 2025	November 29, 2025	No
Chaoyang Dongziri New Materials Co., Ltd.	233,395.80	June 20, 2025	December 20, 2025	No
Chaoyang Dongziri New Materials Co., Ltd.	8,227,300.00	January 22, 2025	January 19, 2026	No
Chaoyang Dongziri New Materials Co., Ltd.	1,300,000.00	January 17, 2025	January 15, 2026	No
Chaoyang Dongziri New Materials Co., Ltd.	3,941,000.00	February 27, 2025	January 30, 2026	No
Guarantee Recipient	Guarantee Amount (CNY)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?

Chaoyang Dongzhi New Materials Co., Ltd.	1,764,600.00	April 29, 2025	January 30, 2026	No
Chaoyang Dongziri New Materials Co., Ltd.	1,000,000.00	April 28, 2025	January 30, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	1,050,000.00	June 20, 2025	January 30, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	58,448.00	June 20, 2025	January 30, 2026	No
Chaoyang Dongziri New Materials Co., Ltd.	353,644.80	June 20, 2025	January 30, 2026	No
Chaoyang Dongziri New Materials Co., Ltd.	3,514,500.00	December 30, 2024	December 26, 2025	No
Chaoyang Dongziri New Materials Co., Ltd.	2,420,800.00	December 27, 2024	December 26, 2025	No
Shandong Longbai Titanium Technology Co., Ltd.	87,683,200.00	March 31, 2025	September 29, 2025	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	12,000,000.00	June 30, 2025	December 30, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	1,688,000.00	January 17, 2025	July 17, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	5,127,096.70	January 21, 2025	July 21, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	826,856.88	January 27, 2025	July 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	120,000.00	February 17, 2025	August 17, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	4,648.05	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	107,477.90	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	40,596.76	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	3,913.47	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	5,806.94	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	3,327.96	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	20,340.97	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	6,397.63	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	4,324.80	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	4,289.69	March 12, 2025	September 12, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	10,000,000.00	March 21, 2025	June 20, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	1,500,000.00	May 15, 2025	November 15, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	7,232.78	May 16, 2025	November 16, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	6,647.09	May 16, 2025	November 16, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	350,000.00	May 16, 2025	November 16, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	7,268.71	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	15,837.28	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	24,232.14	May 27, 2025	November 27, 2025	No
Guarantee Recipient	Guarantee Amount (Yuan)	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully

				discharged?
Zhongzhou Lufeng Carbon Materials Co., Ltd.	15,424.78	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	14,600.39	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	8,275.63	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	8,275.63	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	19,642.46	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	1,262.65	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	2,553.61	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	28,961.97	May 27, 2025	November 27, 2025	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	120,000.00	May 27, 2025	November 27, 2025	No
Total	15,332,100,535.37			

The Company, as the guaranteed party:

Guarantor	Guarantee Amount	Guarantee Start Date	Guarantee Expiration Date	Has the guarantee been fully discharged?
Feng Liming	45,000,000.00	August 29, 2024	February 25, 2025	Yes
Feng Liming	45,000,000.00	May 22, 2025	October 21, 2025	No
Total	90,000,000.00			

(2) Remuneration of Key Management Personnel

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Key Management Personnel Compensation	12,925,334.52	14,335,995.35

XV. Share-Based Payments

1. Overview of Share-Based Payments

☐ Applicable ☒ Not Applicable

2. Equity-Settled Share-Based Payment Information

☒ Applicable ☐ Not Applicable

Unit: Yuan

Method for Determining the Fair Value of Equity Instruments on the Grant Date	Based on the closing price of the Company's stock on the grant date
Key parameters for determining the fair value of equity instruments on the grant date	Earnings growth rate, price-to-earnings ratio, dividend yield
Basis for Determining the Number of Exercisable Equity Instruments	At each balance sheet date during the vesting period, the estimated number of exercisable equity instruments is adjusted based on the latest information regarding changes in the number of eligible employees and the fulfillment of exercise conditions stock options.
Reasons for Significant Differences Between the Current Period's Estimate and the Previous Period's Estimate	None
Cumulative amount of equity-settled share-based payments recognized in capital surplus	1,314,723,376.31

Total expense recognized for equity-settled share-based payments for the current period	0.00
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3. Cash-settled share-based payments

☐ Applicable ☒ Not applicable

4. Share-based payment expense for the current period

☐ Applicable ☒ Not applicable

Recipients	Amount for the Current Period			Amount for the Previous Period		
	Equity-settled Equity-settled	Cash-settled Equity-settled Share-based Payment	Total	Equity-settled Equity-settled	Cash-settled Share-based payments	Total
Management and Key Personnel				23,318,399.13		23,318,399.13
Management of Subsidiary Dongfang Zirconium Industry and key personnel				123,051.32		123,051.32
Total				23,441,450.45		23,441,450.45

5. Modifications and Terminations of Share-Based Payments

There were no modifications or terminations of share-based payments during the reporting period.

XVI. Commitments and Contingencies

1. Significant Commitments

Significant Commitments as of the Balance Sheet Date

2. Contingencies

(1) Significant Contingencies Existing as of the Balance Sheet Date

As of June 30, 2025, the details of the Company's outstanding financial derivatives are as follows:

Group Company Name	Financial Institution	Valuation Date	Currency	Amount (RMB)
Baili Union (Hong Kong) Co., Ltd.	HSBC	July 7, 2025	USD	10,000,000.00
Baili United (Hong Kong) Limited	HSBC	July 14, 2025	USD	30,000,000.00
Baili United (Hong Kong) Limited	HSBC	July 25, 2025	USD	10,000,000.00
Baili United (Hong Kong) Limited	HSBC	August 4, 2025	USD	30,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 20, 2025	USD	10,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 1, 2025	USD	20,000,000.00
Group Company Name	Financial Institution	Pricing Date	Currency	Amount (CNY)
Baili Union (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 8, 2025	USD	6,000,000.00

Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 10, 2025	USD	5,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 16, 2025	USD	2,500,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 16, 2025	USD	5,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 17, 2025	USD	6,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 28, 2025	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 28, 2025	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 29, 2025	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 7, 2025	U.S. dollars	6,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 8, 2025	USD	5,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 14, 2025	USD	2,500,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 14, 2025	USD	5,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 15, 2025	USD	6,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 27, 2025	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 8, 2025	USD	6,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 10, 2025	USD	5,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 16, 2025	USD	2,500,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 16, 2025	USD	5,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 17, 2025	USD	6,000,000.00

Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	October 8, 2025	USD	6,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	October 16, 2025	USD	2,500,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	October 16, 2025	USD	5,000,000.00
Total				205,000,000.00

As of June 30, 2025, the Company has issued the following outstanding international letters of credit:

Group Company Name	Financial Institution	Maturity Date	Currency	Amount (RMB)
Henan Bailian New Materials Co., Ltd.	Bank of Communications	July 21, 2025	USD	4,027,315.01
Henan Bailian New Materials Co., Ltd.	China Construction Bank	July 30, 2025	Euro	29,250.00
Henan Bailian New Materials Co., Ltd.	Bank of Communications	September 10, 2025	USD	8,950,000.00
Bailian (Hong Kong) Co., Ltd.	HSBC	September 22, 2025	USD	18,059,097.00
Baili United (Hong Kong) Co., Ltd.	China CITIC Bank	September 22, 2025	USD	9,046,252.19
Guangdong Oriental Zirconium Technology Co., Ltd.	Bank of China	May 27, 2025	USD	1,620,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Bank of China	June 4, 2025	U.S. dollars	1,550,000.00

(2) The Company has no material contingent liabilities requiring disclosure; it should also state that there are no material contingent liabilities requiring disclosure.

XVII. Events Subsequent to the Balance Sheet Date

None

XVIII. Other Significant Matters

1. Segment Information

The Company identifies its operating segments based on its internal organizational structure, management requirements, and internal reporting system. An operating segment of the Company is a component that meets all of the following conditions:

- (1) The component generates revenue and incurs expenses in the course of its ordinary activities;
- (2) Management is able to periodically evaluate the operating results of that component to determine the allocation of resources to it and assess its performance;
- (3) Relevant accounting information regarding the financial position, operating results, and cash flows of that component is available.

The Company identifies reporting segments based on operating segments. An operating segment is designated as a reporting segment if it meets any of the following conditions:

- ① The segment revenue of that operating segment accounts for 10% or more of total segment revenue;
- ② The absolute amount of the segment's profit (loss) accounts for 10% or more of the greater of the absolute total of all profitable segments' profits or the absolute total of all unprofitable segments' losses.

The Company's business is single-focused, primarily involving the production of titanium and its upstream and downstream products. Management manages and evaluates operating results by treating this business as a single entity; therefore, these financial statements do not present segment information.

XIX. Notes to Significant Items in the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosed by Age

Unit: Yuan

Age of Receivables	Closing Book Balance	Opening Book Balance
Within 1 year (including 1 year)	2,269,089,979.89	2,578,607,514.64
1 to 2 years	617,704,841.44	856,060,410.36
2 to 3 years	816,646,457.94	480,386,336.26
3 years or more	154,262,970.85	5,363,996.64
3 to 4 years	148,943,410.88	488,786.70
4 to 5 years	1,438,567.26	1,089,016.75
5 years or more	3,880,992.71	3,786,193.19
Total	3,857,704,250.12	3,920,418,257.90

(2) Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value	Balance on the Books		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision Ratio	
Accounts receivable for which an allowance for doubtful accounts is calculated on an individual basis	2,657.26 4.78	0.07%	2,657.26 4.78	100.00%	0.00	2,663.58 6.60	0.07%	2,663.58 6.60	100.00%	
Of which :										
Accounts receivable for which an allowance for doubtful accounts is recognized on a collective basis	3,855.04 6,985.34	99.93%	19,247.4 59.83	0.50%	3,835.79 9,525.51	3,917.75 4,671.30	99.93%	22,869.0 53.34	0.58%	3,894.88 5,617.96
Of which :										

Age Group Total	317,653, 113.52	8.23%	19,247.4 59.83	6.06%	298,405, 653.69	402,990, 250.78	10.28%	22,869.0 53.34	5.67%	380,121, 197.44
Group of related parties within the scope of consolida tion Total	3,537.39 3,871.82	91.70%		0.00%	3,537.39 3,871.82	3,514.76 4,420.52	89.65%		0.00%	3,514.76 4,420.52
Total	3,857.70 4,250.12	100.00%	21,904.7 24.61		3,835.79 9,525.51	3,920.41 8,257.90	100.00%	25,532.6 39.94		3,894.88 5,617.96

Category of Allowance for Doubtful Accounts by Individual Item:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Carrying Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for Provision
Yilong Chemical Group Co., Ltd. (YILONG) Up	1,524,957.60	1,524,957.60	1,518,635.78	1,518,635.78	100.00%	Expected to be uncollectible
Sea						
Total	1,524,957.60	1,524,957.60	1,518,635.78	1,518,635.78		

Allowance for Doubtful Accounts by Age Group Category Name: Age Group

Unit: Yuan

Name	Ending Balance		
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	309,049,005.29	15,452,450.26	5.00%
1 to 2 years	1,812,083.73	181,208.37	10.00%
2 to 3 years	4,128,226.00	1,238,467.80	30.00%
3 to 4 years	1,503.31	751.66	50.00%
4 to 5 years	1,438,567.26	1,150,853.81	80.00%
5 years or more	1,223,727.93	1,223,727.93	100.00%
Total	317,653,113.52	19,247,459.83	

If an allowance for doubtful accounts is recognized for accounts receivable using the general expected credit loss model:

☐ Applicable ☒ Not applicable**(3) Details of Bad Debt Provisions Accrued, Recovered,****or Reversed During the Current Period** Details of Bad Debt

Provisions Accrued During the Current Period:

Unit: Yuan

Category	Beginning Balance	Amount of Change for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	

Accounts receivable for which an allowance for doubtful accounts has been provided based on credit risk profiles Accounts Receivable	22,869,053.34		3,621,593.51			19,247,459.83
Allowance for doubtful accounts Allowance for Doubtful Accounts	2,663,586.60				-6,321.82	2,657,264.78
Total	25,532,639.94	0.00	3,621,593.51	0.00	-6,321.82	21,904,724.61

(4) Details of Accounts Receivable

Actually Written Off During the Period: None

(5) Top Five Accounts Receivable and Contract Assets by Debtor at the End of the Period

Unit: Yuan

Entity Name	End-of-Period Balance of Accounts Receivable	End-of-Period Balance of Contract Assets	Accounts Receivable and Contract Assets	Percentage of Accounts Receivable and Contracts	Allowance for Bad Debts on Accounts Receivable
	Allowance	Balance	Closing balance of assets	Ratio to the total closing balance of assets	Provision for Impairment of Contract Assets—Balance at End of Period
Unit 58	1,697,060,522.27		1,697,060,522.27	43.99%	0.00
Unit 59	295,898,450.37		295,898,450.37	7.67%	0.00
Unit 60	910,118,901.10		910,118,901.10	23.59%	0.00
Unit 61	308,667,092.01		308,667,092.01	8.00%	0.00
Unit 62	284,090,657.63		284,090,657.63	7.36%	0.00
Total	3,495,835,623.38	0.00	3,495,835,623.38	90.61%	0.00

2. Other Receivables

Unit: Yuan

Item	Ending Balance	Beginning Balance
Dividends Receivable		17,000,000.00
Other Receivables	2,957,585,193.36	2,816,560,934.70
Total	2,957,585,193.36	2,833,560,934.70

(1) Dividends Receivable

1) Classification of Dividends Receivable

Unit: Yuan

Item (or investee)	Ending Balance	Beginning Balance
Baili United Financial Leasing (Guangzhou) Co., Ltd.		17,000,000.00
Total		17,000,000.00

(3) Other Receivables

1) Classification of Other Receivables by Nature

Unit: Yuan

Nature of Receivables	Closing Book Balance	Opening Book Balance
Consolidated Transactions with Related Parties	2,921,647,747.90	2,758,980,710.22
Other receivables and payables	35,000,000.00	60,600,000.00
Deposits	9,252,078.03	8,613,252.04
Employee petty cash	1,313,800.83	1,042,000.00
Compensation and Claims Receivable	426,565.39	0.00
Total	2,967,640,192.15	2,829,235,962.26

2) Disclosure by Age of Accounts

Unit: Yuan

Age of Accounts	Closing Book Balance	Opening Balance
Within 1 year (including 1 year)	2,926,010,068.50	2,761,673,220.14
1 to 2 years	39,190,493.80	65,114,742.12
2 to 3 years	30,629.85	35,000.00
More than 3 years	2,409,000.00	2,413,000.00
4 to 5 years	9,000.00	13,000.00
5 years or more	2,400,000.00	2,400,000.00
Total	2,967,640,192.15	2,829,235,962.26

3) Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value	Balance on the Books		Allowance for Doubtful Accounts		Book Value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision Ratio	
Allowance for Doubtful Accounts on an Individual Basis	6,290.49 3.80	0.21%	6,290.49 3.80	100.00%		6,408.91 9.83	0.23%	6,408.91 9.83	100.00%	
Of which :										
Allowance for doubtful accounts by portfolio	2,961.34 9,698.35	99.79%	3,764.50 4.99	0.13%	2,957.58 5,193.36	2,822.82 7,042.43	99.77%	6,266.10 7.73	0.22%	2,816.56 0,934.70
Of which :										
Aging Groups	39,701.9 50.45	1.34%	3,764.50 4.99	9.48%	35,937.4 45.46	63,846.3 32.21	2.25%	6,266.10 7.73	9.81%	57,580.2 24.48
Group of Related Parties Within the Scope of Consolidation	2,921.64 7,747.90	98.45%			2,921.64 7,747.90	2,758.98 0,710.22	97.52%			2,758.98 0,710.22
Total	2,967.64 0,192.15	100.00%	10,054.9 98.79		2,957.58 5,193.36	2,829.23 5,962.26	100.00%	12,675.0 27.56		2,816.56 0,934.70

Category of Allowance for Doubtful Accounts by Individual Item:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Carrying Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for Accrual
Henan Qingang Gas Co., Ltd.	3,632,580.50	3,632,580.50	3,632,580.50	3,632,580.50	100.00%	Expected to be uncollectible
Henan Hanqi Industrial Co., Ltd. Co., Ltd.	257,913.30	257,913.30	257,913.30	257,913.30	100.00%	Expected to be uncollectible
Wuhu Conch Profiles Trading Co., Ltd. Company	100,000.00	100,000.00	270 100,000.00	100,000.00	100.00%	Expected to be uncollectible
Henan Changhong Construction	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	100.00%	Expected to be uncollectible

Henan Huate Construction Engineering Co., Ltd.	118,426.03	118,426.03				
Total	6,408,919.83	6,408,919.83	6,290,493.80	6,290,493.80		

Allowance for Doubtful Accounts by Age Group Category Name: Age Group

Unit: Yuan

Name	Ending Balance		
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	4,362,320.60	218,116.03	5.00%
1-2 years	35,300,000.00	3,530,000.00	10.00%
2-3 years	30,629.85	9,188.96	30.00%
4-5 years	9,000.00	7,200.00	80.00%
Total	39,701,950.45	3,764,504.99	

Portfolio Accrual Item: Related-Party Portfolio within the Scope of Consolidation

Name	Ending Balance		
	Other Receivables	Allowance for Doubtful Accounts	Accrual Rate (%)
Group of Related Parties within the Scope of Consolidation	2,921,647,747.90		
Total	2,921,647,747.90		

Allowance for credit losses calculated using the general expected credit loss model:

Unit: Yuan

Allowance for Bad Debts	Stage 1	Phase 2	Phase 3	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment recognized)	Expected credit losses over the entire life of the loan (with credit impairment recognized)	
Balance as of January 1, 2025	6,266,107.73	0.00	6,408,919.83	12,675,027.56
Balance as of January 1, 2025, for the current period				
Accrual for the period	-2,501,602.74			-2,501,602.74
Write-offs for the period			118,426.03	118,426.03
Balance as of June 30, 2025	3,764,504.99		6,290,493.80	10,054,998.79

Basis for classification by stage and provision for bad debts The changes in the carrying amount of other receivables are as follows:

Carrying Amount	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life of the loan (no credit impairment recognized)	Expected credit losses over the entire life of the loan (with credit impairment recognized)	
Balance at the end of the previous year	2,822,827,042.43		6,408,919.83	2,829,235,962.26
Balance at the end of the previous year transferred to				
--Transferred to Phase 2				
--Transferred to Phase 3				
-- Reversed to Phase 2				
-- Reversed to Phase 1				
New additions for the current period	138,522,655.92			138,522,655.92
Decrease for the Period			118,426.03	118,426.03
Other changes				
Balance at end of period	2,961,349,698.35		6,290,493.80	2,967,640,192.15

Allowance for Losses Changes During the Period Significant Changes in Carrying Amounts

☐ Applicable ☒ Not applicable

4) Details of Bad Debt Provisions Accrued, Recovered,

or Reversed During the Period Details of Bad Debt

Provisions Accrued During the Period:

Unit: Yuan

Category	Beginning Balance	Amount of Change for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Cancellation	Other	
Other provisions for bad debts classified by credit risk characteristics Accounts receivable	6,266,107.73	-2,501,602.74				3,764,504.99
Other receivables for which allowance for doubtful accounts is provided on an individual basis Receivables	6,408,919.83			118,426.03		6,290,493.80
Total	12,675,027.56	-2,501,602.74		118,426.03		10,054,998.79

5) Details of Other Receivables Actually Written Off During the Current Period

Unit: Yuan

Item	Amount Written Off
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Other Receivables Actually Written Off	118,426.03
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Details of the write-off of significant other receivables:

Unit: Yuan

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Was the payment generated by a related-party Transactions
Henan Huate Construction Engineering Co. Co., Ltd.	Construction Payment	118,426.03	Expected to be uncollectible	Submitted for approval to be written off as a bad debt	No

6) Top Five Other Receivables by End-of-Period Balance, Grouped by Debtor

Unit: Yuan

Entity Name	Nature of the Amount	End-of-Period Balance	Age of Receivables	Percentage of Total Other Receivables at End of Period	End-of-Period Balance of Allowance for Doubtful Accounts
Unit 63	Internal loans	831,717,194.38	0-3 years	28.02%	
Unit 62	Internal loans	783,785,006.12	0-3 years	26.41%	
Unit 64	Internal loans	264,808,500.41	0-3 years	8.92%	
Unit 65	Internal Loan	178,500,000.00	0-1 year	6.01%	
Unit 66	Internal Loan	150,000,000.00	0-3 years	5.05%	
Total		2,208,810,700.91		74.41%	

3. Long-Term Equity Investments

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Carrying Amount	Impairment Reserve	Book Value	Carrying amount	Impairment Reserve	Carrying value
Investments in Subsidiaries	21,122,890,146.62		21,122,890,146.62	19,126,196,617.70		19,126,196,617.70
Investments in associates and joint ventures	46,755,938.40		46,755,938.40	46,920,747.51		46,920,747.51
Total	21,169,646,085.02		21,169,646,085.02	19,173,117,365.21		19,173,117,365.21

(1) Investments in Subsidiaries

Unit: Yuan

Investee	Beginning balance (Book Value)	Opening Balance of Impairment Reserve	Changes for the Period				Ending Balance (Book Value)	Closing balance of impairment allowance
			Additional investments	Decrease in Investment	Provision for Impairment	Other		
Henan Bailian New Materials Co., Ltd.	2,057,562.647.56						2,057,562.647.56	
Long Bai Sichuan Titanium Industry Co., Ltd. Co., Ltd.	8,198,198.596.58						8,198,198.596.58	
Long Bai Sichuan Mining & Metallurgy Co., Ltd. Co., Ltd.	991,392.315.37			273			991,392.315.37	
Long Bai Xiangyang Titanium	369,323,146.74						369,323,146.74	

Baili United (Hong Kong) Limited	201,662.74 9.37						201,662.74 9.37	
Baili Lianrong Capital Leasing (Guangzhou) Ltd.	174,074.84 9.97						174,074.84 9.97	
Jiaozuo City Bai Liyuan Reservoir Management Co., Ltd. Company	45,889,988. 75						45,889,988. 75	
Henan Longxiang Mountain Tourism Development Co., Ltd. Co., Ltd.	25,235,937. 20						25,235,937. 20	
Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.	942,462.93 5.78						942,462.93 5.78	
Henan Longbai Smart Equipment Manufacturing Co., Ltd. Company	227,825.67 4.36						227,825.67 4.36	
Shanghai Longmang Baili United Technology Technical Services Available Co., Ltd.	5,601,240.1 7						5,601,240.1 7	
Yunnan Guotai Metal Co., Ltd. Co., Ltd.	1,731,417.0 90.79		1,895,589.2 60.27				3,627,006.3 51.06	
Henan Longbai New Energy Materials Material Technology Co., Ltd. Co., Ltd.	100,764.38 2.34						100,764.38 2.34	
Hunan Dongfang Scandium Industry Co., Ltd. Co., Ltd.	105,605.69 2.44						105,605.69 2.44	
Henan Baili New Energy Materials Materials Co., Ltd. Co., Ltd.	1,024,431.0 18.58						1,024,431.0 18.58	
Guangdong Dongfang Zirconium Industry	1,259,660.0 28.26		101,104.26 8.65				1,360,764.2 96.91	

Technology Co., Ltd. Company								
Chaoyang Dongzhi New Materials Co. Co., Ltd.	176,504.46 6.04						176,504.46 6.04	
Gansu Bailian Chemical Co. Co., Ltd.	1,002,970.3 44.27						1,002,970.3 44.27	
Henan Zhongtan New Materials Division Technology Co., Ltd. Co., Ltd.	293,104.00 1.13						293,104.00 1.13	
Total	19,126,196, 617.70		1,996,693.5 28.92				21,122,890, 146.62	

(2) Investments in associated companies and joint ventures

Unit: Yuan

Investing Entity	Beginning balance (Book Value)	Opening Balance of Impairment Reserve	Changes for the Period								Ending Balance (Book Value)	Closing balance of impairment allowance
			Additional investments	Decrease in Investment	Investment gains and losses recognized under the equity method	Adjustments to other comprehensive income	Other changes in equity	Declaration of cash dividends or distribution of profits	Provision for impairment	Other		
I. Joint Ventures												
II. Associates												
Zhejiang Huayu Applied New Materials Co., Ltd.	46,920,747.51				1,791,700.89			1,956,510.00	-		46,755,938.40	
Subtotal	46,920,747.51				1,791,700.89			1,956,510.00	-		46,755,938.40	
Total	46,920,747.51				1,791,700.89			1,956,510.00	-		46,755,938.40	

Recoverable amount is determined as the net amount of fair value less costs to sell

☐ Applicable ☒ Not applicable

Recoverable amount is determined as the present value of estimated future cash flows

☐ Applicable ☒ Not applicable**4. Revenue and Cost of Sales**

Unit: Yuan

Item	Current Period Amount		Amount for Previous Period	
	Revenue	Cost	Revenue	Cost
Core Business	2,878,458,988.07	2,674,039,466.96	2,887,988,476.76	2,484,941,556.98
Other Operations	391,850,893.52	360,488,781.08	479,909,586.78	471,695,510.96
Total	3,270,309,881.59	3,034,528,248.04	3,367,898,063.54	2,956,637,067.94

5. Investment Income

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Gain on Long-Term Equity Investments Accounted for Using the Cost Method	1,416,500,000.00	1,109,900,000.00
Gain on long-term equity investments accounted for under the equity method	1,791,700.89	946,536.52
Gain on disposal of long-term equity investments		7,994,249.24
Investment gains from debt restructuring	49,310.52	37,542.96
Discount fees	-14,733,376.56	-31,754,766.48
Total	1,403,607,634.85	1,087,123,562.24

XX. Supplementary Information

1. Breakdown of Non-Recurring Gains and Losses for the Current Period

☒ Applicable ☐ Not Applicable

Unit: Yuan

Item	Amount	Description
Gain or Loss on Disposal of Non-Current Assets	-7,072,594.14	
Government grants recognized in current period profit or loss (excluding government grants that are closely related to the Company's normal business operations, comply with national policies, are received in accordance with established criteria, and have a continuing impact on the Company's profit or loss)	46,876,658.65	
Fees for the use of funds charged to non-financial enterprises and recognized in current period profit or loss	418,534.25	
Reversal of impairment allowance for accounts receivable subject to individual impairment testing	38,561.10	
Gain or loss on debt restructuring	3,544.81	
Other non-operating income and expenses, other than those listed above	5,737,260.12	
Less: Income tax impact	6,480,611.88	
Impact on minority interest (after tax)	959,674.47	
Total	38,561,678.44	--

Details of other income and expense items that meet the definition of non-recurring income or expense:

☐ Applicable ☒ Not applicable

The Company has no other specific items of profit or loss that meet the definition of non-recurring profit or loss.

Explanation of Cases Where Non-recurring Profit or Loss Items Listed in "Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Profit or Loss" Are Classified as Recurring Profit or Loss Items

☐ Applicable ☒ Not Applicable

2. Return on Net Assets and Earnings Per Share

Profit for the Reporting Period	Weighted-Average Return on Net Assets	Earnings Per Share	
		Basic Earnings Per Share (RMB/share)	Diluted Earnings Per Share (yuan/share)
Net Income Attributable to Common Stockholders of the Company	5.84%	0.58	0.58
Net income attributable to Net Income Attributable to the Company's Common Stockholders	5.68%	0.57	0.56

3. Differences in Accounting Data Under Domestic and International Accounting Standards

- (1) Differences in net income and net assets between financial reports disclosed in accordance with International Financial Reporting Standards (IFRS) and those disclosed in accordance with Chinese accounting standards**

☐ Applicable ☒ Not applicable

- (2) Differences in net income and net assets between financial reports disclosed in accordance with both foreign accounting standards and Chinese accounting standards**

☐ Applicable ☒ Not Applicable

- (3) Explanation of the reasons for differences in accounting data under domestic and foreign accounting standards; if adjustments have been made to data already audited by a foreign audit firm, the name of that foreign firm must be specified**

4. Other

Section 9: Other Submitted Data

I. Other Significant Social and Safety Issues

Are there any other significant social or safety issues involving the listed company and its subsidiaries?

☐ Yes ☐ No ☒ Not applicable

Were there any administrative penalties imposed during the reporting period?

☐ Yes ☐ No ☒ Not Applicable

II. Record of Research Visits, Communications, Interviews, and Other Activities During the Reporting Period

☐ Applicable ☒ Not Applicable

III. Details of Fund Transactions Between the Listed Company and Its Controlling Shareholder and Other Related Parties

☐ Applicable ☒ Not Applicable

He Benliu, Chairman of
Longbai Group Co., Ltd.
August 18, 2025