Long Bai Group Co., Ltd.

2025 Annual Report



April 2026

Section 1: Important Notes, Table of Contents, and Definitions

The Company's Board of Directors, directors, and senior management warrant that the contents of this annual report are true, accurate, and complete, and that there are no false statements, misleading statements, or material omissions, and they assume individual and joint legal liability.

The Company's Chief Executive Officer, Wu Pengsen; the person in charge of accounting, Guo Liangpo; and the head of the accounting department (Chief Accountant), Liu Dong, hereby declare that they guarantee the truthfulness, accuracy, and completeness of the financial statements in this annual report.

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

Any forward-looking statements in this report 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 "XI. Outlook for the Company's Future Development" 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 measures to address them; 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. The 2025 Annual Report bearing the signature of the Company's legal representative.

2. 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).

3. The original copy of the Company's 2025 annual audit report, bearing the seal of the accounting firm and the signature and seal of the certified public accountant. 4. The original copies of all Company documents publicly disclosed during the reporting period and the original drafts of the announcements.

V. Other relevant materials.

VI. Location where documents are available for inspection: 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"	Refers to	The Company Law of the People's Republic of China
"Securities Law"	Refers to	The Securities Law of the People's Republic of China
"Articles of Incorporation"	Refers to	"Articles of Incorporation of Long Bai Group Co., Ltd."
China Securities Regulatory Commission	Refers to	China Securities Regulatory Commission
SZSE	Refers to	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.
Bailian 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. In March 2026, renamed Zhongjiao Financial Leasing (Guangzhou) Co., Ltd.
Rui'erxin	Refers to	Panzhihua Rui'erxin Industry & Trade Co., Ltd.
Dongfang 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	Panzhihua Longbai Fengyuan Mining Co., Ltd.
Chaoyang Dongzircon	Refers to	Chaoyang Dongzir New Materials Co., Ltd.

Zhongzhou Carbon	Refers to	Jiaozuo Zhongzhou Carbon Co., Ltd.
Malaysian Subsidiary	Refers to	LB ADVANCED MATERIAL ASIA SDN. BHD. Long Bai Asia New Materials Co., Ltd.
Yuan, ten thousand yuan	Refers to	RMB yuan, RMB ten thousand yuan
Reporting Period	Refers to	January 1, 2025, through December 31, 2025

Section 2: Company Profile and Key Financial Indicators

I. Company Information

Stock Abbreviation	Long Bai Group	Stock Code	002601
Stock Exchange	Shenzhen Stock Exchange		
Company Name (Chinese)	Long Bai Group Co., Ltd.		
Company's Chinese Abbreviation	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	Wu Pengsen		
Registered Address	Fengfeng Subdistrict Office, Zhongzhan District, Jiaozuo City		
Postal Code of Registered Address	454191		
History of Changes to the Company's Registered Address	Since its listing in 2011, the company's registered address has not changed.		
Office Address	Fengfeng Subdistrict Office, Zhongzhan District, Jiaozuo City		
Postal Code of the Office Address	454191		
Company Website	www.lomonbillions.com		
Email	002601@lomonbillions.com		

II. Contact Person and Contact Information

	Secretary to the Board of Directors	Securities Affairs Representative
Name	Wang Xudong	Wang Haibo
Mailing 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. Information Disclosure and Location of Filed Documents

Stock exchange website where the company discloses its annual report	Shenzhen Stock Exchange (www.szse.cn)
Media Outlets and Websites Where the Company Discloses Its Annual Report	*China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and Juchao Information Network (http://www.cninfo.com.cn)

Locations Where the Company's Annual Report Is Available	Company Board of Directors' Office

IV. Changes in Registration

Unified Social Credit Code	91410800173472241R
Changes in the Company's Principal Business Since Listing (if any)	No changes
Changes in Controlling Shareholders (if any)	On March 3, 2010, Tan Ruiqing, the actual controller of Henan Yintai Investment Co., Ltd. and Tangyin County Yuxin Xylose Development Co., Ltd., along with Du Xinchang, the actual controller of Qingdao Free Trade Zone Qian Trade Co., Ltd., signed a "Consistent Action Agreement," making these three individuals the Company's actual controllers; on July 15, 2014, the "Consistent Action Agreement" expired and terminated, and the Company became one without a controlling shareholder or actual controller. On April 22, 2020, the term of the Company's Sixth Board of Directors expired, and the election for the . In terms of the composition of the Board of Directors, among the 12 directors of the seventh Board , Mr. Xu Gang nominated and secured the election of 7 non-independent directors; through his actual control over the voting rights attached to the listed company's shares, he was able to determine the appointment of more than half of the members of the company's board of directors. Based on the company's equity structure at that time, Mr. Xu Gang was the company's largest shareholder, holding a 20.50% stake—3.87 percentage points higher than the second-largest shareholder—and the voting rights associated with his shares were sufficient to have a significant impact on the resolutions of the shareholders' meeting. The company's controlling shareholder changed from "none" to Mr. Xu Gang, and the actual controller changed from "none" to Mr. Xu Gang. On May 20, 2024, the company's former controlling shareholder, actual controller, and Honorary Chairman, Mr. Xu Gang, passed away at the age of 61 after his illness proved incurable. During his lifetime, Mr. Xu Gang held 626,515,969 shares

	of the Company, representing 26.25% of the Company's total shares, and served as the Company's former controlling shareholder and actual controller.Of the 626,515,969 shares held by Mr. Xu Gang during his lifetime, his daughter, Ms. Xu Ran, inherited 500,000,000 shares, representing 20.95% of the Company's total share capital, while his son, a minor identified as Mr. Xu XX, inherited 126,515,969 shares, representing 5.30% of the Company's total share capital.Given that Mr. Xu Moumou is a minor, his mother, Ms. Wang Xia is the legal guardian of the minor Mr. Xu XX; therefore, all rights corresponding to the aforementioned company shares acquired by the minor Mr. Xu XX 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 on June 18, 2024, Ms. Wang Xia, as the legal guardian of the minor Mr. Xu Moumou, has fully delegated to Ms. Xu Ran the exercise of all status-based rights corresponding to the company shares for which she exercises rights on behalf of the minor Mr. Xu Moumou, including (but not limited

	the right to attend meetings, the right to nominate, the right to propose resolutions, and voting rights—all to Ms. Xu Ran. The term of the delegation shall last until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns eighteen). As of this date, Ms. Xu Ran holds a total of 626,515,969 voting shares in the company, representing , and Ms. Xu Ran has become the Company's controlling shareholder and actual controller. As of August 20, 2024, the transfer of the Company's shares held by the late Mr. Xu Gang has been completed. His daughter, Ms. Xu Ran, Vice Chairwoman of the Company, holds 500,000,000 shares of the Company, while Ms. Wang Xia (acting as guardian for the minor Xu Moumou) holds 126,515,969 shares of the Company.

V. Other Relevant Information

Accounting Firm Engaged by the Company

Name of the Accounting Firm	Lixin Certified Public Accountants (Special General Partnership)
Address of the Accounting Firm	19th Floor, Tower A, China Overseas International Center, Building 7, No. 5 Anding Road, Chaoyang District, Beijing
Name of Signing Accountant	Wang Hongna, Yu Jianguo

Sponsoring Institution Engaged by the Company to Perform Ongoing Supervision Duties During the Reporting Period

□ Applicable ☑ Not Applicable

Financial advisor engaged by the Company to perform ongoing supervision duties during the reporting period

□ Applicable ☑ Not Applicable

VI. Key Accounting Data and Financial Ratios

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

□ Yes ☑ No

	2025	2024	Change from the Previous Year	2023
Revenue (yuan)	25,968,566,329.87	27,513,124,442.06	-5.61%	26,764,876,739.31

Net Income Attributable to Shareholders of the Listed Company (RMB)	1,244,565,890.88	2,168,585,326.01	-42.61%	3,226,436,981.81
Net Income Attributable to Shareholders of the Listed Company, Excluding Non-recurring Gains and Losses (RMB)	1,169,553,533.49	2,095,096,823.10	-44.18%	3,115,897,511.80
Net Cash Flow from Operating Activities (RMB)	3,966,009,505.12	3,797,295,902.47	4.44%	3,404,357,756.08
Basic Earnings Per Share (RMB/share)	0.52	0.91	-42.86%	1.38

Diluted earnings per share (yuan/share)	0.52	0.91	-42.86%	1.35
Weighted Average Return on Equity	5.47%	9.78%	-4.31%	14.56%
	End of 2025	End of 2024	Change from the end of the previous year	End of 2023
Total Assets (yuan)	64,424,518,688.70	66,200,879,676.09	-2.68%	63,817,240,694.66
Net Assets Attributable to Shareholders of the Listed Company (RMB)	22,881,080,795.73	23,004,001,565.74	-0.53%	22,482,081,594.41

The lower of the company's net income before and after deducting non-recurring gains and losses for the last three fiscal years was negative in each case, and the most recent audit report indicates uncertainty regarding the company's ability to continue as a going concern

□ Yes ☑ No

The lower of the Company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses for the reporting period is negative

□ Yes ☑ No

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

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

□ Applicable ☑ Not Applicable

During the reporting period, the Company did not have any 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

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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 income 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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VIII. Key Quarterly Financial Indicators

Unit: Yuan

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Revenue	7,053,846,913.21	6,277,122,961.10	6,104,943,524.71	6,532,652,930.85
Net Income Attributable to Shareholders of the Listed Company	686,117,748.26	699,140,378.96	289,194,713.70	-429,886,950.04
Net Income Attributable to Shareholders of the Listed Company, Excluding Non-recurring Gains and Losses	658,384,131.50	688,312,317.29	271,683,180.13	-448,826,095.43
Cash Flows from Operating Activities	217,816,196.60	1,301,691,585.51	1,019,351,955.81	1,427,149,767.20

Net cash flow				

Do the above financial indicators or their aggregate amounts differ materially from the relevant financial indicators in the Company's previously disclosed quarterly and semi-annual reports?

□ Yes ☑ No

IX. Non-recurring Income and Expense Items and Amounts

☑ Applicable □ Not Applicable

Unit: Yuan

Item	Amount for 2025	Amount for 2024	2023 Amount	Description
Gain or loss on disposal of noncurrent assets (including the reversal of impairment reserves)	-28,973,835.95	-33,513,445.59	-9,464,198.05	
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 granted in accordance with established criteria, and have a lasting impact on the Company's profit or loss)	104,236,911.69	94,133,300.32	109,670,793.64	
Gains or losses from changes in fair value arising from financial assets and financial liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and financial liabilities, excluding effective hedging transactions related to the company's normal business operations			1,000.00	
Funding fees charged to non-financial enterprises and recognized in current period profit or loss	4,786,776.41	5,365,671.93	26,633,579.18	
Reversal of impairment allowance for receivables tested individually for impairment	620,218.88	3,348,862.40	3,389,294.56	
Gain or loss on debt restructuring		1,070,557.10	17,201,885.18	

Other non-operating income and expenses, other than those listed above	9,762,866.28	10,454,217.13	-252,380.69	
Other items of profit or loss meeting the definition of non-recurring items			-15,750,000.00	
Less: Income tax effect	14,070,104.32	4,177,565.29	14,817,270.09	
Impact on minority interest (after tax)	1,350,475.60	3,193,095.09	6,073,233.72	
Total	75,012,357.39	73,488,502.91	110,539,470.01	--

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

□ Applicable ☑ Not applicable

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

Explanation of the circumstances under which items of non-recurring gains and losses listed in "Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-Recurring Gains and Losses"

as recurring 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 Profits and Losses” 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

Headquartered in the Western Industrial Cluster Zone of Jiaozuo, Henan, the Company is a large, diversified enterprise group dedicated to the research, development, and manufacturing of new materials, as well as deep industrial integration. Currently, it is 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 the 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 anode stands at 25,000 metric tons per year, and graphitization capacity at 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 preliminarily formed a green industrial chain spanning from titanium ore mining, beneficiation, and processing to the manufacture of titanium dioxide and titanium metal, as well as the comprehensive utilization of derivative resources;Non-metallic zirconium products are operated by the Company's controlling subsidiary, Dongfang Zirconium Industry (Stock Code: 002167). For specific details, please refer to Dongfang Zirconium Industry's 2025 Annual Report, disclosed on April 21, 2026 .

1. Major 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 excellent hiding power and tinting strength. It is a high-performance white pigment widely used in coatings, plastics, paper manufacturing paper, printing inks, rubber, and other industries. 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, earning high praise from customers both domestically and internationally.The company offers a comprehensive range of titanium dioxide products, covering 23 grades, and is currently developing several new varieties. The company's products are of superior quality and meet international quality standards, particularly in terms of brightness, opacity, weather resistance, and dispersibility, all of which meet international quality standards. The company has also established a comprehensive technical support and customer service system, enabling it to provide high-quality, personalized services to its customers.

（2） Titanium Sponge

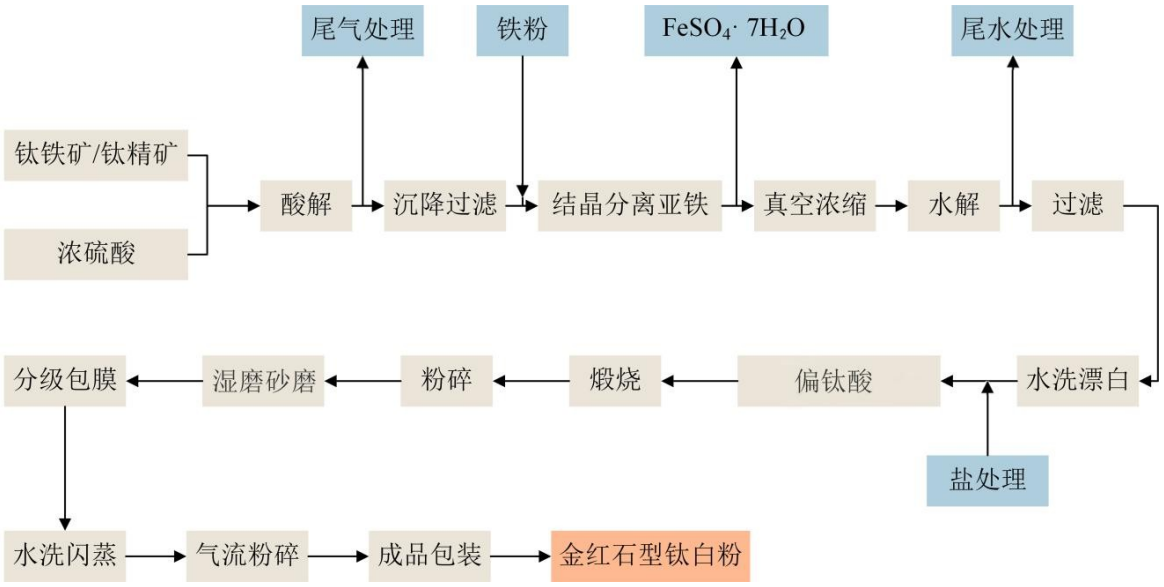
Titanium sponge is elemental titanium, typically appearing as light gray granules or in a sponge-like form. It serves as a key raw material for the production of titanium products.Titanium metal possesses outstanding characteristics such as low density, high specific strength, low thermal conductivity, excellent resistance to 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

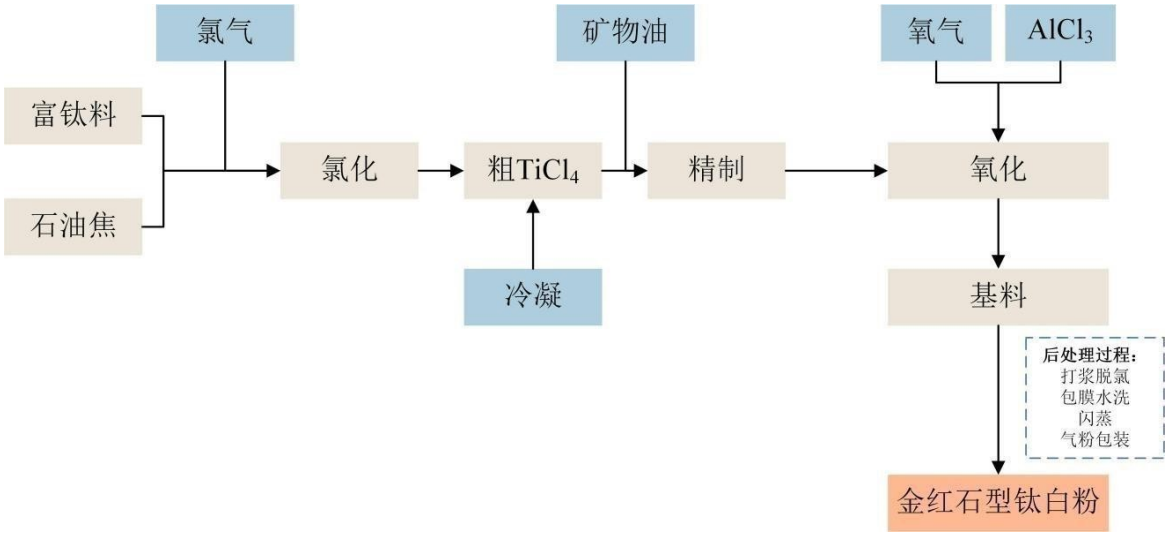
(1) Titanium Dioxide Production Process

The company employs two production processes for titanium dioxide: the sulfuric acid process and the chloride process. As industry 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.

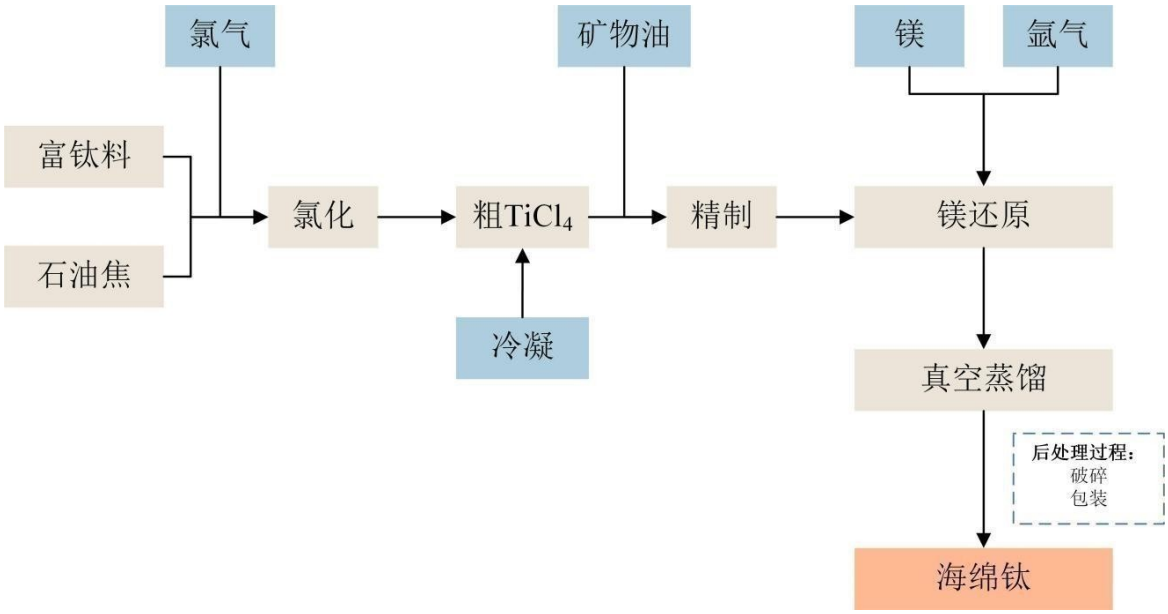
1) Sulfuric Acid Process for Titanium Dioxide Production



2) Chlorination Process for Titanium Dioxide Production



（2） Sponge Titanium Production Process



3. Primary Business Model

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 company 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.

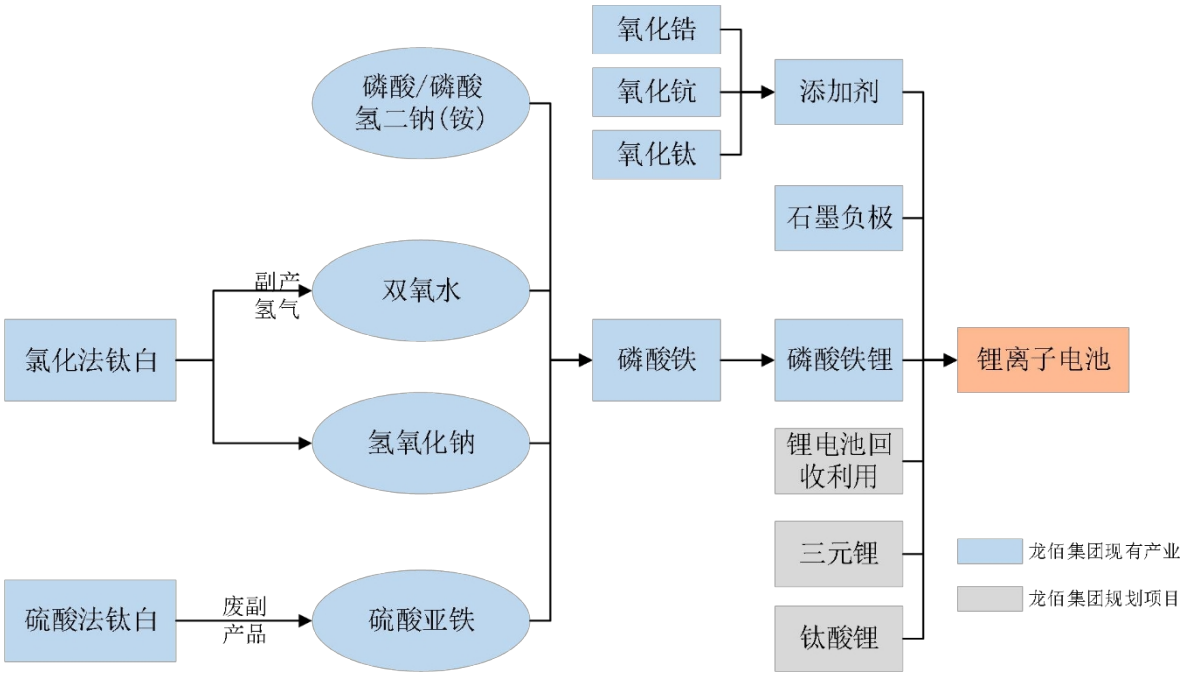
4. Development Strategy

The company adheres to a development model driven by both mergers and acquisitions and 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 prioritized large-scale equipment and an integrated industrial chain layout to continuously reduce costs. “Economies of scale, circular economy benefits, and innovation” have established a differentiated, low-cost core advantage, creating a competitive moat. The company is also developing a joint mining project to expand the “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. By moving beyond the titanium dioxide sector without completely detaching from it, the company adapts to market changes, leads industrial innovation, and further promotes high-quality corporate development.



Drawing on the successful experience of the titanium dioxide industry, the company has integrated the full industrial chain and a holistic approach into its lithium battery materials projects, forming a fully integrated industrial chain where the titanium and lithium battery industries develop in tandem, enabling efficient synergy between the two sectors.

The company continues to increase R&D investment and recruit high-caliber talent, accumulating advanced large-scale production technologies for iron phosphate, lithium iron phosphate, and graphite anodes. Meanwhile, the company's existing raw material supply system strongly supports its new energy development strategy. By-products such as ferrous sulfate, as well as surplus production capacity of caustic soda, sulfuric acid, steam, and hydrogen, can be directly or indirectly utilized in the production of lithium-ion battery cathode and anode materials, thereby reducing production costs. The company fully

leverages its strengths in management, R&D, technology, and supply chain to develop and produce battery materials such as iron phosphate, lithium iron phosphate, and graphite anodes, thereby fostering new growth trajectories.

Procurement Model for Key Raw Materials

Unit: Yuan

Key Raw Materials	Procurement Model	Percentage of Total Purchases	Have There Been Significant Changes in Payment Terms?	Average Price in the First Half of the Year	Average Price in the Second Half of the Year
Imported titanium concentrate	Procurement based on production plans	6.62%	No	2,543.50	2,185.32
Domestic titanium concentrate	Procurement based on production plans	6.13%	No	1,761.71	1,695.68
Sulfuric acid, 98%	Procurement based on production plans	2.52%	No	266.55	377.09
Sulfur	Procurement based on production plans	4.92%	No	1,876.67	2,424.43

Note: The above purchase prices do not include tax.

Reasons for Significant Changes in Raw Material Prices Compared to the Previous Reporting Period

☑ Applicable ☐ Not Applicable

Both sulfur and sulfuric acid are bulk chemical raw materials. The Company adopts a market-driven pricing model for their procurement. During the reporting period, the prices of both rose significantly, primarily due to the combined effect of multiple factors, including a contraction in supply, increased demand, and cost pass-through.

Energy procurement costs account for more than 30% of total production costs

□ Applicable ☑ Not Applicable

Reasons for Significant Changes

in Major Energy Types: Not Applicable

Production Technology for Major Products

Major Products	Stage of Production Technology	Status of Core Technical Personnel	Patented Technologies	Product R&D Advantages
Titanium Dioxide	Mass Production	All are current employees of the company	Sulfate Process Titanium Dioxide Production Technology	Leading in China
Titanium Dioxide	Mass Production	All are current employees of the company	Clean Co-production Technology for Titanium Dioxide and Iron Sulfide	Internationally Advanced
Titanium Dioxide	Mass Production	All are current employees of the company	Clean Co-production Technology for Sulfur, Phosphorus, and Titanium	Internationally Advanced
Titanium Dioxide	Mass Production	All are current employees of the company	Titanium Dioxide Surface Treatment Technology	Internationally Advanced
Titanium Dioxide	Mass Production	All are current employees of the company	Chlorination-based titanium dioxide production technology	Internationally Advanced
Titanium Dioxide	Mass Production	All are current employees of the company	Large-Scale Fluidized-Bed Chlorination Production Technology	Internationally Leading
Titanium Dioxide	Mass Production	All are current employees of the company	Titanium Tetrachloride Purification Technology	Internationally Advanced
Sponge Titanium	Mass Production	All are current employees of the company	Molten Salt Chlorination Production Technology	Internationally Advanced

Titanium Sponge	Mass production	All are current employees of our company	Titanium Tetrachloride Reduction and Distillation Technology	Internationally Advanced
Titanium Sponge	Mass production	All are current employees of our company	Sponge Titanium Granule Crushing Technology	Internationally Advanced
Synthesized Rutile	Mass production	All are current employees of our company	Sulfur-Chlorine Coupling Green Manufacturing Technology	Internationally Advanced
Iron Phosphate	Mass production	All are current employees of our company	Iron Phosphate Production Technology	Domestically Advanced
Lithium Iron Phosphate	Mass production	All are current employees of our company	Lithium Iron Phosphate Production Technology	Domestically Advanced
Lithium Iron Phosphate	Mass production	All are current employees of our company	Lithium Iron Phosphate Scrap Recycling Technology	Domestically Advanced
Graphite Anodes	Mass production	All are current employees of our company	Graphite Anode Material Production Technology	Domestically Advanced

Production Capacity of Major Products

Main Products	Design Capacity	Capacity Utilization Rate	Capacity Under Construction	Investment and Construction Status
Titanium Dioxide	1.51 million metric tons/year	84.53%	-	-
Titanium sponge	80,000 metric tons per year	89.11%	-	-
Iron phosphate	100,000 metric tons per year	86.23%	100,000 metric tons per year	Phase III (100,000 metric tons) of the 200,000 metric tons per year battery-grade iron phosphate project—including the factory buildings and civil engineering—is largely complete, and the facility is currently undergoing commissioning and trial production.

Product Categories in Major Chemical Industrial Parks

Major Chemical Industrial Parks	Product Categories
Jiaozuo Industrial Cluster Zone	Sulfate-process titanium dioxide, chloride-process titanium dioxide, iron phosphate
Xiangyang Chengnan Chemical Industrial Park	Sulfate-process titanium dioxide
Yunnan Lufeng Industrial Park, Qinfeng Chemical Industrial Park	Chloride-process titanium dioxide, sponge titanium
Jinchang Economic and Technological Development Zone	Titanium Sponge
Xinshi Industrial Development Zone, Mianzhu City, Sichuan Province	Sulfate-process titanium dioxide
Qinyang Economic and Technological Development Zone	Lithium Iron Phosphate

Status of Environmental Impact Assessment Approvals Applied For or Newly Obtained During the Reporting Period

☑ Applicable □ Not applicable

EIA approvals newly obtained during the reporting period:

No.	Affiliated Company	Project	EIA Approval Date	EIA Approval Number	Approving Authority
1	Longbai Mineral Products	Gaojian Trough Waste Dump Comprehensive Utilization Project	April 25, 2025	Pan-Huan Approval [2025] No. 20	Panzhihua Municipal Bureau of Ecology and Environment
2	Longbai Mineral Products	Xinglong Tailings Pond Project	October 10, 2025	Panzhihua Ecological Environment Bureau Approval [2025] No. 56	Panzhihua Municipal Bureau of Ecology and Environment
3	Longbai Sichuan	Energy-Saving Technical Retrofit Project for the Crystallization and Concentration Section of the Sulfuric Acid Process Titanium Dioxide Plant	September 18, 2025	Dehuan Approval [2025] No. 275	Deyang Municipal Bureau of Ecology and Environment
4	Company	Annual 200,000-metric-ton Titanium Dioxide Waste Acid Comprehensive Utilization Project	October 14, 2025	Jiao Huan Shen [2025] No. 22	Jiaozuo Municipal Bureau of Ecology and Environment
5	Yunnan Guotai	Gansu Detong Guotai Metal Co., Ltd. 30,000 metric tons/year Rotor-Grade Sponge Titanium Technical Upgrading and Renovation Project (Amendment)	August 28, 2025	Gan Huan Shen [2025] No. 54	Gansu Provincial Department of Ecology and Environment

Projects Currently Seeking Environmental Impact Assessment Approval During the Reporting Period:

No.	Company	Project Name	Stage of EIA Application
1	Bailian Chemical	Project for the Production of 30,000 Metric Tons of Synthetic Rutile from Reduced Titanium	EIA report currently being prepared
2	Company	Annual 50,000-metric-ton Ferrous Sulfate Project	Preparing the EIA report and awaiting approval (Obtained in January 2025)
3		Green and Low-Carbon Upgrade and Renovation Project for the Sulfide-Iron-Titanium Industrial Chain	EIA report currently being prepared
4		Smart Manufacturing Project for Functional Powder Materials	EIA report currently being prepared
5	Lufeng Titanium Industry	300,000 metric tons/year Large-Scale Fluidized-Bed Chlorination Feedstock Project for Advanced Impurity Removal and Upgrading of High-Calcium Magnesium-Titanium Slag	EIA report currently being prepared
6	Longbai Xiangyang	New General Solid Waste Landfill and Titanium Gypsum Resource Recovery Project	EIA report currently being prepared
7	Zhongtan New Materials	Modification and Expansion of an 80,000-metric-ton-per-year Ultra-High-Power Graphite Electrode Production Line and Its Deep Processing Project	EIA report currently being prepared
8		Annual 50,000-metric-ton Graphite Products Processing Project	Preparing the EIA report and awaiting approval (Obtained in April 2025)
9	Malaysian Subsidiary	New 200,000 metric tons per year Titanium Dioxide Post-Treatment Green Plant Project in Malaysia	Preparation of the Environmental Impact Assessment Report and Approval Process (Obtained in March 2025)

Abnormal production halts occurred at the listed company during the reporting period

☑ Applicable □ Not Applicable

In September 2025, a safety incident occurred at the sulfuric acid production line of Long Bai Xiangyang Titanium Industry Co., Ltd., a wholly-owned subsidiary of the Company. Long Bai Xiangyang received a "Decision on On-Site Remedial Measures" issued by the local emergency management department, ordering a "temporary suspension of operations for rectification." To prevent secondary accidents and cooperate with the investigation into the cause of the incident, Long Bai Xiangyang carried out an orderly production suspension in accordance with relevant government requirements and conducted a comprehensive inspection for safety hazards. The incident resulted in direct economic losses of 6.4816 million yuan.

In February 2026, Long Bai Xiangyang received the "Approval Regarding the Resumption of

Operations for the Sulfuric Acid System at Long Bai Xiangyang Titanium Industry Co., Ltd." issued by the Nanzhang County Emergency Management Bureau. After review, the bureau approved Long Bai Xiangyang to resume operations of its sulfuric acid production system.

For further details on the above, please refer to the relevant announcements published by the company in *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (http://www.cninfo.com.cn).

Long Bai Xiangyang's 2025 operating revenue accounted for 11.72% of the Company's total operating revenue for 2025, and its net profit accounted for 5.86% of the Company's total net profit for 2025.

As of the date of disclosure of the 2025 annual report, Long Bai Xiangyang's titanium dioxide and sulfuric acid production lines were in operation.

Status of Relevant Approvals, Permits, Qualifications, and Validity Periods

☑ Applicable □ Not Applicable

No.	Affiliated Company	Approval, Permit, or Qualification	Document Number	Validity Period

1	Long Bai Sichuan	Emissions Permit	91510000725513313H001R	March 11, 2025, to March 10, 2030
2	Zhongtan New Materials	Emissions Permit	91532331MAC0FQTG7F001V	October 16, 2025, to October 15, 2030
3	Yunnan Guotai	Emissions Permit	91532329MAC1WJR242001P	November 15, 2025, to November 14, 2030
4	Long Bai Xiangyang	Emissions Permit	91420624573722465L001V	December 22, 2025, to December 21, 2030
5	Long Bai Mineral Products	Discharge Registration (Amendment)	91510422575291195G001W	September 16, 2025, to September 15, 2030
6	Long Bai Mineral Products	Work Safety Permit	No. (Sichuan) FM Safety Permit No. (2025) 1066	October 10, 2025, to January 8, 2027
7	Lufeng Titanium Industry	Work Safety Permit	(Yun) WH Safety Permit No. [2024] 0048	July 9, 2024, to July 28, 2027

Engaged in the petroleum processing and petroleum trading industries

□ Yes ☑ No

Engaged in the fertilizer industry

□ Yes ☑ No

Engaged in the pesticide industry

□ Yes ☑ No

Engaged in the chlor-alkali or soda ash industry

□ Yes ☑ No

II. Industry Conditions During the Reporting Period

The Company is required to comply with the disclosure requirements for the chemical industry set forth in the "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 R&D, manufacturing, and deep industrial integration of new materials such as titanium, zirconium, and lithium. With over 30 years of deep involvement in the chemical industry, it has become a leader in the titanium sector, accumulating extensive experience in "full-industry-chain, large-scale circulation, and low-cost" production. It possesses strong R&D capabilities and leading technological advantages, and has

established a management team with exceptional strategic vision and execution capabilities.

1. Overview of the Titanium Industry

（1） Basic Properties and Uses of Titanium

Titanium is located in Group IVB of the periodic table; its chemical symbol is Ti, and its atomic number is 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. Because titanium white has numerous applications closely tied to the national economy, it is referred to as

“a barometer of economic development.”

Titanium metal possesses outstanding characteristics such as low density, high specific strength, low thermal conductivity, excellent resistance to 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."

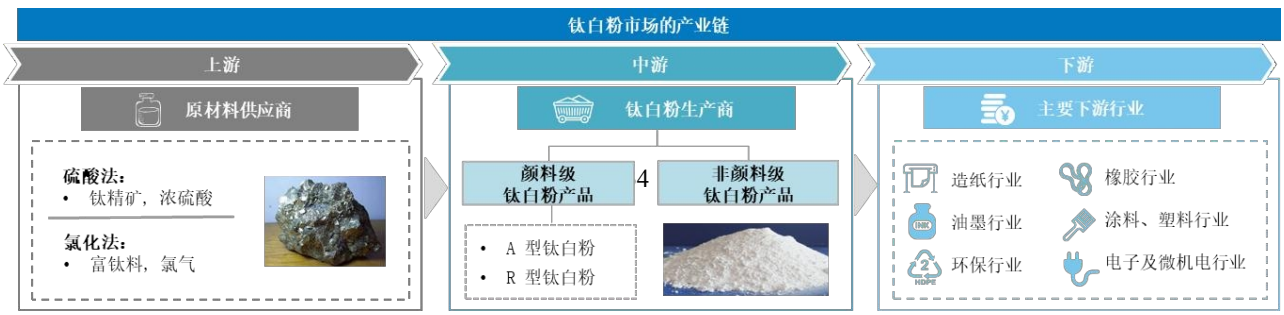
（2） Distribution of Titanium Resources

Titanium is classified as a rare metal, but in reality, it is not rare; 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 processing 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.

（3） The Titanium Industry Supply Chain

The titanium industrial 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.

The global production capacity landscape is characterized by Chinese dominance and a trend of international contraction, with China still occupying a central position in the global titanium dioxide industry. According to TZMI statistics, global titanium dioxide production capacity will be approximately 10 million metric tons in 2025.According to statistics from the Titanium Dioxide Industry Technology Innovation Strategic Alliance, China's effective production capacity for the entire titanium dioxide industry in 2025 will be 5.7 million metric tons per year, with a total production capacity of 6.1 million metric tons per year (including capacity that is shut down or partially shut down), indicating that China's titanium dioxide production capacity holds a dominant position in the global market.Driven by international market demand and the performance of the titanium dioxide industry this year, Chemours, Tronox, and PanenTec will phase out part of their production capacity between 2023 and 2025, allowing China's share of global titanium dioxide production capacity to continue expanding gradually.

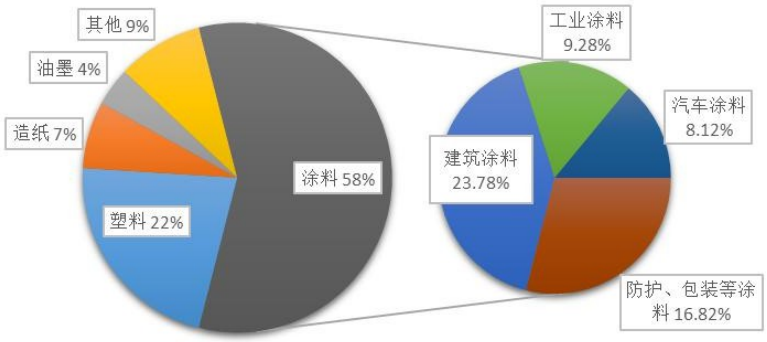
According to data from Tuduo Duo, the cumulative titanium dioxide output for the full year of 2025 was 4.7723 million metric tons, a 0.84% decrease compared to the same period last year, representing a year-over-year reduction of approximately 40,000 metric tons.As domestic chloride-process capacity steadily increases, the market share of chloride-process titanium dioxide has gradually risen; in 2025, chloride-process titanium dioxide production accounted for 15% of total titanium dioxide output.In 2025, the titanium dioxide market's operating rates showed an overall downward trend due to factors such as weak demand, which constrained companies' ability to fully utilize capacity. The industry's annual operating rate stood at 80%, a 4.76% decline from the 84% recorded in 2024. As the trend of market oversupply gradually became more pronounced, the industry faced significant pressure on production capacity utilization, and the commissioning of new production capacity in 2026 also posed considerable challenges.

(2) Global Titanium Dioxide Consumption Forecast

Global titanium dioxide consumption will be characterized by "moderate overall growth coupled with accelerating structural divergence." According to reports from TZMI and S&P Global, apparent consumption is projected to grow at a compound annual growth rate (CAGR) of approximately 2.4% from 2026 to 2030, with global apparent consumption expected to exceed 8.5 million metric tons by 2029.Consumption growth will be driven primarily by emerging markets in the Asia-Pacific region, while growth in traditional markets in Europe and the United States will slow. Within the coatings industry, a clear divergence will emerge, characterized by "sluggish growth in architectural coatings coupled with high growth in industrial and high-end coatings."As the world's leading market for titanium dioxide production and consumption, China has seen production capacity expand at a rate far outpacing demand growth; the industry is currently undergoing a transition from scale expansion to technological upgrading. At the same time, external factors such as global trade barriers will reshape the global titanium dioxide trade landscape and accelerate industry consolidation.

According to data from Tuduo Duo, China's apparent consumption of titanium dioxide from January through December 2025 was 3.0299 million metric tons, a year-over-year increase of 1.03% compared to the 2.9991 metric tons, representing a year-over-year increase of 1.03%, with domestic consumption rising by approximately 30,800 metric tons. Global apparent consumption of titanium dioxide in 2025 was approximately 7.63 million metric tons.

(3) Global Titanium Dioxide Demand Structure



Global Titanium Dioxide Downstream Applications

Titanium dioxide has numerous applications, with the coatings and plastics industries being the primary downstream sectors; both coatings and plastics are widely used across various industries.In developing countries, driven by factors such as continuous economic growth and large populations, the construction and infrastructure sectors are experiencing rapid growth. This will directly stimulate demand in the coatings market, thereby driving up demand for upstream titanium dioxide products. At the same time, thanks to price advantages and expanded production capacity in the chlorination process, the global market competitiveness of Chinese titanium dioxide manufacturers is steadily improving.

Customs data shows that from January through December 2025, China's cumulative titanium dioxide exports totaled approximately 1.8169 million metric tons, a 4.46% decrease compared to the same period last year, representing a decline of about 84,800 metric tons.Due to tariff barriers on titanium dioxide and the U.S.-China tariff dispute, export headwinds have intensified, leading to a continued decline in export volumes. Among titanium dioxide exports, sulfuric acid-process titanium dioxide accounted for the majority at 79.83%, while chloride-process titanium dioxide accounted for 20.17%.

As countries such as Eurasia, the European Union, Brazil, India, and Saudi Arabia implemented anti-dumping duties, titanium dioxide export volumes gradually declined in 2025.

In terms of export destinations, the top three countries for China's titanium dioxide exports from January through December 2025 were India (14%), Turkey (7%), and Vietnam (6%).The outlook for China's titanium dioxide exports in 2025 is relatively complex, with challenges outweighing opportunities. Although China's export share in the international market has declined, the structure of export destinations is also changing. As companies expand into emerging markets and demand rises in regions such as Southeast Asia and the Middle East, export channels for titanium dioxide are becoming more diversified.In 2025, China's titanium dioxide exports to countries such as Turkey, Vietnam, and Egypt continued to grow, with Turkey seeing the largest increase at 22,900 metric tons, followed by Egypt with an increase of 15,100 metric tons. The structure of titanium dioxide exports structure is also constantly evolving. Although overall exports showed a downward trend in 2025, structural changes may occur in the future, and the titanium dioxide export market still holds the potential for positive growth.

（4） Raw Material and Titanium Dioxide Prices

In 2025, China's titanium dioxide price index continued its downward trend. With the global economy yet to recover in 2025 and an oversupply of titanium dioxide, exports began to decline in the first half of the year due to the implementation of anti-dumping duties. Faced with pressure from both domestic and international markets, prices remained stable but trended downward, and the industry continued to face significant operational pressures.

As the price of sulfuric acid—a raw material for titanium dioxide—shows an upward trend, this has created some cost pressure on the production side. Prices rose further in the fourth quarter, placing significant pressure on the titanium dioxide industry's costs.

（5） Market Drivers and Future Opportunities

Demand from downstream industries will rise gradually: Titanium dioxide has a wide range of applications. As the global economy develops and living standards improve—particularly with the industrialization and urbanization of 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 environmental policies in the titanium dioxide industry have become stricter—particularly regarding the environmental requirements for sulfuric acid-based production—the industry is now vigorously developing chloride-based technology to enhance product quality and performance, expand application scope, and better meet environmental standards.

Policies and Regulations Driving Industrial Upgrading: As industrial and environmental policies become stricter, higher standards are being imposed on 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 meets the benchmark levels set in the latest edition of the “Energy Efficiency Benchmark and Baseline Levels for Key Industrial Sectors” after retrofitting shall be managed in accordance with the “Encouraged Category”

. The sulfuric acid process for titanium dioxide production is restricted (excluding the co-production process). Titanium dioxide enterprises possessing low-cost, mature, large-scale chlorination process technology, co-production processes, and energy efficiency benchmark levels will have a greater competitive advantage.

Increasing Production Capacity Concentration: As environmental protection costs rise, some small and medium-sized producers are being forced to shut down or limit production. Producers with core low-cost chlorination technology will have a stronger competitive advantage and may further increase their market share. It is expected that titanium dioxide producers will undergo structural changes in the future, with the number of producers likely to decrease and market concentration to increase.

Industry Chain Integration: As the titanium dioxide market continues to evolve, titanium dioxide producers—particularly industry leaders—have been committed to integrating the industry chain. This encompasses upstream activities such as titanium ore mining, titanium concentrate processing, smelting of high-titanium slag, and synthetic rutile production; midstream activities such as titanium dioxide production and the production of other by-products

, and downstream product development. Integrating the industrial chain helps reduce production costs, expand the product portfolio, and diversify revenue streams.

The IMF's latest assessment in April 2026 forecasts that the global economy will grow by 3.3% in 2026.The global economy as a whole has demonstrated resilience, but the pace of growth has slowed and shows significant divergence, placing it in a phase of "weak recovery and low growth." In 2026, while multiple challenges, the Chinese economy also possesses enormous development potential and opportunities. The IMF forecasts that China's economic growth rate in 2026 will be 4.5%, significantly higher than the global average, with a recovery in domestic demand and policy support serving as the main driving forces.

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 the aerospace, chemical, shipbuilding, medical, and new energy sectors. China is the world's largest producer and consumer of titanium sponge, accounting for over 60% of global production capacity.



（2） China's Sponge Titanium Market Size

In 2025, China's sponge titanium market exhibited significant structural changes, transitioning from the "super-boom cycle" of recent years to a phase of "structural surplus." While China's sponge titanium production capacity continued to increase in 2025, capacity utilization rates declined, and the industry shifted from a "tight balance" to a state of "structural surplus."In 2025, China's sponge titanium output is estimated at approximately 270,000 metric tons, representing a year-over-year increase of more than 4%. In terms of monthly output distribution, the trend was characterized by "low output in the first half and high output in the second half"; during the first half of the year, most enterprises operated at below capacity and did not run at full capacity. As prices fluctuated upward,

output increased in the second half, leading to a gradual surplus in market supply and mounting pressure to ship products.

(3) Sponge Titanium Demand Structure

In 2025, the supply-demand dynamics of China's sponge titanium market underwent a fundamental shift, primarily manifested as a structural contradiction of "shortages at the high end and surpluses at the low end," presenting the industry with new challenges and opportunities.

Imports of sponge titanium in 2025 were virtually zero for the entire year, with only 0.525 metric tons imported from January through September—a year-over-year decline of 99.48%. This reflects that domestic sponge titanium supply is stable and ample, with quality meeting standards, thereby serving as a substitute for imported sponge titanium.

From an industry development perspective, during the 14th Five-Year Plan period, on the one hand, as demand for key domestic aircraft models increases, China's aviation industry and engine manufacturing will enter a fast-track of development, driving sustained growth in demand for high-end titanium alloy products. Annual consumption is expected to maintain a growth rate of approximately 8%, primarily driven by the mass delivery of the domestically produced C919 large passenger aircraft, the advancement of CR929 research and development, and the renewal and upgrading of military aviation equipment; on the other hand, the industrialization of manned and unmanned submersibles will spur the vigorous development of new industries such as deep-sea oil and gas exploration, resource development, and equipment upgrades. Starting in 2025,

national marine pastures, deep-sea and offshore wind power projects, and pressure-resistant hull demonstration projects will be launched in earnest. It is projected that from 2026 to 2030, the compound annual growth rate (CAGR) for sponge titanium consumption in this sector will reach 11%, exceeding the growth rate in the aviation sector and further driving the application of titanium products.According to data from the China Nonferrous Metals Industry Association, China's sponge titanium output is projected to grow at a compound annual growth rate (CAGR) exceeding 16.6% during the 14th Five-Year Plan period, far surpassing the global CAGR of 3.5% for the same period.

(4) Sponge Titanium Prices

According to data monitored by Tuduo Duo, the Chinese sponge titanium market will experience fluctuations in 2025. The market will continue the upward trend seen at the end of 2024, with prices peaking in the middle of the year. As the market enters the off-season, demand for consumer products will weaken, leading to an increase in inventory at sponge titanium plants and a subsequent decline in prices.

(5) Market Drivers and Future Opportunities

As 2026 marks the opening year of the "15th Five-Year Plan," relevant planning initiatives will prioritize support for titanium alloys

, thereby driving demand in the high-end sponge titanium market. Looking ahead to 2026-2030, China's sponge titanium market will enter a period of adjustment.

Demand for high-end sponge titanium continues to rise: Due to low yield rates and high production costs, production 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. With the increasing application of titanium in consumer electronics such as mobile phones, high-end sponge titanium will also see more development opportunities.

With the continuous development of China's sponge titanium industry, the country has now become the world's leading producer. Meanwhile, the global titanium industry is undergoing a series of critical transformations and upgrades, including adjustments to corporate production costs and increased investment in R&D for high-end products. The current temporary shortage of sponge titanium

supply in the international market, coupled with shifts in the global geopolitical landscape, presents 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 ultimately return to reflecting 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 or outdated production capacities in the sponge titanium industry are gradually being phased out, leading to a continuous increase in production capacity concentration. The sponge titanium industry will shift from growth in "quantity" to improvement in "quality."

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

component materials (NCM). Among these, the unique olivine structure of lithium iron phosphate (LFP) effectively improves the cycle performance and safety of lithium-ion batteries (i.e., under high-temperature conditions or during overcharging). The main 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. Anode materials play a role in storing and releasing energy in lithium-ion batteries and primarily influence the battery's initial efficiency and cycle performance.Lithium-ion battery anode materials can be divided into two major 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, and are currently the 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 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

Iron phosphate is the precursor to lithium iron phosphate. By 2025, China's market for new energy battery anode and cathode materials will exhibit a "dual-driven" pattern, with lithium iron phosphate cathode materials and synthetic graphite anode materials each dominating their respective sectors.

According to data from the *White Paper on the Development of China's Lithium-Ion Battery Industry (2025)* jointly released by EVTank and the Yiwei Economic Research Institute, shipments of lithium iron phosphate (LFP) cathode materials are projected to reach 3.944 million metric tons in 2025, representing a year-over-year increase of 62.5 percent. The industry is undergoing a transition from "scale-based competition" to "quality-based competition," with technological innovation and supply chain resilience emerging as core competitive advantages.

Driven by shifts in power battery technology roadmaps, and amid a supply shortage and rapidly rising prices for lithium iron phosphate, manufacturers have entered a cycle of capacity expansion, with many ramping up production capacity to increase their market share. Industry operating rates have steadily improved, with some companies operating near full capacity.

Looking at the demand outlook for LFP materials, significant growth in production and sales is expected as the shortcoming of LFP batteries regarding fast-charging range is addressed, overseas automakers accelerate their transition to LFP technology, and the energy storage market experiences stronger-than-expected growth.Domestic LFP production capacity is projected to exceed 10 million metric tons by 2030. Graphite anode materials are another key component of LFP batteries. According to GGII data, China's anode material industry will maintain strong growth momentum, with annual shipments reaching 2.9 million metric tons, a year-over-year increase of 39%. In terms of shipping companies, the industry landscape has become significantly polarized, with leading companies enjoying robust production and sales, while contract manufacturing by small and medium-sized enterprises has become the norm; for some leading companies, the proportion of integrated contract manufacturing has already exceeded 30%.Looking ahead to 2026, GGII expects the industry to maintain its high growth momentum, with annual shipments projected to exceed 3.7 million metric tons, representing a year-over-year increase of more than 28%. In terms of corporate competition, leading companies are accelerating R&D of high-end products and other anode materials, which will widen the gap between them and other firms. Currently, there is some overcapacity in the industry; in the future, low-end capacity will gradually be transformed or phased out, and industry concentration is expected to increase further.

Cost Advantages of Titanium Dioxide Producers in Manufacturing Lithium Iron Phosphate: Currently, the primary precursor for lithium iron phosphate is iron phosphate, and most of these high-purity iron

salts are 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 beneficial to the electrochemical performance of lithium iron phosphate, such as Mg, Mn, Al, and Cr. Since most of these elements can be found in natural ores,

resulting in redundant processes and increased production costs. Producing lithium iron phosphate using byproducts from the titanium dioxide manufacturing process—such as ferrous sulfate—as raw materials can eliminate these redundant steps and reduce production costs. At the same time, it provides titanium dioxide manufacturers with a new avenue for high-value-added applications to process large quantities of ferrous sulfate byproducts.

III. Analysis of Core Competitive Advantages

(I) The Company Is a Global Leader in the Titanium Industry

In the titanium industry, the Company has established an annual production capacity of 1.51 million metric tons of titanium dioxide and 80,000 metric tons of sponge titanium, ranking first globally in both categories. The Company is one of the few titanium dioxide suppliers in the industry that employs both the sulfuric acid process and the chloride process. In terms of production capacity, the

is the world's largest producer of sulfuric acid-process titanium dioxide and the third-largest globally—as well as the largest in China—producer of chloride-process titanium dioxide. The Company's production base in Jiaozuo City, Henan Province, is the world's largest single-site titanium dioxide production facility, with an annual production capacity of 650,000 metric tons.

The company holds an unshakable leading advantage in terms of titanium dioxide production costs, quality, technology, and production scale. Over the past 30-plus years,

the company has gained a deep understanding of industry characteristics, accurately identified industry trends, and remained committed to ensuring a stable supply of raw materials, the orderly expansion of its product chain, and effective synergy among various product lines. At the same time, the company possesses strong R&D capabilities and a continuous capacity for innovation, backed by ample technological reserves. Through robust technology, it achieves the benefits of a "full industrial chain, large-scale circulation, and low costs."

The company is a National Manufacturing Single-Champion Enterprise, a National Technological

Innovation Demonstration Enterprise, a National High-Tech Enterprise, and a National Intellectual Property Advantage Enterprise. It has been consistently ranked among the “Top 500 Chinese Manufacturing Enterprises,” “Top 500 Chinese Private Enterprises,” [illegible],” “Top 100 Innovative Large Enterprises in China,” “Top 500 Petrochemical Enterprises in China,” “Top 100 Fine Chemical Enterprises in China,” “Top 100 Growing Enterprises in China’s Upper Top 100 Growing Listed Companies in China,” “Top 100 Enterprises in Henan,” “Top 100 Manufacturing Enterprises in Henan,” and “Top 100 Private Enterprises in Henan.” It has also been selected as a “Green Development Model Enterprise,” “Top 50 Chinese Metallurgical Mining Enterprises,” and “Hurun China Top 100,” among others. It has also been awarded the “Golden Quality” Sustainable Growth Award for listed companies, the “Golden Bull Award” for listed companies, and an AAA-level corporate credit rating.The Group’s subsidiary, Yunnan Guotai, was listed on the *Forbes China 2023 First Half Global New Unicorns List*; Longbai Mining & Metallurgy was designated a “National Green Mine”; and Bailian United New Materials was recognized as a “Green Factory” and “Smart Factory.”The company operates a National 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,” a “National Postdoctoral Research Station,” the “Henan Provincial Titanium Materials Industry Innovation Center,” the “Henan Provincial Titanium-Based New Materials Industry Research Institute,” the “Henan Provincial Academician Workstation,” and [illegible]“Henan Provincial Technology Innovation [illegible]”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.

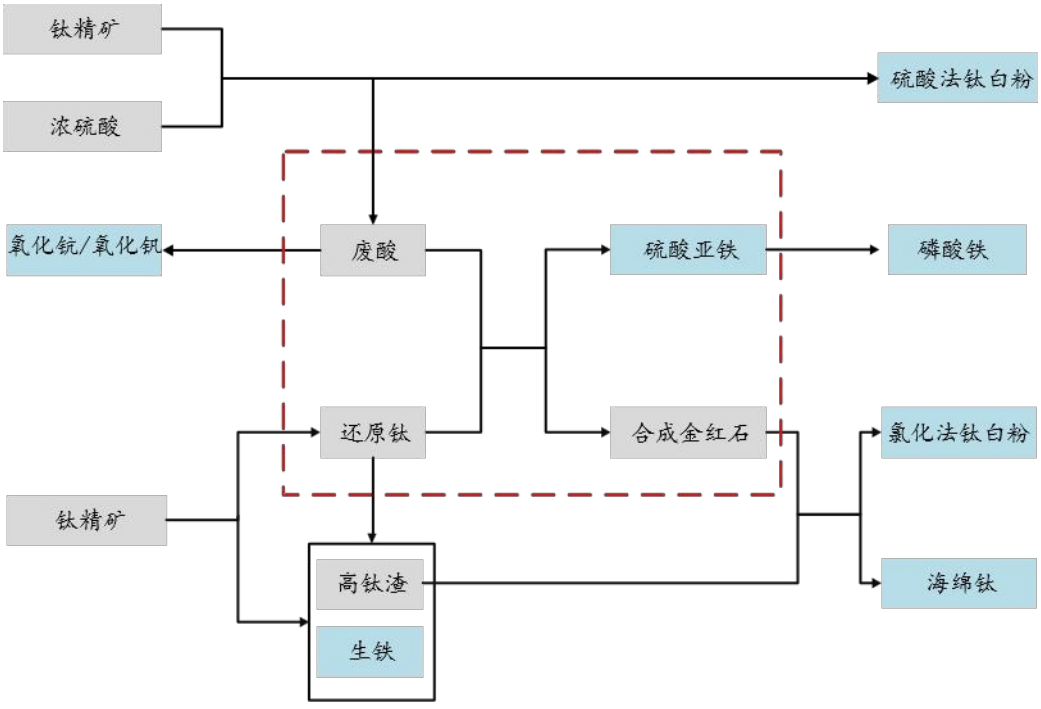
(2) Vertically Integrated Production Model

The company is a titanium dioxide manufacturer in China that spans the entire titanium industry chain, possessing high-quality mineral resources and deep processing capabilities. The company holds mining rights to multiple sites

, ensuring stable production and supply of titanium concentrate. The company 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. These titanium-rich materials are further processed to produce titanium tetrachloride, sponge titanium, and chloride-process titanium dioxide.

(3) A Unique Horizontally Coupled Green Economic Model

The company has adopted a unique "horizontally integrated green economic 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 integrated green economic model" is illustrated in the figure below:



This model enables the recycling of waste and by-products generated during the production process, thereby reducing waste emissions while supplying raw materials and lowering the company's environmental protection and raw material costs. The figure above illustrates the sulfur-chlorine coupling process, a technology that uses waste acid generated in 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.

(4) Strong Synergies and Integration Capabilities

The company possesses strong capabilities in mergers and acquisitions and resource integration, enabling the synergistic development of 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.Building 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 produce 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, it 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, it acquired a stake in Yunnan Metallurgical Xinli Titanium Industry Co.,

, consolidating the company's position in the chloride-process titanium dioxide production sector, adding sponge titanium to its product portfolio, and simultaneously increasing its mine resource holdings ; in 2020, the company acquired the sponge titanium assets of Jinchuan Group Co., Ltd., expanding its sponge titanium production capacity; in 2021, it 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 market, formally entering the new energy sector, establishing a presence in the lithium-ion battery supply chain, and launching a "titanium + lithium" dual-drive 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 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 Mingrui Zirconium Industry, securing high-quality zircon sand resources in Australia. This ensures the security of supply for zirconium materials (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. The Company is accelerating the "Joint Development of the Two Mines" and the "Xujiaogou Iron Mine Development" projects to comprehensively enhance the supply capacity of its "own grain silos".The company is actively expanding its overseas footprint. It plans to construct a titanium dioxide plant in Malaysia and acquire assets related to Venator UK's chloride-process titanium dioxide business. By systematically building and strengthening its global supply chain capabilities, the company aims to achieve the internationalization and long-term sustainable development of its business, provide high-quality products and services to overseas customers, and enhance its international competitiveness and market share.

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

Currently, the company holds over 1,350 patents in China, including more than 480 invention patents. In addition, the company has received 36 provincial and ministerial-level achievement evaluations , one China Patent Award, and 40 provincial and ministerial-level or higher Science and Technology Progress Awards. For example, the projects "Development and Industrialization of Complete

Technology for the Manufacturing and Resource Utilization of Titanium Dioxide via the Fluidized-Bed Chlorination Process" and "New Clean Production Process for Titanium Dioxide via the Sulfur-Phosphorus-Titanium Co-production Method" were awarded the First Prize for Science and Technology 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," "Complete Set of Technologies and Equipment for High-Efficiency Fine-Grain Resources via Flotation," 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" received the First Prize for Scientific and Technological Progress from the China Environmental Protection Federation; additionally, the project "Development of Green, Environmentally Friendly, Low-VOC Titanium Dioxide Products for Coatings" received the Second Prize; The project "Development and Industrialization of Complete Technology for High-Value Utilization of Waste and By-Products from the Sulfate Process for Titanium Dioxide" won the Gold Award in the Green Industry Selection Round of the 2025 BRICS Industrial Innovation Competition. "Key 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 investment, intensified efforts to tackle technical challenges, and strived to advance scientific and technological progress, filing nearly 100 new patents annually. Leveraging its technical expertise, the company has led or participated in the formulation and revision of 34 national standards, 24 industry standards, and 14 group standards.

The company possesses significant technical advantages in areas such as improving the grade of titanium raw materials and deep processing; R&D of new titanium dioxide products and optimization of product performance; process coupling and clean production for titanium and its derivatives; comprehensive utilization of waste and by-products; improvement of atomic utilization rates; production process management and control; and improvements to and localization of chlorination

process equipment.The company employs both wet and pyrometallurgical processes for producing titanium-rich feedstock, as well as DC and AC furnace processes for smelting titanium slag, enabling it to process titanium ore feedstock of varying particle sizes; it also possesses large-scale molten salt chlorination and large-scale fluidized-bed chlorination technologies, capable of handling titanium-rich feedstock of varying grades;

It possesses two types of sponge titanium smelting technologies—U-type and I-type furnaces—capable of producing sponge titanium that meets the requirements of various application fields; it also possesses two processes for producing ferric phosphate, enabling environmentally friendly and high-value utilization of resources. The company possesses strong technical capabilities in areas such as the hierarchical utilization of resources and the cascading use of energy.

Through multidimensional and comprehensive international cooperation, the company engages domestic and international industry experts in various technological innovation initiatives, maintaining alignment with the highest international standards and enhancing its international competitiveness in the mid-to-high-end titanium dioxide sector. The company's ongoing R&D projects are also focused on building three competitive industrial chains—titanium, zirconium, and new energy—exploring the potential for industrial coupling and synergy, and upholding the principle of green development.

(VI) Efficient Global Sales Network and Service Capabilities

The Company has established a highly efficient, synergistic, and multi-tiered global sales network, with products exported to more than 110 countries and regions across Europe, Asia, Africa, North America, South America, and Oceania. Both the Company and its subsidiaries—Henan Bailian New Materials Co., Ltd. and Longbai Sichuan Titanium Co., Ltd.—have been awarded AEO (Authorized Economic Operator) Advanced Certification by customs authorities.The Company has established operating entities in the United States, the United Kingdom, and Hong Kong, China, and founded Shanghai Longmang Baili Lian Technical Services Co., Ltd. in Shanghai. By forging in-depth strategic partnerships with leading international companies in the coatings, plastics, and ink industries, the Company continues to advance its global strategic layout, significantly enhancing its international competitiveness and brand influence.

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

In April 2026, the company completed the election of a new board of directors and the appointment of senior management. The new board and executive team are more professional and possess greater innovative capabilities and an international perspective.As the company continues to grow and expand, it is advancing its business transformation, consolidating its leading position in the industry, and innovating its products and services. This has enabled the company to expand the footprint of its titanium and zirconium industrial bases to 13 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.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. The management team will continue to strive to ensure the simultaneous enhancement of economic, social, and ecological benefits, creating exceptional value for all stakeholders—including shareholders, customers, and employees—as well as for society at large.

(8) An Innovative Path for Digital Transformation

As 2025 marks a pivotal year for Long Bai Group's digital transformation—focused on "addressing weaknesses and creating value"—the company's need for digital support has become increasingly urgent.I. Refine and roll out the digital business management system, integrating business segments such as new energy materials, smart equipment, titanium, scandium, and overseas mines 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;Simultaneously, we will launch the Group-level statutory consolidated financial statements and notes. Through the standardization and automation of financial processes, we will ensure the accuracy, compliance, and efficiency of the Group's financial statements, providing robust support for management optimization and strategic decision-making; we will progressively advance the upgrade, launch, and integration of specialized systems—including the bidding and tender management system, laboratory management system, comprehensive budgeting system, data analytics platform, and collaborative office platform—to further address gaps in business support and refine the digital business management system.II. Promote the optimization of the financial structure and the development of a risk audit system. Advance optimization efforts centered on the goals of standardizing financial accounting and integrating finance with business operations, and

continuously enhancing the level of refined and intensive financial management to facilitate the transformation and structural optimization of the finance function; taking the systematic development of the risk audit system as a key lever

, we will drive the process-oriented and digital implementation of internal control management and risk control points, establish sound risk early-warning and analysis mechanisms, and strengthen the Group's overall risk management capabilities. III. We will explore AI applications, locally deploy specialized knowledge bases covering management systems, operations and maintenance, and technology R&D, and launch a localized AI office assistant to enhance work efficiency while ensuring the company's 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.

IV. Analysis of Core Business

1. Overview

(I) Macroeconomic and Industry Conditions

In 2025, China successfully concluded its 14th Five-Year Plan, taking new and solid strides toward Chinese-style modernization. The Chinese economy pressed forward despite headwinds, demonstrating remarkable resilience. Economic performance remained generally stable with steady progress; gross domestic product (GDP) grew by 5%, reaching a total of 140.19 trillion yuan. China's development is moving toward new and higher-quality paths, showcasing vigorous vitality, and new-quality productive forces are developing steadily.

2025 marks the final year of the 14th Five-Year Plan. Over the past five years, the economy has achieved a new leap in total output, with GDP consecutively surpassing the 110 trillion, 120 trillion yuan, 130 trillion yuan, and 140 trillion yuan thresholds, growing at an average annual rate of 5.4%—significantly higher than the global average.However, the impact of changes in the external environment has deepened, geopolitical risks continue to rise, global economic momentum remains weak, and multilateralism and free trade have come under pressure. The domestic economy

still faces numerous old problems and new challenges.

Looking ahead to the opening year of the 15th Five-Year Plan, China will adhere to the principle of seeking progress while maintaining stability and improving quality and efficiency. We will implement

more proactive and effective macroeconomic policies, continue to expand domestic demand and optimize supply, enhance the quality of new growth and revitalize existing capacity, develop new-quality productive forces tailored to local conditions, and deepen the construction of a unified national market. We will strive to achieve effective qualitative improvement and reasonable quantitative growth in the economy, ensuring a strong start to the 15th Five-Year Plan.

(II) Overall Business Operations and Management of the Company

In 2025, the Group closely aligned with 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 challenges, achieving phased results in various areas of work. Focusing on the annual targets and tasks, the Group worked to increase market share, strictly controlled the levels of inventory, accounts receivable, and prepayments, continuously optimized the balance sheet structure, ensured the safe and stable operation of cash flow, and guaranteed the steady and sustainable development of the enterprise.

During the reporting period, the Company generated operating revenue of 25.969 billion yuan, a year-over-year decrease of 5.61%; net profit attributable to shareholders of the listed company

1.245 billion yuan, a year-on-year decrease of 42.61%.

1. The Group's Operations Continue to Move Forward Steadily Solid Industry Position

In 2025, the Group remained firmly market-oriented, deepened innovation and transformation, actively addressed challenges such as global economic volatility and intensifying industry competition, and drove the Group's operations to move forward steadily.

Titanium Dioxide Production and Sales: In 2025, titanium dioxide production totaled 1.2764 million metric tons, a year-over-year decrease of 1.48%; total sales reached 1.2621 million metric tons, a year-over-year increase of 0.60%, with domestic sales accounting for 45.49% and international sales accounting for 54.51%.

Sponge Titanium Production and Sales: In 2025, sponge titanium production reached 71,300 metric tons, a year-over-year increase of 2.29%; sales totaled 67,500 metric tons, a year-over-year increase of 0.88%.

Other Product Data: In 2025, iron concentrate production totaled 3.0397 million metric tons, a year-over-year decrease of 17.48 percent; iron concentrate sales totaled 2.9383 million metric tons, a year-over-year decrease of 2.13 percent;Titanium concentrate production totaled 1.4478 million metric tons, a year-over-year decrease of 3.03%, all of which was used internally; production of ferric phosphate totaled 97,600 metric tons, a year-over-year increase of 72.17%, with sales of ferric phosphate totaling 96,000 metric tons, a year-over-year increase of 58.93%.

2. Abundant Supply in the Titanium Dioxide Industry Export Obstacles

In 2025, titanium dioxide prices showed a fluctuating downward trend, forcing some domestic enterprises to reduce operating rates and cut production. Although market supply was already ample, new production capacity continued to come online within the industry.The European Union, Brazil, Saudi Arabia, the Eurasian Economic Union, and other countries and regions have imposed anti-dumping tariff barriers on Chinese titanium dioxide, while the United States has further raised tariff levels on Chinese imports. The fragmentation of the global titanium dioxide market has exacerbated the structural oversupply in the global market.

3. Strengthening the Industrial Chain Strengthening Raw Material Security

The Company has established a complete end-to-end industrial chain, ranging 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 extending to products including sulfuric acid-based titanium dioxide, chloride-based titanium dioxide, and titanium metal. It has also formed a green, circular industrial system that comprehensively utilizes derivative resources such as vanadium, scandium, and iron.

The Company will further optimize the entire industrial chain and strengthen coordination across all links, particularly by enhancing the security of upstream raw materials. It will make every effort to advance two core projects: the "Joint Development of Two Mines in the Hongge North Mining Area" and the "Xujiaogou Iron Ore Mine Development." Once these projects come online, they will significantly enhance the company's capacity to supply its own titanium concentrate, reduce reliance on external sources, solidify the foundation of resource security, and provide stable, low-cost raw material support for the expansion of titanium dioxide and high-end titanium materials production capacity.

4. Accelerating Overseas Capacity Expansion Integrating into the Global Landscape With the goal of becoming a global company,

the Company is accelerating the expansion of its overseas production capacity. By planning production bases in Malaysia, the United Kingdom, and other locations—including the construction of production lines and acquisitions—we aim to be closer to end markets and shorten delivery cycles.Currently, the relevant procedures for the Malaysia facility are actively underway. At the same time, the company is actively acquiring assets related to Venator UK's titanium dioxide business. This acquisition will help the company advance its global industrial layout, enrich its chloride-process titanium dioxide product portfolio, thereby providing higher-quality services to global customers and driving the vigorous development of its overseas operations.

The company consistently aims for global leadership, views global expansion as the path to achieving this goal, and holds global competitiveness as its standard. It possesses the core capabilities to optimize resource allocation on a global scale, strategically deploy production capacity, and actively participate in standard-setting, thereby truly achieving a fundamental leap from being "among the leaders in China" to becoming a "global leader."

5. The Symbiosis of Righteousness and Profit Pioneering a Beautiful Life with Titanium

In 2025, the company earnestly implemented its six core social responsibility principles, keeping pace with the times in areas such as cultural heritage preservation, resource conservation, environmental protection, decent employment for employees,

public welfare and philanthropy, responsible procurement, and compliant marketing. It has kept pace with the times, pioneered innovations, earnestly practiced humanistic care, 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 has exemplified the responsible conduct expected of a publicly listed company.

Upholding the 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 continued to adhere to a stable, sustainable, and scientifically sound dividend policy in 2025. In June 2025, it implemented the first-quarter 2025 equity distribution, paying a cash dividend of 5 RMB (tax-inclusive) for every 10 shares (tax included), distributing a total of 1.186 billion yuan in cash. In December 2025, the company implemented the third-quarter equity distribution for the third quarter of 2025, distributing RMB 1 in cash (tax-inclusive) for every 10 shares to all shareholders, totaling RMB 237 million in cash. Since its listing, the company has exceeded 19.6 billion yuan, rewarding the broad base of shareholders who have supported the company's development with generous dividends.

2. Revenue and Costs

(1) Revenue Composition

Unit: RMB

	2025		2024		Year-over-Year Change
	Amount	Percentage of Operating Revenue	Amount	Percentage of Operating Revenue	
Total Operating Revenue	25,968,566,329.87	100%	27,513,124,442.06	100%	-5.61%
By Industry					
Chemical Raw Materials and Chemical Products Manufacturing	24,803,583,476.68	95.51%	26,615,502,488.27	96.74%	-6.81%
Other Businesses	1,164,982,853.19	4.49%	897,621,953.79	3.26%	29.79%
By Product					
Titanium Dioxide	16,857,362,132.13	64.91%	18,980,023,012.81	68.99%	-11.18%

Iron-based products	2,233,650,674.47	8.60%	1,941,634,113.11	7.06%	15.04%
Zirconium Products	1,095,474,546.29	4.22%	935,143,203.37	3.40%	17.15%
Sponge titanium	2,545,988,708.36	9.80%	2,646,621,354.17	9.62%	-3.80%
New Energy	1,207,821,131.29	4.65%	917,821,582.10	3.34%	31.60%
Other	2,028,269,137.33	7.81%	2,091,881,176.50	7.60%	-3.04%
By Region					
Domestic	15,679,129,566.11	60.38%	15,453,409,463.47	56.17%	1.46%
International	10,289,436,763.76	39.62%	12,059,714,978.59	43.83%	-14.68%
By Sales Model					
Direct Sales	22,861,499,440.59	88.04%	23,031,760,173.58	83.71%	-0.74%
Distribution	3,107,066,889.28	11.96%	4,481,364,268.48	16.29%	-30.67%

(2) Information on industries, products, regions, and sales models accounting for 10% or more of the company's operating revenue or operating profit

☑ Applicable □ Not Applicable

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

requirements

Unit: Yuan

	Revenue	Cost of Sales	Gross Profit Margin	Change in Revenue Compared to the Same Period Last Year	Change in Cost of Sales Compared to the Same Period Last Year	Change in Gross Profit Margin Compared to the Same Period Last Year
By Industry						
Chemical Raw Materials and Chemical Products Manufacturing	24,803,583,476.68	19,514,860,578.42	21.32%	-6.81%	-1.29%	-4.40%
By Product						
Titanium Dioxide	16,857,362,132.13	12,973,209,554.12	23.04%	-11.18%	-0.44%	-8.31%
Iron-based products	2,233,650,674.47	944,222,773.12	57.73%	15.04%	-17.85%	16.92%
Zirconium Products	1,095,474,546.29	952,131,687.00	13.09%	17.15%	22.35%	-3.70%
Sponge Titanium	2,545,988,708.36	2,563,165,572.87	-0.67%	-3.80%	-0.05%	-3.78%
New Energy	1,207,821,131.29	1,110,358,560.20	8.07%	31.60%	14.21%	14.00%
Other	863,286,284.14	971,772,431.12	-12.57%	-27.71%	-23.78%	-5.82%
By Region						
Domestic	14,514,146,712.92	11,657,742,959.15	19.68%	-0.29%	2.61%	-2.27%
International	10,289,436,763.76	7,857,117,619.27	23.64%	-14.68%	-6.56%	-6.64%
By Sales Model						
Direct Sales	22,861,499,440.59	17,775,960,930.41	28.61%	3.29%	9.20%	2.15%
Distribution	3,107,066,889.28	2,725,900,918.68	12.27%	-30.67%	-21.92%	-11.41%

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 year, adjusted to align with

the criteria as of the end of the reporting period

□ Applicable ☑ Not Applicable

Unit: Yuan

Product Name	Production Volume	Sales Volume	Revenue Performance	Sales Price Trends During the Reporting Period	Reasons for the Change
Titanium Dioxide	1,276,416.10	1,262,070.53	16,857,362,132.13	Volatile Downtrend	Seasonal fluctuations; industry-wide capacity rationalization underway; export constraints.
Iron-based products	5,406,106.18	5,104,760.95	2,233,650,674.47	Iron concentrate prices remained stable, while ferrous sulfate prices rose.	Driven by demand from the new energy sector, the price of ferrous sulfate has risen.

Revenue or net income generated from overseas operations accounts for more than 10% of the Company's audited revenue or net income for the most recent fiscal year

☑ Yes □ No

Name of Overseas Business	Details of Operations	Impact of tax policies on overseas operations during the reporting period	Company's Response Measures
Titanium Dioxide Sales	Sales of Titanium Dioxide to Overseas Customers	The Company's customer base is relatively dispersed; during the reporting period, anti-dumping duties on titanium dioxide in multiple countries and regions had a certain impact on the Company's overseas operations.	The Company will actively adjust its business strategies to respond to market changes, closely monitor developments in the international market, and formulate more flexible and diversified market strategies; it will also accelerate its overseas expansion.

(3) Does the Company's Revenue from Physical Sales Exceed Revenue from Services?

☑ Yes □ No

Industry Classification	Item	Unit	2025	2024	Year-over-Year Change
Fine Chemicals Industry (Titanium Dioxide)	Sales Volume	metric tons	1,262,070.53	1,254,496.04	0.60%
	Production	metric tons	1,276,416.10	1,295,547.64	-1.48%
	Inventory	metric tons	252,057.09	237,711.52	6.03%

Explanation for Year-over-Year Changes in Relevant Data Exceeding 30%

□ Applicable ☑ Not applicable

(4) Status of fulfillment as of the reporting period for major sales contracts and major procurement contracts already signed by the company

□ Applicable ☑ Not Applicable

(5) Industry Classification of Cost of Sales

Components

Unit: Yuan

Industry Classificatio	Item	2025		2024		Year-over-Year Change
		Amount	Percentage of	Amount	Percentage of	

n			Operating Costs		Operating Costs	
Titanium Dioxide	Raw Materials	8,293,219,652.84	63.93%	8,263,013,929.12	63.41%	0.52%
Titanium Dioxide	Energy and Power	2,377,344,585.41	18.33%	2,674,321,713.06	20.52%	-2.19%
Titanium Dioxide	Labor	555,408,250.61	4.28%	519,826,755.96	3.99%	0.29%
Titanium Dioxide	Depreciation	686,496,584.41	5.29%	584,148,209.04	4.48%	0.81%
Titanium Dioxide	Other	709,499,469.63	5.47%	653,757,654.13	5.02%	0.45%
Titanium Dioxide	Shipping	351,241,011.22	2.70%	335,329,333.16	2.58%	0.12%

No

note

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(6) Were there any changes in the scope of consolidation during the reporting period?

☑ Yes □ No

For details on the scope of the current period's consolidated financial statements and any changes thereto, please refer to "Section 8, IX. Changes in the Scope of Consolidation" and "Section 8,X. Interests in Other Entities" in this report

(7) Details regarding any significant changes or adjustments to the Company's business, products, or services during the reporting period

□ Applicable ☑ Not Applicable

(8) Information on Major

Customers and Major Suppliers

Information on the Company's Major Customers

Total sales amount to the top five customers (RMB)	2,827,757,099.27
Percentage of total annual sales accounted for by the top five customers	10.89%
Percentage of total annual sales represented by sales to related parties among the top five customers	0.00%

Information on the Company's Top 5 Customers

No.	Customer Name	Sales (RMB)	Percentage of Annual Total Sales
1	No. 1	677,348,138.35	2.61%
2	Second Place	598,294,312.75	2.30%
3	Third Place	584,248,812.62	2.25%
4	Fourth Place	487,489,729.48	1.88%
5	5th Place	480,376,106.07	1.85%
Total	--	2,827,757,099.27	10.89%

Notes on Other Major Customers

□ Applicable ☑ Not Applicable

Information on the Company's Major Suppliers

Total Purchase Amount from the Top Five Suppliers (Yuan)	5,163,296,948.30
Percentage of Total Annual Purchases Accounted for by the Top Five Suppliers	26.57%
Percentage of Total Annual Purchases Represented by Related-Party Purchases Among the Top Five Suppliers' Purchases	0.00%

Information on the Company's Top 5 Suppliers

No.	Supplier Name	Purchase Amount (CNY)	Percentage of Total Annual Purchases
1	First Place	1,627,744,423.72	8.38%
2	Second Place	1,143,807,057.81	5.89%

3	Third Place	859,307,747.52	4.42%
4	4th Place	812,668,885.16	4.18%
5	5th Place	719,768,834.09	3.70%
Total	--	5,163,296,948.30	26.57%

Other Information on Major Suppliers

□ Applicable ☑ Not Applicable

During the reporting period, the Company's trading revenue accounted for more than 10% of total operating revenue

□ Applicable ☑ Not Applicable

3. Expenses

Unit: Yuan

	2025	2024	Year-over-Year Change	Explanation of Significant Changes
Selling Expenses	383,058,036.00	386,601,077.42	-0.92%	
General and Administrative Expenses	1,334,252,186.87	1,101,480,114.86	21.13%	This was primarily due to increases in work stoppage costs, compensation payments, and audit, agency, and consulting fees for the current period.
Financial Expenses	401,725,045.68	700,629,038.56	-42.66%	This was primarily due to the provision made in the previous period for interest of 301 million yuan payable to strategic investors in connection with the repurchase of shares in the subsidiary Yunnan Guotai.
Research and Development Expenses	1,134,006,204.30	1,174,762,913.39	-3.47%	

4. R&D Expenditures

☑ Applicable □ Not Applicable

Name of Major R&D Project	Project Objective	Project Progress	Targets to Be Achieved	Expected Impact on the Company's Future Development

Research on Novel, High-Efficiency Composite Flotation Reagents for Ilmenite	This project investigates flotation reagent formulations to identify the optimal collectors and their ratios suited to the company ' s ore characteristics. It aims to develop more efficient and cost-effective reagent solutions to stabilize the flotation process and reduce sensitivity to fluctuations in raw ore grade.	Project Completed	A new type of flotation reagent has been developed that can be applied to different types of feed ore (including easily floatable, moderately floatable, and difficult-to-float ores). An optimized composite collector ratio scheme was established, achieving a comprehensive improvement in both collection capacity and selectivity .	This project effectively mitigates the impact of raw ore variations on the reagent regimen, reduces the frequency of production adjustments, enhances the stability of the flotation process, ensures or improves flotation recovery rates, and extends the mine's service life.
Research on Application Technologies for High-Phosphorus Titanium-Iron Ore	To achieve the efficient utilization of high-phosphorus titaniferous iron ore in the sulfuric acid process for titanium dioxide production and expand raw material sources.	Through pilot-scale testing, the conditions for the industrial application of high-phosphorus titaniferous iron ore have been preliminarily established.	This reduces reliance on raw material procurement and improves the company' s economic performance.	To broaden raw material sourcing channels, strengthen the enterprise ' s autonomy and control over titanium ore resources, and enhance the economic viability and competitiveness of the sulfuric acid-based titanium dioxide production line.
A Study on a Recovery Method for Acid-Leached Waste Residue from the Sulfate Process for Titanium Dioxide Production	Develop new titaniferous iron ore reuse technologies, optimize the titanium resource recovery process, improve the recovery rate of titaniferous iron ore, and promote the enterprise's clean production and sustainable development.	Complete pilot-scale testing to provide data support for process implementation.	Raise the recovery rate of ilmenite from acid leaching waste residue to an industry-leading level and reduce the titanium content in discharged tailings.	Improve the level of comprehensive resource utilization, support environmental compliance and green transformation Provide the industry with scalable clean production technology pathways, and expand opportunities for corporate technology transfer

				and collaboration opportunities.
Research on the Mechanism of BLR-895 Binder Performance Control and Its Applications	Further improve key product indicators such as hiding power and color-neutralizing power, driving the product ' s upgrade toward high-end and specialized applications.	The feasibility of improving binder performance has been preliminarily validated, with key indicators approaching target values.	Comprehensively optimize product application performance, expand high-value-added application scenarios, and enhance competitiveness in the high-end market.	The project outcomes will significantly enhance the market recognition of BLR-895 products in high-end application fields and drive the company's transformation toward high quality and sustainability.
Development and Promotion of Titanium Dioxide for Water-Based Industrial Coatings	Addressing the specific performance requirements of water-based industrial coatings for titanium dioxide, this project investigated its application performance in key indicators such as weather resistance, adhesion, and corrosion resistance. It promoted the optimization of titanium dioxide product compatibility and standardized application in the water-based industrial coatings sector, thereby enhancing the product ' s technological value-added.	Project completed.	Through formulation optimization and process adjustments, the stability and coating film performance of titanium dioxide in water-based systems have been improved, reducing the risk of performance fluctuations during customer use; the application scope of titanium dioxide has been expanded to high-demand industrial scenarios such as anti-corrosion coatings and marine coatings, thereby increasing the product's market coverage.	The project outcomes will significantly enhance the suitability and competitiveness of titanium dioxide in the water-based industrial coatings sector, drive the product ' s upgrade from general-purpose to high-performance and specialized applications, and support the transition to a green, low-carbon economy and the extension of the industrial chain.
Technical Research on Reducing Carbon Impurities in Refined Titanium Tetrachloride	Systematically reducing the carbon content in refined titanium tetrachloride improves raw material purity and process stability, overcomes technical bottlenecks in the production of high-purity sponge titanium, and meets the stringent requirements for ultra-	The project has completed full-process optimization and industrial validation, meeting the performance requirements for high-end titanium	Stable control of carbon content in refined titanium tetrachloride has been achieved; a standardized end-to-end process system covering vanadium removal, distillation, and impurity suppression has been established, enhancing production stability; the project meets the performance	The project's outcomes will significantly improve the purity of titanium tetrachloride feedstock and the quality consistency of sponge titanium products, reduce scrap rates and rework costs caused by carbon impurities, and enhance economic efficiency per unit of product. At the same time, they will provide a technical foundation for the subsequent development of ultra-low-impurity

	low impurity levels in high-end titanium materials.	materials.	requirements for high-end titanium materials in sectors such as aviation and aerospace, thereby expanding high-value-added markets.	titanium materials and new titanium alloys, helping the enterprise achieve a strategic upgrade from traditional manufacturing to high-end materials R&D, and enhancing the industry's technical influence and sustainable development capabilities.
Research and Development of Key Technologies for High-Quality, Fine-Grained Rotor-Grade Sponge Titanium	Overcome process bottlenecks in the large-scale production of ultrafine-particle sponge titanium, establish a comprehensive process control system, and achieve synergistic improvements in both titanium material performance and production efficiency.	The project has entered the pilot-scale testing phase.	Achieve stable, large-scale production of ultrafine-particle rotor-grade titanium sponge to meet the stringent performance requirements of aerospace-grade titanium materials.	Upon the project's success, the company will master the core preparation technology for high-end ultrafine-particle rotor-grade sponge titanium, establish a comprehensive technological barrier covering processes, equipment, and quality control, and significantly enhance its competitiveness in high-end titanium material markets such as aerospace.
Research on Specialized Sponge Titanium Technology for the 3C Sector	By optimizing the microstructure of titanium sponge and refining impurity control processes, this project develops specialized titanium sponge products that meet the manufacturing requirements for precision electronic components. It overcomes the performance limitations of traditional titanium materials in electronic-grade applications and expands the application scope of titanium materials into high-value-added sectors such as consumer electronics and telecommunications equipment.	The project has successfully completed the full-process R&D and industrial production validation of sponge titanium specifically designed for the 3C sector.	A performance metric system for sponge titanium suitable for 3C electronic devices has been established, covering key parameters such as purity, particle size distribution, impurity content, and microstructure; a preparation process for sponge titanium featuring high purity, low oxygen content, and nanoscale impurity control has been achieved, meeting the processing requirements of precision electronic devices.	The project's outcomes will significantly enhance the product's technological value-added and market competitiveness; simultaneously, the expansion into the 3C market will diversify risks associated with fluctuations in traditional industries, improve the company's risk resilience and sustainable development capabilities, and lay a technological foundation for future expansion into emerging fields such as new energy and semiconductors.

Research on the Preparation Process Technology for Titanium-Doped Iron Phosphate	To enhance the electrical conductivity, structural stability, and rate performance of iron phosphate materials, and to develop high-performance iron phosphate materials suitable for high-power drive batteries.	Laboratory research has been completed.	Process preparation research is underway, while simultaneously keeping the raw material costs associated with titanium doping within an acceptable range.	Project Outcomes The doping process system can provide a technical foundation for the subsequent development of new electrode materials, such as high-nickel ternary materials and lithium-rich manganese-based materials. It will drive the company's transition to a three-pronged sustainable development model of "material innovation—process upgrading—market expansion" and support the Group's long-term strategic布局 in the new energy sector.
Fourth-Generation High-Density Phosphate	Focus on Fourth-Generation High-Density Materials	Currently in the research phase	Achieving fourth-generation high-density compacted phosphorus	The project's outcomes will significantly enhance the company's

of lithium iron phosphate	materials, with the development of LFP cathode materials featuring a powder compaction density ≥2.60 g/cm³, with a specific capacity at 0.1C discharge of ≥157 mAh/g and a specific capacity at 1C discharge of ≥144 mAh/g.	Section	Compaction Density of Lithium Iron Phosphate Materials ≥2.60 g/cm³; specific discharge capacity at 0.1C ≥ 157 mAh/g; specific discharge capacity at 1C ≥ 144 mAh/g.	The company's technological barriers in the field of high-end lithium-ion cathode materials, through the industrial application of high-energy-density materials, help enterprises penetrate emerging markets such as new energy vehicles and energy storage systems, expand market share, and support the Group's long-term competitiveness in the new energy strategic sector.
Research and Development of a Long-Cycle Lithium Iron Phosphate Preparation Process	A lithium iron phosphate cathode material with excellent charge-discharge cycle performance has been successfully developed.	Project Completed	Synergies between the in-house raw material system and cost control and performance enhancement have been achieved, laying the technical foundation for large-scale production.	The project's outcomes will significantly enhance the company's technological barriers in the field of high-end lithium-ion cathode materials. By leveraging in-house raw materials and process innovations, the project will reduce supply chain risks and strengthen the company's market competitiveness in sectors such as power batteries and energy storage systems.
Research on Sodium Sulfate Resource Recovery and High-Salinity Wastewater Treatment Technologies	Develop high-efficiency separation and reuse technologies to ensure treated wastewater meets reuse standards while simultaneously separating and recovering high-purity sodium sulfate, reducing the generation of impure salts, improving resource utilization efficiency, and promoting the company's green and low-carbon development.	Preliminary verification of the feasibility and economic viability of the process technology has been completed.	Achieve efficient separation and enhanced purity of sodium sulfate to meet market demand; develop a technically viable solution for industrial application to ensure the stable operation of the wastewater treatment system and achieve the goal of zero discharge.	Upon the project's success, it will completely resolve the "bottleneck" challenge in high-salinity wastewater treatment, achieve zero wastewater discharge, significantly reduce environmental pressure and operating costs, and simultaneously enhance the value-added utilization of sodium sulfate as a byproduct.

Vanadium Electrolyte Electrolysis Process Research Project	Establish a streamlined, low-cost technical system for electrolyte preparation to enable the precise conversion of vanadium resources into high-value-added energy storage products.	Full-process development and industrial validation have been completed.	A continuous production system has been established, spanning from sodium polyvanadate feedstock to full-vanadium electrolyte compliant with the national standard (GB/T 30295-2013), significantly shortening the process flow and improving impurity separation efficiency.	The project's outcomes will lay the technological foundation for the company's strategic transition from vanadium raw material supply to energy storage electrolyte manufacturing, establishing a competitive advantage across the entire "raw materials-process-product" value chain and providing core technological support for the company's expansion into the new energy storage market.

Company R&D Personnel

	2025	2024	Percentage Change
Number of R&D Personnel (persons)	2,453	2,363	3.81%
Percentage of R&D Staff	12.84%	12.19%	0.65%
Educational Background of R&D Personnel			
Bachelor's degree	831	741	12.15%
Master's Degree	190	189	0.53%
Age Distribution of R&D Personnel			
Under 30	576	628	-8.28%
Ages 30–40	1,213	1,051	15.41%
40 and older	664	684	-2.92%

Company R&D Expenditures

	2025	2024	Percentage Change

R&D Expenditures (yuan)	1,134,006,204.30	1,174,762,913.39	-3.47%
R&D Expenditures as a Percentage of Operating Revenue	4.37%	4.27%	0.10%
Amount of R&D Expenditures Capitalized (yuan)	0.00	0.00	0.00%
Percentage of Capitalized R&D Expenditures Relative to Total R&D Expenditures	0.00%	0.00%	0.00%

Reasons for and Impact of Significant Changes in the Composition of the Company's R&D Personnel

□ Applicable ☑ Not applicable

Reasons for the Significant Change in the Ratio of Total R&D Expenditures to Operating Revenue Compared to the Previous Year

□ Applicable ☑ Not Applicable

Reasons for Significant Changes in the Capitalization Rate of R&D Expenditures and Explanation of Their Rationale

□ Applies ☑ Does not apply

5. Cash Flow

Unit: Yuan

Item	2025	2024	Year-over-Year Change
Subtotal of Cash Inflows from Operating Activities	22,941,775,769.93	22,305,085,386.66	2.85%
Subtotal of Cash Outflows from Operating Activities	18,975,766,264.81	18,507,789,484.19	2.53%
Net Cash Flow from Operating Activities	3,966,009,505.12	3,797,295,902.47	4.44%
Subtotal of Cash Inflows from Investing Activities	861,890,781.86	351,767,912.87	145.02%
Subtotal of Cash Outflows from Investing Activities	2,461,227,756.82	1,911,086,549.43	28.79%
Net Cash Flow from Investing Activities	-1,599,336,974.96	-1,559,318,636.56	-2.57%
Subtotal of cash inflows from financing activities	28,244,972,962.75	28,109,272,714.09	0.48%
Subtotal of Cash Outflows from Financing Activities	27,906,913,262.82	29,318,229,183.79	-4.81%
Net Cash Flow from Financing Activities	338,059,699.93	-1,208,956,469.70	127.96%
Net increase in cash and cash equivalents	2,772,997,872.40	1,098,260,191.06	152.49%

Explanation of the Main Factors Contributing to Significant Year-over-Year Changes in Relevant Data

☑ Applicable □ Not Applicable

The change in the subtotal of cash inflows from investing activities was primarily due to an increase in amounts received from the recovery of investments and the maturity of time deposits during the current period; the change in net cash flows from financing activities was primarily due to a decrease in funds used for debt repayment and dividend payments during the current period; the

was primarily due to a decrease in funds used to repay debt and pay dividends during the current period.

Explanation of the Significant Discrepancy Between Net Cash Flow from Operating Activities and Net Income for the Current Year

□ Applicable ☑ Not Applicable

V. Analysis of Non-Core Business Operations

□ Applicable ☑ Not Applicable

VI. Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: Yuan

	End of 2025		Beginning of 2025		Percentage Change	Explanation of Significant Changes
	Amount	Percentage of Total Assets	Amount	Percentage of Total Assets		
Cash and Cash Equivalents	9,127,297,768.83	14.17%	8,399,052,797.14	12.69%	1.48%	
Accounts Receivable	3,398,299,555.27	5.27%	3,553,318,594.68	5.37%	-0.10%	
Contract Assets	1,083,720.48	0.00%	2,014,612.33	0.00%	0.00%	Primarily due to project finalization, with contract assets recognized as accounts receivable; adjustments to provisional estimates following engineering audits; a contraction in business scale; and a decrease in newly signed orders
Inventory	7,143,295,314.34	11.09%	7,736,809,246.16	11.69%	-0.60%	
Investment Property	101,415,141.50	0.16%	106,894,362.65	0.16%	0.00%	

Long-term equity investments	433,162,068.02	0.67%	862,416,671.70	1.30%	-0.63%	This was primarily due to a decrease in investments in associates during the current period.
Fixed Assets	23,605,552,271.94	36.64%	25,085,526,937.15	37.89%	-1.25%	
Construction in Progress	3,951,096,834.16	6.13%	3,594,224,758.46	5.43%	0.70%	
Right-of-use assets	22,665,078.27	0.04%	33,531,942.28	0.05%	-0.01%	This was primarily due to the normal amortization of right-of-use assets.
Short-term borrowings	6,773,138,420.45	10.51%	9,368,214,813.78	14.15%	-3.64%	
Contract Liabilities	323,914,212.75	0.50%	554,298,665.08	0.84%	-0.34%	This was primarily due to an increase in advance payments received by subsidiaries.
Long-term loans	12,312,373,014.55	19.11%	9,212,678,697.65	13.92%	5.19%	
Lease Liabilities	8,043,889.75	0.01%	7,800,868.66	0.01%	0.00%	This was primarily due to the subsidiary's new mining plant site

						.
Other Payables	915,434,100.35	1.42%	3,222,609,019.71	4.87%	-3.45%	This is primarily due to the payment of equity repurchase proceeds from the previous period during the current period.
Prepayments	459,578,051.01	0.71%	674,343,842.65	1.02%	-0.31%	This was primarily due to a decrease in prepaid raw material purchases at the end of the period.
Non-current assets due within one year	166,035,004.84	0.26%	319,689,061.42	0.48%	-0.22%	This was primarily due to a decrease in finance lease payments due within one year by a subsidiary .
Long-term receivables	337,519,112.87	0.52%	2,177,938.09	0.00%	0.52%	This was primarily due to an increase in finance lease payments from subsidiaries and an increase in proceeds from the transfer of subsidiary equity. .
Bonds Payable	500,000,000.00	0.78%			0.78%	This was primarily due to the issuance during the current period.
Notes Receivable	200,872,362.07	0.31%	339,413,729.25	0.51%	-0.20%	This was primarily due to a decrease in the balance of trade at the end

						of the period.
Receivables Financing	1,563,397,180.77	2.43%	1,193,187,178.68	1.80%	0.63%	This was primarily due to an increase in the balance of notes receivable at the end of the period.
Other current liabilities	62,966,737.93	0.10%	124,430,220.30	0.19%	-0.09%	This was primarily due to a decrease in prepayments, which led to a reduction in output tax to be reversed, as well as a decrease in endorsed but not yet matured notes receivable.
Accrued Liabilities	259,064,816.01	0.40%	121,566,126.14	0.18%	0.22%	This was primarily due to an increase in estimated increase in estimated mine and land restoration costs at the end of the period.
Other comprehensive income	-7,240,319.46	-0.01%	-2,584,322.96	0.00%	-0.01%	This was primarily due to changes in the fair value of other equity instruments during the period.

High proportion of overseas assets

□ Applicable ☑ Not applicable

2. Assets and liabilities measured at fair value

☑ Applicable ☐ Not applicable

Unit: Yuan

Item	Opening Balance	Gain or Loss from Fair Value Changes for the Period	Cumulative Fair Value Changes Recognized in Equity	Impairment loss recognized for the period	Purchase Amount for the Period	Amount of sales for the period	Other changes	Balance at end of period
Financial Assets								

1. Financial assets held for trading (excluding derivative financial assets)								
2. Derivative financial assets								
3. Other debt investments								
4. Other equity instrument investments								
5. Other Non-Current Financial Assets								
Subtotal—Financial Assets								
Investment Property								
Productive biological assets								
Other								
Total of the above								
Financial Liabilities								
Derivative financial liabilities	604,141,552.02				5,759,572.52	6,141,552.02	- 598,000,000.00	5,759,572.52

3. Status of Restricted Assets as of the End of the Reporting Period

Unit: Yuan

	Carrying Value at End of Period	Restrictions
Cash and Cash Equivalents	3,654,859,560.61	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	11,462,195.34	Discounted and Endorsed, Not Yet Matured
Fixed Assets	2,985,481,464.64	Loan Collateral
Intangible Assets	175,181,757.45	Loan Collateral
Total	7,764,220,831.42	

VII. Analysis of Investment Status

1. Overall Situation

☑ Applicable □ Not Applicable

Investment Amount for the Reporting Period (Yuan)	Investment Amount for the Same Period Last Year (RMB)	Percentage Change
2,885,728,680.66	820,242,430.45	251.81%

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

☑ Applicable □ Not applicable

Unit: Yuan

Name of Investee Company	Principal Business	Investment Method	Investment Amount	Ownership Percentage	Source of Funds	Partners	Investment Term	Product Type	Progress as of the Balance Sheet Date	Expected Returns	Investment Gain or Loss for the Period	Involvement in Litigation	Disclosure Date (if any)	Disclosure Index (if any)
Yunnan Guotai Metal Co., Ltd.	Production and Sales of Sponge Titanium	Acquisitions	2,597,000,000.00	32.33%	Own Funds	Shenzhen Venture Capital Manufacturing Transformation and Upgrading New Materials Fund (Limited Partnership) and 18 other strategic investors	Long-term	Sponge Titanium	Implementation Completed	-	-	No	2025 Year 03 25	http://www.cninfo.com.cn
Total	-	-	2,597,000,000.00	-	-	-	-	-	-	-	-	-	-	-

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

☑ Applicable □ Not applicable

Unit: Yuan

Project Name	Investment Method	Whether It Is a Fixed Asset	Industry Involved in the Investme	Amount Invested During the Repo	Cumulative Actual Investment Amou	Source of Funds	Project Progress	Expected Returns	Cumulative returns realized as of	Reasons for Failure to Meet Planned Progress and	Disclosure Date (if any)	Disclosure Index (if any)

		Investment	nt Project	rting Period	nt as of the End of the Reporting Period				the end of the reporting period	Expected Returns		
Related to the Acquisition of VenatorUK's Titanium Dioxide Business assets	Acquisition	Yes	Titanium Dioxide	-	-	Funded by internal or self-raised funds	Currently in progress	-	-	Not applicable	2025 October, 17)	http://www.cninfo.com.cn

4. Investments in Financial Assets

(1) Securities Investment Status

□ 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.

VIII. Disposal of Material Assets and Equity Interests

1. Disposal of Material Assets

□ Applicable ☑ Not Applicable

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

2. Disposal of Significant Equity Interests

☑ Applicable □ Not Applicable

Counterparty	Equity Interests Sold	Date of Sale	Transaction Price (10,000 yuan)	Net income contributed by the equity interest to the listed company from the beginning of the current period to the date of sale (10,000 yuan)	Impact of the Sale on the Company	Percentage of total net profit contributed by the equity sale to the listed company	Pricing Principles for the Sale of Equity	Whether it constitutes a related-party transaction	Relationship with the counterparty	Whether All Shares Involved Have Been Fully Transferred	Whether the transaction was implemented as scheduled; if not, an explanation of the reasons and the measures the company has taken	Disclosure Date	Disclosure Index
Jiaozuo State-Owned Capital Operations (Holding) Group	Baili United Financial Leasing	2025 December 29)	30.966.80	1,275.60	This aligns with the Company's overall development plan, helps the Company focus on its core business, further integrates and optimizes its asset structure,	0%	Based on the "Asset Valuation Report"	No	None	Yes. March 2026 March: Transfer completed	Yes	2025 December 30,	www.cninfo.com.cn

Co., Ltd.	(Guangzhou) Co., Ltd.				improves operational and management efficiency, and facilitates the Company ' s high-quality development , thereby serving the interests of the Company and all shareholders.								

IX. 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	Production and Sales of Titanium Dioxide	247,795.87	1,113,958.65	612,988.56	575,175.59	18,232.82	17,871.71
Long Bai Sichuan Titanium Co., Ltd.	Subsidiary	Production and Sales of Titanium Dioxide	40,000	368,929.67	172,826.57	347,259.21	20,765.56	18,177.40

Long Bai Sichuan Mining & Metallurgy Co., Ltd.	Subsidiary	Production and sales of mineral products	52,000	1,269,555.83	661,711.64	571,164.16	214,593.14	181,084.23
Long Bai Lufeng Titanium Industry Co., Ltd.	Subsidiary	Production and sales of titanium dioxide	502,000	492,634.08	61,334.33	178,293.06	-30,575.70	-30,515.48
Henan Zhongtan New Materials Technology Co., Ltd.	Subsidiary	Production and sales of graphite and electrodes	85,000	252,358.38	-11,381.94	95,248.20	-22,591.65	-21,946.06
Yunnan Guotai Metal Co., Ltd.	Subsidiary	Production and sales of sponge titanium	219,625	717,462.16	352,558.81	284,823.86	-28,788.63	-28,640.53
Henan Baili New Energy Materials Co., Ltd.	Subsidiary	Production and sales of iron phosphate	165,000	322,349.53	84,672.86	94,076.90	-18,086.18	-18,236.97

Acquisitions and Disposals of Subsidiaries During the Reporting Period

☑ Applicable □ Not applicable

Company Name	Method of Acquisition or Disposal of Subsidiaries During the Reporting Period	Impact on Overall Production, Operations, and Performance
Baili United Financial Leasing (Guangzhou) Co., Ltd.	Transfer	This aligns with the Company's overall development plan, enables the Company to focus on its core business, further integrates and optimizes its asset structure, enhances operational and management efficiency, and facilitates the Company's high-quality development, thereby serving the interests of the Company and all shareholders.
Sichuan Guotai Metal Co., Ltd.	Transfer	This aligns with the company's development plan, optimizes resource allocation, and serves the interests of the company and all shareholders.

Explanation of Major Controlled and Equity-Held Subsidiaries

☐ Applicable ☑ Not Applicable

X. Information on Structured Entities Controlled by the Company

□ Applicable ☑ Not Applicable

XI. Outlook for the Company's Future Development

The Company went public in 2011. After 15 years of development and accumulation spanning the "12th Five-Year Plan," "13th Five-Year Plan," and "14th Five-Year Plan" periods, it has evolved into a large, diversified enterprise group dedicated to the research, development, manufacturing, and deep industrial integration of new materials such as titanium, zirconium, lithium, vanadium,scandium, and other new materials, and has established a full industrial chain spanning from titanium ore mining and beneficiation to the deep processing of raw materials such as reduced titanium, high-titanium slag, and synthetic rutile, and on to products including sulfuric acid-process titanium dioxide, chloride-process titanium dioxide, and metallic titanium.

As 2026 marks the opening year of the "15th Five-Year Plan," the company will continue to uphold its development vision of "Excellence · Global ·Century" as its development vision, remain steadfast in its corporate mission of "Pioneering a Beautiful Life with Titanium and Becoming a Respected Enterprise," and adhere to the development strategy of "internal growth, external expansion, integrated development, and innovation-driven enhancement." Guided by the industrial principle of "deepening and refining titanium products, developing titanium derivatives in detail and thoroughly, and continuously enhancing the value of titanium in human life," the company will expand the "135" (i.e., 1 Core: innovatively building a high-quality development system for Long Bai's green new materials industry; 3 Chains: establishing three competitive industrial chains—titanium, zirconium, and new energy—exploring the potential for industrial coupling and synergy, and practicing the principle of green development; 5 Pillars: 1 "capital mergers and acquisitions + project innovation,"

to form five major growth poles for new materials product lines: titanium dioxide powder materials, titanium and zirconium metal materials, zirconium materials, new energy materials, and rare and scattered element materials (vanadium, scandium, hafnium, cobalt, etc.)) to establish a new development framework and enter a new phase.

(I) "15th Five-Year Plan" Development Goals and Key Production Capacity Plans

The Group will focus on the coordinated development of industries such as titanium dioxide, metallic titanium, mineral products, and new energy. We will continue to rely on the power of science and technology to chart a successful course for the "15th Five-Year Plan," achieve our planned goals, and realize the "Longbai Dream" for every employee.

(2) Corporate Development Strategy

The Company will leverage its existing core resources and strengths to establish a low-cost integrated production system for sulfuric acid-process titanium dioxide, chloride-process titanium dioxide, sponge titanium, and high-end titanium alloys; it will further refine its green, large-scale circular industrial chain. Guided by the principles of resource recycling and green development, and adhering to the development philosophy of "full industrial chain, large-scale circulation, and low cost," the Company will focus on its core businesses, increase market share, and prioritize net asset profitability and shareholder returns.The Company places equal emphasis on organic growth and external expansion, strengthening its internal capabilities while seizing opportunities to pursue horizontal and vertical mergers and acquisitions.

1. Improving the Industrial Chain Enhancing Comprehensive Resource Utilization

In the future, Long Bai will further refine its full industrial chain, strengthen every link in the chain, and establish low-cost co-production systems for titanium dioxide, sponge titanium, zirconium products, and scandium products to enhance comprehensive resource utilization. In particular, the company will strengthen the security of 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."

2. Diversifying the Existing Product Portfolio Improving Product Quality

（1） Titanium Dioxide Industry: Increase the proportion of chloride-process titanium dioxide, upgrade products, and continuously raise the export ratio. Accelerate the ramp-up of production capacity for Lufeng Titanium Industry's 200,000-metric-ton-per-year chloride-process titanium dioxide production line project; actively plan for future capacity expansion to rapidly scale up operations and consolidate the company's leading position in the industry; increase R&D investment to develop new high-end products such as those with high lightfastness and superior weather resistance;Establish a system of functional titanium dioxide varieties for plastics, coatings, papermaking, inks, and other applications, while continuously expanding into new application areas; establish and improve quality supervision and feedback systems, promote the TR52 quality philosophy, stabilize product quality, and meet customer needs. At the same time, continuously increase market share, focus on improving product quality, and drive the advancement of titanium dioxide products into high-value-added sectors.

（2） Titanium Metal Industry: Leveraging the company's mature large-scale fluidized-bed chlorination technology, molten salt chlorination technology, and supply chain advantages, we will improve the quality of sponge titanium and continuously reduce production costs; we will strengthen our reserves of talent and technology, and conduct feasibility studies and technical research for titanium metal projects.

（3） New Energy Battery Materials Segment: By utilizing the Group's surplus by-product resources, we will focus on reducing costs and improving efficiency in iron phosphate production to enhance its profitability. At the same time, we will proactively seek cooperation opportunities in the lithium iron phosphate and anode materials sectors to turn the cathode and anode materials segment from a loss to a profit.

（4） Vanadium and Scandium Sector: Due to the limited market size of the traditional vanadium and scandium business, the Group has not made large-scale investments in this sector in the past. Over the next three years, the Group will capitalize on the growth opportunities in vanadium flow battery energy storage, increase support for the vanadium and scandium business segment, and enhance its profit-generating capacity.

3. Accelerate the pace of overseas expansion Building a Global Longbai

Long Bai Group will continue to advance its strategy of expanding product and production capacity overseas, increase its overseas market share, ensure the construction of its overseas production base in Malaysia, and achieve full internationalization across the entire process from raw materials to sales. Following the completion of the acquisition of the UK plant's assets, the Group will resume operations as soon as possible. In the domestic market, the company will continue to deepen its presence and expand its industrial footprint in competitive regions.

4. Exceptional Market Service Capabilities

Integrate and optimize the sales network; establish a specialized, localized sales network based on the global distribution of customer and product needs to provide differentiated product services; establish the Long Bai Shanghai Market Service Center to fully leverage the talent, technology, financial, and policy resources of the Yangtze River Delta region, serving both domestic and international markets to enhance the company's position and brand advantage in the titanium and titanium derivatives industries;Gain in-depth insights into customer needs, closely monitor competitors' activities and industry trends, and enhance service capabilities.

5. Green, Circular, and Sustainable Development

Increase investment in innovation, upgrade existing processes, and achieve comprehensive resource utilization of wastewater and solid waste. Upgrade and retrofit the sulfuric acid process, refine and optimize existing sulfuric acid production processes, and achieve coordinated development between titanium dioxide production and environmental protection; accelerate the horizontal integration of the sulfuric acid and chloride processes, resolve process bottlenecks in the synthetic rutile production line, ensure the supply of raw materials for chloride-process titanium dioxide production, and reduce production costs;Explore multiple avenues for the utilization of ferrous sulfate to further reduce the output of solid waste (titanium gypsum); strengthen the integration between processes to further lower specific water consumption; the comprehensive utilization project for inert waste slag from the chlorination process will separate, recover, and reuse minerals and coke from the inert waste slag, thereby improving the recovery rate of titanium raw materials;Make

every effort to promote the recovery and utilization of rare and precious metals from waste acids and slags to enhance the level of comprehensive resource utilization; further advance the extraction of vanadium and scandium from waste acids and slags to produce vanadium electrolyte, thereby supplying raw materials to the vanadium flow battery industry.

6. Steadily Advance Talent Development Laying a Solid Foundation for High-Quality Development

Talent is the Group's most important strategic resource. The Group has developed a macro-level, holistic plan for talent recruitment, collaboration, development, attraction, and utilization.In 2026, to solidify talent team development, the Group will establish a standardized talent assessment system, advance digital transformation, optimize performance evaluations, and expand and deepen multi-level training programs. These efforts aim to enhance the overall quality of the workforce, stimulate employees' initiative and creativity, and put into practice the development philosophy of "people-oriented, efficiency first, and maximizing talent potential," thereby adapting to the Group's trends in reform, innovation, and development.We will actively recruit outstanding management and technical talent, cultivate and attract high-level talent with a global perspective, innovate talent development mechanisms, and strengthen the development of talent pipelines to meet the Group's demand for various types of talent as it undergoes rapid development.

(3) Potential Risks and Countermeasures

1. Environmental Policy Risks

In the future, national environmental protection standards, resource recycling standards, and production safety standards will further align with those of developed countries and globally leading enterprises, and comprehensive law enforcement efforts will be intensified. As environmental supervision and inspections continue to intensify—with higher standards, stricter requirements, and greater enforcement—chemical enterprises will face environmental risks in the coming years.

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

2. Operational Management Risks

During the reporting period, the Company’s rapid expansion has placed higher demands on the Group’s operational management. Given the complex and ever-changing market environment, if the Company is unable to continue improving its operational management standards and decision-making efficiency, this may have a certain impact on its normal production and business operations.

Countermeasures: Formulate a practical and feasible “15th Five-Year” development plan; unify management philosophies and development goals; consistently maintain a mindset of strengthen operational management standards through continuous, in-depth benchmarking; continuously improve the management capabilities of executives through multi-level, multi-channel training and exchanges; and actively recruit outstanding talent and management teams from relevant industries.

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

Unpredictable policy factors and a complex market environment have led to increasingly frequent fluctuations in the prices of products and bulk raw materials, significantly impacting the company’s revenue, production and operations, and cost control. The company will inevitably face the risk of price volatility for products and raw materials. During the reporting period, the sharp rise in the prices of sulfuric acid and sulfur had a significant impact on the production costs of titanium dioxide—the company’s core business—resulting in a decline in gross profit margin.

Countermeasures: Through the integration of domestic and international resources and technological

advancement, the Company will enhance product quality, continuously develop new products, and increase product value-added; by fostering strong cooperation with upstream suppliers and further expanding the Group's mining and ore beneficiation capabilities, the Company will strive to stay in step with market trends, secure profitable purchases, appropriately mitigate the risks associated with raw material price fluctuations, reduce product costs, and ensure the stability of production and operations.

4. Product Demand Risk

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-process 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. We will further expand our overseas presence, establish a unified global sales network, and strive for a higher market share. We will actively adapt to the Company's 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 our integration into the dual circulation of the domestic and international economies.

5. Investment Risks

To expedite the realization of the company's strategic layout in the titanium industry, the company will continue to pursue domestic and international industrial mergers and acquisitions as well as resource integration centered on its core business. Investments in individual projects will be influenced by various factors, including domestic and international economic conditions, macroeconomic policies, industry cycles, and transaction terms, and are subject to 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 project due diligence, establish an efficient investment decision-making mechanism, and strictly enforce risk management.

6. 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, and this share is showing a trend of sustained growth. As the Company increasingly becomes an international enterprise, its import and export operations will gradually expand, and 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.

7. Risk of Limited Resource Reserves

The Company owns multiple titanium ore deposits both domestically and internationally. If there are adverse changes in recoverable reserves during actual mining operations, this could lead to changes in the Company's operational and development plans, thereby adversely affecting the Company's business and operating performance.

Mitigation Measures: The Company actively seeks out titanium ore deposits and increases its resource reserves through external acquisitions and mergers and acquisitions of mineral resources; through technological innovation, it reclassifies previously discarded ore—which was previously deemed unusable due to low grade or difficulty in beneficiation and smelting—as usable, thereby increasing reserves; and through a comprehensive supply chain system, it procures mineral resources globally to mitigate risks.

8. Risks Associated with Other Unforeseen Events

In recent years, unforeseen 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, implement

rigorous and meticulous prevention and control measures, and establish a scientific, effective, and rapid-response emergency response mechanism. At the same time, it will adopt proactive and flexible measures in response to market changes, continuously reducing various costs while expanding domestic and international sales to ensure steady growth in the company's performance.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. It will proactively address "black swan" events, seize opportunities amid challenges, and grow and strengthen the titanium industry.

XII. Activities Such as Research Visits, Communications, and Interviews During the Reporting Period

☑ Applicable □ Not Applicable

Date of Reception	Location of Reception	Format of Reception	Type of Participants	Recipients	Main Topics Discussed and Materials Provided	Index of Basic Research Information
May 7, 2025, 2025	Panorama Network Investor Relations Interactive Platform	Online Exchange via the Platform	Other	Participation in the 2024 and First Quarter 2025 Earnings Conference Call	Company operations, project construction and planning, capital market performance, etc.	See the Juchao Information Network on May 7, 2025 on the Juchao Information Network "002601 Longbai Group Investor Relations Management Information 20250507"

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

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 (including tax), and distributed a cash dividend of 1 RMB per 10 shares (including tax) to all shareholders for the third quarter of 2025, for a total cash distribution of RMB 1.423 billion.

Based on their confidence in the Company's future development and to support its long-term, healthy growth, the Company's management actively increased their holdings of the Company's stock. From October 27, 2022, through December 28, 2023, the Company's controlling shareholder and certain directors, supervisors, and senior management collectively increased their holdings by a total value exceeding 94 million yuan. 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 five consecutive years from 2020 to 2024.

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 vividly demonstrates the professionalism and compliance of the Company's information 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 mechanisms, attract and retain outstanding talent, safeguard the legitimate rights and interests of all shareholders, and promote the Company's stable and healthy development—taking into account the prospects for the Company's core business and its financial condition—the Company will use its own funds to repurchase its issued RMB common shares (A-shares) through centralized competitive bidding. These shares will be used for 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 specific details are set forth in the Company's disclosure published on June 18, 2024, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network. "Announcement Regarding the Company Chairman's Proposal for a Share Repurchase." In 2024, the

Company repurchased a cumulative total of 11,882,700 shares through a dedicated securities account for share repurchases via centralized 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 "Announcement on Share Repurchase Results and Share Changes" disclosed by the Company on December 28, 2024, in the "Announcement on Share Repurchase Results and Share Changes" published 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 undertook 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 funds allocated for the share repurchase shall be no less than RMB 500 million (inclusive) and no more than RMB 1 billion (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 total amount of funds used for the repurchase 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. For details regarding this repurchase, please refer to the relevant announcements published by the Company in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (http://www.cninfo.com.cn). As of the date of disclosure of the annual report, the Company had cumulatively repurchased 13,966,586 shares through a dedicated securities account for share repurchases via centralized competitive bidding

, through a dedicated securities account for share repurchases, totaling 13,966,586 shares, representing 0.5858% of the Company's current total issued share capital. The highest transaction price was 20.06 yuan per share, and the lowest price was 16.18 yuan per share, and the total transaction amount was 252,782,151.3 yuan (excluding transaction fees).

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

Has the Company disclosed an announcement regarding the "Dual Improvement in Quality and Returns" Action Plan?

☑ Yes □ No

1. To implement the guiding principles put forward by the Central Political Bureau meeting—"to invigorate the capital market and boost investor confidence"—and by the State Council Executive Meeting—"to 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 coordinated progress through targeted initiatives. Upholding its mission of "Pioneering a Beautiful Life with Titanium and Becoming a Respected Enterprise," the Company has engaged in over 30 years of exploration in the titanium and titanium-related industries. Relying on technological innovation and efficient operational models, it continuously enhances the value of industrial manufacturing to society. Currently, the Company's main products—titanium dioxide with an annual production capacity of 1.51 million metric tons and sponge titanium with an annual production capacity of 80,000 metric tons—rank among the world's largest. The Company has established a full industrial chain spanning from the mining and beneficiation of vanadium-titanium magnetite, through the deep processing of raw materials such as

high-titanium slag and synthetic rutile, to the production of sulfuric acid-process titanium dioxide, chloride-process titanium dioxide, titanium metal; and a green industrial system for the comprehensive utilization of 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 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 to shareholders totaling over 19.6 billion yuan.

To enable all shareholders to share in the fruits of the Company's business development, and to implement the "Dual Improvement in Quality and Returns" Action Plan and the "Longbai Group Co., Ltd. Shareholder Return Plan for the Next Three Years (2023-2025),"

During the reporting period, the Company implemented the first-quarter 2025 profit distribution, paying a cash dividend of 5 RMB (including tax), and distributed a cash dividend of 1 RMB per 10 shares (including tax) to all shareholders for the third quarter of 2025, for a total cash distribution of RMB 1.423 billion in cash.

(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, the Company undertook 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 funds allocated for the share repurchase shall be no less than RMB 500 million (inclusive) and no more than RMB 1 billion (inclusive); the specific total amount will be determined by the actual funds used for the repurchase upon its completion. For detailed announcements regarding this repurchase, please refer to the relevant announcements published by the Company in *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (http://www.cninfo.com.cn). As of the date of the annual report disclosure, the Company had cumulatively repurchased 13,966,586 shares through a dedicated securities account for share repurchases via centralized competitive bidding, representing 0.5858% of the Company's current total issued share capital. The highest transaction price was 20.06 yuan per share, the lowest was 16.18 yuan per share, and the total transaction amount was 252,782,151.3 yuan (excluding transaction fees).

(5) The Company continuously improves its corporate governance structure and standardizes its operations. It has established a corporate governance mechanism comprising the Shareholders' Meeting,

the Board of Directors, and senior management, characterized by “clear separation of powers and responsibilities, fulfillment of respective duties, mutual coordination, and effective checks and balances.” The Company has optimized the operational mechanism of corporate governance—featuring “scientific decision-making, effective supervision, and sound operations”—among its 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 five consecutive years from 2020 to 2024 rating for five consecutive years from 2020 to 2024.

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—including public announcements, earnings briefings, brokerage strategy meetings, the Shenzhen Stock Exchange’s “Interactive Easy” platform, and the investor hotline, the Company conveys its operational status and development prospects to all market participants in a timely, open, and transparent manner.

Section IV: Corporate Governance, Environment, and Society

I. Overview of Corporate Governance

Since its listing in 2011, the Company has tirelessly studied international and professional governance standards. Guided by the values of simplicity, transparency, standardization, and accountability, it has established a comprehensive modern corporate management system. Governance mechanisms—including the decision-making system, oversight system, incentive and constraint mechanisms, risk management system, and information disclosure mechanism—have all been fully established.Through sound corporate governance, the Company fosters and protects entrepreneurial spirit, boldly innovates, integrates resources, reduces costs, builds an unrivaled competitive advantage, and maintains a momentum of rapid, high-quality development.

1. Establishing a Governance System with Effective Checks and Balances, Standardized and Transparent

The Company complies with the requirements of laws and regulations such as the *Company Law*, the *Securities Law*, and the *Shenzhen Stock Exchange Listing Rules*, continuously improving its corporate governance structure and standardizing its operations.The Company has established a corporate governance mechanism comprising the Shareholders' Meeting, the Board of Directors, and senior management, characterized by "clear separation of powers and responsibilities, fulfillment of respective duties, mutual coordination, and effective checks and balances." It has optimized the operational mechanism of corporate governance—featuring "scientific decision-making, effective oversight, and sound operations"—among the governing, decision-making, supervisory, and executive bodies to ensure the Company's sustained and healthy development.

The company continuously refines its collective decision-making and approval procedures for major matters to prevent failures in internal controls, strengthen oversight of the conduct of "key individuals," prevent situations such as the misappropriation of listed company funds, unauthorized guarantees, and insider trading by major shareholders.The Company has established systems for the selection, appointment, compensation management, and operations of independent directors to protect their legitimate rights and interests. It urges independent directors to actively fulfill their duties

in all aspects of corporate governance, internal controls, information disclosure, and financial oversight, and solicits their opinions on matters such as related-party transactions, profit distribution, and financial assistance.Independent directors shall fully leverage the functions of the Audit Committee, the Nominating Committee, and the Compensation and Evaluation Committee to enhance the Board's capacity for scientific decision-making and strengthen its strategic management functions.

2. Improving the Performance Evaluation Mechanism to Enhance Management Efficiency

The company has established a management team imbued with an entrepreneurial spirit. Relying on sound corporate governance, the company has "delegated authority and empowered" its management team, forming an economic accountability assessment system for business units such as production, procurement, sales, finance, R&D, and investment and mergers and acquisitions. This has driven operational transformation and innovation in products and services, expanding the company's titanium industrial base to six cities across five provinces—Henan, Sichuan, Hubei, Yunnan, and Gansu—The company's product line has expanded from titanium dioxide to titanium metals and new energy, continuously enhancing core competitiveness and profitability. This has led to the simultaneous improvement of economic, social, and ecological benefits, creating exceptional value for all stakeholders—including shareholders, customers, and employees—as well as society at large.

3. An Internal Control System Based on "Full Participation, Tiered Implementation, and Step-by-Step Aggregation"

Currently, Long Bai Group has more than 60 subsidiaries, with products spanning multiple industries including titanium, zirconium, iron, scandium, vanadium, and lithium batteries. Its production bases across 9 provinces, with over 19,000 employees and customers in more than 110 countries and regions.

To adapt to the company's rapid development, Long Bai Group has adopted an internal control system based on "full participation, tiered implementation, and step-by-step consolidation." This involves conducting a comprehensive and systematic review of key business processes according to specific standards, optimizing systems and procedures, and establishing Long Bai Group's internal control self-assessment system and operational mechanisms,establishing internal control self-assessment workflows, methods, and templates tailored to Long Bai Group. By institutionalizing project outcomes and establishing internal control evaluation and accountability mechanisms, the company has achieved routine operation of internal control self-assessments, promoted a comprehensive upgrade of the internal control system, and ensured the effectiveness of internal control policies.

4. High-Quality Information Disclosure

The Company has received an "A" rating in the information disclosure assessment for listed companies on the Shenzhen Stock Exchange Main Board for five consecutive years from 2020 to 2024.In recent years, the Company has placed great emphasis on information disclosure, formulating internal regulations such as the "Information Disclosure Management System," "Investor Relations Management System," and "External Information Reporting and Usage Management System," and revising several of these regulations during the reporting period. A system of accountability for information disclosure has been established, with the Chairman serving as the primary responsible party and the Board Secretary as the directly responsible party. The Company continuously optimizes the working mechanisms of the information disclosure department, assigning dedicated personnel to specific responsibilities to ensure the authenticity, accuracy, completeness, timeliness, fairness, and legal compliance of information disclosure.

The Company regards investors as its most valued partners. It adheres to multi-channel, multi-level, two-way communication, implements a dual "online and offline" channel system, leverages the "1 platform + 4 meetings + 2 hotlines" framework, and provides dedicated personnel for specialized services. This has achieved seamless communication, enabling investors to comprehensively and in understand the Company's business operations, financial status, and other matters, thereby safeguarding their legitimate rights and interests;The Group consistently discloses its performance in fulfilling social responsibilities, including its progress in environmental, social, and

governance (ESG) initiatives; the Company's Board Secretary maintains open lines of communication with regulatory authorities, actively cooperates with their oversight efforts and data collection initiatives, and organizes outreach to promote new laws and regulations.

5. Harmonizing Social Responsibility and Profit, and Promoting Shared Benefits

Since its listing, the company has successfully implemented two phases of employee stock ownership plans and two phases of equity incentive programs, establishing and refining a long-term incentive mechanism. This has fully mobilized the enthusiasm of the company's senior and mid-level managers, as well as core technical and business personnel, effectively aligning the interests of shareholders, the company, and the core team members;The Company adheres to a stable, sustainable, and scientifically sound dividend policy, rewarding the broad base of shareholders who have supported the Company's development with attractive dividend returns. Since its listing, the Company has distributed cumulative cash dividends to shareholders exceeding 19.6 billion RMB.

During the reporting period, the Company strictly complied with the *Company Law*, the *Securities Law*, the *Guidelines for Corporate Governance of Listed Companies*, the *Shenzhen Stock Exchange Listing Rules*

Rules," as well as the relevant laws, regulations, and normative documents issued by the China Securities Regulatory Commission (CSRC). Taking into account the Company's actual circumstances, the Company has continuously improved its corporate governance structure, optimized its corporate governance system and operational mechanisms, established and perfected its internal control and risk management systems, and carried out corporate governance activities in a sustained and in-depth manner. The Company has strictly enforced the operations of the "Three Meetings," fulfilled its information disclosure obligations in accordance with the law, strengthened investor relations management, ensured the Company's standardized operations, and effectively safeguarded the interests of investors.

Are there any material discrepancies between the actual state of the Company's corporate governance and the laws, administrative regulations, and provisions issued by the China Securities Regulatory Commission regarding the governance of listed companies?

discrepancies

□ Yes ☑ No

There are no material differences between the actual state of corporate governance and the laws, administrative regulations, and provisions issued by the China Securities Regulatory Commission regarding the governance of listed companies

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II. The Company's Independence from Its Controlling Shareholder and Actual Controller in Terms of Assets, Personnel, Finances, Organizational Structure, and Business Operations

The Company is completely separate from its controlling shareholder and actual controller in terms of assets, personnel, finances, organizational structure, and business operations; the Company possesses independent and comprehensive business operations and autonomous management capabilities.

1. Assets: The Company possesses production and business premises independent of the controlling shareholder, has an independent and complete asset structure, and owns assets such as independent production systems, auxiliary production systems, supporting facilities, land use rights, and property ownership, as well as independent procurement and sales systems.

2. Personnel: The Company's personnel, labor, human resources, and payroll are completely independent. Senior management, including the President, Vice Presidents, and Chief Financial Officer, all work for the Company and receive compensation from it; they do not hold positions or receive compensation from the controlling shareholder or its subsidiaries.

3. Finance: The company has an independent financial and accounting department, has established an independent accounting system and financial management system, and makes financial decisions independently. The company maintains its own bank accounts and pays taxes independently.

4. Organizational Structure: The company has established a sound organizational structure and operates independently; there is no intermingling of business operations or shared office space with the controlling shareholder or other enterprises under its control.

5. Operations: The Company's operations are independent of the controlling shareholder and its subsidiaries. It possesses an independent and comprehensive supply, production, and sales system,

conducts business independently, and does not rely on the shareholder or any other related party.

III. Status of Intra-Industry Competition

□ Applicable ☑ Not Applicable

IV. Directors and Senior Management

1. Basic Information

Name	Gender	Age	Position	Employment Status	Start Date of Term	Term End Date	Number of Shares Held at the Beginning of the Term (shares)	Number of shares purchased in this transaction (shares)	Number of shares sold during the period (shares)	Other Changes (shares)	Number of Shares Held at End of Period (shares)	Reason for Change in Shareholding
Xu Ran	Female	36	Chairwoman	Current	April 15	April 14	500,000,000	0	0	0	500.000,000	
Xu Ran	Female	36	Director	Current	April 17	April 14	500,000,000	0	0	0	500.000,000	
Wu Pengsen	Male	46	Director	Current	April 17	April 14	2,065,000	0	0	0	2,065,000	
Wu Pengsen	Male	46	President	Current	April 17	April 14	2,065,000	0	0	0	2,065,000	
Zhang Gang	Male	49	Director	Current	April April 15	April 2029 14	0	0	0	0	0	
Chen Jianli	Male	50	Employee Director	Current	November 12	April 14	2,377,000	0	0	0	2,377,000	
Chen Jianli	Male	50	Vice President of Research and Development	Current	April 22	April 14	2,377,000	0	0	0	2,377,000	
Wang Xudong	Male	49	Director	Current	April 17	April 14	0	0	0	0	0	
Wang	Male	49	Vice		April April 15	April 14	0	0	0	0	0	

Xudong			President of Strategy	Current								
Wang Xudong	Male	49	Secretary to the Board of Directors	Current	July 10	April 14	0	0	0	0	0	
Zhao Hongmei	Female	56	Director	Current	April 15	April 14	0	0	0	0	0	
Liang Lijuan	Female	61	Independent Director	Current	April 17	April 14	0	0	0	0	0	
Guo Yufeng	Male	56	Independent Director	Current	May 14	April 14	0	0	0	0	0	
Li Hongwei	Male	59	Independent Director	Current	April 15	April 14	0	0	0	0	0	
Guo Liangpo	Male	56	Chief Financial Officer	Current	April April 15	April 14	2,221,000		365,000		1,856,000	
Sun Liang	Male	42	Vice President of Engineering and Technology	Current	April April 15	April 2029 14	34,800		34,800		0	
and the Flow	Male	58	Director	Resigned	April 22	April 15	19,767,444	0	0	0	19,767,444	
and the Flow	Male	58	Chairman	Resigned	April 17	April 15	19,767,444	0	0	0	19,767,444	
Xu Ran	Female	36	Vice Chairperson	Resigned	April 17	April 15	500,000,000	0	0	0	500.000,000	
Shen Qingfei	Male	45	Director	Resigned	April 22	April 15	3,515,050	0	0	0	3,515,050	
Shen Qingfei	Male	45	Chief Financial Officer	Resigned	April April 4	April 15	3,515,050	0	0	0	3,515,050	
Chen Jianli	Male	50	Director	Resigned	April 17	November 12	2,377,000	0	0	0	2,377,000	
Wang Xudong	Male	49	Vice President	Resigned	April 17	April 15	0	0	0	0	0	
Zhang Haitao	Male	50	Chairman of the Board of Supervisors	Resigned	April 17	November 12	824.000	0	0	0	824.000	
Du Weili	Male	48	Supervisor	Resigned	April 22	November 12	10,300	0	0	0	10,300	
Lin Ping	Male	46	Supervisor		April 17	November 12	17,600	0	0	0	17,600	

				Resigned								
Qiu Guan Zhou	Male	77	Independent Director	Resigned	April 22	May 14	0	0	0	0	0	
Li Li	Female	58	Independent Director	Resigned	April 22	April 15	0	0	0	0	0	
Total	--	--	--	--	--	--	530.832,194	0	399.800	0	530.432,394	--

Note: Some directors and senior management officers have multiple tenure records due to holding multiple positions concurrently. When calculating the number of shares held at the beginning and end of the reporting period, individuals with multiple tenure records are counted only once to avoid double counting.

Were there any instances of directors or senior management leaving their positions during the reporting period?

☑ Yes □ No

On December 28, 2024, the Company disclosed the “Announcement on the Resignation of an Independent Director.” Due to personal reasons, Mr. Qiu Guan Zhou submitted his resignation from his positions as an independent director of the Company’s 8th Board of Directors, a member and convener of the Nomination Committee, and a member of the Compensation and Evaluation Committee. Following his resignation, Mr. Qiu Guan Zhou will no longer hold any position with the Company.Mr. Qiu Guan Zhou’s resignation will result in the number of independent directors falling below one-third of the total number of board members. To ensure the normal operation of the Board of Directors, in accordance with the relevant provisions of the *Company Law*, the *Measures for the Administration of Independent Directors of Listed Companies*, the *Shenzhen Stock Exchange Self-Regulatory Guidance No. 1—Standardized Operations of Main Board Listed Companies*, and the *Articles of Incorporation*, Mr. Qiu Guan Zhou’s resignation will take effect only after a new independent director is elected at the Company’s shareholders’ meeting.Prior to the resignation taking effect, Mr. Qiu Guan Zhou will continue to perform his duties as an independent director of the Company and his relevant responsibilities on the specialized committees established under the Board of Directors in accordance with applicable laws, regulations, and the relevant provisions of the Company’s Articles of Association.

At the 18th Meeting of the 8th Board of Directors held on April 22, 2025, the Company reviewed and approved the “Proposal on the By-Election of an Independent Director,” agreeing to nominate Mr. Guo Yufeng as a candidate for independent director of the Company’s 8th Board of Directors, with a term commencing on the date of approval by the Company’s shareholders’ meeting and ending on the date the term of the 8th Board of Directors expires.

At the 2024 Annual Shareholders’ Meeting held on May 14, 2025, the Company reviewed and approved the “Proposal on the By-Election of an Independent Director,” and appointing Mr. Guo Yufeng as an independent director of the Company’s 8th Board of Directors, with a term commencing on the date of the Company’s 2024 Annual General Meeting of Shareholders and ending on the date the term of the 8th Board of Directors expires.

On November 12, 2025, the Company’s Board of Directors received a resignation letter submitted by

Mr. Chen Jianli, a non-independent director. Due to adjustments to the Company's governance structure, Mr. Chen Jianli requested to resign from his position as a non-independent director of the Company's Eighth Board of Directors. Following his resignation as a non-independent director, Mr. Chen Jianli's other positions within the Company remain unchanged.On November 12, 2025, the Company convened a staff representative assembly, at which Mr. Chen Jianli was elected to serve as the Company's 8th Board of Directors. Mr. Chen Jianli will serve on the Company's Eighth Board of Directors , with a term commencing on the date the Company's Second Extraordinary General Meeting of Shareholders in 2025 approved the "Proposal on Amending the Articles of Incorporation and Its Annexes" and ending on the date the term of the Company's 8th Board of Directors expires.

On November 12, 2025, the Company convened its Second Extraordinary General Meeting of Shareholders for 2025. The meeting reviewed and approved the "Proposal on Amending the Articles of Incorporation and Its Annexes." In accordance with the provisions of the Articles of Incorporation, the Board of Supervisors was dissolved, and Mr. Zhang Haitao, Mr. Du Weili, and Mr. Lin Ping stepped down from their positions.

At the 28th meeting of the 8th Board of Directors held on March 30, 2026, the Company reviewed and approved the "Proposal on the Election of Non-Non-Independent Directors for the Board's Term Renewal" and the "Proposal on the Election of Independent Directors for the Board's Term Renewal," and agreed to nominate Ms. Xu Ran (nominating herself), Mr. Wu Pengsen, Mr. Zhang Gang,Mr. Wang Xudong, and Ms. Zhao Hongmei—as candidates for non-independent directors of the Company's Ninth Board of Directors, and to nominate Ms. Liang Lijuan, Mr. Guo Yufeng, and Mr. Li Hongwei as candidates for independent directors, to be submitted for consideration at the Second Extraordinary Shareholders' Meeting of 2026. The Employee Representative Assembly, convened on the same day, elected Mr. Chen Jianli as an employee director, with a term running from the date the Shareholders' Meeting approves the relevant election matters until the

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At the Company's Second Extraordinary Shareholders' Meeting of 2026, held on April 15, 2026, the "Proposal on the Election of Non-Independent Directors for the New Term of the Board of Directors" and the "Proposal on the Election of Independent Directors for the New Term of the Board of Directors" were reviewed and approved. Ms. Xu Ran, Mr. Wu Pengsen, Mr. Zhang Gang, Mr. Chen Jianli, Mr. Wang Xudong, and Ms. Zhao Hongmei as non-independent directors of the Company's Ninth Board of Directors, and elected Ms. Liang Lijuan, Mr. Guo Yufeng, and Mr. Li Hongwei as independent directors of the Ninth Board of Directors. Their terms of office shall run from the date of approval at the Second Extraordinary Shareholders' Meeting of 2026 until the expiration of the term of the Ninth Board of Directors.

At the first meeting of the 9th Board of Directors held on April 15, 2026, the Company elected Ms. Xu Ran as Chairperson of the Board, appointed Mr. Wu Pengsen as President, appointed Mr. Chen Jianli as Vice President of Research and Development, appointed Mr. Wang Xudong as Vice President of Strategy and Board Secretary, appointed Mr. Guo Liangpo as Chief Financial Officer, and appointed Mr. Sun Liang as Vice President of Engineering and Technology.Some members of the 8th Board of Directors and senior management will not seek reappointment upon the expiration of their terms.

Changes in the Company's Directors and Senior Management

☑ Applicable □ Not Applicable

Name	Position Held	Type	Date	Reason
Xu Ran	Chairman	Elected	April 15, 2026	Term Change
Zhang Gang	Director	Elected	April 15, 2026	Term Change
Chen Jianli	Employee Director	Elected	April 15, 2026	Term Change
Wang Xudong	Vice President of Strategy	Appointment	April 15, 2026	Term Change
Zhao Hongmei	Director	Elected	April 15, 2026	Term Change
Li Hongwei	Independent Director	Elected	April 15, 2026	Term Change
Guo Liangpo	Chief Financial Officer	Appointment	April 15, 2026	Term Change
Sun Liang	Vice President of Engineering and Technology	Appointment	April 15, 2026	Term Change

He Benliu	Chairman	Stepped down upon completion of term	April 15, 2026	Term Change
Xu Ran	Vice Chairman	Stepped down upon completion of term	April 15, 2026	Term Change
Shen Qingfei	Director	Stepped down upon completion of term	April 15, 2026	Term Change
Shen Qingfei	Chief Financial Officer	Stepped down upon completion of term	April 15, 2026	Term Change
Chen Jianli	Director	Resignation	November 12, 2025	Job Transfer
Wang Xudong	Vice President	Appointments and Removals	April 15, 2026	Job Transfer
Qiu Guan Zhou	Independent Director	Resignation	May 14, 2025	Personal reasons
Guo Yufeng	Independent Director	Elected	May 14, 2025	Job Transfer
Li Li	Independent Director	Stepped down upon completion of term	April 15, 2026	Term Change

Zhang Haitao	Chairman of the Board of Supervisors	Resigned	November 12, 2025	Job Transfer
Du Weili	Supervisor	Resigned	November 12, 2025	Job Transfer
Lin Ping	Supervisor	Resigned	November 12, 2025	Job Transfer

2. Appointment Status

Professional backgrounds, major work experience, and current primary responsibilities at the Company of the Company's current directors and senior management **Non-independent directors (including senior management serving as part-time directors)**

Xu Ran, female, born in January 1990, a Chinese national with no permanent residency abroad, holds a master's degree and is a Senior Economist.

From October 2014 to March 2017, she served as Business Manager of the company; since November 2014, she has served as a director of Baili United (Europe) Co., Ltd.; since May to present, she has served as a director of Baili United (Americas); from March 2017 to April 2023, she served as Assistant to the President of the company;From April 2021 to March 2024, he served as Vice President of the Jiaozuo City Federation of Young Private Entrepreneurs; since July 2025, he has served as President; since June 2022, he has served as a director of Image Resources NL; since July 2022, he has served as Vice Chairman of the Jiaozuo City Federation of Industry and Commerce; from April 2023 to January 2025, he served as General Manager of the Sales Company ; served as Vice Chairman of the Company from April 2023 to April 2026; has served as Chairman of the Company since April 2026.

Wu Pengsen, male, born in May 1980, Chinese national, no permanent residency abroad, holds a Ph.D., and is a senior engineer.

From July 2002 to December 2003, he served as Workshop Director at Jiangxi Jing'an High-Tech Co., Ltd.; from March 2004 to May 2006, he served as Production Director at Shanghai Zhengrong Chemical Plant; from June 2006 to December 2011, he served as Assistant General Manager of the Company, Manager of the Zirconium Division, and Manager of the Titanium Branch 3; from January 2012 to December 2016, he served as Deputy General Manager for Technology of the company; from January 2017 to December 2018, he served as General Manager of the Company's Jiaozuo Base; from December 2018 to May 2025, he successively served as General Manager of the Company's subsidiary, Long Bai Sichuan Titanium Co., Ltd., and Chairman; from December 2021 to March 2025, he served successively as General Manager and Executive Director of Gansu Bailian Chemical Co., Ltd., a subsidiary of the Company;

From January 2022 to April 2023, he served as Executive Vice President and Chief Compliance Officer of the Company; since April 2023, he has served as a Director and President of the Company.

Zhang Gang, male, born in May 1977, is a Chinese national with no permanent residency abroad. He is a member of the Communist Party of China, holds a graduate degree, and is a Senior Economist (Associate Level). He has previously served as Deputy Director of the Yuntai Mountain Scenic Area Administration Bureau in Xiuwu County, Henan Province; Secretary of the Communist Youth League Committee of Jiaozuo City, Henan Province; Director of the Jiaozuo City Real Estate Management Center, Henan Province; and Chairman of the Board of Trustees of Jiaozuo New Materials Vocational College.From May 2022 to January 2025, he served as Executive Vice President of the Company's Longbai Management Academy

; from June 2022 to April 2023, he served as Chairman of the Company's Board of Supervisors; he has served as Secretary of the Company's Party Committee since May 2022; and has served as a Director of the Company since

.

Chen Jianli, male, Chinese national, born in September 1976, holds no permanent residency abroad, holds a Ph.D., and is a senior engineer. He has been with the company since July 2000, overseeing research and development, quality management, sales technology, and production processes. He previously held positions including Director of the Technical Research

, Deputy Technical Manager, and Assistant to the President. From September 2021 to November 2025, he served as Chairman of the Board of Yunnan Guotai Metal Co., Ltd.

from September 2021 to November 2025. He has served as the company's Vice President of Research and Development since April 2020, as a director of the company from April 2023 to November 2025, and as an employee director of the company since November 2025.

Wang Xudong, male, born in January 1977, is a Chinese national with no permanent residency abroad and holds a master's degree. From 1998 to 2004 , he worked at the Environmental Protection Bureau of Pingdingshan City, Henan Province; from 2007 to 2019, he worked at Zhongyuan Securities Co., Ltd., engaged in investment banking and serving as a lead underwriter, and successively held the positions of Deputy General Manager of Investment Banking Division V and Deputy General Manager of the Zhengzhou Investment Banking Headquarters;from 2019 to March 2023, he worked in investment banking at Huajin Securities Co., Ltd. as a sponsor representative, serving successively as General Manager of the Corporate Finance Department and Assistant to the President of Huajin Securities; from April 2023 to April 2026, he served as Vice President of the Company; he has served as a Director of the Company since April 2023 and as Vice President of Strategy since April 2026. Mr. Wang Xudong has obtained the Board Secretary Qualification Certificate issued by the Shenzhen Stock Exchange. From April 2023 to July 2023, he served as Acting Board Secretary.

She has served as the company's board secretary since July 2023.

Zhao Hongmei, female, born in November 1970, is a Chinese national with no permanent residency abroad. She holds a Ph.D. and is a Senior Accountant.She previously served as a Senior Clerk in the Finance Department of Zhongzhou Aluminum Plant; Head of the Investment Accounting Section and Deputy Manager of the Finance Department at Chinalco's Zhongzhou Branch; Chief Accountant at Jiaomei Zhaogu Energy Company; Deputy Manager and Manager of the Accounting Division in the Finance Department of Chinalco; Deputy General Manager of the Finance Department (Board of Directors Office) and Manager of the Budget Analysis Division at Chinalco; Deputy General Manager of the Operations Optimization Department (Reform Office) at Chinalco Group; Chair of the Supervisory Board at Chinalco Logistics Group Co., Ltd.; Chair of the Supervisory Board at Chinalco Shanxi New Materials Co., Ltd.; Chair of the Supervisory Board at Shanxi Huaxing Aluminum Co., Ltd.; Supervisor at Shanxi Huasheng Aluminum Co., Ltd.; Director and Supervisor at Chinalco (Shanghai) Co., Ltd.; Supervisor at Chinalco International Trade Group Co., Ltd.; Supervisor at Chinalco Investment and Development Co., Ltd.; Director at Guizhou Huajin Aluminum Co., Ltd.; Director at Chinalco Guinea Co., Ltd.; Director at Chinalco Environmental Protection and Energy Conservation Group Co., Ltd.; and Director at China Copper Co., Ltd., among other positions.From April 2023 to June 2025, he worked at Chinalco International Engineering Co., Ltd., where he served as Director and Chief Financial Director and Board Secretary; from March 2025 to February 2026, he served as a Director of Chinalco Capital Holdings

Co., Ltd.; from December 2025 to

, he served as a director of Chinalco Asset Management Co., Ltd.;

since April 2026, he has served as a director of the Company.

Independent Director

Liang Lijuan, female, born in October 1965, a Chinese national with no permanent residency abroad, holds a master's degree, is a professor of accounting, a master's thesis advisor, and a non-practicing certified public accountant in China.From July 1987 to January 2026, Ms. Liang Lijuan was engaged in accounting teaching and research at Henan University of Science and Technology. She previously served as a professor of accounting at Henan University of Science and Technology, as well as an independent director of the third and fourth terms at Jiaozuo Wanfang Aluminum Co., Ltd., and an independent director of the third, fourth, sixth, and seventh terms at Duofu Duo New Materials Co., Ltd. She has served as an independent director of the Company since April 2023.

Guo Yufeng, male, born in June 1970, is a Chinese national with no permanent residency abroad. He holds a Doctor of Engineering degree in Mineral Processing Engineering from Central South University. He currently serves as a professor, doctoral advisor, and vice dean at the School of Resource Processing and Bioengineering at Central South University. He concurrently serves as a member of the 5th Academic Committee of the China Non-Blast Furnace Association, a member of the 2nd Expert Committee of the Vanadium-Titanium Strategic Alliance, and an advisor (specially appointed expert) to the Panzhihua Municipal Government.From June 1998 to August 2014, he successively served as Teaching Assistant, Lecturer, and Associate Professor at Central South University (known as Central South University of Technology prior to April 2000). He has served as a professor at Central South University since September 2014 and as an independent director of the Company since May 2025.

Li Hongwei, male, born in September 1967, is a Chinese national with no permanent residency abroad. He holds a Ph.D. and is a Senior Accountant.

Previously served as: Section Chief of the Finance Department at Henan Shenhuo Group Co., Ltd.; Director of Finance, Chief Accountant, and Deputy General Manager at Henan Shenhuo Aluminum & Power Co., Ltd.;Chief Accountant at Hualu Industrial Investment Co., Ltd.; Chief Accountant at the power company subsidiary of Henan Shenhuo Coal & Power Co., Ltd.; Chief Accountant at the Aluminum Company and Chief Accountant at the Coal Company; Director of Finance, Deputy Chief Accountant, Board Secretary, Vice President, and Chairman of Henan Shenhuo Coal & Power Co., Ltd.; Independent Director of Henan Tongda Cable Co., Ltd. and Independent Director of Muyuan Food Co., Ltd.; Standing Committee Member of the Party Committee, Director, and Vice President of Henan Shenhuo Group Co., Ltd.;Director of Yunnan Shenhuo Aluminum Co., Ltd., Director of Shenhuo New Materials Technology Co., Ltd., and Director of Shanghai Shenhuo Aluminum Foil Co., Ltd.; has served as an independent director of the Company since April 2026.

Senior Management

Guo Liangpo, male, born in September 1970, a Chinese national with no permanent residency abroad, graduated from Henan University of Finance and Economics with an associate degree.He joined the Communist Party of China in 1991 and holds the professional titles of Accountant and Senior Management Accountant; he also serves as an industry mentor for the Master of Accounting program at Henan University of Science and Technology. He joined the Company in January 2007 and has successively served as Deputy Director and Director of the Finance Department, Assistant to the President, General Manager of Yili Microfinance Co., Ltd. (a subsidiary located in the Jiaozuo Demonstration Zone), Party Committee Secretary, Executive Deputy General Manager, Chief Financial Officer, and Chief Operating Officer of Longbai Sichuan Titanium Industry Co., Ltd. (a subsidiary of the Company),General Manager of Bailian United Financial Leasing (Guangzhou) Co., Ltd. (a subsidiary of the Company's Atom Division); Director and Chief Financial Officer of Henan Zhongyuan Titanium Industry Co., Ltd.; Director of Sichuan Panjin New Materials Co., Ltd.; and served as a Director of Guangdong Dongfang Zirconium Technology Co., Ltd. (a subsidiary of the Company) from March 2025 to December 2025.Currently serves as Executive Director and General Manager of the subsidiary Shandong Longbai Titanium Technology Co., Ltd., and as a Director of the subsidiary Yunnan Guotai Metal Co.,

Ltd.; has served as the Company's Chief Financial Officer since April 2026.

Sun Liang, male, born in February 1984, is a Chinese national with no permanent residency abroad and holds a master's degree.He joined the company in 2011 and has held the following positions: Assistant to the Director of the Technology R&D Department; Director of the Pilot Plant; Deputy Manager of the Production Technology Section and Deputy Workshop Director at the Jiaozuo Base Titanium Industry Branch No. 2; Director of the Safety and Environmental Protection Department; Deputy General Manager, Director of the Procurement Department, and General Manager of the Jiaozuo Base; and Assistant to the Group President. He has served as the company's Vice President of Engineering and Technology since April 2026.

Circumstances Where the Controlling Shareholder and Actual Controller Also Serve as Chairman and General Manager of the Listed Company

□ Applicable ☑ Not Applicable

Positions Held at Shareholder Entities

□ Applicable ☑ Not Applicable

Positions Held at Other Entities

☑ Applicable □ Not Applicable

Name of the Appointed Individual	Name of Other Organization	Position Held at Other Organizations	Start Date of Term	End Date of Term	Whether receiving compensation or allowances from other organizations
Guo Yufeng	Central South University	Professor	September 1, 2014	-	Yes

Penalties Imposed by Securities Regulatory Authorities on Current and Former Directors and Senior Management of the Company Over the Past Three Years

□ Applicable ☑ Not Applicable

3. Compensation of Directors and Senior Management

Decision-making procedures, basis for determination, and actual payment details regarding the compensation of directors and senior management

Decision-making procedures: The Company has formulated the “Remuneration Management Measures for the Chairman of the Board, Chairman of the Supervisory Board, and Senior Management,” which were reviewed and approved at the 11th Meeting of the 8th Board of Directors held on April 22, 2024, and at the 2023 Annual Shareholders’ Meeting held on May 15, 2024.

Basis for Determination: In accordance with the “Regulations on the Remuneration Management of the Chairman of the Board, the Chairman of the Supervisory Board, and Senior Management” approved at the Company’s 2023 Annual Shareholders’ Meeting, remuneration is determined comprehensively based on factors including the scope of responsibilities within the Company, as well as business performance, individual performance, fulfillment of duties, and achievement of responsibility targets. The remuneration for independent directors, directors who do not hold positions within the Company, and members of the Supervisory Board is determined in accordance with the “Proposal on "Proposal on Adjusting Allowances for the Company’s Independent Directors, Non-Independent Directors, and Supervisors," which was approved at the First Extraordinary Shareholders’ Meeting of 2022.

At the same time, the Company formulated the “Remuneration Management Measures for Directors and Senior Management,” which was reviewed and approved at the second meeting of the Company’s 9th Board of Directors , and is pending formal approval at the 2025 Annual Shareholders’ Meeting before taking effect.

Remuneration of Directors and Senior Management During the Reporting Period

Unit: 10,000 yuan

Name	Gender	Age	Position	Employment Status	Total Pre-Tax Compensation Received from the Company	Whether compensation was received from the company’s affiliates
Xu Ran	Female	36	Chairwoman	Current	132.83	No

Wu Pengsen	Male	46	Director, President	Current	135.36	No
Chen Jianli	Male	50	Employee Director, Vice President of Research and Development	Current	111.33	No
Wang Xudong	Male	49	Director, Secretary to the Board, and Vice President of Strategy	Current	114.10	No
Liang Lijuan	Female	61	Independent Director	Current	12.00	No
Guo Yufeng	Male	56	Independent Director	Current	7.00	No
He Benliu	Male	58	Former Chairman	Stepped down	167.39	No
Shen Qingfei	Male	45	Former Director, Former Chief Financial Officer	Stepped down	113.33	No
Qiu Guan Zhou	Male	77	Former Independent Director	Stepped down	0	No
Li Li	Female	58	Former Independent Director	Stepped down	12.00	No
Total	--	--	--	--	805.34	--

Basis for Performance Evaluation of Actual Compensation Received by All Directors and Senior Management at the End of the Reporting Period	"Regulations on the Remuneration Management of the Chairman of the Board, the Chairman of the Supervisory Board, and Senior Management"

Performance Achievement Status for the Actual Compensation Received by All Directors and Senior Management at the End of the Reporting Period	100%
Deferred Payment Arrangements for the Actual Compensation Received by All Directors and Senior Management at the End of the Reporting Period	Not applicable
Status of Forfeiture and Recoupment of Remuneration Actually Received by All Directors and Senior Management as of the End of the Reporting Period	Not applicable

Other Explanatory Notes

□ Applicable ☑ Not applicable

V. Performance of Directors' Duties During the Reporting Period

1. Directors' Attendance at Board of Directors and Shareholders' Meetings

Attendance of Directors at Board of Directors and Shareholders' Meetings							
Director's Name	Number of Board Meetings Scheduled During the Reporting Period	Number of Board Meetings Attended In Person	Number of Board Meetings Attended via Teleconference	Number of Board Meetings Attended by Proxy	Number of Board Meetings Missed	Whether the director has failed to attend two consecutive board meetings in person	Number of times attended shareholders' meetings
He Benliu	9	9	0	0	0	No	4
Xu Ran	9	9	0	0	0	No	4
Wu Pengsen	9	9	0	0	0	No	4
Shen Qingfei	9	9	0	0	0	No	4
Chen Jianli	9	9	0	0	0	No	4
Wang Xudong	9	9	0	0	0	No	4
Liang Lijuan	9	9	0	0	0	No	4
Li Li	9	9	0	0	0	No	4
Guo Yufeng	8	1	7	0	0	No	3
Qiu Guan Zhou	1	0	1	0	0	No	1

Explanation for Failing to Attend Two Consecutive Board Meetings in Person

2. Instances in Which Directors Raised Objections to Company Matters

Did the director raise any objections regarding company matters?

□ Yes ☑ No

During the reporting period, directors did not raise any objections regarding matters related to the company.

3. Other Explanations Regarding the Performance of Directors' Duties

Were the directors' suggestions regarding the company adopted?

☑ Yes □ No

Explanation by Directors Regarding Whether Their Suggestions Were Adopted or Not

During the reporting period, the Company's directors strictly adhered to relevant laws and regulations—including the *Company Law*, the *Securities Law*, the *Shenzhen Stock Exchange Listing Rules*, and the *Shenzhen Stock Exchange Self-Regulatory Guidance No. 1 for Listed Companies—Standardized Operations of Main Board Listed Companies*—as well as the provisions of the *Articles of Association*. They attended the Company's board of directors' meetings and shareholders' meetings, conscientiously fulfilled their duties, and offered constructive opinions and suggestions regarding the Company's development decisions.In accordance with relevant laws and regulations, the Company's independent directors focused on the compliance of the Company's operations, performed their duties independently and with due diligence, and offered numerous valuable professional suggestions regarding the improvement of the Company's systems and daily operational decisions. They exercised prudent oversight over matters such as the write-off of assets and the provision for asset impairment, external guarantees, the profit distribution proposal, and the conduct of foreign exchange hedging activities during the reporting period, and issued professional independent opinions. They maintained full independence in their work,serving all shareholders with prudence, loyalty, and diligence, and effectively safeguarding the interests of the Company and all shareholders.

VI. Status of Specialized Committees Under the Board of Directors During the Reporting Period

Committee Name	Membership	Number of Meetings Held	Date of Meeting	Agenda	Key Opinions and Recommendations Put Forward	Other Activities in the Performance of Duties	Details of Objections (if any)
			February 20, 2025 20, 2025	To deliberate on the following agenda items: 1. The Company's 2024 Annual Internal Audit Work Summary Report; 2. The Company's 2025 Annual Internal Audit Work Plan.	Approved	None	None

Board of Directors Audit Committee	Liang Lijuan, Li Li, and He Benliu, with Liang Lijuan serving as convener.	4	April , 2025	To consider the following motions: 1. The auditor's summary report on the 2024 audit; 2. The company's 2024 internal control self-assessment report; 3. A proposal regarding the write-off and the provision of impairment reserves; 4. 2024 Annual Financial Settlement Report; 5. 2024 Annual Report; 6. Audit Report on the Implementation of Internal Controls for the First Quarter of 2025 ; 7. First Quarter Report for 2025.	Approved	None	None
			August August 26, 2025	To consider the following motions: 1. Audit Report on the Implementation of Internal Controls for the First Half of 2025; 2. Semi-Annual Report for 2025.	Approved	None	None
			October October 24	To consider the following motions: 1. Third-Quarter Report for 2025; 2. Proposal regarding the reappointment of the accounting firm; 3. Internal	Approved	None	None
				Audit Report on the Implementation of Internal Controls.			
The Board of Directors , Nominating Committee	Qiu Guan Zhou, Liang Li Juan, and He Ben Liu, with Qiu Guan Zhou serving as convener.	1	April 12	Considered the following motion: Motion to Review and Recommend Candidates for Independent Directors of the Company ' s Board of Directors.	Approved	None	None
Board Compensation and Evaluation	Li Li, Qiu Guan Zhou, and He Benliu, with Li	1	January 10	The following resolution was considered: Distribution Plan for the 2024 Performance	Approved	None	None

Committee	Li serving as convener.			Bonuses.			

VII. Activities of the Audit Committee

Did the Audit Committee identify any risks within the company during its oversight activities in the reporting period?

□ Yes ☑ No

The Audit Committee has no objections to the matters subject to oversight during the reporting period.

VIII. Company Employee Information

1. Number of Employees, Professional Composition, and Educational Background

Number of employees on the parent company's payroll at the end of the reporting period (persons)	2,501
Number of employees at major subsidiaries as of the end of the reporting period (persons)	16,599
Total number of employees as of the end of the reporting period (persons)	19,100
Total number of employees receiving compensation during the period (persons)	19,100
Number of retired employees for whom the parent company and major subsidiaries are responsible for expenses (persons)	0
Professional Composition	
Professional Categories	Number of Employees by Professional Category (persons)
Production Personnel	14,426
Sales Staff	379
Technical Staff	3,342
Finance Staff	237
Administrative Staff	716
Total	19,100
Educational Attainment	
Educational Level Category	Number (people)
Master's degree or higher	449
Bachelor's Degree	3,065
Associate's Degree	4,750
High School	2,371

Vocational High School	4,184
Junior high school and below	4,281
Total	19,100

2. Compensation Policy

(I) General Principles of Compensation

1. The compensation system is one of the core elements in motivating employees. To ensure fairness and rationality in compensation distribution, the company strictly adheres to the three-pronged compensation philosophy of "pay based on position, performance, and ability," and resolutely prohibits any form of discrimination based on gender, age, health status, race, or religious beliefs.In designing the compensation system, the company adheres to individual competence and performance as the core evaluation criteria. Through a scientific mechanism for matching employees to positions, it fosters a virtuous cycle where "those with greater ability take on more responsibilities, and outstanding performance is rewarded accordingly."

To meet the demands of modern enterprise management, the company has innovatively implemented a "broad-band pay" management model based on a diversified evaluation system. This model breaks through the limitations of traditional pay grades and, by establishing more flexible pay ranges, provides employees with broader opportunities for development.At the same time, the company places great importance on building a comprehensive employee benefits system and continuously refines its incentive policies. It has established diversified career development pathways—including three tracks for professional expertise, technical skills, and management—to ensure sustained and stable growth in employee income and fully stimulate their enthusiasm and creativity.

This compensation management system not only reflects the company's respect for the value of its employees but also lays a solid talent foundation for the company's sustainable development. By establishing a fair, transparent, and competitive compensation mechanism, the company is committed to fostering a positive work environment and achieving the goal of mutual growth between employees and the enterprise.

2. The company adheres to five core principles: maintaining market competitiveness externally,

ensuring distributive fairness internally, strengthening employee incentives, balancing the company's economic benefits, and strictly complying with social and legal norms. By establishing a scientific job valuation system and a rigorous qualification assessment mechanism,

we objectively and fairly evaluate employees' contributions to the company, realizing the distribution philosophy of "those who are capable take on more responsibilities, and those who work harder earn more." In the implementation processwe strictly adhere to national and local labor and personnel policies and regulations, fulfill our tax obligations in accordance with the law, and ensure that the compensation system is both market-competitive and compliant with social norms, thereby achieving a win-win situation that balances the company's sustainable development with the protection of employee rights.

3. Total employee compensation consists of base pay, individual performance bonuses, various allowances and subsidies, and year-end bonuses.

(II) Compensation Evaluation

The company consistently adheres to the distribution principle of "more work, more pay; better performance, better compensation," continuously optimizes the performance appraisal system, refines evaluation metrics, and the mechanisms for breaking down targets and implementing them at every level:

1. Employee compensation evaluations are conducted through monthly performance appraisals, with weighted assessments based on the actual monthly completion rate of output targets, departmental performance, job responsibilities, and overall competence. Evaluation results are directly linked to compensation to ensure timely and effective incentives.

2. The company evaluates each subsidiary on a monthly basis in accordance with the annual performance evaluation plan or economic responsibility contracts, primarily assessing their monthly production and operational results in terms of product output, quality, cost, safety, environmental protection, and civilized production management.

(III) Benefits and Compensation

1. Provided employees maintain regular attendance and perform their duties, the company will contribute to various social insurance programs and the housing provident fund in accordance with relevant national laws, regulations, and internal company policies, ensuring employees enjoy their statutory social security benefits.

2. The Company provides seniority allowances based on the length of an employee's service to recognize their long-term contributions to the Company. These allowances will increase progressively as the employee's years of service with the Company grow.

3. The company provides various allowances to employees with normal monthly attendance, including meal and transportation allowances, to alleviate the financial burden of daily life and enhance employees' job satisfaction and quality of life.

4. The company regularly provides free health checkups to ensure employees' physical health and safety. Through a health management philosophy of "early prevention, early detection, early treatment, and early recovery," the company helps employees stay informed about their health status, prevent potential illnesses, and safeguard their

physical and mental well-being.

The company consistently upholds the core philosophy of "caring for employees and putting people first," continuously advancing the optimization and reform of its compensation and benefits system to comprehensively improve employees' compensation and benefits.By establishing a sound, scientific, and reasonable compensation and benefits system, the company ensures that the fruits of its development continue to benefit every employee, thereby continuously strengthening employees' sense of belonging, identification with the company, and well-being. Through more competitive compensation packages, more employee-centered benefit mechanisms, and a more scientific management

model, the company strives to realize the vision of “mutual growth and harmonious win-win outcomes for both the company and its employees.”

3. Training Plan

I. Guiding Principles

We firmly uphold the philosophy that “functions serve production, and production serves sales,” as well as the concept of “comprehensive training.” Aligning with corporate strategy and linked to performance, we focus on the present while looking toward the future, emphasizing effectiveness and precision to lay a solid long-term foundation for corporate training. We address the urgent needs of the Group’s development, prioritize measures to ensure training quality, and fully integrate internal training resources.Centered on “job requirements” and “employee development,” we will provide multidimensional training to employees to help them increase their personal value and provide continuous intellectual support for the Group’s development.

II. Training Principles

In 2025, the Group’s talent training and development efforts will be guided by corporate strategy and employee needs; they will focus on enhancing qualities and cultivating capabilities, with an emphasis on relevance and practicality; they will adhere to the “Three Combinations”—namely, combining comprehensive training for all employees with targeted development, integrating internal training with external training, and aligning training plans with talent recruitment;We will adhere to the principle of providing training based on needs and striving for practical results, conducting flexible training programs organized by level and category; plans will be formulated in close alignment with the production and operational conditions of the company’s various business units.

III. Key Tasks

(1) Clarify Requirements, Define Responsibilities, and Ensure the Implementation of Training Tasks

1. As the Group's functional department responsible for the talent training and development system, the Long Bai Management Academy must fully leverage its functions of coordination, support, and oversight. It should focus on major issues while delegating minor ones, maintain a holistic perspective, and align with the needs of the company's development strategy. By planning ahead and responding promptly, the Academy will provide branch academies with actionable implementation plans and promptly address any questions or concerns regarding their training programs.Revise and refine the current training system to ensure that all activities are conducted in accordance with established rules and regulations, thereby promoting the standardization, refinement, and scientific management of training operations. Coordinate promptly, provide proactive support, and fulfill the role of facilitating collaboration among all parties. Humbly listen to feedback and suggestions from the front lines, actively solicit training-related requirements from each branch, promptly correct deviations, resolve conflicts, and prevent training initiatives from stalling or becoming mere formalities. Lead by example and set the standard.Establish benchmarks, build a strong team, and set an example by taking the lead in standardizing training, developing training programs, and organizing training activities, thereby serving as a model for all branch institutes.

2. Each branch serves as a strong pillar of the corporate training system and maintains close ties with front-line production and operations; they are both a barometer of training needs and the focal point for implementing training tasks.In 2025, training must not only adhere to the principle of "focusing on production and serving the front lines," but also identify key priorities amid the myriad tasks at hand, concentrating efforts on the following key areas: First, in light of the company's development landscape, we must prioritize new processes and technologies, benchmark against industry leaders, bring in senior experts, and launch skills enhancement courses to intensify specialized training and rapidly build a professional workforce.Second, we must strengthen the development of college graduates by enriching training content, clarifying development timelines, refining development mechanisms, and tracking training outcomes. We will avoid going through the motions or adhering to rigid formalities, instead paying timely attention to talent needs in terms of knowledge, skills, aspirations, attitudes, and psychological well-being, and ensuring the talent development phase of recruitment is effectively managed. Third, we will continue to carry out skill enhancement initiatives. We will organize thematic meetings to ensure every employee fully

understands the purpose and significance of these activities.We will adopt a results-oriented mindset, starting with the end in mind. We will ensure a seamless, tightly organized process—from establishing assessment criteria and conducting baseline tests to skills enhancement training and follow-up evaluations—with fair and impartial judging. The Human Resources Department and the HR departments at each base will provide institutional support, and we will apply assessment results in a timely manner to enhance the professional skills of employees in technical positions across the Group, while establishing a curriculum system for technical trades during the training process.Fourth, create a platform for employees to showcase their abilities and exchange ideas by organizing the "Long Bai Champions Competition." Incorporate contestants who excel in the competition into the pool for focused development, provide them with opportunities for awards and recognition, and publicize their achievements within the base to enhance their sense of personal honor and motivate the broader workforce.Fifth, each base should gradually establish a comprehensive exam question bank. Based on their specific production characteristics, bases should collaborate with one another to allocate resources toward areas such as on-the-job operations, safety and environmental protection, lean management, process flows, and civilized production, and upload the question banks to the learning platform for resource sharing.

3. Each Management Branch must, on the one hand, fully cooperate with the Long Bai Management Academy and the Base Branches in carrying out training activities; on the other hand, they must take the initiative, raise standards, and fully tap into their own potential. Specific requirements are as follows: Management Branches must establish exam question banks based on their own departmental business scenarios and use the learning platform to organize probationary period completion exams for new employees and knowledge assessments for existing employees.Functional branches are responsible for converting company-level rules and regulations established by Group departments and offices into training courses. They must inspect the implementation of training in each department on a monthly basis, provide feedback to the Academy, and incorporate this into the monthly training bulletin; the Long Bai Management Academy will oversee this process.The Engineering and Technology Division should adopt a problem-oriented approach, identify issues in the Group's existing projects, and provide appropriate support from a training perspective. It should develop training courses to address persistent long-term issues in project management, ensuring these are reflected in the annual plan. The R&D Division must shift its mindset to take charge of cultivating the Group's scientific and

research talent, organizing at least one Group-level training session per quarter. For the training programs it conducts, it must carefully select participants, ensure

, foster a holistic perspective, maintain close contact with all production bases, conduct regular surveys to identify issues in technical upgrades and production processes, and fully leverage talent advantages to provide intellectual support for training initiatives at each base. The Sales Division must rigorously formulate its 2025 training plan, focusing primarily on three major categories: marketing management skills, research skills, and sales skills. Due to the nature of the work, training will primarily be conducted online, supplemented by in-person sessions , and project-based training will be piloted based on actual conditions. Once the annual plans of each management branch are finalized, they must be signed and approved by the relevant Group executive before being submitted to the Longbai Management Academy.

(2) Adapt to Development, Innovate, and Continuously Inject New Momentum into Talent Development

1. Establish a New Training Model. To address the current lack of precise collaboration and mutual understanding among departments, break down barriers, help employees understand the company from different perspectives, and achieve information sharing, a cross-departmental training model will be gradually implemented in 2025. The plan is to pilot this initiative with the Group's functional departments, where departments will conduct cross-departmental training sessions. Two sessions will be organized each month—one for external audiences and one for internal staff.Using the theme of "how each department's operations bring convenience to employees' work and daily lives," we will conduct in-depth training on the importance of departmental responsibilities at the Group level and provide new ideas and suggestions for improving departmental operations during cross-departmental training sessions. When formulating annual training plans, each department must distinguish between foundational and specialized training, clearly define the target audience, and organize at least one Group-level training session each year.

2. Establish two management branches. In line with the Group's reforms and organizational restructuring, the existing training system urgently needs to be overhauled. By 2025, we plan to establish a Supply Chain Management Branch and a Digital Management Branch.The Supply Chain Management Branch will use materials management as its entry point to conduct benchmarking and exchange activities among production bases. With the cooperation of each base, outstanding employees will be selected to study at other bases; the effectiveness of these programs will be tracked, and an

assessment and reward mechanism will be established. At the same time, an “Express Supply Chain Training Camp” will be launched to enhance employees’ capabilities in supply chain strategy, management system development, demand forecasting, procurement, inventory management, and supplier selection and management, thereby helping to build a highly efficient and collaborative supply chain system.The Digital Management Branch is dedicated to driving the Group’s digital transformation, establishing standards for digital talent, enhancing employees’ digital skills, and fostering business growth. It will develop a comprehensive training curriculum for digital systems, scientifically plan annual training programs, strengthen digital training for key personnel without computer science backgrounds, raise digital awareness among all employees, and gradually cultivate versatile professionals proficient in both business and digital domains, thereby providing a solid talent foundation for the Group’s digital transformation.

3. Creating Training Highlights. First, establish a policy briefing team. Led by the Academy, this team will focus on the Group’s various policies, organize personnel from relevant departments to form a briefing team, and visit each base to conduct thematic briefings, ensuring that all policies are thoroughly understood. Using these briefings as a starting point, the team will promote best practices, inspect the implementation and enforcement of policies at each base, collect feedback, and continuously refine existing policies.Second, launch the “Long Bai Precision Engineering Forum” initiative. With each base taking turns to host, the forum will primarily focus on the spirit of craftsmanship, operational skills, production processes, lean management, civilized production, and on-site management. The Long Bai Management Academy will issue monthly notices through the Group’s OA system to facilitate knowledge exchange among bases, share training resources, and foster a culture of learning across the Group.

(3) Embracing Innovation and Change, Providing Targeted Empowerment, and Cultivating a Fertile Ground for Management Talent Development.

1. Senior Management Development Program. Led by the Long Bai Management Academy with active cooperation from its branch institutes, this initiative employs methods such as external training, in-house training, independent research, and study tours. First, we regularly invite experts with practical experience to design tailored training courses for senior managers and conduct intensive lectures. Second, we provide training funds for each

executive with training funds to independently attend one capacity-building program aligned with their respective business areas; the President's Executive Meeting serves as a platform for senior managers to share insights and exchange practical experiences following their off-site learning. Third, industrial study tours are organized to visit renowned domestic chemical industrial parks for observation and exchange, identifying gaps in our own capabilities, drawing on others' advanced experiences to address our shortcomings, and continuously learning and innovating to enhance competitiveness and improve corporate management standards.

2. Mid-Level Elite Development Program. In 2025, the Long Bai Management Academy will prioritize the heads of the Group's functional departments as the focal point for this initiative. The plan is to leverage the talent profiling results from the Human Resources Department and conduct in-depth research and interviews with senior leaders and department-level representatives to obtain comprehensive competency assessment data. Based on this, the Longbai Management Academy will collaborate closely with the Human Resources Department to jointly conduct a diagnostic analysis of competencies, comprehensively assessing the current capabilities of existing managerial staff. Through this analysis, we will identify gaps between existing talent and job competency requirements and evaluate employees' potential for growth.Courses will be designed to address common issues among managers through centralized training, while individual issues will be incorporated into personal development plans. Personalized, on-the-job practical training programs lasting six months or one year will be implemented to gradually advance the establishment and application of a talent database. When carrying out this initiative, each branch college must fully leverage the Longbai Management Academy's prior experience, formulate detailed plans, and obtain approval from the Academy before proceeding.

3. Transform the training approach for team leaders. The current team leader workforce consists primarily of employees who have long been rooted on the front lines; while they possess rich practical experience, there is room for improvement in their theoretical knowledge. In areas such as digital transformation, team management, and lean management, team leaders urgently need to acquire

more specialized and systematic knowledge and skills in areas such as digital transformation, team management, and lean management to better lead their teams. Given the large number of team leaders, the centralized, “cram-school”-style training methods used in the past have been less than satisfactory in terms of efficiency, cost, and effectiveness. Therefore, in 2025, we will overhaul the training approach by adopting a blended learning model that combines online and in-person sessions, enabling team leaders to conveniently acquire advanced knowledge and skills. In this process, we will use

“star teams” within each base as benchmarks, guiding team leaders to engage in benchmarking and learn from best practices. At the same time, we will encourage star teams from different bases to conduct benchmarking exchange activities, pursuing excellence together through mutual learning and complementing each other’s strengths. To ensure the smooth implementation of the training program, each base’s branch office must carefully develop a training plan, and base leadership must closely monitor the training progress of the team leaders.Each base should select a group of young team leaders to participate in on-site learning at other bases to broaden their horizons and perspectives. Regular team leader seminars should be organized to provide a platform for deepening learning and summarizing and exchanging experiences.

(IV) Cultivating Instructors and Developing Courses: A Two-Pronged Approach to Optimizing Training Resources

1. Refining the Instructor Corps. At the end of 2024, the Group re-certified a group of training instructors. Each branch should seize this opportunity to provide systematic training for training instructors based on the internalization of on-the-job experience and activity experience. Senior training instructors should undergo advanced training; agreements should be signed to send them for external training, and the Academy should take the lead in organizing touring lectures across all bases to continuously improve their teaching abilities and strive for excellence.For entry-level and intermediate trainers, external professional instructors will be engaged to provide training, thereby improving teaching standards and helping them master additional teaching techniques and methods. Case-based teaching will be a key focus of this training, and various case studies will be collected to serve as teaching resources.

2. Conduct the Certified Trainer Selection Program. Since the Group began organizing the

Certified Trainer evaluation program in 2020, it has identified a group of outstanding trainers with deep professional knowledge and high-level teaching skills. As their terms of appointment come to an end, the Long Bai Management Academy and its branch academies must prioritize this selection process in 2025.

require instructors whose terms are expiring to develop new courses, participate in the new evaluation process, and secure a new term of appointment; this initiative will also provide trainers with a platform to showcase their abilities and a fast track to promotion. The Longbai Management Academy will primarily be responsible for organizing the evaluation in the Jiaozuo region, while branches in other regions will organize and conduct the process. Course materials must be submitted to the Academy for review, and the Academy will participate via video conference throughout the evaluation process, ensuring oversight at every stage.

3. Launch selection activities for "Distinguished Instructors and Courses" and "Professional Skills Micro-courses." To enrich the course resources on the "Longbai Academy" platform and enhance instructors' online teaching capabilities, the Group will organize the "Distinguished Instructors and Courses" initiative. Participating instructors must record courses for evaluation; the selected courses will be categorized into four levels:

courses, excellent courses, applicable courses, and reserve courses. Premium and excellent courses will be uploaded to the "Longbai Academy" platform for online access; applicable courses will be collected and archived by the College and distributed to branch institutes for reference and use; reserve courses will be collected and archived by branch institutes, with instructors continuing to refine them individually. Professional skills micro-courses will primarily focus on production and frontline services, with content centered on job-specific operational

skills, equipment maintenance, and management, with a duration not exceeding 10 minutes. With "micro-courses" as the primary focus, we adhere to

"precise" training, eliminating "one-size-fits-all" approaches and ensuring that learning is directly applicable to the job. Given the nature of fragmented time, we encourage all units to develop original, high-quality micro-courses, striving to achieve training that is brief, practical, fast, and efficient—with an emphasis on hands-on practice and a "less lecture, more practice" approach.

4. Continue to carry out the "Three Excellences" initiative. In 2025, building on past activities, we will summarize experiences, emphasize practical results, and continue the "Three

Excellences" evaluation initiative. We will fully tap into the Group's excellent teaching resources and high-quality course materials. Instructors participating in this initiative must create new course

and develop new courses; these must not duplicate courses previously used for instructor certification, registered trainer selection, or the "Distinguished Instructors and Courses" selection.

5. Systematically review and revise course materials. A thorough review of the Group's existing course resources has revealed issues such as severe homogenization, inconsistent quality, and low levels of resource sharing among training centers.In 2025, led by the Longbai Management Academy and with cooperation from all units, we will conduct a comprehensive review of courses on corporate culture, supply chain, safety, environmental protection, equipment, and lean management. We will establish a systematic training curriculum, unify standards, revise existing course materials and courses, and develop materials to fill gaps in the curriculum, striving to ensure consistency in training programs across all training centers.

(5) Standardize Operations, Strengthen Management, and Steadily Advance the Group's Online Training Network

1. Strengthen platform operations management and performance evaluation. Level-2 platform administrators shall be staff members from each base's branch institute, the Personnel and Finance Department/General Affairs Department, or the base's Safety and Environmental Protection Department; Level-3 administrators shall be staff members from workshops or departments designated by the branch institutes. Arbitrary changes are strictly prohibited to ensure the stability of the administrative team and promote efficient platform operations management.In 2025, the College and its branch institutes will conduct training and capacity-building for managers at all levels, utilizing a blended "online + live streaming" approach. This will include online learning through operational scenario videos, live-streamed flipped classroom training for hands-on platform practice, submission of assignments to reinforce practical skills, and online exams to assess theoretical knowledge.Upon successful completion of training, a certificate of completion will be issued; those with outstanding performance will receive a certificate of excellence, while those who fail will be removed from the administrator team. Each base must incorporate platform management into performance evaluations, rewarding excellence and penalizing poor performance. The Longbai Management Academy will evaluate Level 2 administrators, while bases and branch institutes will evaluate Level 3 administrators; monthly training reports must include updates on platform operations.

2. Optimize the online learning platform. In 2024, the "Long Bai Academy" platform will undergo a comprehensive upgrade to further enrich its functionality. In 2025, all branch institutes must actively introduce high-quality external courses and develop internal courses to enhance the Group's online course resources. The Long Bai Management Academy will engage in close communication with the platform operator

to gradually integrate artificial intelligence technology and establish an intelligent teaching system. Based on employees' learning progress and abilities, the system will provide personalized learning paths and recommendations, gradually shifting the focus toward online training to alleviate training pressures.

3. Develop a comprehensive platform operations plan. When formulating their 2025 training plans, all branch institutes must carefully consider training formats. Guided by the "online-first", establish annual online training plans, and design training programs with a focus on blended learning. This approach will organically integrate assessment, learning, practice, testing, and evaluation to form a closed-loop training system. While improving training efficiency, it will also address the conflict between work and study by accommodating employees' fragmented time.Use the platform to organize safety knowledge competitions; develop implementation plans; collaborate with the Safety and Environmental Protection Department to compile a safety question bank and import it into the platform; and handle the configuration of question-based challenges, rule-setting, internal promotion and mobilization, and award distribution. Fully stimulate employees' enthusiasm for learning, enhance their awareness of workplace safety, make learning enjoyable, and reduce employees' resistance to safety training.

In carrying out the Group's talent training and development initiatives, we must prioritize tasks, define responsibilities, and further leverage the initiative of both the main academy and its branch academies. By complementing each other's strengths and enhancing systemic efficiency, we will ensure that training efforts are effectively implemented—delivering professional, focused, and results-oriented outcomes.Each unit should carefully follow the annual training plan issued by the Long Bai Management Academy, convene special training meetings, conduct thorough discussions, and formulate its own training implementation schedule. This schedule should be broken down on a monthly basis to clarify the approach to training, scientifically develop effectiveness evaluation strategies, and ensure that training outcomes are measured objectively and accurately.Each branch college must regularly conduct training needs assessments and satisfaction surveys to provide insights for improving training programs

and adjusting training content. Emphasis should be placed on the application of results, transforming training outcomes into practical work performance and enhanced individual capabilities, thereby promoting organizational performance growth.

4. Status of Labor Outsourcing

□ Applicable ☑ Not Applicable

IX. Company Profit Distribution and Capitalization of Capital Reserves

Formulation, implementation, or adjustment of profit distribution policies, particularly cash dividend policies, during the reporting period

☑ Applicable □ Not Applicable

The Company strictly implements the established "Shareholder Return Plan for the Next Three Years (2023-2025)," which was reviewed and approved at the Second Meeting of the Company's Eighth Board of Directors and the 2022 Annual General Meeting of Shareholders. The relevant content is published on the Juchao Information Network (http://www.cninfo.com.cn). The Company strictly implements its profit distribution plan in accordance with relevant laws, regulations, and the provisions and requirements of the "Articles of Incorporation," including the "Decision on Amending Certain Provisions Regarding Cash Dividends of Listed Companies," the "Notice on Further Implementing Matters Related to Cash Dividends of Listed Companies," and "Guidance No. 3 on the Supervision of Listed Companies—Cash Dividends of Listed Companies."

During the reporting period, the Company's cash dividend policy was effectively implemented in accordance with the provisions of the Articles of Association and the requirements of the shareholders' meeting resolutions. It was aligned with the Company's earnings growth and future development plans, thereby safeguarding the interests of all shareholders.

On May 14, 2025, the Company's 2024 Annual Shareholders' Meeting reviewed and approved the Company's profit distribution plan for the first quarter of 2025: based on the Company's total issued share capital of 2,386,293,256 shares as of

, the Company's total issued share capital of 2,386,293,256 shares, minus 11,882,700 shares held in the Company's dedicated share repurchase securities account and

to be repurchased and canceled, resulting in a total of 2,372,365,356 shares. Based on this figure, the Company proposes to distribute a

a cash dividend of 5.00 RMB (tax included) per 10 shares, for a total cash dividend payout of 1,186,182,678 RMB (tax included). This profit distribution plan

was fully implemented on June 11, 2025. For details, please refer to the "Announcement on the

Implementation of the First Quarter 2025 Equity Distribution" (Announcement No. 2025-024) published

by the Company on June 4, 2025, in the *China Securities Journal*, *Securities Times*, *Shanghai

Securities News*, and on the Juchao Information Network.

On November 12, 2025, the Company's Second Extraordinary Shareholders' Meeting of 2025 reviewed and approved the Company's third-quarter 2025 profit distribution plan:

Based on the Company's total issued share capital of 2,386,293,256 shares as of September 30, 2025, minus 13,447,300 shares held in the Company's special securities account for share repurchases

and 2,045,200 shares of restricted stock proposed for repurchase and cancellation, resulting in a total of 2,370,800,756 shares. Based on this figure, the Company proposes to distribute a cash dividend of 1.00 RMB (tax included) for every 10

, resulting in a total cash dividend payout of 237,080,075.60 RMB (including tax). From the time the equity distribution

disclosure through the application period for the distribution, the Company repurchased and canceled 2,045,200 shares of restricted stock, resulting in a

. Upon completion of this repurchase and cancellation, the Company's total number of shares was reduced from the original 2,386,293,256 shares to 2,384,248,056 shares. For details, please refer to the Company's

"Announcement on the Completion of the Repurchase and Cancellation of a Portion of the Company's Restricted Stock," published on November 17, 2025. This profit distribution plan was

was fully implemented on December 17, 2025. For details, please refer to the "Announcement on the

Implementation of the 2025 Third-Quarter Equity Distribution" (Announcement No. 2025-080) published

Special Explanation Regarding the Cash Dividend Policy	
Compliance with the provisions of the Company's Articles of Association or the requirements of the shareholders' meeting resolution:	Yes
Are the dividend criteria and ratios clear and explicit:	Yes
Are the relevant decision-making procedures and mechanisms complete?	Yes
Have the independent directors fulfilled their duties and played their due role:	Yes
If the company has not paid cash dividends, it shall disclose the specific reasons and the measures it plans to take next to enhance investor returns:	Not applicable
Do minority shareholders have sufficient opportunities	

etwork.

The company was profitable during the reporting period, and the parent company's distributable profits to shareholders were positive, but no cash dividend distribution proposal was put forward

□ Applicable ☑ Not applicable

Profit Distribution and Capitalization of Capital Reserves into Share Capital for the Reporting Period

□ Applicable ☑ Not Applicable

The Company plans not to distribute cash dividends, issue bonus shares, or increase share capital through capital reserves for the fiscal year.

X. 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 plans implemented.

XI. Development and Implementation of Internal Control Systems During the Reporting Period

1. Development and Implementation of Internal Control Systems

In accordance with the provisions of the *Basic Standards for Enterprise Internal Control* and its supporting guidelines, as well as other internal control regulatory requirements, and in light of the Company's actual operational and management circumstances, the Company has continuously established and improved its internal control system based on a risk-oriented approach. Currently, the Company has established a set of internal control systems that span all levels of the Company's operational and management activities and all business processes, including financial management, human resources management, procurement management, engineering project management, marketing and R&D management, and sales management.During the reporting period, the Company formulated or revised Group regulations and rules (primarily including the "Articles of Association," "Profit Distribution Management System," "Independent Director Work System," "Internal Audit System," and a series of other regulations) in accordance with relevant laws and regulations issued by the China Securities Regulatory Commission (CSRC) and the Shenzhen Stock Exchange, thereby further refining the Company's institutional framework for internal control and standardized operations.At the same time, the Company has vigorously advanced the development of its comprehensive risk management and internal control systems, continuously conducted self-assessments and self-improvement initiatives for internal controls, strengthened training and education on internal controls, heightened awareness of compliance in business operations, enhanced the standardization of the Company's operations, and promoted the Company's healthy and sustainable development. The Company's various internal control systems have been effectively

implemented; there are no material weaknesses in internal controls; the expected objectives of internal controls have been achieved; and the interests of the Company and all shareholders have been safeguarded.

2. Specific details regarding material weaknesses in internal control identified during the reporting period

□ Yes ☑ No

XII. The Company's Management and Control of Subsidiaries During the Reporting Period

Company Name	Integration Plan	Progress of Integration	Issues Encountered During Integration	Measures Taken to Resolve Them	Progress on Resolution	Follow-up Resolution Plan
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

There are irregularities in the management and control of subsidiaries

□ Yes ☑ No

XIII. Internal Control Evaluation Report or Internal Control Audit Report

1. Internal Control Evaluation Report

Date of Full Disclosure of the Internal Control Evaluation Report	April 28, 2026	
Index for the Full Disclosure of the Internal Control Evaluation Report	Please refer to the "2025 Annual Internal Control Self-Assessment Report" published by the Company on April 28, 2026, on the Juchao Information Network (www.cninfo.com.cn).	
Proportion of Total Assets of Entities Included in the Evaluation Scope Relative to Total Assets in the Company's Consolidated Financial Statements	100.00%	
Ratio of Operating Revenue of Entities Included in the Evaluation Scope to Total Operating Revenue in the Company's Consolidated Financial Statements	100.00%	
Criteria for Identifying Deficiencies		
Category	Financial Reports	Non-Financial Reporting
	Material Deficiency: A single deficiency or, in combination with other deficiencies, that prevent the timely prevention or detection and correction of . In the following circumstances shall be deemed material deficiencies: (1) Control environment	Deficiencies in non-financial reporting are primarily identified

Qualitative Criteria	invalid; (2) the extent to which the company's directors and senior management fraud that has caused the enterprise significant losses and adverse effects ; (3) External audits that identify deficiencies in the current period's financial reports the likelihood of material misstatements that the company failed to detect first; (4) Material issues that have been identified and reported to management deficiencies that have not been corrected within a reasonable period of time; (5) The Company's Audit Committee and Audit Department internal control oversight. Material Deficiency: A single or multiple defects, even if they do not meet the criteria for a material defect, criteria for material misstatement, but affect the fairness, accuracy of the financial statements. The following circumstances shall be deemed material misstatement: (1) Failure to select ; (2) Failure to establish controls to prevent General Deficiencies: Do not constitute material deficiencies. General Deficiencies: Deficiencies that do not constitute material deficiencies, significant deficiencies, .	based on their impact on the company's the extent to which a defect affects the effectiveness of the financial reporting process, the occurrence of ; (3) External audits that identifydeficiencies in the current period's financial reporting If the likelihood of such deficiencies occurring is low, it reduces work efficiency or effectiveness, or increase uncertainty regarding effectiveness qualitative, or causing a deviation from expected objectives—such defects are generally considered deficiencies; If the likelihood of a defect occurring is high, it would significantly reduce work efficiency or effectiveness, or significantly increase the risk or cause a significant deviation from expected , are treated as material deficiencies; If the likelihood of a defect occurring is high and it would significantly reduce low work efficiency or effectiveness, or significantly increase the risk of or cause them to deviate significantly from expected shall be classified as a material deficiency.
	Based on the data from the 2025 consolidated financial statements, establish quantitative criteria for determining the materiality of misstatements (including omissions) in the Company's consolidated financial statements:	Based on the data from the 2025 consolidated financial statements, establish quantitative criteria for determining the materiality of misstatements (including omissions) in the Company's consolidated financial statements:

Quantitative Criteria	Quantitative Criteria for Material Deficiencies: Misstatement ≥ 5% of total profit; misstatement ≥ 1% of total assets; misstatement ≥ 1% of total operating revenue. Quantitative Criteria for Significant Deficiencies: 3% of total profit ≤ misstatement < 5% of total profit; 0.5% of total assets ≤ misstatement < 1% of total assets; 0.5% of total operating revenue ≤ 1% of total operating revenue. Quantitative Criteria for General Deficiencies: Misstatement < 3% of total profit; misstatement < 0.5% of total assets; misstatement < 0.5% of total operating revenue.	Quantitative criteria for significant defects: misstatement ≥ 5% of total profit; misstatement ≥ 1% of total assets; misstatement ≥ 1% of total operating revenue. Quantitative criteria for significant deficiencies: Total profit 3% ≤ misstatement < 5% of total profit; 0.5% of total assets ≤ misstatement < 1% of total assets; 0.5% of total operating revenue ≤ misstatement < 1% of total operating revenue. Quantitative criteria for general defects: misstatement < 3% of total profit; misstatement < 0.5% of total assets; misstatement < 0.5% of total operating revenue.
Number of material misstatements in financial reports (units)	0	
Number of material deficiencies in non-financial reporting (items)	0	
Number of Significant Deficiencies in Financial Reporting (items)	0	
Number of material deficiencies in non-financial reporting (items)	0	

2. Internal Control Audit Report

☑ Applicable □ Not Applicable

Paragraph on Management's Response in the Internal Control Audit Report

In our opinion, as of December 31, 2025, Long Bai Group maintained effective internal controls over financial reporting in all material respects in accordance with the *Basic Specifications for Enterprise Internal Controls* and relevant regulations.	
Disclosures in the Internal Control Audit Report	Disclosure
Date of Full Disclosure of the Internal Control Audit Report	April 28, 2026
Index for Full Disclosure of the Internal Control Audit Report	For details, please refer to the Company's "2025 Annual Internal Control Audit Report" published on April 28, 2026, on the Juchao Information Network (www.cninfo.com.cn)
Type of Opinion in the Internal Control Audit Report	Unqualified Opinion
Are There Material Deficiencies in the Non-Financial Report?	No

Did the accounting firm issue a non-standard opinion on the internal control audit report?

□ Yes ☑ No

Are the opinions in the internal control audit report issued by the accounting firm consistent with those in the Board of Directors' self-assessment report?

☑ Yes □ No

Was a non-standard audit opinion on internal controls issued during the reporting period or the previous fiscal year?

□ Yes ☑ No

XIV. Status of Rectification of Issues Identified in the Self-Inspection of the Special Campaign on Corporate Governance of Listed Companies

Not applicable

XV. Environmental Information Disclosure

Has the listed company and its major subsidiaries been 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 enterprises required to disclose environmental information in accordance with the law (number of entities)		17
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	Longbai Sichuan Mining & Metallurgy Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-search
15	Henan Rongjia Scandium-Vanadium Technology Co., Ltd.	http://222.143.24.250:8247/home/home
16	Chaoyang Dongzir New Materials Co., Ltd.	https://sthj.deing.cn:8180/home/public
17	Hunan Dongfang Scandium Industry Co., Ltd.	https://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/index

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

Not applicable to listed companies in the event of environmental incidents

XVI. Social Responsibility

For details on the Company's efforts to fulfill its social responsibilities during the reporting period, please refer to the "2025 Sustainability Report" disclosed by the Company on April 28, 2026, on the Juchao Information Network (www.cninfo.com.cn).

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

For details regarding the establishment and operation of the Company's internal control systems related to safety management during the reporting period, please refer to the "2025 Sustainability Report" disclosed by the Company on April 28, 2026, on the Juchao Information Network (www.cninfo.com.cn).

XVII. Consolidation and Expansion of Poverty Alleviation Achievements and Rural Revitalization

For details regarding the Company's efforts to consolidate and expand the achievements of poverty alleviation and promote rural revitalization during the reporting period, please refer to the

"2025 Sustainability Report" disclosed by the Company on April 28, 2026, on the Juchao Information Network (www.cninfo.com.cn).

Section V: Important Matters

I. Status of Commitment Fulfilment

1. 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	Promising Party	Type of Commitment	Commitment Details	Commitment Date	Commitment Period	Status of Fulfillment
Commitments Made in Connection with an Initial Public Offering or Follow-on Offering	Long Bai Group	Commitment to Divest Quasi-Financial Businesses from the Listed Company	During the 2020 private placement of shares, the company committed to divesting 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.	November 25	November 25, 2020, to December 31, 2022	Fully fulfilled
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 the Company's shares held by us through centralized bidding, block trades, or other means, including any additional shares resulting from equity distributions such as stock dividends or capitalization of capital reserves during the commitment period.	August 27	August 28, 2024, through February 27, 2026 February 27, 2026	Strictly fulfilled
Was the commitment 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	During the 2020 private placement of shares, the Company committed to divesting its quasi-financial business from the listed company by the end of 2022. On August 26, 2022, the Company convened a board meeting to review a proposal to sell a 54.40% equity interest in Yili Microfinance to an external party. The equity transfer process The business registration change was 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. On December 29, 2022, the Company convened a board meeting to review a proposal to sell equity interests in a quasi-financial subsidiary, involving the sale of the 98.50% equity interest in the finance leasing company held by the Company and its wholly-owned subsidiary in Hong Kong. An "Equity Transfer Agreement" was signed with the counterparty; however, the transfer of the aforementioned equity interests has not yet been completed. In December 2025, following amicable negotiations with the counterparty, the aforementioned equity transfer was terminated. On December 29, 2025, the Company convened a board meeting to deliberate on the "Proposal Regarding the Sale of Equity Interests in the Financial Leasing Company," proposing to sell the 98.50% equity interest in the financial leasing company held by the Company and its wholly-owned Hong Kong subsidiary. As of the date of this report's disclosure, the commercial registration procedures for the aforementioned equity transfer have been completed. The Company and the Hong Kong subsidiary no longer hold any equity interest in the finance leasing company, nor is the finance leasing business included in the Company's consolidated financial statements. The Company's quasi-financial business has been fully divested, and the commitment has been fulfilled.

2. If the Company has issued profit forecasts for its assets or projects, and the reporting period falls within the forecast period, the Company shall explain whether the assets or projects have met the original profit forecasts and the reasons therefor

□ Applicable ☑ Not Applicable

3. The Company is subject to performance commitments

□ Applicable ☑ Not Applicable

II. Non-operational Use of the Listed Company's Funds by Controlling Shareholders and Other Related Parties

□ 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

□ Applicable ☑ Not Applicable

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

IV. Board of Directors' Explanation Regarding the Most Recent "Non-Standard Audit Report"

□ Applicable ☑ Not Applicable

V. Explanation by the Board of Directors and Independent Directors (if any) Regarding the Accounting Firm's "Qualified Audit Report" for the Current Reporting Period

□ Applicable ☑ Not Applicable

VI. Explanation of Changes in Accounting Policies, Accounting Estimates, or Corrections of Material Accounting Errors Compared to the Previous Fiscal Year's Financial Statements Explanation

□ Applicable ☑ Not Applicable

There were no changes in accounting policies or accounting estimates, nor any corrections of material accounting errors during the reporting period.

VII. Explanation of Changes in the Scope of Consolidated Financial Statements Compared to the Previous Year's Financial Statements

☑ Applicable □ Not Applicable

For details on the scope of the consolidated financial statements for the current period and any changes thereto, please refer to "Section 8, 9. Changes in the Scope of Consolidation" and "Section 8, 10.

Interests in Other Entities."

VIII. Appointment and Dismissal of the Accounting Firm

Currently Appointed Accounting Firm

Name of Domestic Accounting Firm	Lixin Certified Public Accountants (Special General Partnership)
Remuneration to the Domestic Accounting Firm (10,000 yuan)	200 (including fees for annual audit and internal control audit)
Number of Consecutive Years of Audit Services Provided by the Domestic Accounting Firm	13
Names of Certified Public Accountants at the Domestic Accounting Firm	Wang Hongna, Yu Jianguo
Consecutive years of audit service provided by certified public accountants at the domestic accounting firm	Wang Hongna: 2 years; Yu Jianguo: 4 years

Was the accounting firm changed for the current period?

□ Yes ☑ No

Engagement of an Internal Control Audit Firm, Financial Advisor, or Underwriter

☑ Applicable □ Not Applicable

This year, the Company engaged Lixin Certified Public Accountants (Special General Partnership) as its internal control audit firm for fiscal year 2025. The audit fees

400,000 yuan.

IX. Risk of Delisting Following the Disclosure of the Annual Report

□ Applicable ☑ Not Applicable

X. Matters Related to Bankruptcy Reorganization

□ Applicable ☑ Not Applicable

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

XI. Material Litigation and Arbitration Matters

☑ Applicable □ Not Applicable

Basic Information on Litigation	Amount in Dispute (10,000 yuan)	Has a Contingent	Progress of the Litigatio	Outcome and Impact of Litigation (Arbitratio	Status of Enforcement of Litigation (Arbitratio	Disclosure Date	Disclosure Index

(Arbitration)		Liability Been Recognized?	n (Arbitration)	n)	n) Judgment		
Civil Case: Subject Matter: Dispute Over Infringement of Trade Secrets Case No.: (2025) Yun Min Chu No. 2 Plaintiffs: Yunnan Metallurgical Xinli Titanium Co., Ltd., Titanium Kang Technical Consulting Co., Ltd.	131,050	No	Case Accepted by the Yunnan Provincial High Court	-	-	October 15	For further details, please refer to the company's announcement published on October published on October 15, 2025, in *China Securities Journal* *Securities Times* *Shanghai Securities News*, and the Juchao Information Network

(Ti-Cons Technology Consulting GmbH), Ti-Cons Weiland und Partner Management Consultants Defendants: Liu Jianliang, Jiang Shuan, Zhao Zequan, Hebei Yan Shan Steel Group Co., Ltd.							(http://www.cninfo.com.cn) "Announcement Regarding the Filing of a Lawsuit for the Infringement of the Company's Technical Secrets Related to the Chlorination Process for Titanium Dioxide."

XII. Penalties and Rectification Measures

□ Applicable ☑ Not Applicable

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

XIII. 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 comply with effective court judgments or failure to repay substantial debts upon maturity.

XIV. 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 sale 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

The Company had no related-party receivables or payables during the reporting period.

5. Transactions with Financial Companies with Which the Company Has Related-Party Relationships

□ Applicable ☑ Not Applicable

The Company has no deposits, loans, credit facilities, or other financial transactions with affiliated finance 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

There were no other material related-party transactions during the reporting period.

XV. 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 (e.g., applicable)	Counter-Guarantee Status (if applicable)	Guarantee Period	Whether Fully Performed	Whether the guarantee is provided to a related party
Distributors and customers recommended by the Company and its subsidiaries	December 30	15,000								No
Total amount of external guarantees approved during the reporting period (A1)		0		Total amount of external guarantees actually incurred during the reporting period (A2)		0				
Total approved external guarantee limits as of the end of the reporting period (A3)		0		Total Actual Balance of External Guarantees at the End of the Reporting Period (A4)		0				
The Company's 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 (e.g.,	Counter-Guarantee Status	Guarantee Period	Whether Fully Performe	Whether the guarantee is provided to a

						applicable)	(if applicable)		d	related party
Baili United (Hong Kong) Co., Ltd.	December 6, 2023 6	300,000	September 25	6,229.93				September 25, 2024– January 8, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6	300,000	December 3	20,000				Dec. 3, 2024– September 10, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6	300,000	December 17	6,279.77				Dec. 17, 2024– March 17, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6	300,000	December 17	8,968.79				Dec. 17, 2024– March 17, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6	300,000	December 20	3,441.5				Dec. 20, 2024– March 20, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 6	300,000	December 24	30,000				Dec. 24, 2024– Dec. 23, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 5	300,000	June 2025 6th	12,927.79				June 6, 2025– September 22, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 5	300,000	June 10	6,475.85				June 10, 2025– September 22, 2025	Yes	No
Baili United (Hong Kong) Co., Ltd.	December 5	300,000	December 18	8,434.56				Dec. 18, 2025– March 18, 2026	No	No
Baili United (Hong Kong) Co., Ltd.	December 5	300,000	December 12	2,825.81				Dec. 12, 2025– March 23, 2026	No	No
Baili United (Hong Kong) Co., Ltd.	December 4	300,000	December 23	30,000				Dec. 23, 2025– Dec. 22, 2026	No	No

Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	300,000	January January 9, 2024	14,000				January 9, 2024– January 9, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	300,000	January 29	3,000				Jan. 29, 2024– January 28, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6, 2023 6	400,000	July 18	1,242.61				July 18, 2024– January 17, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	July 27	939.16				July 27, 2024– January 17, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 16	1,323.46				August 16, 2024– February 14, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 23	10,000				August 23, 2024– February 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 29	10,000				August 29, 2024– February 28, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 6	760.23				September 6, 2024– March 6, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 2024 20th	1,718.03				September 20, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 25	118.22				September 25, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	September 29	304				September 29, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 18	15,000				Oct. 18, 2024– October 18, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 18, 2024	10,000				October 18, 2024– October 18, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 23	1,895.56				Oct. 23, 2024– April 23, 2025	Yes	No
Long Bai Sichuan Mining &	December 6	400,000	October October 25, 2024	10,266.75				Oct. 25, 2024– August 26, 2025	Yes	No

Metallurgy Co., Ltd.										
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6, 2023 6	400,000	October 25	1,000				Oct. 25, 2024–October 24, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 30	572.23				October 30, 2024–April 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 31	9,476.93				October 31, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 31	9,476.93				October 31, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 13	706.44				Nov. 13, 2024–May 13, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 15	17,230.77				Nov. 15, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 2024 the 15th	17,230.77				Nov. 15, 2024–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 27	1,169.68				Nov. 27, 2024–May 27, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 28	200				Nov. 28, 2024–May 27, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 29	11,733.25				Nov. 29, 2024–October 25, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 29	3,800				Nov. 29, 2024–Nov. 28, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	December 3	24,000				Dec. 3, 2024–Dec. 3, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	December 10	1,077.68				Dec. 10, 2024–June 10, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 2023	400,000	December 2024	10,000				December 11, 2024–	Yes	No

Co., Ltd.	Mon, Dec. 6		Month 11					December 10, 2025		
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 2023 6	400,000	December 17	21,538.46				Dec. 17, 2024– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 20	19,000				Dec. 20, 2024– Dec. 20, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 24	4				Dec. 24, 2024– June 10, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 26	2,142.94				Dec. 26, 2024– June 10, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 27	20,000				Dec. 27, 2024– Dec. 26, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 1, 2025 January 1, 2025	25,846.15				January 1, 2025– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January January 1, 2025	4,738.46				January 1, 2025– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 10	5,000				January 10, 2025– January 9, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 10	5,000				January 10, 2025– January 8, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 15	2,317				Jan. 15, 2025– July 15, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 16	4,750				January 16, 2025– July 15, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	4,400				January 17, 2025– January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	3,900				January 17, 2025– January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	3,700				January 17, 2025– January 16, 2027	No	No

Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	3,400				January 17, 2025– January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 17	4,100				January 17, 2025– January 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 21	817.41				Jan. 21, 2025– July 15, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 24	312.9				Jan. 24, 2025– July 15, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 26, 2025 26	3,015.38				Jan. 26, 2025– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	January 26	3,446.15				January 26, 2025– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	February 21	1,226.35				February 21, 2025– August 21, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	February 25	756.94				February 25, 2025– August 21, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	March March 7, 2025	371.03				March 7, 2025– September 5, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	March 26	1,851.74				March 26, 2025– September 26, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 17	1,624.14				April 17, 2025– October 16, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 22	320.79				April 22, 2025– October 16, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 27	1,031.29				April 27, 2025– October 16, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	April 29	10,200				April 29, 2025– October 29, 2025	Yes	No

Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	May 16	875.55				May 16, 2025–November 13, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	May 27	1,466.7				May 27, 2025–November 27, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	June 30	2,000				June 30, 2025–June 30, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	June 30, 2025 30	2,967.24				June 30, 2025–Dec. 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	July 21	1,891.93				July 21, 2025–January 21, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	August 28	3,176.13				August 28, 2025–February 26, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	September 23	2,251.36				September 23, 2025–March 23, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	September 30	146.94				September 30, 2025–March 23, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	October 17	25,000				October 17, 2025–October 17, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	October 24	2,055				October 24, 2025–April 24, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	October 29	10,200				October 29, 2025–April 29, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	November 13	10,000				Nov. 13, 2025–November 13, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	November 17	18,000				Nov. 17, 2025–Nov. 17, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	November 18	10,000				Nov. 18, 2025–May 18, 2026	No	No
Long Bai Sichuan Mining &	December 5	400,000	November 21	20,000				Nov. 21, 2025–Nov. 20, 2026	No	No

Metallurgy Co., Ltd.										
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	November 21	1,438.23				Nov. 21, 2025–May 21, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 3, 2025 3	24,000				December 3, 2025–December 2, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	December 19	9,000				Dec. 19, 2025–Dec. 17, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 4	400,000	December 23	1,432.37				Dec. 23, 2025–June 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 9	19,700				February 9, 2023–January 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	April 12	29,700				April 12, 2023–April 7, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	January 10	18,000				January 10, 2024–December 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 5	3,000				February 5, 2024–January 31, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 5	3,000				February 5, 2024–January 31, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	February 27	6,000				February 27, 2024–February 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	May 29	7,000				May 29, 2024–May 29, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 11	700				July 11, 2024–January 11, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 25	560				July 25, 2024–January 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 2023	200,000	July 2024	100				July 25, 2024–	Yes	No

Co., Ltd.	June 6		25th					January 25, 2025		
Long Bai Sichuan Titanium Industry Co., Ltd.	December 2023 6	200,000	July July 25, 2024	290				July 25, 2024– January 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 26	430				July 26, 2024– January 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	July 29	13,000				July 29, 2024– July 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 16	380				August 16, 2024– February 16, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 28	660				August 28, 2024– February 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 28	300				August 28, 2024– February 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	August 30	340				August 30, 2024– February 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	42.4				September 20, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	400				September 20, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	32				September 20, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	450				September 20, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	September 20	578				September 20, 2024– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October 22	13.67				Oct. 22, 2024– April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October October 22, 2024	756.33				October 22, 2024– April 22, 2025	Yes	No

Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October October 22,	440				Oct. 22, 2024–April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	October October 22,	180				Oct. 22, 2024–April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	November 11	4,700				Nov. 11, 2024–August 14, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	November 26	965				Nov. 26, 2024–May 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 6	200,000	November 29	20,000				Nov. 29, 2024–Nov. 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 20	959.51				Dec. 20, 2024–June 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 20	840				Dec. 20, 2024–June 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 1, 2025	8,800				January 1, 2025–January 1, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 1, 2025	8,800				January 1, 2025–January 1, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 17	190				Jan. 17, 2025–July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January January 17, 2025	280				January 17, 2025–July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 17	610				January 17, 2025–July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 17, 2025 January 17, 2025	270				January 17, 2025–July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 23	5,000				Jan. 23, 2025–January 23, 2026	Yes	No

Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 24	9,900				Jan. 24, 2025–January 17, 2027	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 26	3,900				Jan. 26, 2025–January 22, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	January 27	6,000				Jan. 27, 2025–August 14, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	570				February 26, 2025–August 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	430				February 26, 2025–August 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	390				February 26, 2025–August 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	February 26	330				February 26, 2025–August 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March March 3, 2025	6,000				March 3, 2025–March 3, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	15.23				March 24, 2025–September 24, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	405.54				March 24, 2025–September 24, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	22.65				March 24, 2025–September 24, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 2025 March 24, 2025	2:46 p.m.				March 24, 2025–September 24, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	270				March 24, 2025–September 24, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	March 24	170				March 24, 2025–September 24, 2025	Yes	No
Long Bai Sichuan Titanium	December 5	210,000	March 24	252.12				March 24, 2025–September 24,	Yes	No

Industry Co., Ltd.								2025		
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April April 1, 2025	6,000				April 1, 2025–August 14, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April April 1, 2025	5,900				April 1, 2025–October 1, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 21	10				April 21, 2025–October 21, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 22	25,900				April 22, 2025–April 14, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	650				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	640				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	27.8				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	46.13				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	284.3				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 2025 27	22				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	5.7				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	April 27	3.8				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	May 26	680				May 26, 2025–November 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 2024	210,000	May 2025	950				May 26, 2025–	Yes	No

Co., Ltd.	May 5		26th					November 26, 2025		
Long Bai Sichuan Titanium Industry Co., Ltd.	December 2024 5	210,000	May 30	14,000				May 30, 2025–April 14, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	May 30	7,000				May 30, 2025–May 29, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	June 20	4,750				June 20, 2025–June 20, 2027	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	June 23	940.79				June 23, 2025–December 23, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	June 23	770				June 23, 2025–December 23, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	July 23	840				July 23, 2025–January 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	July 23	1,020				July 23, 2025–January 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	July 31	9,000				July 31, 2025–July 22, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	August 22, 2025 22	9,000				August 22, 2025–July 22, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	August 26	810				August 26, 2025–February 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	August 26	1,792.3				August 26, 2025–February 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	September 26	420				September 26, 2025–March 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	September 26	999.94				September 26, 2025–March 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	October October 23,	310				Oct. 23, 2025–April 23, 2026	No	No

Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	October 23	1,270				October 23, 2025–April 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	November 25	10,000				Nov. 25, 2025–Nov. 24, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	November 25	8,000				Nov. 25, 2025–Nov. 25, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	November 26	260				Nov. 26, 2025–May 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	November 26	1,517.15				Nov. 26, 2025–May 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 9	10,000				December 9, 2025–December 8, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 18	177.55				Dec. 18, 2025–June 18, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 5	210,000	December 18, 2025 18	1,809.09				Dec. 18, 2025–June 18, 2026	No	No
Long Bai Sichuan Titanium Industry Co., Ltd.	December 4	210,000	December 23	1,000				Dec. 23, 2025–March 21, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	June 9	3,900				June 9, 2023–June 9, 2026	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	March 12	18,000				March 12, 2024–March 7, 2030	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	April 30	6,000				April 30, 2024–July 29, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	July 5	45.17				July 5, 2024–January 5, 2025	Yes	No
Long Bai Xiangyang Titanium	December 6	200,000	July 26	2,157.08				July 26, 2024–January 26, 2025	Yes	No

Industry Co., Ltd.										

Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	August 6	7,000				August 6, 2024–February 6, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	August 27	1,432.04				August 27, 2024–February 27, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	August 29	7,000				August 29, 2024–February 28, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	September 26	1,778.22				September 26, 2024–March 26, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	September 27	60.07				September 27, 2024–March 27, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October 17	3,000				Oct. 17, 2024–April 17, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October October 25, 2024	2,281.95				October 25, 2024–April 25, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October 25	128.15				Oct. 25, 2024–April 25, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	October 29	4,900				Oct. 29, 2024–April 28, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	November 26	59				Nov. 26, 2024–May 26, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	November 26	10				Nov. 26, 2024–May 26, 2025	Yes	No
Longbai Xiangyang Titanium	December 6	200,000	November 26	2,182.87				Nov. 26, 2024–May 26, 2025	Yes	No

Industry Co., Ltd.										
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	November 29	5,600				Nov. 29, 2024–May 29, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 6	200,000	December 6	5,600				December 6, 2024–June 6, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 20	1,000				Dec. 20, 2024–Dec. 20, 2027	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 23	3,600				Dec. 23, 2024–Dec. 31, 2027	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 26	358.4				Dec. 26, 2024–June 26, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 26	2,292.27				Dec. 26, 2024–June 26, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 27	3,500				Dec. 27, 2024–June 27, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	December 30, 2024 30	10:43				Dec. 30, 2024–June 30, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	January 15	2,037.56				Jan. 15, 2025–July 15, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	January 21	335.97				Jan. 21, 2025–July 21, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	January 22	7,000				Jan. 22, 2025–July 22, 2025	Yes	No
Longbai Xiangyang	December 5	200,000	February 25	898.54				February 25, 2025–	Yes	No

Titanium Industry Co., Ltd.								August 25, 2025		
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	February 25	1,904.39				February 25, 2025– August 25, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 6	2,800				March 6, 2025– September 6, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 11	2,800				March 11, 2025– September 11, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	March 26	824.94				March 26, 2025– September 26, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co., Ltd.	December 2024	200,000	March 2025	665.48				March 26, 2025–	Yes	No

Co., Ltd.	May 5		26th					September 26, 2025		
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 2024 5	200,000	March 27	79				March 27, 2025– September 23, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 18	3,500				April 18, 2025– October 18, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 24	300				April 24, 2025– October 21, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 2025 24	455.6				April 24, 2025– October 21, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 27	6,320				April 27, 2025– March 24, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 28	1,620.88				April 28, 2025– October 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	April 28	799				April 28, 2025– October 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 26	1,168.37				May 26, 2025– November 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 26	783.32				May 26, 2025– November 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 27	4,900				May 27, 2025– November 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 28	589.68				May 28, 2025– November 24, 2025	Yes	No
Long Bai Xiangyang	December 5	200,000	May 28	175				May 28, 2025– November 24,	Yes	No

Titanium Industry Co., Ltd.								2025		
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	May 28	411.81				May 28, 2025–November 24, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 19	4,200				June 19, 2025–December 19, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 19	10,000				June 19, 2025–June 19, 2027	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 25	805.81				June 25, 2025–December 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 2025 25	1,367.81				June 25, 2025–2025.12.25	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 25	250				June 25, 2025–December 22, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	June 30	4,300				June 30, 2025–June 22, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	July July2, 2025	5,600				July 2, 2025–January 2, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	July 18	3,500				July 18, 2025–January 18, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	July 28	2,165.82				July 28, 2025–January 28, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	July 29	232				July 29, 2025–January 29, 2026	No	No

Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	July 29	5,600				July 29, 2025–January 29, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	August 25	1,070.42				August 25, 2025–February 25, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	August 26	5,600				August 26, 2025–February 26, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	September 26	927.78				September 26, 2025–March 26, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	October 29	2,296.97				October 29, 2025–April 29, 2026	No	No

Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	November 24	4,550				Nov. 24, 2025–May 24, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 5	200,000	November 27, 2025 27	919.67				Nov. 27, 2025–May 27, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 4	200,000	December 26	394.77				Dec. 26, 2025–June 26, 2026	No	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	December 4	200,000	December 31	5,000				Dec. 31, 2025–June 30, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	January 29	2,000				Jan. 29, 2022–January 29, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 29	1,625				Dec. 29, 2022–Dec. 29, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	January 20	4,700				Jan. 20, 2023–January 17, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	March 25	13,000				March 25, 2023–March 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	April 28	9,000				April 28, 2023–April 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 20	9,600				July 20, 2023–July 19, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 2	24.58				August 2, 2023–July 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 18	7,500				Oct. 18, 2023–October 17, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 18	14,000				Oct. 18, 2023–October 18, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	January 12	10,000				Jan. 12, 2024–January 10, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	January 17, 2024 17	9,200				January 17, 2024–January 17, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	February 8	20,000				February 8, 2024–February 8, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 6	450,000	March 28	20,000				March 28, 2024– March 25, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	April April 2,	5,700				April 2, 2024– March 31, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	May 6	10,000				May 6, 2024– May 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	May 16	20,000				May 16, 2024– May 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	May 20	9,400				May 20, 2024– May 20, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	June 19	10,000				June 19, 2024– June 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	June 24	10,000				June 24, 2024– June 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	June 28	4,850				June 28, 2024– June 26, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 3	61.92				July 3, 2024– January 3, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 5	5,500				July 5, 2024– January 5, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 5	5,000				July 5, 2024– January 5, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 9, 2024 July 9, 2024	5,000				July 9, 2024– January 9, 2025	Yes	No
Henan Bailian New Materials	December 2023	450,000	July 2024	5,000				July 10, 2024–	Yes	No

Materials Co., Ltd.	June 6		10th					January 10, 2025		
Henan Bailian New Materials Co., Ltd.	December 2023 6	450,000	July 11	5,000				July 11, 2024–January 11, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 11	200.32				July 11, 2024–January 10, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 15	518.38				July 15, 2024–January 15, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 15	87.15				July 15, 2024–January 15, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 15	500				July 15, 2024–January 15, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 16	244.51				July 16, 2024–January 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 16	499				July 16, 2024–January 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 19	10,000				July 19, 2024–July 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 22	1				July 22, 2024–January 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 22	561.15				July 22, 2024–January 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 29	66.05				July 29, 2024–January 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 29	55				July 29, 2024–January 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 7	111.86				August 7, 2024–February 7, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 13	10,000				August 13, 2024–February 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 14	825.44				August 14, 2024–February 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 14	20				August 14, 2024–February 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 16	50				August 16, 2024–February 20, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 19	429.74				August 19, 2024–February 19, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 19	279				August 19, 2024– February 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 20	98.5				August 20, 2024– February 20, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 27	133.2				August 27, 2024– February 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 28	25.45				August 28, 2024– February 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 30	5				August 30, 2024– February 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 5	66.95				September 5, 2024– March 5, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 11	1,010.02				September 11, 2024– March 11, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 11	60				September 11, 2024– March 11, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 11	20				September 11, 2024– March 11, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 12	17.5				September 12, 2024– March 12, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 14	35.49				September 14, 2024– March 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 19	306.16				September 19, 2024– March 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 19	190				September 19, 2024– March 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 24	69.25				September 24, 2024– March 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 24	118				September 24, 2024– March 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 24	14				September 24, 2024– March 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 25	171.79				September 25, 2024– March 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 27	7,515.54				September 27, 2024– January 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 30	18				September 30, 2024– March 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 10, 2024 October 10, 2024	10,000				October 10, 2024– April 10, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 14	10,000				Oct. 14, 2024– October 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 16	10,000				Oct. 16, 2024– October 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 16	866.79				October 16, 2024– April 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 16	221.3				Oct. 16, 2024– April 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 21	20,000				Oct. 21, 2024– October 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 21	73.99				October 21, 2024– April 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 22	159.46				Oct. 22, 2024– April 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 23	9,900				Oct. 23, 2024– April 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October October 23	74				Oct. 23, 2024– April 23, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 24	24.34				Oct. 24, 2024–April 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 28	120.94				Oct. 28, 2024–April 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 28	227.16				October 28, 2024–April 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 28	80				2024.10.28–April 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 31	4,900				October 31, 2024–June 26, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 6	59.19				Nov. 6, 2024–May 6, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 9	746.6				Nov. 9, 2024–May 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 9	520				Nov. 9, 2024–May 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 11	7,221.51				Nov. 11, 2024–February 19, 2025	Yes	No
Henan Bailian New Materials	December 2023	450,000	November 2024	155.08				Nov. 12, 2024–	Yes	No

Materials Co., Ltd.	Month 06		May 12					May 12, 2025		
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 13	91.13				Nov. 13, 2024–May 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 19	170.35				Nov. 19, 2024–May 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 19	185				Nov. 19, 2024–May 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 19	70				Nov. 19, 2024–May 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 20	60.09				Nov. 20, 2024–May 20, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 21	30				Nov. 21, 2024–May 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2023 6th	450,000	November 2024 22	86.83				Nov. 22, 2024–May 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 26	198.12				Nov. 26, 2024–May 26, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 29	9,416.91				Nov. 29, 2024–January 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 5	176.16				Dec. 5, 2024–June 5, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 10	32.34				Dec. 10, 2024–June 10, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 15	4,287.55				Dec. 15, 2024–February 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 17	1,013.5				December 17, 2024–June 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 17	202.18				Dec. 17, 2024–June 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 18	3				Dec. 18, 2024–June 18, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 18	480				Dec. 18, 2024–June 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 25	551.93				Dec. 25, 2024–June 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 26	24.13				Dec. 26, 2024–June 16, 2025	Yes	No
Henan Bailian New Materials	December 5	450,000	December 30	30				Dec. 30, 2024–June 30, 2025	Yes	No

Co., Ltd.										
Henan Bailian New Materials Co., Ltd.	December 2024 5th	450,000	December 30, 2024 December 30	42.71				Dec. 30, 2024–June 20, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 31	210				Dec. 31, 2024–June 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 31	113.64				Dec. 31, 2024–June 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January January 1	19,800				January 1, 2025–December 30, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January January 1	6,000				January 1, 2025–January 1, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 9	651.23				January 9, 2025–July 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January January 14, 2025	10,000				January 14, 2025–January 9, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 14	50				Jan. 14, 2025–July 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 14	62.46				Jan. 14, 2025–July 14, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 16	440				Jan. 16, 2025–July 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 16	83.47				Jan. 16, 2025–July 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 17	10,000				Jan. 17, 2025–January 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 17	180.08				Jan. 17, 2025–July 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2024 5th	450,000	January 2025 January 21, 2025	309.59				Jan. 21, 2025–July 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 21	80				Jan. 21, 2025–July 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 23	848.54				Jan. 23, 2025–July 11, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February February 8,	188.66				February 8, 2025–August 8, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 13	116.02				February 13, 2025–August 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 14	16,000				February 14, 2025–February 14, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 18	1,317.03				February 18, 2025–August 18, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 19	231.51				February 19, 2025–August 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 24	280				February 24, 2025–August 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 25	403.57				February 25, 2025–August 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 25	292.09				February 25, 2025–August 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 26	10,000				February 26, 2025–August 26, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 28	10,000				February 28, 2025–February 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 2024 5th	450,000	March 2025 March 3, 2025	18.36				March 3, 2025–September 3, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 4	7,500				March 4, 2025–September 4, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 5	91.21				March 5, 2025–September 5, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 12	157.87				March 12, 2025–September 12, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 17	115				March 17, 2025–September 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 17	230				March 17, 2025–September 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March March 19	213.25				March 19, 2025–September 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 19	60				March 19, 2025–September 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 19	666.61				March 19, 2025–September 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 26	90.97				March 26, 2025–September 26, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March 26	35				March 26, 2025–September 26, 2025	Yes	No
Henan Bailian New Materials	December 2024	450,000	March 2025	464.39				March 26, 2025–	Yes	No

Materials Co., Ltd.	May 5		26th					September 26, 2025		
Henan Bailian New Materials Co., Ltd.	December 2024 5	450,000	March 28	50				March 28, 2025– September 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024 5	450,000	March 28	164.71				March 28, 2025– June 30, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 9	347.49				April 9, 2025– October 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 9	20				April 9, 2025– October 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 9	417.9				April 9, 2025– October 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 23	70				April 23, 2025– October 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 23	350				April 23, 2025– October 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 2025 23rd	726.01				April 23, 2025– October 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 24	10,000				April 24, 2025– October 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 28	14,595.8				April 28, 2025– April 28, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 28	280				April 28, 2025– October 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 28	66.73				April 28, 2025– October 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 30	10,000				April 30, 2025– April 30, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 13	686.51				May 13, 2025– November 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024 5	450,000	May 14	10,000				May 14, 2025– May 14, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 19	0.89				May 19, 2025– November 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 21	157.27				May 21, 2025– November 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 21	190				May 21, 2025– November 21, 2025	Yes	No
Henan Bailian New Materials	December 5	450,000	May 21	17.11				May 21, 2025– November 21,	Yes	No

Co., Ltd.								2025		
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 21	844.05				May 21, 2025–November 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 2025 22nd	816.84				May 22, 2025–November 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 23	10,000				May 23, 2025–November 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 29	10,000				May 29, 2025–May 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 5	6,406.95				June 5, 2025–September 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 11	10,000				June 11, 2025–June 8, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 12	463.69				June 12, 2025–December 12, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 19	740				June 19, 2025–December 18, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024 5	450,000	June 19	2,882.99				June 19, 2025–July 21, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 24	647.86				June 24, 2025–December 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 25	324.68				June 25, 2025–December 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 25	28.96				June 25, 2025–December 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 8	157.17				July 8, 2025–January 8, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 21	1,455.84				July 21, 2025–January 21, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 2025 the 24th	533.83				July 24, 2025–January 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 25	240				July 25, 2025–January 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 29	48.09				July 29, 2025–January 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 31	10,000				July 31, 2025–January 30, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 11	162.61				August 11, 2025–February 11, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 13	216.4				August 13, 2025–February 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 15	70				August 15, 2025–February 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024 5	450,000	August 15	807.19				August 15, 2025–February 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 18	70				August 18, 2025–February 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 25	70				August 25, 2025–February 25, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 26	327.55				August 26, 2025–February 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 27	20				August 27, 2025–February 27, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 28	22.52				August 28, 2025–February 27, 2026	No	No

Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 2025 31st	2.28				August 31, 2025– February 27, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 10	115.44				September 10, 2025– March 10, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 11	7				September 11, 2025– March 11, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 16	70				September 16, 2025– March 15, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 16	419.31				September 16, 2025– March 16, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 19	15,000				September 19, 2025– September 12, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 24	186.15				September 24, 2025– March 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024 5	450,000	September 24	384.28				September 24, 2025– March 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	September 26	20				September 26, 2025– March 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 17	20,000				October 17, 2025– October 21, 2027	No	No
Henan Bailian New Materials	December 2024	450,000	October 2025	431.8				October 17, 2025–	No	No

Materials Co., Ltd.	Month 05		17th					April 17, 2026		
Henan Bailian New Materials Co., Ltd.	December 2024 5	450,000	October 20	286.89				October 20, 2025– April 20, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 23	10,000				October 23, 2025– April 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 24, 2025 October 24, 2025	5,000				October 24, 2025– April 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 24	341.48				October 24, 2025– April 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 27	40.88				October 27, 2025– April 27, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 28	6,000				October 28, 2025– April 28, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 29	47				October 29, 2025– April 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 29	95.73				October 29, 2025– April 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 6	218.13				November 6, 2025– May 6, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 11	138.96				Nov. 11, 2025– May 11, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 14	10,000				Nov. 14, 2025– Nov. 12, 2028	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 14	10,000				Nov. 14, 2025– Nov. 12, 2028	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 19	142.5				Nov. 19, 2025– May 19, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 19	836.32				Nov. 19, 2025– May 19, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November 26	301.65				Nov. 26, 2025– May 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 3, 2025 3	10,000				December 3, 2025– August 13, 2028	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 9	186.25				Dec. 9, 2025– June 9, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 12	3,061.04				Dec. 12, 2025– March 23, 2026	No	No
Henan Bailian New Materials	December 5	450,000	December 12	2,890.12				Dec. 12, 2025– March 16, 2026	No	No

Co., Ltd.										
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 15	338.28				Dec. 15, 2025–June 15, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 16	3,600				Dec. 16, 2025–June 16, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 16	177.22				Dec. 16, 2025–June 16, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 16	2,321.43				Dec. 16, 2025–April 16, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 17	69.04				Dec. 17, 2025–June 17, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 4	450,000	December 22	280.17				Dec. 22, 2025–June 22, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 4	450,000	December 23	50				Dec. 23, 2025–June 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 4	450,000	December 23	1,505.67				Dec. 23, 2025–Jan. 30, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 4	450,000	December 26	12,000				Dec. 26, 2025–June 26, 2026	No	No

Henan Bailian New Materials Co., Ltd.	December 4	450,000	December 26, 2025 26	209.94				2025.12.26–June 26, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	March 14	600				March 14, 2024–March 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 10	99.76				July 10, 2024–January 9, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 10	29.1				July 10, 2024–January 10, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 12	17.74				July 12, 2024–January 10, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 16	15.18				July 16, 2024–January 16, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 18	47.87				July 18, 2024–January 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 19	9.29				July 19, 2024–January 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 22	23.8				July 22, 2024–January 22, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 23	9.5				July 23, 2024–January 23, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 1	203.4				August 1, 2024–January 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 7	3.73				August 7, 2024–February 7, 2025	Yes	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 13	170.73				August 13, 2024– February 12, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 14	10				August 14, 2024– February 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 15	August 18				August 15, 2024– February 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 21	16.8				August 21, 2024– February 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 30	61.4				August 30, 2024– February 28, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	September 13	26.91				September 13, 2024– March 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	September 27	13.16				September 27, 2024– March 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	October October 8,	106.88				Oct. 8, 2024– April 8, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	October 18	60.49				Oct. 18, 2024– April 18, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	October 23	27.03				Oct. 23, 2024– April 23, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	October 30	24.64				Oct. 30, 2024– April 30, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing	December 6	20,000	November 8	45.6				Nov. 8, 2024– May 8, 2025	Yes	No

Co., Ltd.										
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	November 13	94.68				Nov. 13, 2024–May 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	November 21	79.24				Nov. 21, 2024–May 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	November 27	79.04				Nov. 27, 2024–May 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	November 29	3.93				Nov. 29, 2024–May 29, 2025	Yes	No
Henan Longbai Smart Installation	December 2023	20,000	December 2024	50.87				Dec. 5, 2024–	Yes	No

Manufacturing Co., Ltd.	Month 06		Month 05					June 5, 2025		
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 2023 6	20,000	December 11	32.79				Dec. 11, 2024– June 11, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	December 13	43.31				Dec. 13, 2024– June 13, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	December 18	91.79				Dec. 18, 2024– June 18, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	December 19	72.01				Dec. 19, 2024– June 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	December 24	49.76				Dec. 24, 2024– June 24, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	December 25	76.69				Dec. 25, 2024– June 25, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	December 26	56.31				Dec. 26, 2024– June 26, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	December 27	58.82				Dec. 27, 2024– June 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 7	112.55				January 7, 2025– July 7, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 10	1,000				January 10, 2025– January 2, 2026	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 17, 2025 January 17, 2025	148.85				January 17, 2025– July 17, 2025	Yes	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 21	73.16				Jan. 21, 2025–July 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 21	64.32				Jan. 21, 2025–July 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 22	76.06				Jan. 22, 2025–July 22, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 24	10.38				Jan. 24, 2025–July 24, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 26	20				Jan. 26, 2025–July 25, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February February 8,	312.06				February 8, 2025–August 8, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 14	1.79				February 14, 2025–August 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 21	130.03				February 21, 2025–August 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 25	146.06				February 25, 2025–August 25, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 27	77.23				February 27, 2025–August 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	March 17	21.67				March 17, 2025–September 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing	December 5	20,000	March 24	15.5				March 24, 2025–September 24, 2025	Yes	No

Co., Ltd.										
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	March 2025 26	61.04				March 26, 2025– September 26, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	March 28	600				March 28, 2025– March 26, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	April 17	63.35				April 17, 2025– October 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	April 21	29.59				April 21, 2025– October 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	April 25	42.17				April 25, 2025– October 24, 2025	Yes	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	April 29	16.98				April 29, 2025–October 29, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May 9	17.04				May 9, 2025–November 7, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May 15	12.07				May 15, 2025–November 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May 22	23.5				May 22, 2025–November 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May 23	1,000				May 23, 2025–May 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May 27	30.56				May 27, 2025–November 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June June 2, 2025	30.14				June 2, 2025–December 2, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June 13	2,000				June 13, 2025–June 12, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June 2025 20	32.09				June 20, 2025–December 19, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June 24	4,000				June 24, 2025–June 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June 25	43.15				June 25, 2025–December 15, 2025	Yes	No
Henan Longbai Intelligent Equipment	December 5	20,000	June 27	20.89				June 27, 2025–December 17, 2025	Yes	No

Manufacturing Co., Ltd.										
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 11	34.88				July 11, 2025–January 9, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 17	75.75				July 17, 2025–January 16, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 24	25.72				July 24, 2025–January 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 28	39.72				July 28, 2025–January 19, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 30	57.36				July 30, 2025–January 20, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	August 14	107.65				August 14, 2025–February 13, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	August 28	62.53				August 28, 2025–February 13, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	September 8	30				September 8, 2025–March 6, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	September 12	121.49				September 12, 2025–March 12, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	September 23, 2025 23	46.36				September 23, 2025–March 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	September 26	110.4				September 26, 2025–March 16, 2026	No	No
Henan Longbai Intelligent	December 5	20,000	October 16	128.34				Oct. 16, 2025–April 16, 2026	No	No

Equipment Manufacturing Co., Ltd.										
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	October 27	65.79				October 27, 2025– April 17, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	November 13	92				Nov. 13, 2025– May 13, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	November 19	21.41				Nov. 19, 2025– May 19, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	November 25	74.47				Nov. 25, 2025– May 15, 2026	No	No
Henan Longbai Smart Installation	December 2024	20,000	December 2025	89.06				Dec. 17, 2025–	No	No

Beizhi Manufacturing Co., Ltd.	Month 05		Month 17					June 17, 2026		
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 2025 4	20,000	December 26	131.2				Dec. 26, 2025– June 25, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 4	20,000	December 29	96.43				Dec. 29, 2025– June 28, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 4	20,000	December 31	5				Dec. 31, 2025– June 30, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	May 27	27,500				May 27, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	June 24	7,200				June 24, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 15	6,200				August 15, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 23	1,000				September 23, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 21	13,510				October 21, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 24	5,790				Oct. 24, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 23	4,025				Nov. 23, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	January 11	1,522.5				January 11, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	January 12	2,377.5				January 12, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	March 13	6,500				March 13, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	April 14	6,000				April 14, 2023– May 26, 2032	No	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	March 15	3,900				March 15, 2024– January 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	May 15	6,100				May 15, 2024– March 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	June 16	6,000				June 16, 2024– June 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 16	2,500				July 16, 2024– July 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 5, 2024 July 5, 2024	220.1				July 5, 2024– January 5, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 15	336.33				July 15, 2024– January 15, 2025	Yes	No

Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July 29	957.16				July 29, 2024–January 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	July July 30, 2024	468.55				July 30, 2024–January 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 1	2,000				August 1, 2024–February 1, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 13	6,000				August 13, 2024–February 13, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 16	212.64				August 16, 2024–February 16, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 26	4,000				August 26, 2024–February 26, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 29	279.98				August 29, 2024–February 28, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	August 30	115				August 30, 2024–February 28, 2025	Yes	No

Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 24	192.72				September 24, 2024– March 24, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 25	323.41				September 25, 2024– March 25, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 26	76.47				September 26, 2024– March 26, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September September 27, 2024	70.84				September 27, 2024– March 27, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	September 30	212.26				September 30, 2024– March 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 9	4,700				October 9, 2024– October 9, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 9	43.57				October 9, 2024– April 9, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 11	200				October 11, 2024– April 11, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 15	2,000				Oct. 15, 2024– October 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October October 15,	1,000				October 15, 2024– October 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 15	12.03				Oct. 15, 2024– April 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 15	14.82				Oct. 15, 2024– April 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 18	336.84				Oct. 18, 2024– April 18, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October October 24,	400.54				Oct. 24, 2024– April 24, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 30	238.25				Oct. 30, 2024– April 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 31	2,000				Oct. 31, 2024– April 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 2023 6th	174,400	October 2024 October 31	464.23				Oct. 31, 2024– April 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 5	8,999.63				Nov. 5, 2024– November 5, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 8	2,000				Nov. 8, 2024– May 8, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 14	80				Nov. 14, 2024– May 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 14	2,400				Nov. 14, 2024– May 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 15	25.2				Nov. 15, 2024– May 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 2024 22nd	238.56				November 22, 2024– May 21, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November 22	290.44				Nov. 22, 2024– May 22, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	December 13	85.64				Dec. 13, 2024– June 12, 2025	Yes	No

Yunnan Guotai Metal Co., Ltd.	December 6	174,400	December 18	69.04				Dec. 18, 2024–June 18, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	December 19	114.04				Dec. 19, 2024–June 19, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 24	1,000				Dec. 24, 2024–Dec. 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 2024	184,400	December 2024	51.36				Dec. 24, 2024–	Yes	No

Ltd.	Month 05		Month 24					June 24, 2025		
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 25	53.46				Dec. 25, 2024–June 25, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	March 25	105,600	May 10	105,600				May 10, 2023–June 30, 2027	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	January 10	7,038.53				Jan. 10, 2025–January 9, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	January 21	3,900				Jan. 21, 2025–July 21, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 7	2,500				February 7, 2025–August 7, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 14	6,000				February 14, 2025–August 14, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February February 14, 2025	5,000				February 14, 2025–February 10, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 21	1,200				February 21, 2025–August 21, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	February 26	2,400				February 26, 2025–August 26, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	March 14	4,950				March 14, 2025–July 10, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	April 21	1,200				April 21, 2025–October 21, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 8	4,000				May 8, 2025–November 8, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 13	1,500				May 13, 2025–November 13, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 29	3,872				May 29, 2025–November 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	June 10	4,800				June 10, 2025–December 10, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	June 12	2,000				June 12, 2025–December 12, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	July 10	3,200				July 10, 2025–January 10, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	August 15	1,950				August 15, 2025–August 15, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	August 15	2,500				August 15, 2025–August 15, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 2024 5th	184,400	August 2025 August 22	3,200				August 22, 2025–February 22, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	August 29	2,400				August 29, 2025–February 28, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	September 15	4,450				September 15, 2025–September 15,	No	No

								2026		
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	September 24	4,928				September 24, 2025– March 24, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	October 15	1,600				Oct. 15, 2025– October 12, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	October 17	6,000				October 17, 2025– April 17, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	November 2025 the 14th	3,500				Nov. 14, 2025– November 14, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	November 18	1,500				Nov. 18, 2025– May 18, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 16	4,400				Dec. 16, 2025– September 15, 2026	No	No

Yunnan Guotai Metal Co., Ltd.	December 5	184,400	December 18	2,400				Dec. 18, 2025–June 18, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 20	14,623.7				March 20, 2023–March 20, 2032	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 23	9,925.9				March 23, 2023–March 23, 2032	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 27	19,055.58				March 27, 2023–March 27, 2032	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 31	3,101.36				March 31, 2023–March 31, 2032	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	April April 4,	366.85				April 4, 2023–December 31, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	April April 4,	454				April 4, 2023–December 31, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	April 28	1,979.99				April 28, 2023–December 21, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	January 11	4,019.43				January 11, 2024–December 31, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	January 19	2,000				Jan. 19, 2024–January 19, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	January 24, 2024 24	3,500				January 24, 2024–January 24, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 8	1,000				March 8, 2024–March 8, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 22	4,000				March 22, 2024–March 21, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 25	805.75				March 25, 2024–December 31, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	March 26	491.03				March 26, 2024–December 31, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	May 21	2,046				May 21, 2024–December 21, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	May 27	500				May 27, 2024–May 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	May 29	2,500				May 29, 2024–May 29, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 24	1,000				June 24, 2024–June 24, 2025	Yes	No

Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 25	500				June 25, 2024–June 25, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 26	2,560				June 26, 2024–December 21, 2031	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 26	1,000				June 26, 2024–June 26, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	June 27	1,500				June 27, 2024–June 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 2023 6th	120,000	July 2024 8	154.68				July 8, 2024–January 8, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 12	396.26				July 12, 2024–January 12, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 15	296				July 15, 2024–January 15, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 17	1,440				July 17, 2024–January 17, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 19	2,327.2				July 19, 2024–December 21, 2031	No	No
Gansu Detong Guotai Gold	December 2023	120,000	July 2024	141.5				July 23, 2024–	Yes	No

Limited Liability Company	June 6		23rd					January 23, 2025		
Gansu Detong Guotai Metal Co., Ltd.	December 2023 6	120,000	July 2024 the 24th	37.33				July 24, 2024–January 24, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	July 26	33.48				July 26, 2024–January 26, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 5	23.68				August 5, 2024–February 5, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 7	323.74				August 7, 2024–February 7, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 9	10.28				August 9, 2024–February 9, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 13	66.55				August 13, 2024–February 13, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 15	27.53				August 15, 2024–February 15, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 16	75.33				August 16, 2024–February 16, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 19	233.36				August 19, 2024–February 19, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 21	18.27				August 21, 2024–February 21, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 27	3,250.81				August 27, 2024–February 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	August 27	15.39				August 27, 2024–February 27, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 4	120.42				September 4, 2024–March 4, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September September 9, 2024	17.88				September 9, 2024–March 7, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 10	30.89				September 10, 2024–March 10, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 11	310.87				September 11, 2024–March 11, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 14	43.6				September 14, 2024–March 14, 2025	Yes	No
Gansu Detong Guotai Metal	December 6	120,000	September 24	66.89				September 24, 2024–March 24, 2025	Yes	No

Co., Ltd.										
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 26	136.07				September 26, 2024– March 26, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	September 29	122.02				September 29, 2024– March 28, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 9	37.23				October 9, 2024– April 9, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 10	78.74				October 10, 2024– April 10, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 16	94.56				Oct. 16, 2024– April 16, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 18	109.8				Oct. 18, 2024– April 18, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 25	349.94				October 25, 2024– April 25, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	October 28	3,200				Oct. 28, 2024– April 28, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 2023 6th	120,000	October 2024 October 29	39.4				Oct. 29, 2024– April 29, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 5	3.53				November 5, 2024– May 5, 2025	Yes	No

Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 6	114.8				Nov. 6, 2024–May 6, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 7	125.57				Nov. 7, 2024–May 7, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 14	65.13				Nov. 14, 2024–May 14, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 19	122.39				Nov. 19, 2024–May 19, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 2024 22nd	2,160				November 22, 2024–May 22, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 26	79.26				Nov. 26, 2024–May 26, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 28	46.22				Nov. 28, 2024–May 28, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	November 29	73.95				Nov. 29, 2024–May 29, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	December 5	236.57				Dec. 5, 2024–June 5, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	December 13	2,400				Dec. 13, 2024–June 13, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	December 17	179.61				Dec. 17, 2024–June 17, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 6	120,000	December 18	4.28				Dec. 18, 2024–June 18, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	December 20	54				Dec. 20, 2024–June 20, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	December 23	272.4				Dec. 23, 2024–June 23, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	December 25	407.98				Dec. 25, 2024–June 25, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	December 26	82				Dec. 26, 2024–June 26, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	January 15	1,312				January 15, 2025–July 15, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	January 2025 22	2,500				2025.01.22–January 22, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	January 23	1,850				Jan. 23, 2025–January 23, 2026	No	No

Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	June 10	880				June 10, 2025–December 10, 2025	Yes	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	August 28	1,010				August 28, 2025–May 25, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	August 29	2,920				August 29, 2025–February 28, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	August 29	1,050				August 29, 2025–August 29, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	September 18	3,183.2				September 18, 2025–March 18, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	September 29	1,030				September 29, 2025–September 28, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 5	110,000	November 28	1,600				Nov. 28, 2025–November 27, 2026	No	No
Gansu Detong Guotai Metal Co., Ltd.	December 4	110,000	December 26	1,600				Dec. 26, 2025–Dec. 17, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	August 7	52.73				August 7, 2024–February 7, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 2023	7,000	August 2024	52.5				August 28, 2024–	Yes	No

Ltd.	June 6		28th					February 28, 2025		
Hunan Dongfang Scandium Industry Co., Ltd.	December 2023 6	7,000	August 28	519.3				August 28, 2024– February 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 2023 6th	7,000	August 2024 August 28,	472.95				August 28, 2024– February 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	September 26	154				September 26, 2024– March 26, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	September 26	18.31				September 26, 2024– March 26, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 4	614.52				Nov. 4, 2024– May 4, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 4	618.27				Nov. 4, 2024– May 4, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 28	90.95				Nov. 28, 2024– May 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 2024 28th	85				November 28, 2024– May 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	November 28	1,000				Nov. 28, 2024– Nov. 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140				Dec. 30, 2024– June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140				Dec. 30, 2024– June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140				Dec. 30, 2024– June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	140				Dec. 30, 2024– June 30, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 30	164.21				Dec. 30, 2024– June 30, 2025	Yes	No

Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	January 16	55.1				Jan. 16, 2025–July 16, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	January 16	141.15				Jan. 16, 2025–July 16, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 11	59.01				April 11, 2025–October 11, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	170				April 18, 2025–October 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	135.34				April 18, 2025–October 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	215.68				April 18, 2025–October 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 2025 18	170				April 18, 2025–October 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	April 18	189.13				April 18, 2025–October 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	320				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	194.17				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	320				May 29, 2025–November 29, 2025	Yes	No

Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	320				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025–November 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	June 5	114.83				June 5, 2025–December 5, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 2024 5th	10,000	August 2025 14	104.46				August 14, 2025–February 12, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	August 27	170				August 27, 2025–February 27, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	August 27	161.96				August 27, 2025–February 27, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	September 22	108.86				September 22, 2025–March 22, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	October 29	14.33				October 29, 2025–April 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	November 25	85.54				Nov. 25, 2025–May 25, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	November 2025 the 25th	70				November 25, 2025–May 25, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 3	105				Dec. 3, 2025–June 3, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 5	10,000	December 17	30.31				Dec. 17, 2025–June 17, 2026	No	No
Hunan Dongfang Scandium	December 5	10,000	December 17	20.5				Dec. 17, 2025–June 17, 2026	No	No

Industry Co., Ltd.										
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	170				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	170				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	170				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 4	30,000	December 29	101.45				Dec. 29, 2025–June 29, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	March 19	4,970				March 19, 2024–January 20, 2027	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	April 2024 23	5,750				April 23, 2024–April 27, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	July 18	2,250				July 18, 2024–January 18, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	July 23	761.46				July 23, 2024–July 23, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	August August 8,	247.4				August 8, 2024–February 8, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 2023	68,400	August 2024	2,400				August 21, 2024–	Yes	No

Co., Ltd.	June 6		August 21					February 21, 2025		
Longbai Lufeng Titanium Industry Co., Ltd.	December 2023 6	68,400	August 26	350.8				August 26, 2024– February 26, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	September 12	351.1				September 12, 2024– March 12, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	September 24	260.83				September 24, 2024– March 24, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	October 17	234.96				October 17, 2024– April 17, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	October 18	40.94				Oct. 18, 2024– April 18, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	October October 29,	14				Oct. 29, 2024– April 29, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	November 15	161.59				Nov. 15, 2024– May 15, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	November 26	9,800				Nov. 26, 2024– Nov. 26, 2026	No	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 2023 6th	68,400	November 27	2,500				Nov. 27, 2024– Nov. 27, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	November 28	324.09				Nov. 28, 2024– May 28, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 6	68,400	December 12	121.3				Dec. 12, 2024– June 12, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	December 27	391.22				Dec. 27, 2024– June 27, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	March 25	121,600	May 10	121,600				May 10, 2023– June 30, 2027	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	January January 6, 2025	57.37				January 6, 2025– July 6, 2025	Yes	No

Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	January 2025 the 15th	652.63				January 15, 2025– July 15, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	January 22	1,800				Jan. 22, 2025– July 22, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 10	93.79				February 10, 2025– August 10, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 20	226.54				February 20, 2025– August 20, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 26	1,500				February 26, 2025– August 26, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 28	600				February 28, 2025– August 28, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	February 28	100				February 28, 2025– August 28, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	March 14	445.88				March 14, 2025– September 14, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	March 27	98.97				March 27, 2025– September 27, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 16	136.7				April 16, 2025– October 16, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 24	19.17				April 24, 2025– October 24, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 28	3,000				April 28, 2025– April 17, 2027	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	April 29	66.87				April 29, 2025– October 29, 2025	Yes	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	May 15, 2025 15	73.76				May 15, 2025– November 15, 2025	Yes	No

Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	May 23	438.93				May 23, 2025–November 23, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	May 29	217.97				May 29, 2025–November 29, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 4	1,281.39				June 4, 2025–August 5, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 12	65.22				June 12, 2025–December 12, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 20	79.4				June 20, 2025–December 20, 2025	Yes	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	June 30	3,000				June 30, 2025–June 26, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	July 10	64.99				July 10, 2025–January 10, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	July 24	213.64				July 24, 2025–January 24, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	July 29	38.34				July 29, 2025–January 29, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	August 13	3,750				August 13, 2025–February 13, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	August 14	74.62				August 14, 2025–February 14, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	August 15	22.91				August 15, 2025–February 15, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 2024 5th	68,400	August 2025 August 21	163.2				August 21, 2025–February 21, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	September 10	222.94				September 10, 2025–March 10, 2026	No	No
Long Bai Lufeng Titanium	December 5	68,400	September 18	143.79				September 18, 2025–March 18, 2026	No	No

Industry Co., Ltd.										
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	September 26	434.79				September 26, 2025– March 26, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	October 16	273.93				October 16, 2025– April 16, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	October 23	309.82				October 23, 2025– April 23, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	October 2025 27th	7,000				October 27, 2025– October 24, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	October 28	2,500				Oct. 28, 2025– October 28, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	October 28	2,500				Oct. 28, 2025– October 28, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	November 6	20.93				Nov. 6, 2025– May 6, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	November 13	5,000				Nov. 13, 2025– Nov. 13, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	November 13	190.79				Nov. 13, 2025– May 13, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	November 20	385.32				Nov. 20, 2025– May 20, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	November 25	3,500				Nov. 25, 2025– May 25, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	December 2	5,000				Dec. 2, 2025– June 2, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 5	68,400	December 11	100.79				Dec. 11, 2025– June 11, 2026	No	No
Long Bai Lufeng Titanium Industry Co., Ltd.	December 2025	68,400	December 2025	1,603.5				Dec. 26, 2025–	No	No

Co., Ltd.	Month 04		Month 26					June 26, 2026		
Longbai Lufeng Titanium Industry Co., Ltd.	December 2025 4	68,400	December 30	1,545.44				Dec. 30, 2025–June 30, 2026	No	No
Longbai Lufeng Titanium Industry Co., Ltd.	December 4	68,400	December 30	20,000				Dec. 30, 2025–June 30, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	May 31, 2023 May 31, 2023	36,424.01				May 31, 2023–May 31, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	July 19	1,566				July 19, 2023–July 19, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	August 4	2,803.4				August 4, 2023–August 4, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	January 18	4,940				January 18, 2024–January 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	October October 10, 2024	500				October 10, 2024–April 8, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	October 17	1,000				October 17, 2024–April 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	October October 28,	500				October 28, 2024–April 28, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	November 29	1,000				Nov. 29, 2024–May 29, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	December 26	42.65				Dec. 26, 2024–June 26, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	December 30	2.53				Dec. 30, 2024–June 30, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	December 30	8				Dec. 30, 2024–June 30, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	December 30	9.71				Dec. 30, 2024–June 30, 2025	Yes	No

Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	February 17	15.12				February 17, 2025– August 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 2024 5th	70,000	February 2025 27	7.92				February 27, 2025– August 27, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	April 7	49.96				April 7, 2025– October 7, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	April 29	0.92				April 29, 2025– October 29, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	May 9	2,011.44				May 9, 2025– November 9, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	May 22	43.21				May 22, 2025– November 22, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	May 29	1,850				May 29, 2025– May 28, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	May 2025 the 29th	34				May 29, 2025– November 29, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	June 5	43.67				June 5, 2025– December 5, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	June 26	159.08				June 26, 2025– December 26, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	July 8	109.85				July 8, 2025– January 8, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	July 18	16.01				July 18, 2025– January 18, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	July 30	265.75				July 30, 2025– January 30, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	August 11	109.42				August 11, 2025– February 11, 2026	No	No

Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	August 14	7,000				August 14, 2025– August 13, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	August 29	117.21				August 29, 2025– February 28, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	September 10	98.76				September 10, 2025– March 10, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	September 25	107.08				September 25, 2025– March 25, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	September 30	15.75				September 30, 2025– March 30, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	October 13	18.25				October 13, 2025– April 13, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	October 23, 2025 23	20.5				2025.10.23– April 23, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	October 29	27.84				October 29, 2025– April 29, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	October 31	57.38				October 31, 2025– April 30, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	November 13	33.42				Nov. 13, 2025– May 13, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	November 24	31.69				Nov. 24, 2025– May 24, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	November 28	38.36				Nov. 28, 2025– May 28, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 4	70,000	December 24	49.65				December 24, 2025– June 24, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 4	70,000	December 30	23.39				Dec. 30, 2025– June 30, 2026	No	No
Henan Baili New Energy Materials	December 6	40,000	January 18	5,000				Jan. 18, 2024– January 17, 2025	Yes	No

Co., Ltd.										
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 4	204				July 4, 2024–January 4, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 9	318				July 9, 2024–January 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 10	1,650				July 10, 2024–January 10, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 11	11.8				July 11, 2024–January 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 2023 6th	40,000	July 2024 July 12,	772.61				July 12, 2024–January 12, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 15	9.4				July 15, 2024–January 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 20	33.26				July 20, 2024–January 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 25	92.59				July 25, 2024–January 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 26	2,212.84				July 26, 2024–January 26, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 6	245.66				August 6, 2024–February 6, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 2024 7th	2,319.85				August 7, 2024–February 7, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 13	153.45				August 13, 2024–February 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 14	600				August 14, 2024–February 14, 2025	Yes	No
Henan Baili New Energy	December 2023	40,000	August 2024	8.47				August 19, 2024–	Yes	No

Materials Co., Ltd.	June 6		19th					February 19, 2025		
Henan Baili New Energy Materials Co., Ltd.	December 2023 6	40,000	August 21	607.5				August 21, 2024– February 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 26	38.85				August 26, 2024– February 26, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 27	477.34				August 27, 2024– February 27, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 28	545.94				August 28, 2024– February 28, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 5	55.98				September 5, 2024– March 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September September 9, 2024	3,900				September 9, 2024– March 7, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 13	800				September 13, 2024– March 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 14	107				September 14, 2024– March 14, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 19	1,985.34				September 19, 2024– March 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September September 20, 2024	130.86				September 20, 2024– March 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 25	509.1				September 25, 2024– March 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 27	586.6				September 27, 2024– March 27, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 29	794.04				September 29, 2024– March 29, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 8	26.19				October 8, 2024– April 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 9	60				October 9, 2024– April 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 11	104.11				October 11, 2024– April 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 12	279.75				Oct. 12, 2024– April 12, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 18	375.6				Oct. 18, 2024– April 18, 2025	Yes	No

Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October October 21	420				October 21, 2024– April 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 22	46.73				Oct. 22, 2024– April 22, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 23	511				Oct. 23, 2024– April 23, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 29	33.75				Oct. 29, 2024– April 29, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 2023 6th	40,000	November 2024 November 1	237.99				Nov. 1, 2024– May 1, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 4	330				Nov. 4, 2024– May 4, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 5	910.02				Nov. 5, 2024– May 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 8	79.59				Nov. 8, 2024– May 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 14	80				Nov. 14, 2024– May 14, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 19	22.97				Nov. 19, 2024– May 19, 2025	Yes	No

Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 2024 29th	Dec. 27				November 29, 2024– May 29, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	December 5	27.39				Dec. 5, 2024– June 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	December 9	395.12				Dec. 9, 2024– June 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	December 11	309.17				Dec. 11, 2024– June 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	December 13	118.77				Dec. 13, 2024– June 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	December 18	226.97				Dec. 18, 2024– June 18, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 21	33.01				Dec. 21, 2024– June 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 25	169.04				Dec. 25, 2024– June 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 26	1.82				Dec. 26, 2024– June 16, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 29	173				Dec. 29, 2024– June 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 30	48.27				Dec. 30, 2024– June 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 8	4,000				January 8, 2025– July 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 20	3,000				Jan. 20, 2025– July 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 2025 20	2,000				2025.01.20– July 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 23	600.52				Jan. 23, 2025– July 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 24	130.75				Jan. 24, 2025– July 14, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 25	989.59				Jan. 25, 2025– July 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 26	1,356.23				Jan. 26, 2025– July 16, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	January 27	44.22				Jan. 27, 2025– July 17, 2025	Yes	No

Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	February 18	34.6				February 18, 2025– August 18, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	February 24	235.41				February 24, 2025– August 24, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	February 27	5,000				February 27, 2025– February 27, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 12	259.56				March 12, 2025– September 12, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 19	99.31				March 19, 2025– September 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 26	2,060.74				March 26, 2025– September 26, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 27	180.87				March 27, 2025– September 27, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 2024 5th	40,000	March 2025 28	72				March 28, 2025– September 28, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	April 9	27.42				April 9, 2025– October 9, 2025	Yes	No
Henan Baili New Energy	December 2024	40,000	April 2025	7,000				April 14, 2025–	No	No

Materials Co., Ltd.	May 5		14th					April 10, 2026		
Henan Baili New Energy Materials Co., Ltd.	December 2024 5	40,000	April 18	25.52				April 18, 2025–October 18, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	April 22	214.53				April 22, 2025–October 22, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May 9	187.34				May 9, 2025–November 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May 2025 the 13th	415.98				May 13, 2025–November 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May 15	36.55				May 15, 2025–November 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May 21	336.26				May 21, 2025–November 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June June 6, 2025	303.54				June 6, 2025–December 6, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 19	158.16				June 19, 2025–December 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 23	14.27				June 23, 2025–December 23, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 25	21.6				June 25, 2025–December 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 28	412.2				June 28, 2025–December 28, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 8	570.89				July 8, 2025–January 8, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 9	78.19				July 9, 2025–January 9, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 14	200.41				July 14, 2025–January 14, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 16	99.83				July 16, 2025–January 16, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 22	2,000				July 22, 2025–July 21, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 25, 2025 25	5,000				July 25, 2025–January 25, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	August 5	583.82				August 5, 2025–February 5, 2026	No	No
Henan Baili New Energy Materials	December 5	40,000	August 13	160.92				August 13, 2025–February 13,	No	No

Co., Ltd.								2026		
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 8	632.1				September 8, 2025– March 8, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 8	5,188.39				September 8, 2025– September 5, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 12	209.08				September 12, 2025– March 12, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 15	18.5				September 15, 2025– March 15, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 19	53.2				September 19, 2025– March 19, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 22	30.16				September 22, 2025– March 22, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 24	112.7				September 24, 2025– March 24, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 10	94.32				October 10, 2025– April 10, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 16	80.05				October 16, 2025– April 16, 2026	No	No

Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 21	138.27				October 21, 2025– April 21, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 2024 5th	40,000	October 2025 30	120.95				October 30, 2025– April 30, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 31	1,306.22				October 31, 2025– April 30, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	November 4	681.35				Nov. 4, 2025– May 4, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	November 12	74.29				Nov. 12, 2025– May 12, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	November 20	167.55				Nov. 20, 2025– May 20, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	November 24	204.99				Nov. 24, 2025– May 24, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 2025 5th	674.07				December 5, 2025– June 5, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 10	129.8				Dec. 10, 2025– June 10, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 10	500				December 10, 2025– June 10, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 15	266.38				Dec. 15, 2025– June 15, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	December 19	280.06				Dec. 19, 2025– June 19, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 4	40,000	December 29	500				Dec. 29, 2025– June 29, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 4	40,000	December 30	886.37				Dec. 30, 2025– June 30, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 4, 2025 4	40,000	December 31	6,000				Dec. 31, 2025– June 30, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	January 18	5,000				Jan. 18, 2024– January 17, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	March 18	5,000				March 18, 2024– March 18, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	July 25	15.5				July 25, 2024– January 25, 2025	Yes	No

Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	August 19	2.5				August 19, 2024– February 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	September 5	6				September 5, 2024– March 5, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	September 14	14				2024.09.14– March 14, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	September 19	112.5				September 19, 2024– March 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	October 8	1,000				Oct. 8, 2024– August 22, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	October 8	34.61				Oct. 8, 2024– April 8, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	October 11	223.8				October 11, 2024– April 11, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	October 23	36.5				Oct. 23, 2024– April 23, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	November 1	16.02				November 1, 2024– May 1, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	November 19	1.63				Nov. 19, 2024– May 19, 2025	Yes	No
Henan Longbai New Materials	December 2023	15,000	December 2024	3.5				December 6, 2024–	Yes	No

Technology Co., Ltd.	Month 06		Month 06					June 6, 2025		
Henan Longbai New Materials Technology Co., Ltd.	December 2023 6	15,000	December 18	70.5				Dec. 18, 2024–June 18, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	December 29	4.5				Dec. 29, 2024–June 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	December 30	30.36				Dec. 30, 2024–June 20, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	January 26	97.36				Jan. 26, 2025–July 16, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 2024 5th	15,000	January 2025 27	40.76				Jan. 27, 2025–July 17, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	March 10	2,093.99				March 10, 2025–March 10, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	March 12	1.76				March 12, 2025–September 12, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	March 26	61.24				March 26, 2025–September 26, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	April 22	62.32				April 22, 2025–October 22, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	April 29	2,041.61				April 29, 2025–April 29, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	May 2025 the 13th	40.22				May 13, 2025–November 13, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	May 15	71.91				May 15, 2025–November 15, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	June June 6, 2025	12.3				June 6, 2025–December 6, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	June 28	33.09				June 28, 2025–December 26, 2025	Yes	No

Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	July 8	42.8				July 8, 2025–January 8, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	July 16	5:15				July 16, 2025–January 16, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	July 24	2,667				July 24, 2025–July 24, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	August 29	999				August 29, 2025–August 28, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	September 12	34.67				September 12, 2025–March 12, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	September 24	41.83				September 24, 2025–March 24, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	October 22	19.92				October 22, 2025–April 22, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	November 4	39.84				Nov. 4, 2025–May 4, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	November 26	27.53				Nov. 26, 2025–May 26, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 4	35,000	December 30, 2025 30	32.63				Dec. 30, 2025–June 30, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 15	13,601				Dec. 15, 2022–Dec. 14, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 15	13,601				Dec. 15, 2022–Dec. 14, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 16	1,598				Dec. 16, 2022–December 15, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 23	16,004				Dec. 23, 2022–December 13, 2030	No	No

Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 23	11,198				Dec. 23, 2022–Dec. 13, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 26	400.35				Dec. 26, 2022–December 26, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 27	11,999				Dec. 27, 2022–Dec. 27, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	January January 1	27,598.66				January 1, 2023–December 27, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	August 30	2,513.5				August 30, 2024–February 28, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	October 18	10,000				Oct. 18, 2024–July 14, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	October 29	1,090				Oct. 29, 2024–April 29, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	October 30	140.8				Oct. 30, 2024–April 30, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 2023 6th	200,000	November 2024 28	2,000.69				Nov. 28, 2024–May 28, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	November 29	107.52				Nov. 29, 2024–May 29, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	November 29	400				Nov. 29, 2024–May 29, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	December 26	1,553.36				Dec. 26, 2024–June 26, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	December 30	900				Dec. 30, 2024–June 30, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	December 30	500				Dec. 30, 2024–June 30, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	January 2025 the 14th	4,750				January 14, 2025–January 14, 2027	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	January 21	10,000				Jan. 21, 2025–January 21, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	January 21	790				Jan. 21, 2025–July 21, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	March 28	2,573				March 28, 2025–September 28, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	April 29	1,511.76				April 29, 2025–October 29, 2025	Yes	No

Gansu Bailian Chemical Co., Ltd.	December 5	220,000	April 30	590				April 30, 2025–October 30, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	May 27	500				May 27, 2025–May 27, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	May 28	474.21				May 28, 2025–November 28, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	May 28	177.77				May 28, 2025–January 25, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	May 29	610				May 29, 2025–January 29, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	June 9	751.29				June 9, 2025–June 9, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	June 13	900				June 13, 2025–June 13, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	June 25	350				June 25, 2025–January 23, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	June 2025 26	460				June 26, 2025–January 23, 2026	No	No
Gansu Bailian Chemical	December 2024	220,000	June 2025	418.49				June 26, 2025–	Yes	No

Ltd.	May 5		26th					December 26, 2025		
Gansu Bailian Chemical Co., Ltd.	December 2024 5	220,000	June 30	450				June 30, 2025– January 23, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	July 10	139				July 10, 2025– January 9, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	July 29	1,386.71				July 29, 2025– January 29, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	August 5	200				August 5, 2025– February 5, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	August 29	1,518.63				August 29, 2025– February 27, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	September 4	8				September 4, 2025– March 4, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	September 17	4,080				September 17, 2025– March 17, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	September 28	410				September 28, 2025– March 28, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	September 30	1,614.1				September 30, 2025– March 30, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	October 30	820				October 30, 2025– October 1, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	October 30	1,555.85				October 30, 2025– April 30, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 2024 5th	220,000	October 2025 October 31	200				October 31, 2025– April 30, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	November 20	10,000				Nov. 20, 2025– August 10, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	November 28	1,741.31				Nov. 28, 2025– May 28, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	November 30	442.82				Nov. 30, 2025– May 29, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	December 10	90				Dec. 10, 2025– June 10, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 4	250,000	December 26	1,074.4				Dec. 26, 2025– June 26, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 4	250,000	December 2025 26th	700				December 26, 2025– June 26, 2026	No	No
Gansu Bailian Chemical Co.,	December 4	250,000	December 31	21.69				Dec. 31, 2025– June 30, 2026	No	No

Ltd.										
Gansu Bailian Chemical Co., Ltd.	December 4	250,000	December 31	2,000				Dec. 31, 2025–June 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	January 18	2,700				January 18, 2024–January 9, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	January 30	4,113.18				Jan. 30, 2024–January 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	January 30	3,886.68				January 30, 2024–January 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	January 31	3,800				January 31, 2024–April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	February 28	3,000				February 28, 2024–February 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	March 22	4,500				March 22, 2024–March 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	April 24	1,500				April 24, 2024–April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	June 28	2,500				June 28, 2024–February 21, 2025	Yes	No

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

Co., Ltd.			2024					April 10, 2025		
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 10	5.77				October 10, 2024– April 10, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 15	27.5				October 15, 2024– April 15, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 2024 the 15th	4,000				October 15, 2024– October 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 16	1,000				Oct. 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 16	1,000				October 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 16	1,000				Oct. 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 16	1,000				October 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 18	3,000				October 18, 2024– April 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October October 25	25				Oct. 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon	December 2023	80,000	October 2024	101.76				October 25, 2024–	Yes	No

Limited Liability Company	Month 06		25th					April 25, 2025		
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 2023 6	80,000	October October 25,	30				Oct. 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 25	1.2				Oct. 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 25	3.67				October 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 25	8,000				Oct. 25, 2024– October 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 29	25				Oct. 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October October 29, 2024	2				October 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 29	4				Oct. 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 29	1.55				October 29, 2024– April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 30	79.7				October 30, 2024– April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	October 30	1.31				October 30, 2024– April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 7	24				Nov. 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 7	11.95				November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 7	10				Nov. 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 7	1.58				Nov. 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 7	10:45				November 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 7	50				Nov. 7, 2024– May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 12	120				Nov. 12, 2024– May 12, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 12	7.45				Nov. 12, 2024– May 12, 2025	Yes	No
Jiaozuo Zhongzhou Carbon	December 2023 6th	80,000	November 2024 25	13				Nov. 25, 2024– May 25, 2025	Yes	No

Co., Ltd.										
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 25	13				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 25	13				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 25	7				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 25	7				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 25	2.5				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	November 2024 26th	70.37				November 26, 2024–May 26, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 13	7.56				Dec. 13, 2024–June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 13	9.84				Dec. 13, 2024–June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 13	0.75				Dec. 13, 2024–June 13, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 18	6				Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 18	20				Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 18	1.5				Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 18	4				Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 18	1.5				Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6	80,000	December 18	2				Dec. 18, 2024–June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	December 24	4,000				Dec. 24, 2024–Dec. 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	January 13	2,000				January 13, 2025–July 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	January 14	2,000				Jan. 14, 2025–July 14, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	January 2025 22	5,700				January 22, 2025–July 22, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	January 23	5,500				Jan. 23, 2025–January 23, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	February 7	162.66				February 7, 2025–August 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	March 4	2,800				March 4, 2025–March 3, 2026	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	March 6	40.62				March 6, 2025–September 6, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	March 11	2,600				March 11, 2025–September 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	March 25	99.19				March 25, 2025–September 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	April 15	54.89				April 15, 2025–October 15, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	April 23	5,000				April 23, 2025–April 22, 2026	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	April 29	6.82				April 29, 2025–October 29, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	May 13	169.93				May 13, 2025–November 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	May 29	33.12				May 29, 2025–November 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	June 4	12.76				June 4, 2025–December 4, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 2024 5th	100,000	June 2025 June 10, 2025	168.99				June 10, 2025–December 10, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	June 27	72.9				June 27, 2025–December 27, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	March 4	2,800				March 4, 2025–March 3, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	April 23	5,000				April 23, 2025–April 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	July 11	122.37				July 11, 2025–January 11, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	July 18	1,000				July 18, 2025–January 18, 2026	No	No
Jiaozuo Zhongzhou Carbon	December 2024	100,000	July 2025	64.98				July 18, 2025–	No	No

Limited Liability Company	5th		18th					January 18, 2026		
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 2024 5	100,000	July 24	47.74				July 24, 2025–January 24, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	July 30	4.88				July 30, 2025–January 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	August 15	44.16				August 15, 2025–February 15, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	August 18	6,000				August 18, 2025–August 17, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	August 22	17.04				August 22, 2025–February 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	August 29	59.01				August 29, 2025–February 28, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	September 12	2,000				September 12, 2025–March 11, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	September 23	44.15				September 23, 2025–March 23, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	September 25	3,000				September 25, 2025–September 25, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	September 26	16.52				September 26, 2025–March 26, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	September 30	23.7				September 30, 2025–March 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	October 13	26.45				October 13, 2025–April 13, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	October 20, 2025 20	2,000				October 20, 2025–April 20, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	October 22	38.44				October 22, 2025–April 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	October 29	79.67				Oct. 29, 2025–April 29, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	November 4	8,000				Nov. 4, 2025–November 4, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	November 13	14.19				Nov. 13, 2025–May 13, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	November 24	39.85				Nov. 24, 2025–May 24, 2026	No	No

Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5	100,000	November 28	68.52				Nov. 28, 2025–May 28, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 4	70,000	December 24	52.22				Dec. 24, 2025–June 24, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 4	70,000	December 30	83.66				Dec. 30, 2025–June 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 4	70,000	December December 31,	48				Dec. 31, 2025–June 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	July 11	3.56				July 11, 2024–January 11, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	July 15	6.5				July 15, 2024–January 15, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	July 18	5.74				July 18, 2024–January 18, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 2023 6th	15,000	August 2024 27	11.42				August 27, 2024–February 27, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	September 24	16.5				September 24, 2024–March 24, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	September 29	3.56				September 29, 2024–March 29, 2025	Yes	No

Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	October October 25,	15.1				Oct. 25, 2024–April 25, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	October October 28, 2024	1.5				Oct. 28, 2024–April 28, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	November 21	19.78				Nov. 21, 2024–May 21, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	November 2024 22nd	20.02				November 22, 2024–May 22, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	December 27	20.32				Dec. 27, 2024–June 27, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	December 27	242.08				Dec. 27, 2024–Dec. 26, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	December 30	3.49				Dec. 30, 2024–June 30, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	December 30	351.45				Dec. 30, 2024–Dec. 26, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	January January 17,	130				January 17, 2025–January 15, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	January 20	24.95				Jan. 20, 2025–July 20, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	January 22	822.73				Jan. 22, 2025–January 19, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	February 27	42.96				February 27, 2025–August 27, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	February 27	394.1				February 27, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	March 21	38.06				March 21, 2025–September 21, 2025	Yes	No
Chaoyang Dongzhi New	December 5	15,000	March 27	17.08				March 27, 2025–September 27,	Yes	No

Materials Co., Ltd.								2025		
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	April 25	17.94				April 25, 2025–October 25, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	April 28, 2025 28	100				April 28, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	April 29	176.46				April 29, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	May 15	26.1				May 15, 2025–November 15, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	May 29	2.5				May 29, 2025–November 29, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	23.34				June 20, 2025–December 20, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	105				June 20, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	5.84				June 20, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	35.36				June 20, 2025–January 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	July 25	25.55				July 25, 2025–January 25, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	August 19	22.33				August 19, 2025–February 19, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	September 18	28.67				September 18, 2025–March 18, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	October 29	26.25				October 29, 2025–April 29, 2026	No	No
Chaoyang Dongzhi New Materials	December 2024	15,000	November 2025	20.55				Nov. 25, 2025–	No	No

Ltd.	Month 05		25th					May 25, 2026		
Chaoyang Dongzhi New Materials Co., Ltd.	December 2024 5th	15,000	November 2025 28	8.48				Nov. 28, 2025–May 28, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	December 18	46.34				Dec. 18, 2025–June 18, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 4	10,000	December 19	2.34				Dec. 19, 2025–June 19, 2026	No	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	July 12	4.09				July 12, 2024–January 10, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	August 16	22.56				August 16, 2024–February 14, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	August 27	1.35				August 27, 2024–February 25, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	September 2024 the 11th	8.74				September 11, 2024–March 11, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	October 12	7.82				Oct. 12, 2024–April 11, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	November 1	50				Nov. 1, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	November 4	335.7				Nov. 4, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	November 5	5.65				Nov. 5, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	November 19	6.97				Nov. 19, 2024–May 19, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	November 29	3.07				Nov. 29, 2024–May 29, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 6	5,000	December 19	11.05				Dec. 19, 2024–June 19, 2025	Yes	No

Shandong Longbai Titanium Technology Co., Ltd.	December 5	10,000	December 20	9.48				Dec. 20, 2024–June 20, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 5	10,000	March 31	8,768.32				March 31, 2025–September 29, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 5	10,000	June 30	1,200				June 30, 2025–December 30, 2025	Yes	No
Shandong Longbai Titanium Technology Co., Ltd.	December 5	10,000	August 12	1,000				August 12, 2025–February 12, 2026	No	No
Shandong Longbai Titanium Technology Co., Ltd.	December 5	10,000	August 18	1,000				August 18, 2025–February 18, 2026	No	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October 22, 2025 22	2,000				October 22, 2025–October 22, 2026	No	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October October 27,	2				October 27, 2025–April 27, 2026	No	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October 29	315.82				October 29, 2025–April 29, 2026	No	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October 29	9.32				October 29, 2025–April 29, 2026	No	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	November 26	184.41				Nov. 26, 2025–May 26, 2026	No	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	December 24	176.41				Dec. 24, 2025–June 24, 2026	No	No
Wuding Guotai Titanium Metal Co., Ltd.	December 6	70,000	December 12	15.21				December 12, 2024–June 12, 2025	Yes	No
Wuding Guotai Titanium Metal Co., Ltd.	December 6	70,000	December 13	66.03				Dec. 13, 2024–June 13, 2025	Yes	No
Wuding Guotai Titanium Metal Co., Ltd.	December 6	70,000	December 18	37.21				Dec. 18, 2024–June 18, 2025	Yes	No

Wuding Guotai Titanium Metal Co., Ltd.	December 6	70,000	December 19	81.95				Dec. 19, 2024–June 19, 2025	Yes	No
Wuding Guotai Titanium Metal Co., Ltd.	December 5	70,000	December 24	22.31				Dec. 24, 2024–June 24, 2025	Yes	No
Wuding Guotai Titanium Metal Co., Ltd.	December 5	70,000	December 31	17.24				Dec. 31, 2024–June 30, 2025	Yes	No
Wuding Guotai Titanium Metal Co., Ltd.	December 5	70,000	August 15	700				August 15, 2025–August 15, 2026	No	No
Wuding Guotai Titanium Metal Co., Ltd.	December 2024 5th	70,000	September 2025 15	630				September 15, 2025–September 15, 2026	No	No
Wuding Guotai Titanium Metal Co., Ltd.	December 5	70,000	September 17	980				September 17, 2025–March 17, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	July 25	28.01				July 25, 2024–January 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	July 27	53.33				July 27, 2024–January 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	July 31	43.32				July 31, 2024–January 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	August 13	220.57				August 13, 2024–February 13, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	August 2024 22nd	23.44				August 22, 2024–February 22, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	August 26	6.56				August 26, 2024–February 26, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	August 27	17.6				August 27, 2024–February 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	August 29	3.02				August 29, 2024–February 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	September 11	184.5				September 11, 2024–March 11, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	September 14	139.32				September 14, 2024–March 14, 2025	Yes	No

Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	September 29	16.44				September 29, 2024– March 29, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October 24	0.98				Oct. 24, 2024– April 24, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October 25	9.48				Oct. 25, 2024– April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October 25	13.5				Oct. 25, 2024– April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October October 25,	4				Oct. 25, 2024– April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October 30	7.35				October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October October 30,	18				Oct. 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October 30	2.01				October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	October 30	1.49				October 30, 2024– April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	November 28	30				Nov. 28, 2024– May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	November 28	15.31				Nov. 28, 2024– May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 6	45,000	November 28	12.94				Nov. 28, 2024– May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials	December 2023	45,000	December 2024	23.76				December 11, 2024–	Yes	No

Limited Liability Company	Month 06		Month 11					June 11, 2025		
Zhongzhou Lufeng Carbon Materials LLC	December 2023 6	45,000	December 12	23.82				December 12, 2024– June 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	December 30	14.31				Dec. 30, 2024– June 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	December 30	15.68				Dec. 30, 2024– June 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	December 30	4.8				Dec. 30, 2024– June 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	January 17	168.8				Jan. 17, 2025– July 17, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	January 21	512.71				Jan. 21, 2025– July 21, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	January 27	82.69				Jan. 27, 2025– July 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 2024 5th	20,000	February 2025 17	12				February 17, 2025– August 17, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.46				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	10.75				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	4.06				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.39				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.58				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 2025 the 12th	0.33				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	2.03				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.64				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.43				March 12, 2025– September 12, 2025	Yes	No
Zhongzhou Lufeng Carbon	December 5	20,000	March 12	0.43				March 12, 2025–	Yes	No

Materials LLC								September 12, 2025		
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 21	995				March 21, 2025– June 20, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 15	150				May 15, 2025– November 15, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 16	0.72				May 16, 2025– November 16, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 16	0.66				May 16, 2025– November 16, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 16	35				May 16, 2025– November 16, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	0.73				May 27, 2025– November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	1.58				May 27, 2025– November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	2.42				May 27, 2025– November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27, 2025 27	1.54				May 27, 2025– November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	1.46				May 27, 2025– November 27, 2025	Yes	No

Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	0.83				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	0.83				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	1.96				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	0.13				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	0.26				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	2.9				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	May 27	12				May 27, 2025–November 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	August 25	128.79				August 25, 2025–February 25, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	September 5	0.55				September 5, 2025–March 5, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	September 28	135.77				September 28, 2025–March 27, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	October 9	20.48				October 9, 2025–April 9, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 2024 5th	20,000	October 2025 October 20	9.2				October 20, 2025–April 20, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	October 24	85.18				Oct. 24, 2025–April 24, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	November 11	105.21				Nov. 11, 2025–May 11, 2026	No	No
Zhongzhou Lufeng Carbon	December 5	20,000	November 11	62.82				Nov. 11, 2025–May 21, 2026	No	No

Materials Co., Ltd.										
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	November 13	25.29				Nov. 13, 2025–May 13, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 5	20,000	December 16	23.42				Dec. 16, 2025–June 16, 2026	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 4	35,000	December 31st	500				December 31, 2025–November 21, 2032	No	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	December 4	35,000	December 31	2,000				Dec. 31, 2025–Nov. 21, 2032	No	No
Total Guaranteed Amount for Subsidiaries Approved During the Reporting Period (B1)			2,623,800	Total Actual Amount of Guarantees Provided to Subsidiaries During the Reporting Period (B2)						2,954,729.00
Total approved guarantee limits for subsidiaries as of the end of the reporting period (B3)			2,623,800	Total actual balance of guarantees for subsidiaries as of the end of the reporting period (B4)						1,497,623.04
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 (e.g., applicable)	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			0	Total actual balance of guarantees for						0

of the reporting period (C3)		subsidiaries as of the end of the reporting period (C4)	

Total Company Guarantees (i.e., the sum of the top three items)			
Total approved guarantee limits during the reporting period (A1+B1+C1)	2,623,800	Total Actual Guarantees Issued During the Reporting Period (A2 + B2 + C2)	2,954,729.00
Total approved guarantee limits as of the end of the reporting period (A3 + B3 + C3)	2,623,800	Total actual guarantee balance as of the end of the reporting period (A4 + B4 + C4)	1,497,623.04
Of which:			
Percentage of total guarantee balance (i.e., A4 + B4 + C4) relative to the Company's net assets			65.45%
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)			253,431.79
The portion of the total guarantees exceeding 50% of net assets (F)			353,569.00
The total amount of the three guarantees mentioned above (D+E+F)			607,000.79
For outstanding guarantee contracts, a description of any guarantee liabilities that arose during the reporting period or any evidence indicating the possibility of assuming joint and several liability (if any)			
Explanation of any guarantees provided to third parties in violation of prescribed procedures (if any)			

Explanation of the specific circumstances regarding the use of composite guarantees: None

3. Details regarding the entrustment of cash asset management to third parties

(1) Details of outsourced wealth management

□ Applicable ☑ Not applicable

The Company did not engage in entrusted wealth management during the reporting period.

(2) Details on Entrusted Loans

□ Applicable ☑ Not Applicable

The Company had no entrusted loans during the reporting period.

4. Other Material Contracts

□ Applicable ☑ Not Applicable

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

XVI. Use of Proceeds

☑ Applicable □ Not Applicable

1. Overall Use of Proceeds

☑ Applicable □ Not Applicable

Unit: 10,000 yuan

Year of Fundraising	Fundraising Method	Date of Securities Listing	Total Amount Raised	Net Proceeds (1)	Total Amount of Raised Funds Used to Date	Total Cumulative Proceeds Used (2)	Percentage of Raised Funds Used as of the End of the Reporting Period (3) = (2)/(1)	Total Amount of Raised Funds Whose Use Was Changed During the Reporting Period	Total Amount of Raised Funds for Which the Use Was Changed Cumulatively	Percentage of Total Raised Funds Cumulatively Reallocated	Total Amount of Unused Raised Funds	Purpose and Destination of Unused Raised Funds	Amount of raised funds idle for more than two years
2025	Issuance of Notes	2025 December 25 December	50,000	50,000	50,000	50,000	100.00%	0	0	0.00%	0	-	0
Total	--	--	50.000	50.000	50,000	50,000	100.00%	0	0	0.00%	0	--	0

Explanation of the Overall Use of Raised Funds:

In December 2025, the company issued its first series of 2025 Science and Technology Innovation Bonds through the National Association of Financial Market Institutional Investors (NAFMII), raising

500 million yuan, which was received on December 25, 2025. As of December 31, 2025, a cumulative total of

500 million yuan to replenish working capital; the proceeds from this issuance have been fully utilized as planned.

2. Status of Projects Committed to Use Raised Funds

□ Applicable ☑ Not Applicable

3. Status of Changes to Raised Funds Projects

□ Applicable ☑ Not Applicable

There were no changes to raised funds projects during the reporting period.

4. Verification Opinions of Intermediaries Regarding the Storage and Use of Raised Funds

□ Applicable ☑ Not Applicable

XVII. Explanation of Other Material Matters

☑ Applicable □ Not Applicable

1. 2025 Profit Distribution

The Company's 2025 first-quarter equity distribution plan was approved at the 2024 Annual Shareholders' Meeting held on May 14, 2025. The

Company's 2025 first-quarter equity distribution plan is as follows: The share capital shall be calculated based on the Company's total issued shares of 2,386,293,256 at the time the dividend plan is implemented, minus the 11,882,700 shares held in the Company's repurchase-designated

securities accounts, as well as 2,045,200 shares of restricted stock proposed for repurchase and cancellation, resulting in a share capital of

2,372,365,356 shares, a cash dividend of 5.00 RMB (tax included) will be distributed to all shareholders for every 10 shares held, for a total cash dividend payout of

1,186,182,678 yuan (tax included). This profit distribution plan was fully implemented on June 11, 2024.

The Company's third-quarter 2025 equity distribution plan was approved at the Second Extraordinary General Meeting of Shareholders held on November 12, 2025

. The Company's 2025 third-quarter equity distribution plan is as follows: based on the Company's total issued share capital of 2,384,248,056 shares at the time the dividend plan is implemented,

13,447,300 repurchased shares, resulting in 2,370,800,756 shares. A cash dividend of 1.00 RMB per 10 shares was distributed to all shareholders, for a total

RMB 237,080,075.60 (including tax). This profit distribution plan was fully implemented on December 17, 2025.

2. Amendment of the "Articles of Incorporation" and Abolition of the Board of Supervisors

In accordance with the *Company Law*, the *Transitional Arrangements for the Implementation of Supporting Rules and Regulations for the New *Company Law***, and the *Guidelines for the Articles of Association of Listed Companies*

In accordance with the provisions of relevant laws, regulations, and rules—including the *Shenzhen Stock Exchange Stock Listing Rules*—and in light of the Company's actual circumstances, the Company amended or established certain provisions of the *Articles of Incorporation* and its annexes—the *Rules of Procedure for Shareholders' Meetings* (renamed *Rules of Procedure for Shareholders' Meetings* following the amendment) and the *Rules of Procedure for Board of Directors' Meetings*—as well as certain provisions of the Company's corporate governance systems during the reporting period.The Company will no longer establish a Board of Supervisors; the powers and duties of the Board of Supervisors will be assumed by the Audit Committee of the Board of Directors, and the relevant

systems pertaining to the Board of Supervisors, such as the “Rules of Procedure for the Board of Supervisors,” will be correspondingly repealed. The “General Meeting of Shareholders” will be renamed the “Shareholders’ Meeting.” For specific details, please refer to the relevant announcements and the full text of the regulations published by the Company in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (www.cninfo.com.cn).

3. Repurchase of Subsidiary Equity

The Company, Lufeng Titanium Industry, and Yunnan Guotai intend to terminate the aforementioned contracts and agreements with 19 strategic investors. At the same time, the Company will repurchase all Yunnan Guotai shares held by the 19 strategic investors at the original price (i.e., 3.20 per share) all shares of Yunnan Guotai held by the 19 strategic investors—the original value of which was 2.272 billion yuan—and pay the 19 strategic investors approximately 325 million yuan in funds usage fees, bringing the total repurchase price to approximately 2.597 billion yuan. Upon completion of this transaction, the combined equity stake in Yunnan Guotai held by the Company and Lufeng Titanium Industry increased from 50.9960% to 83.3238%. In April 2025, the industrial and commercial registration procedures for the aforementioned transaction were completed. For specific details, please refer to the relevant announcements disclosed by the Company on December 31, 2024, March 25, 2025, and April 3, 2025.

4. Repurchase of Company Shares

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 Repurchasing the Company’s Shares

" and approved the Company's use of its own funds and a special loan for share repurchases to repurchase the Company's shares through centralized competitive bidding. The type of shares to be repurchased is the Company's issued RMB common shares (A-shares), which will be used for equity incentive plans or employee stock ownership plans (hereinafter referred to as "the Current Repurchase"). The total funds for this share repurchase shall be no less than RMB 500 million (inclusive) and no more than RMB 1 billion (inclusive); due to the Company's implemented the equity distributions in the first quarter of 2025 and the third quarter of 2025, the repurchase price per share has been adjusted to no more than RMB 24.82 per share (inclusive) to no more than RMB 24.22 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 period for this share repurchase shall be within 12 months from the date the Company's Board of Directors approves this share repurchase plan.On July 1, 2025, the Company conducted its first share repurchase through a dedicated securities account for share repurchases via centralized bidding.

As of the date of disclosure of the annual report, the Company had cumulatively repurchased 13,966,586 shares, representing 0.5858% of the Company's current total issued share capital. The highest transaction price was 20.06 yuan per share, and the lowest was 16.18 yuan per share, with a total transaction value was 252,782,151.3 yuan (excluding transaction fees). For further details, please refer to the relevant announcements published by the Company in *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and the Juchao Information Network (http://www.cninfo.com.cn).

5. Issuance of Science and Technology Innovation Bonds

On July 31, 2025, and August 20, 2025, the Company convened the 20th Meeting of the 8th Board of Directors and the First Extraordinary General Meeting of Shareholders of 2025, respectively, at which the "Proposal on General Authorization for the Issuance of Bond-Type Financing Instruments" was reviewed and approved. The meeting authorized the Company to issue bond-type financing instruments in a single tranche or in multiple tranches, with the total outstanding balance not exceeding the equivalent of RMB 6 billion.In December 2025, the Company received the "Notice of Acceptance of Registration" (No.[redacted]TN1158) issued by the National Association of Financial Market Institutional Investors (hereinafter referred to as the "NAFMII"). NAFMII decided to accept the registration of the Company's Science and Technology Innovation Bonds. The base instrument for this registration is medium-term notes, with a registered amount of 4 billion yuan,The registration quota is valid for

two years from the date of the "Notice of Acceptance of Registration." During the validity period of the registration, the Company may issue issue Science and Technology Innovation Bonds in installments. In December 2025, the Company issued the First Tranche of 2025 Science and Technology Innovation Bonds, raising 50,000.00 10,000 yuan, which was credited to the Company's account on December 25, 2025. For specific details, please refer to the Company's announcements published on August 1, 2025, August 21, 2025, December 4, 2025, and December 27, 2025, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (http://www.cninfo.com.cn).

XVIII. Material Events Involving the Company's Subsidiaries

☑ Applicable □ Not Applicable

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

On March 17, 2025, the first 2025 shareholders' meeting of Longbai Mining & Metallurgy, a subsidiary of the Company, resolved on the following profit distribution plan: Based on its 520 million shares as of December 31, 2024, to distribute a cash dividend of 23.07692 yuan (including tax), for a total distribution of 1,200 million yuan (including tax).

On September 5, 2025, the Company's subsidiary, Longbai Mining & Metallurgy, held its second shareholders' meeting of 2025 and approved the following profit distribution plan: based on its 2025

Based on the share capital of 520 million shares as of June 30, a cash dividend of 5.76923 yuan (including tax) per 10 shares will be distributed to all shareholders from retained earnings,

for a total distribution of 300 million yuan (including tax).

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 "2025 First

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

RMB 2.5 (tax included) per 10 shares to all shareholders, for a total cash distribution of RMB 31.9 million (tax included).

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 a share capital of 400 million shares as of December 31, 2024, and to distribute a cash dividend of 2.5 yuan (tax-inclusive) per 10 shares 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).

In September 2025, a safety incident occurred at the sulfuric acid production line of Long Bai Xiangyang, a subsidiary of the Company. Long Bai Xiangyang received a "Decision on On-Site Remedial Measures" issued by the local emergency management department, ordering it to "temporarily suspend operations for rectification." To prevent secondary incidents and cooperate with [redacted] Long Bai Xiangyang carried out an orderly production shutdown in accordance with relevant government requirements and conducted a comprehensive inspection to identify potential safety hazards.In November 2025, Long Bai Xiangyang received the "Administrative Penalty Decision" (Xiang Emergency

Penalty [2025] No. 22) issued by the Xiangyang Municipal Emergency Management Bureau, imposing an administrative penalty of 1.49 million RMB on Long Bai Xiangyang.Following the accident, Long Bai Xiangyang conducted a comprehensive and in-depth self-inspection of work safety, strictly implemented accident prevention and corrective measures, and completed the relevant corrective work in accordance with the regulatory authorities' requirements.In February 2026, Long Bai Xiangyang received the "Approval Regarding the Resumption of Operations for the Sulfuric Acid System at Long Bai Xiangyang Titanium Industry Co., Ltd." issued by the Nanzhang County Emergency Management Bureau, granting approval for Long Bai Xiangyang to resume operations of its sulfuric acid production system.In light of external sulfuric acid market conditions, Long Bai Xiangyang's sulfuric acid production line has partially resumed operations, while its titanium dioxide production line is operating normally.For specific details regarding the above, please refer to the relevant announcements published by the Company on September 9, 2025, November 25, 2025, and February 26, 2026, in the *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network (http://www.cninfo.com.cn).

Section VI: 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%				-1,832,225	-1,832,225	396,645,270	16.64%
1. State-owned shares									
2. State-owned legal entity holdings									
3. Other Domestic Shareholdings	398,477,495	16.70%				-1,832,225	-1,832,225	396,645,270	16.64%
Of which: Shares held by domestic legal entities									
Shares held by domestic individuals	398,477,495	16.70%				-1,832,225	-1,832,225	396,645,270	16.64%
4. Foreign Shareholdings									
Of which: Foreign legal entity holdings									
Holdings by Overseas Individuals									
II. Shares with No	1,987,815,761	83.30%				-212,975	-212,975	1,987,602,786	83.36%

Restrictions on Transfer									
1. RMB Common Stock	1,987,815,761	83.30%				-212,975	-212,975	1,987,602,786	83.36%
2. Foreign-Invested Shares Listed Domestically									
3. Foreign shares listed overseas									
4. Other									
III. Total Number of Shares	2,386,293,256	100.00%				-2,045,200	-2,045,200	2,384,248,056	100.00%

Reason for Change in Shareholding

☑ Applicable □ Not Applicable

1. During the reporting period, due to the Company's amendment to the Articles of Incorporation, the Board of Supervisors was dissolved. As a result, the lock-up ratio for the three supervisors, who were former senior executives, increased from

75% to 100%. Consequently, the 212,975 shares of unrestricted stock they held were converted into restricted executive shares, resulting in a decrease of 212,975

shares, and restricted shares increased by 212,975 shares.

2. During the reporting period, the Company completed the repurchase and cancellation of 1,614,450 restricted shares held by 128 ineligible

who were ineligible for the initial grant under the 2021 Restricted Stock Incentive Plan; and completed the repurchase and cancellation of 430,750 shares of restricted stock held by 75 incentive recipients under the reserved grant, which had been granted but did not meet the conditions for lifting the lock-up. As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the Company's repurchase and cancellation of a total of 2,045,200 shares of restricted stock was completed on November 14, 2025.

In summary, the Company's restricted shares held by senior executives increased by 212,975 shares, while restricted shares under the equity incentive plan decreased by 2,045,200 shares. As a result, the total number of shares subject to restrictions

decreased by 1,832,225 shares; unrestricted shares decreased by 212,975 shares; and the Company's total issued share capital decreased by 2,045,200 shares, changing from 2,386,293,256 shares

to 2,384,248,056 shares.

Approval Status of Share Changes

☑ Applicable □ Not applicable

1. On June 5, 2023,the Company's 3rd Meeting of the 8th Board of Directors and the 3rd Meeting of the 8th Board of Supervisors deliberated and approved the "Proposal on the Repurchase and Cancellation of a Portion of Restricted Stock." Given that, among the recipients of the initial grant of restricted stock under the Company's current equity incentive plan, 13 recipients have resigned, 4 recipients have passed away and are no longer eligible as recipients, and 1 recipient, due to a 2022 annual performance evaluation rating

, had a portion of their current restricted stock repurchased and canceled; the total number of restricted shares granted to this participant that had not yet been unlocked was 521,100 shares;

among the participants eligible for the reserved grant of restricted stock, 12 have left the company and are no longer eligible, and 1 participant, due to

received a "Satisfactory" rating in the 2022 annual performance evaluation, resulting in the repurchase and cancellation of a portion of their restricted stock for the current period; one participant, due to a

"Unsatisfactory," had a portion of their current-period restricted stock repurchased and canceled; they held a total of 70,750 shares of restricted stock that had been granted but were still subject to lock-up conditions.

In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," the 591,850 shares

of restricted stock that the aforementioned participants have been granted but for which the lock-up release conditions have not been met

591,850 shares of restricted stock that have been granted but do not meet the conditions for lifting the lock-up period will be repurchased and canceled by the Company. The Company's independent directors issued an independent opinion expressing their consent to the above matters.

On July 26, 2023, the Company convened its Fifth Extraordinary Shareholders' Meeting of 2023, where the "Proposal on Amending the <Articles of Incorporation>"

and disclosed the "Announcement on Capital Reduction" on July 27, 2023.

2. On October 18, 2023, the Company's 7th Meeting of the 8th Board of Directors and the 7th Meeting of the 8th Board of Supervisors reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock" and the "Proposal on Amending the Articles of Incorporation." Given that 54 participants in the initial grant of restricted stock under the Company's current equity incentive plan have left the Company,2 beneficiaries had passed away, and 1 beneficiary had been reassigned due to violations of professional ethics and dereliction of duty that harmed the Company's interests and thus no longer qualified as a beneficiary, resulting in 831,000 shares of restricted stock that had been granted but were still subject to lock-up. Given that among the beneficiaries reserved for the grant of restricted stock under the Company's current equity incentive plan, 27

have left the company and are no longer eligible as participants, and their 212,500 shares of restricted stock that have been granted but are not yet unvested, in accordance with the Company's

"Stock Incentive Plan (Revised Draft)," the 1,043,500 shares of restricted stock granted to the aforementioned participants that do not meet the conditions for lifting the lock-up will be repurchased and canceled by the Company. The Company's independent directors have issued an independent opinion expressing their consent to the above matters.

On October 30, 2023, the Company convened its Seventh Extraordinary General Meeting of Shareholders in 2023, where it reviewed and approved the "Proposal on Amending the <Articles of Incorporation>"

" and the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock," and disclosed the "Announcement on Capital Reduction" on October 31, 2023.

3. On June 17, 2024, the 12th Meeting of the Company's 8th Board of Directors and the 12th Meeting of the 8th Board of Supervisors reviewed and approved

the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock" and the "Proposal on Amending the Articles of Incorporation." Given that, among the incentive recipients of the initial grant of restricted stock under the Company's current equity incentive plan, 49 recipients had resigned and 2 recipients had passed away—and thus no longer qualified as incentive recipients—and 2 participants received a "Fail" rating in their 2023 annual performance evaluation, the Company repurchased and canceled the current-period restricted stock. The total number of restricted shares already granted to theaforementioned but not yet released from lock-up amounted to 262,350 shares. Given that, among the participants eligible for the reserved grant of restricted stock

, 32 participants have left the company and are no longer eligible, and 2 participants had their current restricted stock repurchased and canceled due to a 2023 performance evaluation rating of

"Unsatisfactory," the current restricted stock was repurchased and canceled; the aforementioned participants held a total of 147,500 shares of restricted stock that had been granted but were not yet unlocked. In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," the 409,850 shares of restricted stock granted to the aforementioned participants that do not meet the conditions for unlocking will be repurchased and canceled by the Company.

On July 24, 2024, the Company convened its First Extraordinary General Meeting of Shareholders in 2024, where the "Proposal on Amending the <Articles of Incorporation>"

and disclosed the "Announcement on Capital Reduction" on July 25, 2024.

The Company has completed the industrial and commercial registration procedures for the aforementioned changes. As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the Company's repurchase and cancellation of the restricted shares were completed on November 14, 2025. Following the completion of this change, the Company's total issued share capital

has changed from 2,386,293,256 shares to 2,384,248,056 shares.

Details of Share Transfer

□ Applicable ☑ Not Applicable

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

☑ Applicable □ Not Applicable

During the reporting period, the Company repurchased and canceled 2,045,200 restricted shares. From July 18, 2024, to December 26, 2024, the Company cumulatively repurchased 11,882,700 shares of the Company's stock through a dedicated securities account for share repurchases via centralized bidding; during the reporting period, the Company, through its dedicated securities account via centralized bidding; during the reporting period, the Company repurchased a cumulative total of 1,564,600 shares of its stock via centralized bidding through the dedicated securities account; the shares repurchased in the two aforementioned transactions are intended for use in implementing equity incentive plans or employee stock ownership plans. The aforementioned repurchase transactions have had a certain impact on the Company's relevant financial indicators; for details, please refer to "Section VIII: Financial Report" of this report.

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

Unit: Shares

Shareholder Name	Number of Restricted Shares at Beginning of Period	Increase in Restricted Shares for the Period	Number of Restricted Shares Released During the Period	Number of Restricted Shares at End of Period	Reason for Restriction	Date of Lock-up Release
Xu Ran	375,000,000			375,000,000	Executive restricted stock.	To be handled in accordance with the regulations governing executive restricted stock.
Lin Ping	13,200	4,400		17,600	Executive restricted stock. An increase of 4,400 shares due to restricted stock held by departing executives.	To be handled in accordance with the regulations governing executive restricted stock.
He Benliu	14,825,583			14,825,583	Executive restricted stock.	To be handled in accordance with the regulations governing executive restricted stock.
Wu Pengsen	1,548,750			1,548,750	Executive restricted stock.	To be handled in accordance with the regulations governing executive restricted stock.
Shen Qingfei	2,636,287			2,636,287	Executive restricted stock.	To be handled in accordance with the regulations governing executive restricted

						stock.
Chen Jianli	1,782,750			1,782,750	Executive restricted stock.	To be handled in accordance with the regulations governing executive restricted stock.
Zhang Haitao	618,000	206,000		824,000	Executive restricted stock. An increase of 206,000 shares due to restricted stock held by departing executives.	To be handled in accordance with the regulations governing executive restricted stock.
Du Weili	7,725	2,575		10,300	Executive restricted stock. An increase of 2,575 shares due to the departure of an executive.	To be handled in accordance with the regulations governing executive restricted stock.
Restricted shares held by non-directors, non-supervisors, and non-senior management	2,045,200		2,045,200	0	During the current period, 2,045,200 shares of restricted stock under the equity incentive plan were repurchased and canceled.	November 14
Total	398,477,495	212,975	2,045,200	396,645,270	--	--

II. Securities Issuance and Listing

1. Securities Issuances (Excluding Preferred Stock) During the Reporting Period

□ Applicable ☑ Not Applicable

2. Explanation of Changes in the Company's Total Number of Shares and Shareholder Structure, as well as Changes in the Company's Asset and Liability Structure

☑ Applicable □ Not Applicable

During the reporting period, the Company repurchased and canceled 2,045,200 restricted shares. From July 18, 2024, to December 26, 2024, the Company cumulatively repurchased 11,882,700 shares of the Company's stock through a dedicated securities account for share repurchases via centralized competitive bidding; during the reporting period, the Company, through its dedicated securities account via centralized bidding; during the reporting period, the Company repurchased a cumulative total of 1,564,600 shares of its own stock via the dedicated securities account via centralized bidding; the shares repurchased in the two aforementioned transactions are intended for use in implementing equity incentive plans or employee stock ownership plans. The aforementioned repurchase transactions have had a certain impact on the Company's relevant financial indicators; for details, please refer to "Section VIII: Financial Statements" of this report.

3. Status of Existing Employee Stock Ownership

□ Applicable ☑ Not Applicable

III. Shareholders and Controlling Parties

1. Number of Shareholders and Shareholding Details

Unit: Shares

Total Number of Common Stockholders at the End of the Reporting Period	75,316	Total number of common stockholders as of the end of the month preceding the date of disclosure of the annual report	94,527	Total number of preferred shareholders with voting rights restored as of the end of the reporting period (if any) (see Note 8)	0	Total number of preferred stockholders whose voting rights were reinstated as of the end of the month preceding the date of disclosure of the annual report (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 and borrowing)

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, Designations, or Freezes	
							Share Status	Quantity
Xu Ran	Domestic Natural Person	20.97%	500,000,000	0	375,000,000	125,000,000	Pledged	228,660,000
Tan Ruiqing	Domestic Natural Person	8.28%	197,384,705	0	0	197,384.705	Pledged	83,760,000
Wang Xia	Domestic Natural Person	5.31%	126,515,969	0	0	126,515.969	N/A	0
Li Ling	Domestic Natural Person	4.98%	118,828.380	0	0	118,828.380	N/A	0
Fan Xianguo	Domestic Natural Person	2.81%	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	Pledged	14,700,000

Hong Kong Central Clearing Co., Ltd.	Overseas Legal Entities	1.92%	45,829,088	-18,307,682	0	45,829,088	N/A	0
National Social Security Fund Portfolio 114	Other	1.46%	34,704,503	0	0	34,704,503	N/A	0
Chen Kaiqiong	Domestic Natural Person	1.30%	31,047,900	0	0	31,047,900	N/A	0
Industrial and Commercial Bank of China, Ltd. – Huatai-PineBridge CSI 300 Exchange-Traded Index Fund Investment Fund	Other	1.16%	27,675,245	-1,149,800	0	27,675,245	N/A	0
Cases where strategic investors or general corporate 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 right to attend meetings, the right to nominate, the right to propose resolutions, and the right to vote, to Ms. Xu Xu Ran, with the term of the delegation extending 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 unaware of any other related party relationships among shareholders or whether any shareholders constitute "persons acting in concert" as defined in the *Measures for the Disclosure of Information on Changes in Shareholdings of Shareholders of Listed Companies*.
Explanation Regarding the Delegation/Assumption 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 fully 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 this delegation term of the delegation shall last until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns eighteen). For specific details regarding the above, please refer to 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 the Juchao Information Network (http://www.cninfo.com.cn/).
Special Note Regarding the Presence of Share Repurchase Accounts Among the Top 10 Shareholders (if any) (See Note 10)	Not applicable

Shareholdings of the Top 10 Shareholders with No Restrictions on Transfer (excluding shares lent through the securities lending and borrowing program 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 Common Stock	197,384,705
Wang Xia	126,515,969	RMB Common Stock	126,515,969
Xu Ran	125,000,000	RMB Common Stock	125,000,000
Li Ling	118,828,380	RMB Common Stock	118,828,380
Fan Xianguo	66,918,965	RMB Common Stock	66,918,965
Henan Yintai Investment Co., Ltd.	61,000,072	RMB Common Stock	61,000,072
Hong Kong Central Clearing Co., Ltd.	45,829,088	RMB Common Stock	45,829,088
National Social Security Fund Portfolio 114	34,704,503	RMB Common Stock	34,704,503
Chen Kaiqiong	31,047,900	RMB Common Stock	31,047,900
Industrial and Commercial Bank of China, Ltd. - Huatai-PineBridge CSI 300 Exchange-Traded Open-Ended Index Securities Investment Fund	27,675,245	RMB Common Stock	27,675,245

Top 10 shareholders of unrestricted circulating shares , as well as a description of any related-party relationships or concerted actions 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 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 Xu Ran, with the term of the delegation extending 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 unaware of any other related party relationships among shareholders or whether any shareholders constitute "persons acting in concert" as defined in the *Measures for the Disclosure of Information on Changes in Shareholdings of Shareholders of Listed Companies*.
Explanation of the Top 10 Common Stock Shareholders' Participation in Margin Trading and Short Selling (if any) (see Note 4)	Not applicable

Participation of Shareholders Holding 5% or More, the Top 10 Shareholders, and the Top 10 Shareholders of Unrestricted Circulating Shares in the Lending of Shares for Securities Lending and Borrowing Transactions

□ 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 the Lending/Return of Shares 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.

2. Information on the Company's Controlling Shareholder

Nature of Controlling Shareholder: Controlled by a natural person; Type of Controlling Shareholder: Natural person

Name of Controlling Shareholder	Nationality	Has the individual obtained residency rights in other countries or regions?
Xu Ran	China	No
Primary Occupation and Position	Served as Vice Chairman of the Company from April 17, 2023, to April 15, 2026. Has served as Chairman of the Company since April 15, 2026.	
Equity Holdings in Other Domestic and Overseas Listed Companies During the Reporting Period	None	

Changes in Controlling Shareholders During the Reporting Period

□ Applicable ☑ Not Applicable

There were no changes in the Company's controlling shareholders during the reporting period.

3. The Company's Actual Controller and Persons Acting in Concert with the Actual Controller

Nature of the Actual Controller: Domestic natural person

Type of Actual Controller: Natural Person

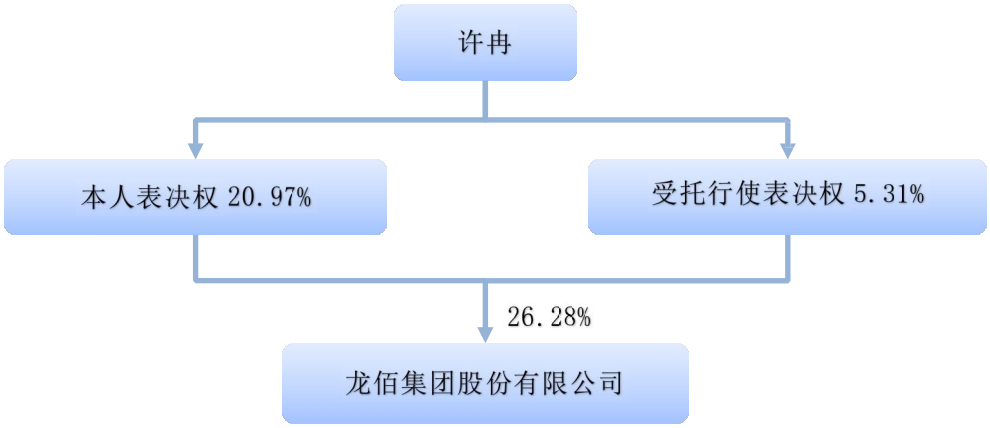
Name of Actual Controller	Relationship to the Actual Controller	Nationality	Has the individual obtained residency rights in other countries or regions?
Xu Ran	Myself	China	No
Primary Occupation and Position	Served as Vice Chairman of the Company from April 17, 2023, to April 15, 2026. Has served as Chairman of the Company since April 15, 2026.		
Details of Domestic and Overseas Listed Companies in Which He Held a Controlling Interest Over the Past 10 Years	None		

Changes in Controlling Shareholders During the Reporting Period

□ Applicable ☑ Not Applicable

There were no changes in the Company's actual controller during the reporting period.

Block Diagram of Ownership and Control Relationships Between the Company and Its Actual Controller



The actual controller controls the company through a trust or other asset management arrangements

□ Applicable ☑ Not Applicable

4. The cumulative number of shares pledged by the Company's controlling shareholder or largest shareholder and their parties acting in concert accounts for 80%

□ Applicable ☑ Not Applicable

5. Other corporate shareholders holding 10% or more of the shares

□ Applicable ☑ Not Applicable

6. Status of restricted share sales by the controlling shareholder, actual controller, restructuring party, and other parties subject to share sale restrictions

□ Applicable ☑ Not Applicable

IV. Specific Implementation of the Share Repurchase During the Reporting Period

Progress on the Implementation of Share Repurchases

☑ Applicable □ Not Applicable

Date of Plan Disclosure	Number of Shares Proposed for Repurchase (shares)	Percentage of Total Issued Shares	Proposed Repurchase Amount (10,000 yuan)	Proposed Repurchase Period	Purpose of the Buyback	Number of Shares Repurchased (shares)	Percentage of shares repurchased relative to the total number of shares subject to the equity incentive plan (if applicable)

June 2024 18	-	-	10,000–20,000	June 2024 17–2025 June 16, 2025	Employee Stock Ownership Plan or Equity Incentive Plan	11,882,700	100.00%
June 7	-	-	50,000–100,000	June 2025 6–June 2026 June 5, 2026	Employee Stock Ownership Plan or Equity Incentive Plan	1,564,600	-

Progress on the Reduction of Repurchased Shares via Centralized Auction Trading

□ Applicable ☑ Not Applicable

V. 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

I. Corporate Bonds

□ Applicable ☑ Not Applicable

The Company had no corporate bonds during the reporting period.

II. Corporate Bonds

□ Applicable ☑ Not Applicable

The Company had no corporate bonds during the reporting period.

III. Non-Financial Enterprise Debt Financing Instruments

☑ Applicable □ Not Applicable

1. Basic Information on Non-Financial Enterprise Debt Financing Instruments

Unit: 10,000 yuan

Bond Name	Bond Abbreviation	Bond Code	Issue Date	Interest Commencement Date	Maturity Date	Outstanding Bond Balance	Interest Rate	Principal and Interest Payment Method	Trading Venue
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	25 Long Bai Group MTN001 (Science & Bond)	102585331.IB	2025 December 23 Day	2025 December 25	2028 December 25	50,000	2.14%	Annual interest payments; principal repaid in a lump sum at maturity	Interbank Bond Market
Investor Suitability Arrangements (if any)	Institutional investors in the National Interbank Bond Market (excluding those prohibited from purchasing under national laws and regulations)								
Applicable Trading Mechanisms	Open trading on the National Interbank Bond Market								
Risk of Delisting (if any) and Mitigation Measures	No								

Overdue, Unrepaid Bonds

□ Applicable ☑ Not Applicable

2. Triggering and Enforcement of Issuer or Investor Option Clauses and Investor Protection Clauses

□ Applicable ☑ Not Applicable

3. Information on Intermediaries

Bond Project Name	Name of Intermediary	Office Address	Name of Signing Accountant	Contact Person at the Intermediary	Phone Number
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	China CITIC Bank Co., Ltd.	Building 1, No. 10 Guanghua Road, Chaoyang District, Beijing	N/A	Zhang Sikai	010-66635915
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	China Merchants Bank Co., Ltd.	Shenzhen Shennan Avenue No. 2016, 22nd Floor, China Merchants Bank Shenzhen 22nd Floor, China Merchants Bank Shenzhen Branch Building	N/A	Liu Yang	0755-88026154
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Industrial Bank Co., Ltd.	Industrial Bank Building, No. 398 Jiangbin Middle Avenue, Taijiang District, Fuzhou City, Fujian Province	N/A	Lü Pengbo	010-89926505
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Shanghai Pudong Development Bank Co., Ltd.	No. 12, Zhongshan East 1st Road, No. 12	N/A	Li Xiameng	021-31884953
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Zhongyuan Bank Co., Ltd.	No. 9 Waihuan Road, Financial Island, Zhengdong New District, Zhengzhou City, Henan Province	N/A	Tang Songqiao	0371-85519736
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Huaxia Bank Co., Ltd.	No. 22, Jianguomennei Street, Dongcheng District, Beijing	N/A	Yang Binjia	010-85237137
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Beijing DeHeng (Zhengzhou) Law Firm	14th Floor, Tower A, Kelly International Center, at the intersection of Zhongxing South Road and Shoufeng Street, Zhengzhou, Henan Province	N/A	Yang Shengwei	0371-55913339
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Lixin Certified Public Accountants LLP	4th Floor, No. 61 East Nanjing Road, Huangpu District,	Wang Hongna, Yu Jianguo, Zhao Bin	Yu Jianguo	021-63391166

		Shanghai			
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	Dagong Global Credit Rating Co., Ltd.	No. 18A, Sanlihe 2nd District, Xicheng District, Beijing 01-04	N/A	Ma Yifeng	010-67413300

Have there been any changes to the above institutions during the reporting period?

□ Yes ☑ No

4. Use of Raised Funds

Unit: 10,000 yuan

Bond Project Name	Total Amount of Raised Funds	Agreed Use of Raised Funds	Amount Used	Amount Not Yet Used	Operational Status of the Dedicated Account for Raised Funds (if applicable)	Remedial Measures for Non-Compliant Use of Raised Funds (if any)	Consistency with the intended uses, usage plans, and other agreements set forth in the Prospectus
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	50,000	Supplement Working Capital	50,000	0	Not applicable	Not applicable	Yes

Funds raised will be used for construction projects

□ Applicable ☑ Not applicable

The Company changed the use of the proceeds from the aforementioned bonds during the reporting period

□ Applicable ☑ Not applicable

5. Changes in credit rating results during the reporting period

□ Applicable ☑ Not Applicable

6. Status and changes during the reporting period regarding guarantees, debt repayment plans, and other debt repayment safeguards, as well as their impact on the rights and interests of bond investors

□ Applicable ☑ Not Applicable

IV. Convertible Corporate Bonds

□ Applicable ☑ Not Applicable

The Company had no convertible corporate bonds during the reporting period.

V. Losses within the scope of the consolidated financial statements during the reporting period exceeding 10% of net assets as of the end of the previous year

□ Applicable ☑ Not Applicable

VI. Status of Overdue Interest-Bearing Debt (Excluding Bonds) as of the End of the Reporting Period

□ Applicable ☑ Not Applicable

VII. Were there any violations of rules and regulations during the reporting period?

□ Yes ☑ No

VIII. Key Accounting Data and Financial Ratios for the Company for the Past Two Years as of the End of the Reporting Period

Unit: 10,000 yuan

Item	As of the End of the Reporting Period	End of Previous Year	Change from the End of the Previous Year
Current Ratio	0.9977	0.7639	30.61%
Debt-to-Equity Ratio	57.54%	61.04%	-3.50%
Quick Ratio	0.6840	0.5051	35.42%
	Current reporting period	Same Period Last Year	Change from the same

			period of the previous year
Net Income Excluding Non-recurring Gains and Losses	116,955.35	209,509.68	-44.18%
EBITDA-to-Total Debt Ratio	18.78%	24.11%	-5.33%
Interest Coverage Ratio	3.7038	4.1496	-10.74%
Cash Interest Coverage Ratio	8.5068	5.8850	44.55%
EBITDA Interest Coverage Ratio	9.4299	7.5697	24.57%

Loan Repayment Ratio	100.00%	100.00%	0.00%
Interest Coverage Ratio	100.00%	100.00%	0.00%

Section 8: Financial Statements

I. Audit Report

Type of Audit Opinion	Standard Unqualified Opinion
Date of Audit Report	April 25, 2026
Name of the Auditing Firm	Lixin Certified Public Accountants LLP (Special General Partnership)
Audit Report Number	Lixin Audit Report No. [2026] ZE10264
Names of Certified Public Accountants	Wang Hongna, Yu Jianguo

Body of the Audit Report

Xinhui Shi Bao Zi [2026] No. ZE10264

Long Bai Group Co., Ltd.: I. Audit Opinion

We have audited the financial statements of Longbai Group Co., Ltd. (hereinafter referred to as "Longbai Group"), which include the consolidated and parent company balance sheets as of December 31, 2025; the consolidated and parent company income statements, consolidated and parent company cash flow statements, and consolidated and parent company statements of changes in equity for the year ended December 31, 2025; and the related notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the Enterprise Accounting Standards and fairly present Long Bai Group's as of December 31, 2025, and the results of its operations and cash flows for the year ended December 31, 2025. **II. Basis for the Audit Opinion**

We conducted our audit in accordance with the provisions of the Chinese Auditing Standards for Certified Public Accountants. The section of the audit report titled "Responsibilities of the Certified Public Accountant for the Audit of Financial Statements" further describes our responsibilities under these standards.In accordance with "China Standard on Auditing No. 1—Independence Requirements for Audits and Reviews of Financial Statements" and the Code of Professional Ethics for Certified Public Accountants in China, we are independent of Longbai Group and have fulfilled our other responsibilities regarding professional ethics. In conducting the audit, we complied with the independence requirements for audits of public-interest entities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Key Audit Matters

Key audit matters are those matters that, based on our professional judgment, we consider to be of the greatest significance to the audit of the current period's financial statements. Our response to these matters is contextualized within the overall audit of the financial statements and the formation of our audit opinion; we do not express a separate opinion on these matters.

The key audit matters identified during our audit are summarized as follows:

(1) Revenue Recognition

(2) **Goodwill Impairment**

Key Audit Matters	How this matter was addressed during the audit
(1) Revenue Recognition	
For details on the accounting policy for revenue recognition, see Note 5, (27); for details on revenue classification and disclosures of transactions for the current year, see Note 7, (49). In fiscal year 2025, Long Bai Group's consolidated revenue from core business operations totaled 24.804 yuan, a decrease of 1.812 billion yuan from the previous year's main business revenue of 26.616 billion yuan. This revenue primarily came from domestic and international sales of titanium dioxide, zirconium products, sponge titanium, titanium tetrachloride, iron-based products, and new energy products. Long Bai Group's general principle for revenue recognition is to recognize revenue upon fulfillment of the contractual obligations, that is, when the customer obtains control of the relevant goods or services. Since revenue is a key performance indicator, there is an inherent risk that management may manipulate revenue to achieve specific targets or expectations; therefore, we have	The audit procedures we performed regarding revenue recognition primarily included: 1. Understanding and testing the design and operating effectiveness of management's key internal controls related to revenue recognition; 2. Selecting a sample of sales contracts for review and conducting interviews with management to perform a "five-step approach" analysis of the contracts, determining the composition of performance obligations and the timing of the transfer of control, and thereby assessing whether Long Bai Group's revenue recognition policies and timing comply with the requirements of accounting standards; 3. Performing analytical procedures on revenue and costs, including: analysis of fluctuations in revenue, costs, and gross profit margins for each month of the current period; and comparative analysis of revenue, costs, and gross profit margins of major products compared to the previous period, to verify the accuracy of recognized revenue ;
Identify these as key audit matters.	4. In conjunction with accounts receivable confirmation procedures, select a sample of revenue transactions recorded during the current year to verify the sales amounts to major customers for the current period; For domestic sales revenue, perform a sample review of supporting documentation related to revenue recognition, including verifying invoices, sales contracts, warehouse withdrawal slips, and acceptance certificates; for export revenue, perform a sample review of supporting documentation such as sales contracts, export customs declarations, and bills of lading to verify the authenticity of sales revenue; 5. Confirm whether there are any unusual transactions by reviewing the business registration records of major customers, interviewing relevant personnel, and comparing the sales volumes and amounts of major customers with those of the same period in previous years; 6. For revenue transactions recorded around the balance sheet date, select a sample and reconcile outbound shipment slips and other supporting documents to assess whether revenue was recorded in the appropriate accounting period.
(II) Goodwill Impairment	

For details on the accounting policy for goodwill, see Note 5, (6)/(20); for disclosures regarding goodwill, see Note 7, (19). As of December 31, 2025, in Longbai Group's consolidated financial statements, the original carrying amount of goodwill was 6.159 billion yuan, with an impairment allowance of 196 million yuan, and the carrying amount of goodwill was 5.963 billion yuan. The aforementioned goodwill primarily primarily resulted from Longbai Group's acquisitions of Longbai Sichuan Titanium Co., Ltd. in 2016, Panzhihua Rui'erxin Industry & Trade Co., Ltd. in 2017, Yunnan Metallurgical Xinli Titanium Co., Ltd. in 2019, the acquisition of a controlling interest in Guangdong Dongfang Zirconium Technology Co., Ltd. in 2020, the acquisitions of Henan Zhongtan New Materials Technology Co., Ltd. and Jiaozuo Weina Technology Co., Ltd. in 2021, and the acquisition of Jiaozuo Zhongzhou Carbon Co., Ltd. in 2023. Long Bai Group's management performs an annual goodwill impairment test at the end of each year. The impairment test is based on the recoverable amount of the asset group containing the goodwill. The recoverable amount of the asset group is determined as the higher of the present value of the asset group's estimated future cash flows and the net amount of the asset's fair value less costs to sell. The estimation of future cash flows involves key assumptions regarding projected revenue, growth rates, and profit margins, as well as the determination of an appropriate discount rate.These key assumptions are subject to inherent uncertainty and may be influenced by management bias; therefore, we have identified the impairment of goodwill in the consolidated financial statements as a key audit matter.	The primary audit procedures we performed regarding goodwill impairment included: 1. Obtaining an understanding of Longbai Group's control procedures for goodwill impairment testing, including an understanding of the asset groups identified by Longbai Group and the determination of the value of those asset groups; 2. Evaluating the competence, professional qualifications, and objectivity of the external valuation experts engaged by management; 3. Assessing the appropriateness of parameters—such as discount rates and growth rates—used by the external experts in their cash flow models. This includes comparing and analyzing the projected output, future sales prices, growth rates, projected gross profit margins, and related expenses of the respective asset groups against historical data for those asset groups and industry benchmarks; 4. Evaluate whether the disclosures regarding goodwill impairment in the financial statements comply with the requirements of the Enterprise Accounting Standards.

IV. Other Information

The management of Long Bai Group (hereinafter referred to as "Management") is responsible for the other information. The other information consists of the information included in Long Bai Group's 2025 Annual Report, excluding the financial statements and our audit report.

Our audit opinion on the financial statements does not extend to the other information, nor do we express any form of assurance conclusion regarding the other information. In conjunction with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial or the matters of which we became aware during the audit.

Based on the work we have performed, if we determine that the other information contains a

material misstatement, we are required to report that fact. In this regard, we have no matters to report.

V. Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for preparing the financial statements in accordance with the provisions of the Enterprise Accounting Standards so that they present a fair presentation, and for designing, implementing, and maintaining the necessary internal controls to ensure that the financial statements are free from material misstatements due to fraud or error.

In preparing the financial statements, management is responsible for assessing Longbai Group's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption, unless liquidation, discontinuation of operations, or no other realistic alternative is planned.

The Board of Directors is responsible for overseeing Longbai Group's financial reporting process.

VI. Responsibilities of the Certified Public Accountant for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatements due to fraud or error, and to issue an audit report containing an audit opinion.Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when one exists. Misstatements may result from fraud or error; a misstatement is generally considered material if it could reasonably be expected, individually or in the aggregate, to influence the economic decisions of users of the financial statements based on those statements.

In conducting the audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism. We also perform the following procedures:

(1) Identify and assess the risks of material misstatement in the financial statements due to fraud or error; design and perform audit procedures to address these risks; and obtain sufficient and appropriate audit evidence as the basis for expressing an audit opinion. Because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or circumvention of internal controls, the risk of failing to detect a material misstatement resulting from fraud is higher than the risk of failing to detect a material misstatement resulting from error.

(2) Obtain an understanding of internal controls relevant to the audit in order to design appropriate audit procedures.

(3) Evaluate the appropriateness of the accounting policies selected by management and the reasonableness of the accounting estimates and related disclosures made by management.

(iv) Form a conclusion regarding the appropriateness of management's use of the going-concern

assumption. At the same time, based on the audit evidence obtained, we form a conclusion as to whether there is material uncertainty regarding matters or circumstances that may cast significant doubt on Longbai Group's ability to continue as a going concern. If we conclude that material uncertainty exists, auditing standards require us to draw users' attention in the audit report to the relevant disclosures in the financial statements; if the disclosures are inadequate, we are required to issue a non-unqualified opinion.Our conclusions are based on information available as of the date of this audit report. However, future events or circumstances may cause Longbai Group to cease to be a going concern.

(5) Evaluate the overall presentation (including disclosures), structure, and content of the financial statements, and assess whether the financial statements fairly present the relevant transactions and events.

(6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within Longbai Group to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising, and performing the Group audit, and we bear full responsibility for the audit opinion.

We communicated with management regarding the planned scope and timing of the audit, as well as significant audit findings, including internal control deficiencies of significance that we identified during the audit.

We also provided a statement to management regarding our compliance with ethical requirements related to independence and communicated with management regarding all relationships and other matters that could reasonably be considered to affect our independence, as well as the related safeguards (if applicable).

From the matters communicated with governance, we determine which are most significant to the audit of the current period's financial statements and thus constitute key audit matters. We describe these matters in the audit report, unless public disclosure is prohibited by law or regulation, or in rare circumstances where we reasonably expect that the adverse consequences of communicating a matter in the audit report would outweigh the benefits to the public interest, in which case we determine that the matter should not be communicated in the audit report.

Lixin Certified Public Accountants (Special General Partnership) **Chinese Certified Public Accountant: Wang Hongna (Project Partner)**

Certified Public Accountant (China): Yu Jianguo

Shanghai, China **April 25, 2026**

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	Beginning Balance
Current Assets:		
Cash and Cash Equivalents	9,127,297,768.83	8,399,052,797.14
Settlement Reserve		
Loans Extended		
Trading Financial Assets		
Derivative financial assets		
Notes receivable	200,872,362.07	339,413,729.25
Notes receivable	3,398,299,555.27	3,553,318,594.68
Receivables Financing	1,563,397,180.77	1,193,187,178.68
Prepayments	459,578,051.01	674,343,842.65
Premiums Receivable		
Reinsurance receivables		
Reserves for Reinsurance Contracts Receivable		
Other receivables	125,879,385.90	162,488,663.29
Of which: Interest receivable	681,314.57	163,880.93
Dividends receivable	4,776,848.66	10,900,000.00
Financial assets under buy-sell agreements		
Inventories	7,143,295,314.34	7,736,809,246.16
Of which: Data resources		
Contract Assets	1,083,720.48	2,014,612.33
Assets held for sale		
Non-current assets due within one year	166,035,004.84	319,689,061.42
Other current assets	530,038,847.07	457,491,865.40
Total Current Assets	22,715,777,190.58	22,837,809,591.00
Non-current assets:		

Loans and Advances		

Debt investments		
Other debt investments		
Long-term receivables	337,519,112.87	2,177,938.09
Long-term equity investments	433,162,068.02	862,416,671.70
Investments in other equity instruments	37,203,907.47	36,229,395.58
Other non-current financial assets		
Investment Property	101,415,141.50	106,894,362.65
Fixed Assets	23,605,552,271.94	25,085,526,937.15
Construction in Progress	3,951,096,834.16	3,594,224,758.46
Productive biological assets		
Oil and Gas Assets		
Right-of-use assets	22,665,078.27	33,531,942.28
Intangible Assets	6,154,837,264.05	6,531,252,310.38
Of which: Data resources		
Development Expenditures		
Of which: Data resources		
Goodwill	5,963,187,369.43	6,022,650,498.71
Long-term deferred expenses	137,489,454.55	114,143,960.10
Deferred tax assets	367,728,353.98	337,918,085.77
Other non-current assets	596,884,641.88	636,103,224.22
Total Non-Current Assets	41,708,741,498.12	43,363,070,085.09
Total Assets	64,424,518,688.70	66,200,879,676.09
Current Liabilities:		
Short-term loans	6,773,138,420.45	9,368,214,813.78
Loans from the Central Bank		
Borrowings		
Financial liabilities held for trading		
Derivative financial liabilities	5,759,572.52	6,141,552.02
Notes Payable	5,328,167,241.28	6,374,901,056.81
Accounts payable	4,385,934,738.15	5,836,479,659.83
Advance Receipts	2,388,198.91	3,132,161.46
Contract liabilities	323,914,212.75	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 a principal basis		
Employee compensation payable	443,555,796.76	436,608,054.09
Taxes and Fees Payable	267,427,403.08	205,812,123.65
Other payables	915,434,100.35	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	4,259,586,136.10	3,762,064,732.13
Other current liabilities	62,966,737.93	124,430,220.30
Total Current Liabilities	22,768,272,558.28	29,894,692,058.86
Non-current liabilities:		
Insurance Contract Reserves		
Long-term loans	12,312,373,014.55	9,212,678,697.65
Bonds Payable	500,000,000.00	
Of which: Preferred stock		
Perpetual bonds		
Lease liabilities	8,043,889.75	7,800,868.66
Long-term payables	4,222,122.28	4,222,122.28
Long-term employee compensation payable		
Provisions	259,064,816.01	121,566,126.14
Deferred Revenue	349,440,328.47	227,575,285.46
Deferred Income Tax Liabilities	870,971,527.73	940,036,146.03
Other non-current liabilities		
Total Non-Current Liabilities	14,304,115,698.79	10,513,879,246.22
Total Liabilities	37,072,388,257.07	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	14,487,138,982.40	14,412,525,057.92

Less: Treasury stock	225,457,693.00	199,976,677.00
Other Comprehensive Income	-7,240,319.46	-2,584,322.96
Special Reserve	137,721,710.46	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	4,905,395,673.94	5,084,092,536.66
Total Equity Attributable to the Parent Company	22,881,080,795.73	23,004,001,565.74
Minority Interest	4,471,049,635.90	2,788,306,805.27
Total Equity	27,352,130,431.63	25,792,308,371.01
Total Liabilities and Equity	64,424,518,688.70	66,200,879,676.09

Legal Representative: Wu Pengsen Head of Accounting: Guo Liangpo Head of the Accounting Department: Liu Dong

2. Parent Company Balance Sheet

Unit: Yuan

Item	Ending Balance	Opening Balance
Current Assets:		
Cash and Cash Equivalents	3,527,760,607.10	3,818,419,411.63
Financial Assets Held for Trading		
Derivative Financial Assets		
Notes receivable	204,760,551.01	165,804,841.73
Notes receivable	3,567,754,470.73	3,894,885,617.96
Receivables Financing	295,237,757.38	215,902,338.05
Prepayments	139,257,495.12	381,037,588.77
Other receivables	3,015,659,013.43	2,833,560,934.70
Of which: Interest receivable		
Dividends receivable		17,000,000.00
Inventory	890,383,194.80	794,474,231.42
Of which: Data resources		
Contract Assets		
Assets Held for Sale		
Non-current assets due within one year		
Other current assets	71,641,451.96	26,487,047.56
Total Current Assets	11,712,454,541.53	12,130,572,011.82

Non-current assets:		

Debt Investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	21,389,008,253.56	19,173,117,365.21
Investments in other equity instruments		
Other Non-Current Financial Assets		
Investment Property	80,401,526.52	84,706,282.57
Fixed assets	2,510,619,407.35	2,531,164,179.57
Construction in Progress	421,641,889.04	380,807,235.64
Productive biological assets		
Oil and Gas Assets		
Right-of-use assets	741,443.54	1,112,165.31
Intangible Assets	236,147,717.53	173,490,055.16
Of which: Data resources		
Development Expenditures		
Of which: Data resources		
Goodwill		
Long-term prepaid expenses	36,120,076.56	9,325,578.74
Deferred tax assets	82,755,577.20	15,763,436.51
Other non-current assets	110,984,407.66	37,692,559.98
Total Non-Current Assets	24,868,420,298.96	22,407,178,858.69
Total Assets	36,580,874,840.49	34,537,750,870.51
Current Liabilities:		
Short-term loans	2,388,411,731.94	3,354,780,484.71
Financial liabilities held for trading		
Derivative financial liabilities	5,608,488.46	604,141,552.02
Notes Payable	1,836,846,774.70	2,216,896,662.30
Accounts payable	1,107,400,567.26	1,552,400,775.48
Advance Receipts		
Contract Liabilities	59,468,868.11	63,020,841.43
Employee compensation payable	55,764,407.83	50,457,219.70
Taxes Payable	8,748,640.62	19,598,714.13
Other payables	3,814,752,119.88	2,291,904,118.08
Of which: Interest Payable		

Dividends Payable		
Liabilities held for sale		
Non-current liabilities due within one year	2,631,099,148.00	2,179,999,148.00
Other current liabilities	35,942,805.47	151,569,182.48
Total Current Liabilities	11,944,043,552.27	12,484,768,698.33
Non-current liabilities:		
Long-term loans	5,991,387,704.86	3,879,242,000.00
Bonds Payable	500,000,000.00	
Of which: Preferred stock		
Perpetual bonds		
Lease liabilities	404,080.77	791,058.65
Long-term payables		
Long-term employee compensation payable		
Contingent Liabilities		
Deferred Revenue	19,369,231.23	8,123,254.92
Deferred Income Tax Liabilities		
Other Non-Current Liabilities		
Total Non-Current Liabilities	6,511,161,016.86	3,888,156,313.57
Total Liabilities	18,455,204,569.13	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	14,751,020,424.86	14,763,453,872.66
Less: Treasury stock	225,457,693.00	199,976,677.00
Other Comprehensive Income	453,270.16	453,270.16
Special Reserve	31,663.58	
Retained Earnings	1,195,072,628.00	1,195,072,628.00
Retained Earnings	20,301,921.76	21,571,708.79
Total Equity	18,125,670,271.36	18,164,825,858.61
Total Liabilities and Equity	36,580,874,840.49	34,537,750,870.51

3. Consolidated Statement of Income

Unit: Yuan

Item	Fiscal Year 2025	Fiscal Year 2024
I. Total Operating Revenue	25,987,541,896.57	27,538,748,479.67
Of which: Operating Revenue	25,968,566,329.87	27,513,124,442.06
Interest income	18,975,566.70	25,624,037.61
Earned premiums		
Fees and Commission Income		
II. Total Operating Costs	24,115,445,893.94	24,340,816,770.84
Of which: Operating costs	20,501,861,849.09	20,630,935,217.42
Interest expense		
Fees and commissions paid	7,319.19	9,333.88
Policy Surrender Proceeds		
Net claims paid		
Net Provision for Insurance Contracts Net		
Policy dividend payments		
Reinsurance Expenses		
Taxes and surcharges	360,535,252.81	346,399,075.31
Selling expenses	383,058,036.00	386,601,077.42
General and administrative expenses	1,334,252,186.87	1,101,480,114.86
Research and Development Expenses	1,134,006,204.30	1,174,762,913.39
Financial Expenses	401,725,045.68	700,629,038.56
Of which: Interest expense	574,159,494.28	884,167,274.89
Interest income	154,337,750.31	192,930,202.56
Plus: Other income	178,655,682.11	226,672,673.80
Investment income (losses indicated with a “-”))	-99,133,809.25	-64,327,332.10
Of which: Investment income from associates and joint ventures	-77,664,865.52	-498,589.46
Gain on derecognition of financial assets measured at amortized cost		
Foreign exchange gain (loss; enter as “-”)		

Gain (loss—enter with a "–" sign) on net exposure hedging		
Gain (loss—enter with a "–" sign) on changes in fair value	-5,762,025.10	-6,141,552.02

Credit impairment loss (enter “-” for a loss)	-16,574,867.58	-41,239,406.44
Asset impairment losses (losses are reported with a “-” sign)	-330,648,679.04	-342,299,215.07
Gain (Loss) on Disposal of Assets (Losses are indicated with a “-”)	-6,755,349.85	-46,884,153.80
III. Operating Profit (Losses are indicated with a “-” sign)	1,591,876,953.92	2,923,712,723.20
Plus: Non-operating income	27,215,494.28	38,708,068.45
Less: Non-operating expenses	41,108,054.57	50,267,392.35
IV. Total Profit (Total Loss is reported with a “-” sign)	1,577,984,393.63	2,912,153,399.30
Less: Income Tax Expense	395,930,455.49	671,766,503.29
V. Net Income (Net Losses are reported with a “-” sign)	1,182,053,938.14	2,240,386,896.01
(1) Classified by Going Concern		
1. Net Income from Continuing Operations (Net Losses are indicated with a “-” sign)	1,182,053,938.14	2,240,386,896.01
2. Net Income from Discontinued Operations (Net Losses are indicated with a “-” sign)		
(2) Classification by Ownership		
1. Net Income Attributable to Shareholders of the Parent Company	1,244,565,890.88	2,168,585,326.01
2. Profit (Loss) Attributable to Minority Interest	-62,511,952.74	71,801,570.00
VI. Net other comprehensive income, net of tax	-4,187,669.24	9,414,121.54
Net other comprehensive income attributable to owners of the parent, net of tax	-4,655,996.50	9,516,992.31
(I) Other comprehensive income that cannot be reclassified to profit or loss	-4,214,751.13	3,376,646.76
1. Remeasurement of changes in defined benefit plans Amount		
2. Other comprehensive income not reclassifiable to profit or loss under the equity method		
3. Fair value of investments in other equity instruments Changes	-4,214,751.13	3,376,646.76
4. Fair value of the entity’s own credit risk Changes		
5. Other		
(2) Other comprehensive income to be reclassified to profit or loss	-441,245.37	6,140,345.55

1. Other comprehensive income reclassified to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amounts from the reclassification of financial assets to other comprehensive income		
4. Credit impairment allowance for other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation adjustments	-441,245.37	6,140,345.55

7. Other		
Net other comprehensive income attributable to minority interest, net of tax	468,327.26	-102,870.77
VII. Total Comprehensive Income	1,177,866,268.90	2,249,801,017.55
Total Comprehensive Income Attributable to Owners of the Parent Company	1,239,909,894.38	2,178,102,318.32
Total comprehensive income attributable to minority interest	-62,043,625.48	71,698,699.23
VIII. Earnings Per Share		
(1) Basic Earnings Per Share	0.52	0.91
(2) Diluted Earnings Per Share	0.52	0.91

For business combinations under common control occurring during the current period, the net income of the acquired entity prior to the combination was: 0 yuan; the net income of the acquired entity in the prior period was: 0 yuan.

Legal Representative: Wu Pengsen Head of Accounting: Guo Liangpo Head of the Accounting Department: Liu Dong

4. Parent Company Income Statement

Unit: Yuan

Item	Fiscal Year 2025	Fiscal Year 2024
I. Operating Revenue	5,990,637,309.03	7,039,295,424.94
Less: Cost of Sales	5,628,790,860.35	6,333,484,192.45
Taxes and Surcharges	36,853,643.29	37,417,420.76
Selling expenses	84,339,906.11	80,517,411.54
General and administrative expenses	306,180,772.59	242,761,883.77
Research and Development Expenses	209,811,886.70	214,854,207.35
Financial Expenses	103,764,014.46	-17,070,189.28
Of which: Interest expense	241,016,020.54	222,707,766.21
Interest income	154,686,612.87	215,767,364.85
Plus: Other income	17,674,147.92	34,730,010.93
Investment income (losses indicated with a “-”))	1,721,016,714.81	1,589,517,850.15
Of which: Investment income from associates and joint ventures	3,543,397.23	3,301,288.64
Gain (loss—enter as “-”) on derecognition of financial assets measured at amortized cost		

Gain (loss—enter as "—") on net exposure hedging		
Gain (loss—enter as "—") from changes in fair value	-5,608,488.46	-16,141,552.02
Credit impairment loss (losses are indicated with a "-")	-3,637,072.22	-6,771,748.34

Asset impairment loss (losses are reported with a "-" sign)		
Gain (Loss) on Disposal of Assets (Losses are indicated with a "-")	-1,556,470.70	-7,034,490.49
II. Operating Profit (Losses are reported with a "-" sign)	1,348,785,056.88	1,741,630,568.58
Plus: Non-operating income	3,858,954.35	8,529,772.93
Less: Non-operating expenses	2,175,883.32	1,302,862.48
III. Total Profit (Total Loss is reported with a "-" sign)	1,350,468,127.91	1,748,857,479.03
Less: Income Tax Expense	-71,524,838.66	19,776,810.77
IV. Net Income (Net Losses are reported with a "-" sign)	1,421,992,966.57	1,729,080,668.26
(1) Net Income from Continuing Operations (Net Losses are indicated with a "-" sign)	1,421,992,966.57	1,729,080,668.26
(2) Net income (or net loss, indicated by "-") from discontinued operations		
V. Net amount of other comprehensive income after tax		
(1) Other Comprehensive Income That Cannot Be Reclassified to Profit or Loss		
1. Changes in the remeasurement of defined benefit plans Amount		
2. Other comprehensive income under the equity method that cannot be reclassified to profit or loss		
3. Changes in the fair value of investments in other equity instruments Changes		
4. Fair value of the entity's own credit risk Changes		
5. Other		
(II) Other comprehensive income reclassified to profit or loss		
1. Other comprehensive income that is reclassified to profit or loss under the equity method		
2. Changes in the fair value of other debt investments		
3. Amounts from the reclassification of financial assets to other comprehensive income		
4. Credit impairment reserves for other debt investments		
5. Cash flow hedge reserve		
6. Foreign currency translation adjustments		

7. Other		
VI. Total Comprehensive Income	1,421,992,966.57	1,729,080,668.26
VII. Earnings Per Share		
(I) Basic Earnings Per Share		
(2) Diluted Earnings Per Share		

5. Consolidated Statement of Cash Flows

Unit: Yuan

Item	Fiscal Year 2025	Fiscal Year 2024
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	21,692,418,759.41	20,851,914,535.00
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	19,380,809.29	27,210,056.75
Net increase in funds borrowed		
Net increase in funds from repurchase agreements		
Net cash received from securities brokerage		
Tax and fee refunds received	44,950,189.82	233,975,755.79
Cash received from other operating activities	1,185,026,011.41	1,191,985,039.12
Subtotal of cash inflows from operating activities	22,941,775,769.93	22,305,085,386.66
Cash paid for purchases of goods and services	13,866,134,157.30	12,026,153,737.83
Net increase in loans and advances to customers	-19,749,994.92	-1,922,598.16
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		10,373.83
Cash paid for policy dividends		
Cash paid to employees and on behalf of employees	2,395,923,542.01	2,297,863,219.02
Taxes and fees paid	2,040,208,781.09	2,586,271,654.91
Cash paid for other operating activities	693,249,779.33	1,599,413,096.76

Subtotal of Cash Outflows from Operating Activities	18,975,766,264.81	18,507,789,484.19
Net Cash Flow from Operating Activities	3,966,009,505.12	3,797,295,902.47
II. Cash Flows from Investing Activities:		
Cash received from the recovery of investments	451,500,000.00	81,220,597.77
Cash received from investment income	14,310,653.57	2,092,248.80
Net cash recovered from the disposal of fixed assets, intangible assets, and other long-term assets	6,607,367.20	1,505,066.30

Net cash received from the disposal of subsidiaries and other business units		19,250,000.00
Cash received from other activities related to investing activities	389,472,761.09	247,700,000.00
Subtotal of cash inflows from investing activities	861,890,781.86	351,767,912.87
Cash paid for the acquisition and construction of fixed assets, intangible assets, and other long-term assets	1,903,231,022.09	1,582,633,931.01
Cash paid for investments	246,117,704.86	88,077,532.40
Net increase in secured loans		
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other activities related to investing activities	311,879,029.87	240,375,086.02
Subtotal of cash outflows from investing activities	2,461,227,756.82	1,911,086,549.43
Net Cash Flow from Investing Activities	-1,599,336,974.96	-1,559,318,636.56
III. Cash Flows from Financing Activities:		
Cash Received from Investment	2,000,020,000.00	8,000,000.00
Of which: Cash received by subsidiaries from minority shareholders' investments	2,000,020,000.00	8,000,000.00
Cash received from borrowings	14,036,725,805.79	13,753,565,595.69
Cash received from other financing activities	12,208,227,156.96	14,347,707,118.40
Subtotal of cash inflows from financing activities	28,244,972,962.75	28,109,272,714.09
Cash paid to repay debt	11,580,118,767.70	12,896,626,758.17
Cash paid for dividends, profits, or interest	1,981,780,447.55	2,945,043,726.78
Of which: Dividends and profits paid by subsidiaries to minority shareholders	15,850,000.00	12,320,000.00
Cash paid for other financing activities	14,345,014,047.57	13,476,558,698.84
Subtotal of cash outflows from financing activities	27,906,913,262.82	29,318,229,183.79
Net Cash Flow from Financing Activities	338,059,699.93	-1,208,956,469.70
IV. Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	68,265,642.31	69,239,394.85
V. Net Increase in Cash and Cash Equivalents	2,772,997,872.40	1,098,260,191.06
Plus: Beginning balance of cash	2,699,440,335.82	1,601,180,144.76

and cash equivalents		
VI. Cash and Cash Equivalents at the End of the Period	5,472,438,208.22	2,699,440,335.82

6. Parent Company Cash Flow Statement

Unit: Yuan

Item	Fiscal Year 2025	Fiscal Year 2024
I. Cash Flows from Operating Activities:		
Cash received from sales of goods and provision of services	5,063,827,160.11	4,758,467,858.40
Tax and fee refunds received		

Cash received from other operating activities	649,550,572.04	287,069,854.59
Subtotal of Cash Inflows from Operating Activities	5,713,377,732.15	5,045,537,712.99
Cash paid for purchases of goods and services	4,913,008,382.58	4,879,064,380.85
Cash paid to employees and on behalf of employees	308,906,233.46	297,447,964.02
Taxes and fees paid	137,985,305.63	184,842,666.49
Cash paid for other operating activities	276,101,641.25	288,612,723.65
Subtotal of Cash Outflows from Operating Activities	5,636,001,562.92	5,649,967,735.01
Net Cash Flow from Operating Activities	77,376,169.23	-604,430,022.02
II. Cash Flows from Investing Activities:		
Cash received from the recovery of investments	30,000,000.00	80,019,600.00
Cash received from investment income	1,736,056,510.00	1,632,000,000.00
Net cash recovered 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		
Cash received from other activities related to investing activities		
Subtotal of cash inflows from investing activities	1,766,056,510.00	1,712,019,600.00
Cash paid for the acquisition of fixed assets, intangible assets, and other long-term assets	310,245,474.67	45,765,688.41
Cash paid for investments	331,117,704.86	118,583,918.00
Net cash paid to acquire subsidiaries and other business units		
Cash paid for other items related to investing activities	100,000,000.00	100,000,000.00
Subtotal of cash outflows from investing activities	741,363,179.53	264,349,606.41
Net Cash Flows from Investing Activities	1,024,693,330.47	1,447,669,993.59
III. Cash Flows from Financing Activities:		
Cash Received from Investments		78,583,918.00
Cash received from borrowings	6,799,500,000.00	4,430,882,200.00
Cash received from other financing activities	67,855,458,280.59	77,179,983,803.29
Subtotal of cash inflows from financing activities	74,654,958,280.59	81,689,449,921.29

Cash paid to repay debt	4,572,480,095.14	3,984,686,000.00
Cash paid for dividends, profits, or interest	1,662,130,735.19	2,545,033,188.05
Cash paid for other financing activities	68,496,133,448.61	75,680,484,127.95
Subtotal of cash outflows from financing activities	74,730,744,278.94	82,210,203,316.00
Net cash flow from financing activities	-75,785,998.35	-520,753,394.71
IV. Effect of Exchange Rate Fluctuations on Cash and Cash Equivalents	14,441,609.43	25,627,122.43
V. Net Increase in Cash and Cash Equivalents	1,040,725,110.78	348,113,699.29

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	1,838,783,760.77	798,058,649.99

7. Consolidated Statement of Changes in Equity

Amount for the Period

Unit: Yuan

Item	Fiscal Year 2025														
	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	0.00	0.00	0.00	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: Change in accounting policy															
Prior-period errors Adjustment															
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 with a "-" sign)	-3,000.00				74,613,924.48	25,481,016.00	-4,655,996.50	11,302,180.73			-178,696,862.72		-122,920,770.01	1,682,742,830.63	1,559,822,060.62
(I) Total Comprehensive Income							-4,655,996.50				1,244,565,890.88		1,239,909,894.38	-62,043,625.48	1,177,866,268.90
(2) Owners' Contributions and Capital Reductions	-3,000.00				74,613,924.48	25,481,016.00							49,129,908.48	1,762,424,918.93	1,811,554,827.41
1. Common stock contributed by owners														2,000,020,000.00	2,000,020,000.00
2. Capital contributed by holders of other equity instruments															
holders' contributed capital															
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					74,657,844.48	25,481,016.00							49,176,828.48	-237,595,081.07	-188,418,252.59
(3) Profit Distribution											-1,423,262,753.60		-1,423,262,753.60	-18,335,000.00	-1,441,597,753.60
1. Allocation of surplus reserves															
2. Allocation to the general risk reserve															

3. Distributions to owners (or shareholders)											- 1,423,262.753.60		- 1,423,262.753.60	- 18,335,000.00	- 1,441,597,753.60
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								11,302,180.73					11,302,180.73	696,537.18	11,998,717.91
1. Allocation for the current period								227,785,601.04					227,785,601.04	11,220,935.93	239,006,536.97
2. Used during the period								216,483,420.31					216,483,420.31	10,524,398.75	227,007,819.06
(VI) Other															

IV. Balance at the End of the Current Period	2,384,248,056.00				14,487,138,982.40	225,457,693.00	-7,240,319.46	137,721,710.46	1,195,072,628.00	4,201,757.39	4,905,395,673.94		22,881,080,795.73	4,471,049,635.90	27,352,130,431.63

Previous Period Amount

Unit: Yuan

Item	Fiscal Year 2024														
	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															
Prior-period errors Adjustments															
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. Changes in Amounts for the Current Period (Decreases are indicated with a "-" sign)	-418,850.00				-640,558.02	-481,965.061.00	9,516,992.31	-7,005,972.07			38,503,298.11		521,919,971.33	245,691,540.30	767,611,511.63
(I) Total Comprehensive Income							9,516,992.31				2,168,585.326.01		2,178,102.318.32	71,698,699.23	2,249,801.017.55
(II) Owners' Contributions and Capital Reductions	-418,850.00				-640,558.02	-481,965.061.00							480,905,652.98	191,882,421.90	672,788,074.88
1. Common stock contributed by owners														7,547,804.00	7,547,804.00
2. Capital contributed by holders of other equity instruments															
3. Amount of equity-settled share-based payments recognized in equity	-418,850.00				18,773,656.81	-681,941.738.00							700,296,544.81	523,399.92	700,819,944.73
4. Other					-19,414,214.83	199,976,677.00							-219,390,891.83	183,811,217.98	-35,579,673.85
(3) Profit Distribution											-2,130,082,027.90		-2,130,082,027.90	-18,495,000.00	-2,148,577.027.90
1. Allocation from retained earnings															
2. Allocation to the general risk reserve															

3. Distributions to owners (or shareholders)											-2,130,082,027.90		-2,130,082,027.90	-18,495,000.00	-2,148,577,027.90
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								-7,005,972.07					-7,005,972.07	605,419.17	-6,400,552.90
1. Allocation for the current period								246,663,351.51					246,663,351.51	11,049,075.72	257,712,427.23
2. Used during the period								253,669,323.58					253,669,323.58	10,443,656.55	264,112,980.13

(VI) Other															
IV. Balance at the End of 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

8. Statement of Changes in Equity of the Parent Company

Amount for the Current Period

Unit: Yuan

Item	2025											
	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: Changes in accounting policies												
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. Changes in Amounts for the Current Period (Decreases are indicated with a "-" sign)	-3,000.00				-12,433,447.80	25,481,016.00		31,663.58		-1,269,787.03		-39,155,587.25
(I) Total Comprehensive Income										1,421,992,966.57		1,421,992,966.57
(2) Contributions to and Reductions in Shareholders' Equity	-3,000.00				-12,433,447.80	25,481,016.00						-37,917,463.80
1. Common Stock Contributions 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
4. Other					-12,389,527.80	25,481,016.00						-37,870,543.80
(III) Profit Distribution										- 1,423,262,753.60		-1,423,262,753.60
1. Allocation to Surplus Reserve												-
2. Distribution to Owners (or Shareholders)										- 1,423,262,753.60		-1,423,262,753.60
3. Other												
(IV) Internal Transfers of Equity												
1. Transfer of Capital Surplus to Capital (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								31,663.58				31,663.58
1. Allocation for the Current Period								19,503,590.85				19,503,590.85
2. Usage for the period								19,471,927.27				19,471,927.27
(6) Other												
IV. Balance at the End of the Period	2,384,248,056.00				14,751,020,424.86	225,457,693.00	453,270.16	31,663.58	1,195,072,628.00	20,301,921.76		18,125,670,271.36

Previous Period Amount

Unit: Yuan

Item	2024										
	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	2,384,669,906.00				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												0.00
Correction of prior-period errors												0.00
Other												0.00
II. Beginning Balance for the Current Year	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 in Amounts for the Current Period (Decreases are indicated with a “-” sign)	-418,850.00				20,110,816.54	-481,965,061.00				-401,001,359.64		100,655,667.90
(I) Total Comprehensive Income										1,729,080,668.26		1,729,080,668.26
(2) Contributions to and Reductions in Shareholders’ Equity	-418,850.00				20,110,816.54	-481,965,061.00						501,657,027.54
1. Common Stock Issued by Owners												

2. Capital contributed by holders of other equity instruments											
3. Amount of equity-settled share-based payments recognized in equity	-418,850.00				20,110,816.54	- 681,941,738.00					701,633,704.54
4. Other						199,976,677.00					-199,976,677.00
(III) Profit Distribution										- 2,130,082,027.90	-2,130,082,027.90
1. Allocation to Surplus Reserve											
2. Distribution to Owners (or Shareholders)										- 2,130,082,027.90	-2,130,082,027.90
3. Other											
(IV) Internal Transfers of Owners' Equity											
1. Conversion of Capital Surplus to Capital (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								22,459,406.29				22,459,406.29
2. Usage for the Current Period								22,459,406.29				22,459,406.29
(6) Other												
IV. Balance at the End of 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. 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 joint-stock cooperative enterprise in 1998 pursuant to Document No. 78 (1998) of the Jiaozuo City Economic and Trade Commission, titled "Notice on Approving the Restructuring of the Jiaozuo City Chemical Industry General Plant into a Joint-Stock Cooperative Enterprise." Under this restructuring, the Trade Union Committee of the Jiaozuo City Chemical Industry General Plant and thirteen natural persons, including Xu Gang,

Chemical General Plant into a joint-stock cooperative enterprise; on November 1, 2001, the shareholders' meeting of the Jiaozuo City Chemical General Plant approved the restructuring of the Jiaozuo City Chemical General Plant into a limited liability company with a registered capital of 18.5 million yuan, and the company's name was changed to Jiaozuo City Haoke Chemical Co., Ltd.

Pursuant to the "Approval on the Change of Establishment of Henan Bailian Chemical Co., Ltd." issued by the People's Government of Henan Province (Yu Gu Pi Zi [2002] No. 07),

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, two capital increases were carried out, bringing the registered capital to 70 million 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 10-for-10 stock split to all shareholders from capital reserves, increasing the total share capital to 188 million shares after the split.

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 conducted a private placement of 3,515,000 shares of restricted stock to incentive recipients, increasing the total issued share capital 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 original 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 190,402,400 shares to 190,792,400 shares.

In accordance with 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.

Pursuant to the relevant provisions of the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock," which was reviewed and 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 issued share capital was reduced from 205,797,400 shares to 204,424,200 shares.

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 passed 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 to eligible former incentive recipients but had not yet been unlocked, due to the Company's 2015 operating performance failing to meet the unlocking conditions and the met the incentive conditions, which had been granted but not yet unlocked.

Pursuant to 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 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 the basis, a cash dividend of 3.50 RMB (tax included) will be distributed to all shareholders for every 10 shares held; simultaneously, capital reserves will be used to issue bonus shares , based on the Company's total issued share capital of 204,424,200 shares as of the end of 2015, with 25 shares issued for every 10 shares held by all shareholders. The implementation of the aforementioned equity distribution plan was fully implemented 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 restricted shares held by participants in the third tranche of the first restricted stock plan, the second tranche of the reserved portion, and the repurchase and cancellation of 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 Company's implementation of the 2015 equity distribution plan, the number of shares repurchased and canceled was 4,973,500 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 andat an issue price of RMB 7.62 per share. As of September 2, 2016, the Company had issued RMB ordinary shares (A-shares) through a private placement to specific subscribers 1,321,653,539 ordinary shares (Class A shares) were issued, 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. Additionally, 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 LLP, 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, an extraordinary general meeting of shareholders approved changes to 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," 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 registration procedures for the change of its corporate name and obtained a business license 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—which had been granted but not yet unlocked—held by participants in the 2015 restricted stock incentive plan were completed on June 21, 2017. The Company's total share capital was 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. The Company's total issued 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 conducted a private placement of no more than 205,517,241 new shares;

should the total share capital change due to capital increases through stock splits or other circumstances, the number of shares issued in this offering may be adjusted accordingly. Due to the Company's implementation of a dividend distribution for the third quarter of 2020

, the issue price for the private placement has been adjusted from 11.02 yuan per share to 10.91 yuan per share, and the number of shares to be issued has been adjusted from 205,517,241 shares to

207,589,367 shares. The total proceeds raised amounted 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 represents new share capital,

The capital surplus was increased by RMB 2,033,863,844.54. On February 9, 2021, Lixin Certified Public Accountants LLP issued the "Capital Verification Report on the Private Placement of Shares by Longmang Baili United Group Co., Ltd." (Report No. Xinhui Shibao [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 shares.

On May 14, 2021, an extraordinary general meeting of shareholders approved changes to 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 Bailian" 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 registration procedures for the change of its corporate name 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" and the "Proposal to Request the Shareholders' Meeting to Authorize the Board of Directors to Handle Matters Related to Equity Incentives," as well as the "Proposal to Adjust the Initial Grant Price of the 2021 Restricted Stock Incentive Plan" and the "Proposal to Grant the Board of Directors Authority to Handle Matters Related to Equity Incentives for Certain Incentive Recipients," which were deliberated and 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 "Proposal on Adjusting the Initial Grant Price of the 2021 Restricted Stock Incentive Plan" and the "Proposal on the

," the Company designated May 28, 2021, as the grant date for the restricted stock and, at a grant price of 15.64 yuan per share,

to grant 139,200,000 shares of restricted stock to 5,001 incentive recipients. A total of 4,859 incentive recipients were actually granted restricted stock, amounting to 139,060,000 shares. This

restricted stock incentive plan increased the Company's registered capital and share capital by RMB 139,060,000.00,and the Company's issued share capital increased from 2,239,610,256 shares to 2,378,670,256 shares. The receipt of the aforementioned funds has been verified by Lixin Certified Public Accountants LLP, which issued Verification Report No. ZG11693 [2021].

Pursuant to the "Resolution on the Deferred Grant of Incentives" approved at the 27th Meeting of the 7th Board of Directors held on September 3, 2021,

"Proposal on the Granting of Restricted Stock to Eligible Recipients," designating September 3, 2021, as the grant date for the deferred grant of restricted stock under this incentive plan, and granting 2.8 million shares of restricted stock to eligible recipients of the deferred grant and Benliu. The Company's share capital increased from 2,378,670,256 shares to 2,381,470,256 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, where it reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock," agreeing to repurchase and cancel a total of 260,000 shares of restricted stock that had been granted but were not yet unvested to incentive recipients who were no longer eligible due to resignation, retirement, or death from illness.On March 15, 2022, Lixin Certified Public Accountants LLP

, issued the "Capital Reduction Verification Report on the Repurchase and Cancellation of Certain Restricted Stock by Long Bai Group Co., Ltd." (Report No. Xinhui Shibao [2022] ZG10219

. Upon completion of this repurchase and cancellation, the Company's total issued share capital was reduced from 2,381,470,256 shares to 2,381,210,256 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 a Portion of Restricted Stock" was deliberated and approved, the Company's Board of Directors resolved to repurchase and cancel a total of

930,000 shares. On July 16, 2022, the “Capital Verification Report for Longbai Group Co., Ltd.”

Co., Ltd.”, Yahui Yan Zi (2022) No. 01220003. Upon completion of this repurchase and cancellation, the Company’s total issued share capital will be reduced from

2,391,185,256 shares to 2,390,255,256 shares.

Pursuant to the “Proposal on Granting Reserved Restricted Stock to Incentive Recipients,” which was respectively

respectively, the “Proposal on Granting Reserved Restricted Stock to Incentive Recipients” was approved. It was agreed that May 17, 2022, would serve as the grant date for the reserved restricted stock to the incentive recipients, and that 9,975,000 shares of restricted stock would be granted to eligible incentive recipients, and the Company’s share capital increased from 2,381,210,256 shares to 2,391,185,256 shares. The receipt of the aforementioned funds was verified by Asia-Pacific (Group) Certified Public Accountants LLP

and a capital verification report (No. YAHYXZ [2022] No. 01220001) was issued.

Pursuant to the 37th Meeting of the 7th Board of Directors and the 38th Meeting of the 7th Board of Supervisors held on June 13, 2022, the Company respectively

respectively, the “Proposal on the Repurchase and Cancellation of a Portion of Restricted Stock” was reviewed and approved. Given that 11 incentive recipients no longer meet the eligibility criteria, in accordance with the provisions of the Company’s “Stock Incentive Plan (Revised Draft),” 110,000 shares of restricted stock that had been granted to the aforementioned recipients but for which the lock-up period had not yet expired were repurchased and canceled.The Company’s share capital was reduced from 2,390,255,256 shares to 2,390,145,256 shares.The aforementioned repurchase was verified by Asia-Pacific (Group) Certified Public Accountants LLP (Special General Partnership), which issued the “Longbai Group Co., Ltd. Capital Verification Report” (Report No. YAHUIYANZHI (2022) No. 01220004).

Pursuant to the 45th Meeting of the 7th Board of Directors and the 46th Meeting of the 7th Board of Supervisors held on December 6, 2022, the Company respectively

respectively, the “Proposal on the Repurchase and Cancellation of a Portion of Restricted Stock” was deliberated and approved, regarding 878,300 shares of restricted stock that had been granted to incentive recipients but for which the lock-up period had not yet expired.

Following the repurchase and cancellation of restricted stock, the Company’s issued share capital was reduced from 2,390,145,256 shares to 2,389,266,956 shares. The Company completed the industrial and commercial registration procedures for the reduction of registered capital in April 2023.As verified and confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation of the Company’s restricted shares mentioned above 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

"Proposal on the Repurchase and Cancellation of a Portion of Restricted Stock." Given that, among the incentive recipients of the initial grant of restricted stock under the Company's current equity incentive plan, 30 recipients had resigned and 2 recipients had changed positions and were no longer eligible as incentive recipients, the restricted stock totaling 2,828,700 shares that had been granted to them but for which the lock-up period had not yet expired was repurchased and canceled;among the participants eligible for reserved restricted stock grants, 19 have left the Company and are no longer eligible

and hold a total of 145,000 restricted shares that have not yet met the conditions for lifting the lock-up period. In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft

Draft), following the repurchase and cancellation of the 2,973,700 shares already granted to the aforementioned incentive recipients but not yet meeting the conditions for lifting the lock-up, the Company's total issued share capital

will be reduced from 2,389,266,956 shares to 2,386,293,256 shares. Upon review and confirmation by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the

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 Shareholders' Meeting of 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; 1 incentive recipient had a portion of their restricted stock repurchased and canceled for the current period due to a "Satisfactory" performance rating in the 2022 annual performance evaluation. The aforementioned incentive recipients collectively hold 521,100 shares of restricted stock that have been granted but have not yet been unlocked;Among the participants in the reserved grant of restricted stock, 12 have left the company and are no longer eligible as participants; 1 participant had a portion of their current restricted stock repurchased and canceled due to a "Satisfactory" rating in the 2022 annual performance evaluation; and 1 participant had their current restricted stock repurchased and canceled due to an "Unsatisfactory" rating in the 2022 annual performance evaluation. The aforementioned participants have been granted a total of 70,750 shares of that have not yet been released from the lock-up period

totaling 70,750 shares. 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

the vesting conditions will be repurchased and canceled by the Company. During the repurchase process, 12,000 shares belonging to one employee remained unrepurchased due to personal issues

due to personal circumstances; after the repurchase and cancellation of the remaining shares were completed, 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

Repurchase and Cancellation of Certain Restricted Stock," was reviewed and approved. Given that, among the recipients of the initial grant of restricted stock under the Company's current equity incentive plan, 54 recipients have left the Company, 2 recipients have passed away, and 1 recipient has changed positions and is no longer eligible as a recipient,The Company's Board of Directors has decided to repurchase and cancel 831,000 shares of restricted stock that have been granted but are not yet unvested; among the participants eligible for the reserved grant of restricted

have left the Company and are no longer eligible to participate. The Company's Board of Directors has decided to repurchase and cancel 212,500 shares of restricted stock that have been granted to them but

have not yet been released from the lock-up period. The repurchase and cancellation of restricted stock in this instance involves a total of 84 individuals, with a total quantity of 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." The Board agreed to repurchase and cancel restricted stock that had been granted to incentive recipients but had not yet been released from lock-up, due to the recipients' resignation or death rendering them ineligible, as well as restricted stock subject to cancellation in the current period due to a 2023 performance evaluation rating of "Unsatisfactory";

It was also agreed to repurchase and cancel reserved restricted stock that had been granted but was still subject to lock-up periods for incentive recipients who were no longer eligible due to resignation, as well as current restricted stock totaling 147,500 shares to be repurchased and canceled due to a 2023

performance rating of "Unsatisfactory" for the 2023 fiscal year. In accordance with the Company's "Stock Incentive Plan (Draft

Draft Amendment), the 409,850 shares of restricted stock granted to the aforementioned incentive recipients but not yet meeting the conditions for lifting the lock-up period have been repurchased and canceled by the Company

and canceled. The Company's total issued share capital has been reduced from

2,384,657,906 shares to 2,384,248,056 shares, and the relevant business

registration changes have been completed. The Company's legal

representative: Wu Pengsen;

Registered Capital: 2,384,240,248,8056 yuan; Company

Address: Fengfeng Subdistrict Office, Zhongzhan District,

Jiaozuo City;

Business Scope: Import and export of the Company's self-produced products and related technologies; excluding commodities 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

; leasing of equipment, real estate, and land.

These financial statements were approved for release by the Company's Board of Directors on April 25, 2026.

Scope of Consolidated Financial Statements

As of December 31, 2025, the subsidiaries included in the Company's consolidated financial statements are as follows:

No.	Subsidiary Name
1	BILLIONS AMERICA CORPORATION (hereinafter referred to as "BILLIONS Americas")
2	Billions Europe Ltd. (hereinafter referred to as "Billions Europe")
3	LB Advanced Material Asia Sdn. Bhd. (hereinafter referred to as "Malaysia Subsidiary")
4	LB TITANIUM UK LTD (hereinafter referred to as "UK Subsidiary")
5	East Zircon Resources Pty. Ltd. (hereinafter referred to as "East Zircon Australia")

6	Baili United (Hong Kong) Limited (hereinafter referred to as “Baili United Hong Kong”)
7	Zhongjiao Financial Leasing (Guangzhou) Co., Ltd. (hereinafter referred to as “Financial Leasing”)
8	Baoji Longbai Guotai Technical Services Co., Ltd. (hereinafter referred to as “Baoji Longbai Guotai”)
9	Chaoyang Dongzhi New Materials Co., Ltd. (hereinafter referred to as “Chaoyang Dongzhi”)
10	Gansu Bailian Chemical Co., Ltd. (hereinafter referred to as “Bailian Chemical”)
11	Gansu Detong Guotai Metal Co., Ltd. (hereinafter referred to as “Gansu Guotai”)
12	Guangdong Dongfang Zirconium Technology Co., Ltd. (hereinafter referred to as “Dongfang Zirconium”)
13	Henan Bailian United New Materials Co., Ltd. (hereinafter referred to as “Bailian United New Materials”)
14	Henan Baili New Energy Materials Co., Ltd. (hereinafter referred to as “Baili New Energy”)
15	Henan Dongsa New Energy Materials Technology Co., Ltd. (hereinafter referred to as “Dongsa New Energy”)
16	Henan Longbai New Materials Technology Co., Ltd. (hereinafter referred to as “Longbai New Materials”)
17	Henan Longbai New Energy Materials Technology Co., Ltd. (hereinafter referred to as “New Energy Technology”)
18	Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. (hereinafter referred to as “Longbai Intelligent”)
19	Henan Longxiangshan Tourism Development Co., Ltd. (hereinafter referred to as “Longxiangshan Tourism”)
20	Henan Rongjia Scandium-Vanadium Technology Co., Ltd. (hereinafter referred to as “Rongjia Scandium-Vanadium”)
21	Henan Zhenxing Vanadium-Titanium Low-Carbon Development Private Equity Investment Fund Center (Limited Partnership) (hereinafter referred to as “Henan Zhenxing Vanadium-Titanium”)
22	Henan Zhongtan New Materials Technology Co., Ltd. (hereinafter referred to as “Zhongtan New Materials”)
23	Hubei Baili Wanrun New Energy Co., Ltd. (hereinafter referred to as “Hubei Wanrun”)
24	Hunan Dongfang Scandium Industry Co., Ltd. (hereinafter referred to as “Hunan Dongfang Scandium”)
25	Huilong Ruirui Industry & Trade Co., Ltd. (hereinafter referred to as “Ruirui Industry & Trade”)
26	Huilǐ Miaozigou Mining Co., Ltd. (hereinafter referred to as “Miaozigou Mining”)
27	Jiaozuo Dongzhi New Materials Co., Ltd. (hereinafter referred to as “Jiaozuo Dongzhi”)
28	Jiaozuo Bailiyuan Reservoir Management Co., Ltd. (hereinafter referred to as “Bailiyuan Reservoir”)
29	Jiaozuo Vena Technology Co., Ltd. (hereinafter referred to as “Vena Technology”)

30	Jiaozuo Zhongzhou Carbon Co., Ltd. (hereinafter referred to as “Zhongzhou Carbon”)
31	Lechang Dongziri New Materials Co., Ltd. (hereinafter referred to as “Lechang Dongziri”)
32	Leiyang Dongziri New Materials Co., Ltd. (hereinafter referred to as “Leiyang Dongziri”)
33	Long Bai (Changsha) New Energy Materials Research Institute Co., Ltd. (hereinafter referred to as “Changsha Research Institute”)
34	Long Bai Lufeng Titanium Co., Ltd. (hereinafter referred to as “Lufeng Titanium”)
35	Long Bai Panzhihua Mineral Products Co., Ltd. (hereinafter referred to as “Long Bai Mineral Products”)

36	Long Bai Sichuan Mining & Metallurgy Co., Ltd. (hereinafter referred to as “Long Bai Mining & Metallurgy”)
37	Long Bai Sichuan Titanium Co., Ltd. (hereinafter referred to as “Long Bai Sichuan”)
38	Long Bai Wuding Titanium Co., Ltd. (hereinafter referred to as “Wuding Titanium”)
39	Long Bai Xiangyang Titanium Co., Ltd. (hereinafter referred to as “Long Bai Xiangyang”)
40	Mingrui Zirconium Co., Ltd. (hereinafter referred to as “Mingrui Zirconium”)
41	Panzhihua Haoxuan Mining Co., Ltd. (hereinafter referred to as “Haoxuan Mining”)
42	Panzhihua Longbai Fengyuan Mining Co., Ltd. (hereinafter referred to as “Fengyuan Mining”)
43	Panzhihua Mingjie Mining Co., Ltd. (hereinafter referred to as “Mingjie Mining”)
44	Panzhihua Runxin Mining Co., Ltd. (hereinafter referred to as “Runxin Mining”)
45	Panzhihua Rui’erxin Industry and Trade Co., Ltd. (hereinafter referred to as “Rui’erxin”)
46	Panzhihua Xinrun Mining Co., Ltd. (hereinafter referred to as “Xinrun Mining”)
47	Panzhihua Zhenxing Mining Co., Ltd. (hereinafter referred to as “Zhenxing Mining”)
48	Panzhihua Zhongqi Mining Co., Ltd. (hereinafter referred to as “Panzhihua Zhongqi”)
49	Panzhihua Zhongtai Mining Co., Ltd. (hereinafter referred to as “Panzhihua Zhongtai”)
50	Qinyang Dongzhi New Materials Technology Co., Ltd. (hereinafter referred to as “Qinyang Dongzhi”)
51	Shandong Dongzir New Materials Co., Ltd. (hereinafter referred to as “Shandong Dongzir”)
52	Shandong Longbai Titanium Technology Co., Ltd. (hereinafter referred to as “Shandong Longbai”)
53	Shanghai Longmang Baili United Technology Service Co., Ltd. (hereinafter referred to as “Shanghai Longmang”)
54	Wuding Guotai Titanium Metal Co., Ltd. (hereinafter referred to as “Wuding Guotai”)
55	Wuding Guotai Mining Co., Ltd. (hereinafter referred to as “Wuding Guotai Mining”)
56	Yanbian County Zhongtai Mining Co., Ltd. (hereinafter referred to as “Yanbian Zhongtai”)
57	Yunnan Dongziri New Materials Co., Ltd. (hereinafter referred to as “Dongziri New Materials”)
58	Yunnan Dongsai New Materials Co., Ltd. (hereinafter referred to as “Yunnan Dongsai”)
59	Yunnan Guotai Metal Co., Ltd. (hereinafter referred to as “Yunnan Guotai”)
60	Yunnan Guotai Resource Development and Management Co., Ltd. (hereinafter referred to as “Yuntai Development”)
61	Yunnan Metallurgical Xinli Titanium Co., Ltd. (hereinafter referred to as “Xinli Titanium”)
62	Zhongzhou Lufeng Carbon Materials Co., Ltd. (hereinafter referred to as “Zhongzhou Lufeng”)

For detailed information on 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 "Enterprise Accounting Standards—Basic Standards" issued by the Ministry of Finance, as well as various specific accounting standards, application guidelines for enterprise accounting standards, interpretations of enterprise accounting standards, and other relevant regulations (hereinafter collectively referred to as the "Enterprise Accounting Standards"), and 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 Reports."

2. Going Concern

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

V. Significant Accounting Policies and Accounting Estimates

Notes on Specific Accounting

Policies and Accounting

Estimates: None

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 December 31, 2025, as well as the consolidated and parent company results of operations and cash flows for the year ended December 31, 2025.

2. Accounting Period

A 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. Method for Determining the Materiality Threshold and Basis for Selection

☑ Applicable □ Not Applicable

Item	Materiality Threshold
Significant individual accounts receivable for which an allowance for doubtful accounts is provided	The carrying amount of accounts receivable for which an individual allowance for doubtful accounts has been provided accounts for

	1% or more, or the amount exceeds RMB 1 million
Significant other receivables for which an individual allowance for doubtful accounts has been provided	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
Amounts of bad debt reserves for receivables that have been reversed or recovered; significant	The amount of a single recovery or reversal accounts for 5% or an amount exceeding 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 bad debt provisions for all categories of accounts receivable, or the amount exceeds RMB 200,000
Significant prepayments with an aging period exceeding 1 year	An individual amount representing 5% or more of the balance of each category of prepayments or exceeding RMB 1 million
Amounts of bad debt reserves for receivables that have been reversed or recovered; significant	Where the amount of a single recovery or reversal accounts for 5% or the amount 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 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 1 year or are past due	Individual amounts representing 1% or more of the total balance of other payables or exceeding RMB 1 million
Significant construction-in-progress projects	A single project with a budget exceeding RMB 50 million, or where either the balance at the end of the previous year or the balance, or change in balance—any of which 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 income accounts for 5% or more of the absolute value of the Group's net income
Significant joint ventures or associates	Revenue accounts for more than 1% of the Group's total revenue, or net income accounts for more than 1% of the absolute value of the Group's net income, or the investment amount exceeds 100 million yuan.

6. 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 book value of the net assets acquired in the business combination and the book value 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.

7. 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 based on control and includes the Company and all of its subsidiaries. Control refers to a company’s

has the power over the investee, derives variable returns from its involvement with the investee, and has 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 consolidated reporting entity as if it had existed continuously from the date the ultimate controlling party first assumed control.

Where control over an investee under common control is obtained through additional investments or other reasons, the equity investment held prior to obtaining control of the acquiree—for the period from the later of the date the original equity interest was acquired and the date the acquirer and the acquiree were both under common control, up to the merger date—shall have any recognized gains or losses, other comprehensive income, and other changes in net assets offset against retained earnings at the beginning of the comparative period or current period profit or loss, respectively.

During the reporting period, if subsidiaries or businesses are added as a result of a business combination under non-common control, they shall be included in the consolidated financial statements from the acquisition date based on the fair values of the various identifiable assets, liabilities, and contingent liabilities determined as of the acquisition date.

Where control over an investee not under common control is obtained as a result of additional investments or other reasons, the equity interest in the acquiree held prior to the acquisition date is remeasured at its fair value as of the acquisition date, and the difference between the fair value and the carrying amount is recognized as investment income for the current period.Other comprehensive income that may be reclassified to profit or loss in the future, as well as changes in other equity under the equity method, related to the equity interest in the acquiree held prior to the acquisition date, shall be reclassified to investment income for the period in which the acquisition date falls.

(2) Disposal of a Subsidiary

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 former subsidiary’s net assets (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 that may be reclassified to profit or loss in the future, and changes in other owners' 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. These 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 becomes 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 shall be recognized in other comprehensive income in the consolidated financial statements and transferred in full 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; upon 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 adjusted against 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 adjustment shall be made against retained earnings.

8. 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 operators have rights to the assets and assume the liabilities associated with the arrangement.

The Company recognizes the following items related to its share of interest in a joint operation:

(1) Assets held solely by the Company, as well as jointly held assets recognized in proportion to the Company's share;

(2) Recognizes liabilities borne solely by the Company, as well as jointly borne liabilities recognized in proportion to the Company's share;

(3) Recognizes revenue arising from the sale of the Company's share of the joint operation's output;

(4) Recognizes revenue arising from the sale of output from the joint operation in proportion to the Company's share;

(5) Recognizes expenses incurred solely by the Company, and recognizes 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. (14) Long-Term Equity Investments" in these Notes.

9. 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 to a known amount of cash and carry an insignificant risk of changes in value.

10. 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 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 for 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.

11. 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 measured at fair value with changes recognized in profit or loss as

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 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 (debt instruments) at fair value through other comprehensive income:

- The business model is aimed at both collecting contractual cash flows and selling 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 determined not to consider 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 current period profit or loss.

(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. 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. These are initially recognized at fair value, with related transaction costs recognized in profit or loss. These financial assets are subsequently measured at fair value, and changes in fair value are recognized in profit or loss.

(5) Financial Liabilities Measured at Fair Value Through 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 current period profit or loss. **Basis for and Measurement Methods for 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. When 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,

valuation techniques to determine their fair value. When performing valuations, the Company employs valuation techniques that are appropriate under the circumstances and supported by sufficient available data and other information, selects input values 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 impracticable to obtain them.

Methods for Testing Financial Instruments for Impairment and Accounting Treatment

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 losses at an amount equivalent to the expected credit losses over the entire contract term.

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 lease term.

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 by more than 30 days, the Company considers the credit risk of that instrument to have increased significantly, unless there is conclusive evidence that the credit risk of the 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 at an amount equal to the expected credit loss 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 the loss allowance in an amount equivalent to the expected credit losses of the financial instrument over the next 12 months. Any increase or reversal in the loss allowance resulting therefrom 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 (debt instruments), the loss allowance is recognized in other comprehensive income, and the impairment loss or gain is included 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 method 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 recognizing accounts receivable in groups 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 Category 1—Credit Risk Profile Category	Aging Categories	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, prepare a table comparing accounts receivable aging with expected credit loss rates over the entire life of the receivables to 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, combined with current conditions and forecasts of future economic conditions, and using default risk exposure and 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 receivables financing portfolio and the method for calculating expected

credit losses are as follows:

Account	Reclassification Item	Basis for Determining the Portfolio	Methods for Measuring Expected Credit Losses
Financing of Accounts Receivable	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
	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 the 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 rate for this portfolio is determined using default risk exposure and the expected credit loss rate over the entire life of the receivables. 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
Other Receivables—Dividends Receivable	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, the expected credit loss rate for this portfolio, determined using default risk exposure and the expected credit loss rate over the entire life of the receivables, is expected credit loss rate for this portfolio is 0
Other Receivables	Aged portfolio	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions , a cross-reference table of the aging profile of other receivables and the expected credit loss rates over the entire life of the portfolio was prepared to 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 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 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 Portfolio	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, and using default risk exposure and the expected credit loss rate over the entire life of the exposure, the expected credit loss rate for this portfolio is 0

For the five-tier classification of the aforementioned portfolio, the basis for classification is as follows:

Basis for Determining the Five-Tier Classification of Portfolios	
Normal Portfolio	Portfolios classified as “Normal” consist of those for which the borrower is able to fulfill the terms of the contract or agreement, and there are no sufficient grounds to suspect that the principal and interest of the debt will not be repaid in full.
Watch List	Portfolios classified as “Watch” include those where the borrower has the ability to repay the principal and interest on the loan but faces certain factors that may adversely affect repayment; if these factors persist, the borrower’s repayment capacity will be affected.
Substandard Portfolio	Portfolios classified as Substandard include those where the borrower’s repayment capacity shows significant problems; 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 cannot repay the principal and interest of the debt in full and on time through normal operating income, and even if collateral is enforced, some loss may still occur.
Loss Category	Loans that, even after all possible measures or necessary legal procedures have been taken, remain unrecoverable or can be recovered only in very small part are classified as “Loss.”

12. Contract Assets

Recognition Methods 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 arising from 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 a customer is presented separately as a 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 "V. (11) Impairment Testing Methods and Accounting Treatment for Financial Instruments" in these Notes.

13. Inventories

Classification and Cost of Inventories

Inventories are classified as: goods in transit, raw materials, reusable materials, finished goods, work in progress, goods shipped, and materials processed on consignment.

Inventories are initially measured at cost, which includes purchase costs, processing costs, and other expenditures incurred to bring the inventories to their 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 the

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 selling 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 may be reversed up to the amount originally recorded. The amount reversed is recognized in profit or loss for the current period.

14. Long-Term Equity Investments

Criteria for Determining Joint Control and Significant Influence

Joint control refers to the 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. When 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 proportionate share of the book value 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 book value of the consideration paid is recorded as an adjustment to the share premium in capital surplus;if the share premium in capital surplus is insufficient to offset the difference, retained earnings are adjusted. Where control over the investee under common control is established 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 book value of the long-term equity investment prior to the merger and 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 treated as the initial investment cost of the long-term equity investment. Where control over an investee not under common control is obtained through additional investments or other reasons, the initial investment cost shall be the sum of the carrying amount of the original equity investment and the cost of the new investment.

(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 shall be 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 not yet distributed 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 the cash dividends or profits declared by the investee

for the current period.

(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 the cost of the long-term equity investment is adjusted accordingly.

The Company recognizes investment income and other comprehensive income, respectively, based on its share of the investee's net income or loss and other comprehensive income, and simultaneously adjusts the carrying amount of the long-term equity investment;The Company calculates its share of the investee's declared profits or cash dividends and reduces the carrying amount of the long-term equity investment accordingly; for changes in the investee's equity other than net income, other comprehensive income, and profit distributions (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 income 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; 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 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 for the original equity investment shall be accounted for on the same basis as the direct disposal of related assets or liabilities by the investee when the equity method is discontinued; all other changes in equity shall be transferred in full to current period profit or loss when the equity method is discontinued.

If 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, 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 treated as if it had been accounted for using the equity

. Other comprehensive income recognized prior to obtaining control of the investee shall be transferred on a pro rata basis using the same basis as would be applied if the investee had directly disposed of the relevant assets or liabilities; all 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.

15. Investment Property

Investment property refers to real estate held to earn rental income or for capital appreciation, or both, and includes leased land use rights, land use rights held for the purpose of appreciation prior to sale, and leased buildings (including buildings constructed or developed by the entity 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 using the same policy as for intangible assets.

16. Fixed Assets

(1) Recognition and Initial Measurement of Fixed Assets

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 of the expenditure can be reliably measured; for replaced parts, their carrying amount is derecognized; all other subsequent expenditures are recognized in profit or loss in the period in which they are incurred.

(2) Depreciation Method

Depreciation of fixed assets is calculated using the straight-line method, with depreciation rates determined based on the category of the fixed asset, its estimated useful life, and the estimated net salvage value rate.For fixed assets for which an impairment loss has been recognized, depreciation in future periods is calculated based on the carrying amount net of the impairment loss and the remaining useful life. If the useful lives of the various components of a fixed asset differ or if they provide economic benefits to the enterprise in different ways, different depreciation rates or methods are selected, and depreciation is calculated separately for each component.

The depreciation methods, depreciation periods, residual values, and annual depreciation rates for various categories of fixed assets are as follows:

Category	Depreciation Method	Depreciation Period (Years)	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

y, Dongfang Zirconium Industry, uses the straight-line method to calculate depreciation on its fixed assets. Its depreciation methods, useful lives, residual values, and

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	Straight-line method	8–20	3	4.85–12.13
Electronic and Office Equipment	Straight-line method	5–10	3	9.7–19.4
Transportation Equipment	Straight-line 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. The depreciation methods,

useful lives, residual values, and annual depreciation rates for its fixed assets 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	Straight-line method	5–10	3–5	9.50–19.40
Electronic and Office Equipment	Straight-line method	3–5	3–5	19.00–32.33
Transportation Equipment	Sum-of-the-Years' Digits Method	5	3–5	19.00–19.40

(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 fixed assets, net of their carrying amount and related taxes and fees, are recognized in current period profit or loss.

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

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17. Construction in Progress

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

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Construction in progress is measured at actual cost. Actual cost includes construction costs, installation costs, borrowing costs that meet the criteria for capitalization, and other necessary expenditures incurred to bring the construction in progress to its intended usable condition. When construction in progress reaches its intended usable condition, it is transferred to fixed assets, and depreciation begins in the following month.

18. Borrowing Costs

Principles for Recognizing the Capitalization of Borrowing Costs

Borrowing costs incurred by a company that are directly attributable to the acquisition, 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 at their incurred amounts 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 for construction, acquisition, or production before they reach their intended usable or saleable condition.

Capitalization Period for Borrowing Costs

The capitalization period refers to the period from the start of capitalization of borrowing

costs to the end of capitalization, 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 there is an abnormal interruption in 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 the interruption is due to procedures necessary for the asset under construction or production to reach its intended state of use or readiness for sale

, the capitalization of borrowing costs shall continue. Borrowing costs incurred during the interruption period are recognized in current profit or loss until the construction or production of the asset resumes, at which point the capitalization of borrowing costs continues.

Calculation Method 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.

19. 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 analyzed and determined 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	Amortization Method
Land Use Rights	50 years	Straight-line method
Concession Rights	25 years	Straight-line method
Software	5–10 years	Straight-line method
Mining rights	20 years	Straight-line method
Patented technology, trademarks	5–10 years	Straight-line method
In-house technology	5–20 years	Straight-line method
Non-proprietary technology	5–10 years	Straight-line method

Criteria 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 Allocation for Research and Development Expenditures and Related Accounting Methods Scope of Allocation for Research and Development Expenditures

Expenses incurred by the Company in the course of research and development include employee compensation for personnel engaged in R&D activities, materials consumed, and related depreciation and amortization expenses, among other related expenses, and are aggregated 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 related period expenses.

Specific Criteria for Distinguishing Between the Research and Development Stages

Expenditures for 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.

20. Impairment of Long-Term Assets

Long-term assets, such as long-term equity investments, investment property measured using the cost model, property, plant, and equipment, construction in progress, right-of-use assets, intangible assets with finite useful lives, and oil and gas assets, are tested for impairment if there are indications of impairment as of the balance sheet date. If the impairment test indicates 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. An impairment allowance is 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 that can generate 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, and 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, the impairment loss on the aforementioned assets shall not be reversed in subsequent accounting periods.

21. Deferred Expenses

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

The Company’s long-term prepaid expenses refer to expenses that have been paid 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.

22. 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

The obligation to transfer goods or provide services to customers in exchange for consideration received or receivable from them is presented as a contract liability. Contract assets and contract liabilities arising from the same contract are presented on a net basis.

23. 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 charges it to current profit or loss or to 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 render 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 pays basic pension insurance and unemployment insurance for 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 included in current profit or loss or the cost of related assets. In addition, the Company participates in corporate pension plans/supplementary pension funds approved by 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 a defined benefit plan and the net interest on the defined benefit plan’s net liability or net asset are recognized in current profit or loss or as part of the cost of the related asset; changes arising from the remeasurement of the defined benefit plan’s net liability or net asset are recognized in other comprehensive income and are not

reversed to profit or loss; 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 determined as of the settlement date and the settlement price.

(3) Accounting for Severance Benefits

When the Company provides termination benefits to employees, it recognizes the employee benefit liability arising from such benefits and includes it in current 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.

(4) Accounting Treatment for Other

Long-Term Employee Benefits None

24. 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 impact of the time value of money is significant, 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 based on 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 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.

25. 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 period as a related cost or expense at the fair value of the equity instruments on the grant date, based on its best estimate of the number of equity instruments that will become exercisable, at each balance sheet date during the vesting period, and increases capital surplus accordingly.

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 an granted equity instrument is 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, on the grant date of the new equity instruments, it is determined that the new equity instruments are intended to replace the canceled equity instruments, the replacement equity instruments granted are accounted for in the same manner as a modification to the terms and conditions of the original equity instruments.

Cash-settled share-based payments and equity instruments

Cash-settled share-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 share-based payment transactions that are immediately exercisable 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 share-based payment transactions that become exercisable only after the completion of service during a vesting period or the satisfaction of specified performance conditions following grant, 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 the likelihood of vesting, at the fair value of the liability it has assumed, and records a corresponding increase in the liability.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 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.

26. Preferred Stock, Perpetual Bonds, and Other Financial Instruments

The Company classifies a financial instrument or its components as a financial asset, financial liability, or equity instrument upon initial recognition based on the contractual terms of the issued preferred stock or perpetual bonds and the economic substance they reflect, rather than solely on their legal form.

If financial instruments issued by the Company, such as perpetual bonds or preferred stock, meet any of the following conditions, the Company classifies the instrument as a whole or its components as financial liabilities upon initial recognition:

(1) There is a contractual obligation that the Company cannot unconditionally avoid fulfilling by delivering cash or other financial assets;

(2) The instrument contains a contractual obligation to settle by delivering a variable number of the Company's own equity instruments;

(3) It contains a derivative that is settled in the Company's own equity instruments (such as conversion rights), and such derivative is not settled by exchanging a fixed number of the Company's own equity instruments for a fixed amount of cash or other financial assets;

(4) There are contractual terms that indirectly give rise to a contractual obligation;

(5) In the event of the issuer's liquidation, the perpetual bond ranks in the same order of priority for repayment as the issuer's ordinary bonds and other debts.

Financial instruments such as perpetual bonds or preferred stock that do not meet any of the above conditions shall be classified as equity instruments, in whole or in part, upon initial recognition.

27. Revenue

Disclose the accounting policies used for revenue recognition and measurement by business segment.

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 inception 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 amount for which it is highly probable that no significant reversal of the cumulative revenue recognized will occur when the related uncertainty is resolved. Where a contract contains a significant financing component, the Company determines the transaction price based on the amount payable assuming the customer pays 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

difference over the contract period.

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

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

For performance obligations fulfilled 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 fulfilled 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 commissions 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 the 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, after completing export customs clearance procedures and loading the goods onto the vessel.

Situations where different revenue recognition and measurement

methods are applied to similar business activities under different

operating models None

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

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28. Contract Costs

Contract costs include contract fulfillment costs and contract acquisition costs.

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 shall be recognized as an asset under “Contract Performance 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 associated with those assets; however, for contract acquisition costs with an amortization period not exceeding one year, the Company recognizes them in current 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.

29. 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-lived assets. Income-related government grants refer to government grants other than asset-related government grants.

Timing of Recognition

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 deducted from 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 charged to 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.

30. 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 tax assets and deferred 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 losses 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 losses 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 realized 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 will not be available in future periods to utilize the benefits of the deferred tax assets, the carrying amount of the deferred tax assets is written down. The written-down amount is reversed when it becomes probable that sufficient taxable income will be available.

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, current income tax assets and current income tax liabilities are presented on a net basis after offsetting.

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 assets and current income tax liabilities 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.

31. Leases

(1) Accounting Treatment for Leases as a Lessee

A lease is a contract under which a lessor grants the right to use an asset to a lessee for a specified period in exchange for consideration. At the contract commencement date, the Company assesses whether the contract is a lease or contains a lease. If one party to the contract grants the right to control the use of one or more identifiable assets for a specified period in exchange for consideration, the contract is a lease or contains a lease.

If a contract contains multiple separate leases, the Company will unbundle the contract and account for each separate lease individually. If a contract contains both lease and non-lease components, the lessee and lessor will unbundle the lease and non-lease components.

The Company as a Lessee

(1) Right-of-Use Assets

At the commencement date 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 measurement amount of the lease liability;

Lease payments made on or before the lease commencement date; where a lease incentive exists, the amount related to the lease incentive already received shall be deducted; the Company's initial direct costs;

the costs the Company expects to incur to dismantle and remove the leased asset, restore the site where 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. (20) Impairment of Long-Term Assets" and accounts for any identified impairment losses.

(2) Lease Liabilities

At the commencement date of the 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 current profit or loss or in the cost of the related asset.

Variable lease payments not included in the measurement of the lease liability are recognized in profit or loss 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 rate 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 as part of the cost of the relevant 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 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 The Company 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. (11) 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 as 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 for 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 according to the following scenarios:

:

If the modification takes effect on the lease commencement date and the lease would be classified as an operating lease, 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 amendment 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. (11) Financial Instruments" to these Notes.

(3) Sale-and-Leaseback Transactions

The Company assesses whether the transfer of assets in a sale-and-leaseback transaction constitutes a sale in accordance with the principles set forth in Note "V. (27) Revenue" to these Notes.

(1) As a Lessee

If the transfer of an asset in a sale-and-leaseback transaction constitutes a sale, the Company, as the lessee, measures the right-of-use asset arising from the sale-and-leaseback transaction based on the portion of the original asset's carrying amount related to the right-of-use acquired through the lease-back, and recognizes a gain or loss solely on the rights transferred to the lessor.

For the subsequent measurement of right-of-use assets and lease liabilities, as well as lease modifications, after the commencement date of the lease term, please refer to Note "V. (31) Leases 1, The Company as Lessee." When subsequently measuring the lease liability arising from a sale-and-leaseback transaction, the method the Company uses to determine lease payments or revised lease payments will not result in the recognition of a gain or loss related to the right-of-use asset acquired through the leaseback.

If the transfer of assets in a sale-and-leaseback transaction does not constitute a sale, the Company, as the lessee, continues to recognize the transferred assets and simultaneously recognizes a financial liability equal to the proceeds from the transfer. For details on the accounting treatment of financial liabilities, please refer to Note "V. (11) Financial Instruments" in these notes.

(2) As Lessor

If the transfer of assets in a sale-and-leaseback transaction constitutes a sale, the Company, as the lessor, accounts for the asset purchase and applies the accounting treatment set forth in the aforementioned “2.

“The Company as Lessor”” described above; if the transfer of the asset in a sale-and-leaseback transaction does not constitute a sale, the Company, as the lessor, does not recognize the transferred asset but recognizes a financial asset equal in amount to the proceeds from the transfer. For details on the accounting treatment of financial assets, see Note “V. (11) Financial Instruments” in these Notes.

32. Hedge Accounting

Classification of Hedges

（1） A fair value hedge is a hedge of the fair value changes of a recognized asset or liability, or a firm commitment that has not yet been recognized (excluding foreign exchange risk).

Hedging against cash flow risk.

（2） A cash flow hedge is a hedge against the risk of changes in cash flows arising from a specific risk associated with a recognized asset or liability, a highly probable anticipated transaction, or the foreign exchange risk embedded in an unrecognized firm commitment.

（3） A net investment in a foreign operation hedge is a hedge against the foreign exchange risk associated with a net investment in a foreign operation. A net investment in a foreign operation refers to an enterprise’s equity interest in the net assets of a foreign operation.

Designation of Hedge Relationships and Determination of Hedge Effectiveness

At the inception of a hedging relationship, the Company formally designates the relationship and prepares formal written documentation regarding the hedging relationship, risk management objectives, and hedging strategy. This documentation specifies the nature and quantity of the hedging instruments, the nature and quantity of the hedged items, the nature of the hedged risk, the type of hedge, and the Company’s assessment of the hedging instrument’s effectiveness.Hedge effectiveness refers to the extent to which changes in the fair value or cash flows of the hedging

instrument offset changes in the fair value or cash flows of the hedged item arising from the hedged risk.

The Company continuously evaluates hedge effectiveness to determine whether the hedge meets the effectiveness requirements for hedge accounting during the accounting period in which the hedging relationship was designated. If the requirements are not met, the Company discontinues the use of the hedging relationship.

To apply hedge accounting, the following hedge effectiveness requirements must be met:

(1) There must be an economic relationship between the hedged item and the hedging instrument.

(2) The impact of credit risk is not predominant among the changes in value arising from the economic relationship between the hedged item and the hedging instrument.

(3) An appropriate hedging ratio is used that does not create an imbalance in the relative weights of the hedged item and the hedging instrument, thereby producing accounting results inconsistent with the objectives of hedge accounting. If the hedging ratio is no longer appropriate but the risk management objective of the hedge has not changed, the quantity of the hedged item or the hedging instrument shall be adjusted so that the hedging ratio once again meets the effectiveness requirements.

Hedge Accounting Treatment

(1) Fair Value Hedges

Changes in the fair value of the hedging derivative are recognized in current period profit or loss. Changes in the fair value of the hedged item attributable to the hedged risk are recognized

included in current period profit or loss, and the carrying amount of the hedged item is adjusted accordingly.

For fair value hedges related to financial instruments measured at amortized cost, adjustments to the carrying amount of the hedged item are amortized over the remaining period from the date of the adjustment to the maturity date and recognized in current period profit or loss.Amortization under the effective interest method may begin immediately after the adjustment to the carrying amount and no later than the date on which the hedged item ceases to be adjusted for changes in fair value arising from the hedged risk.

If the hedged item is derecognized, the unamortized fair value is recognized in profit or loss for the period.

If the hedged item is a firm commitment that has not yet been recognized, the fair value of that firm commitment is recognized as an asset or liability for the cumulative fair value changes arising from the hedged risk, and the related gain or loss is recognized in profit or loss for the period. Changes in the fair value of the hedging instrument are also recognized in profit or loss for the period.

(2) Cash Flow Hedges

The portion of gains or losses on a hedging instrument attributable to an effective hedge is recognized directly in other comprehensive income, while the portion attributable to an ineffective hedge is recognized in profit or loss for the period.

If the hedged item affects current period profit or loss—such as when the hedged financial income or financial expense is recognized or an expected sale occurs—the amount previously recognized in other comprehensive income is transferred to current period profit or loss.If the hedged item is a non-financial asset or non-financial liability, the amount previously recognized in other comprehensive income is transferred to the initial recognition amount of that non-financial asset or non-financial liability (or, if previously recognized in other comprehensive income, is transferred to profit or loss in the same period in which the non-financial asset or

non-financial liability affects profit or loss).

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss on the hedging instrument previously recognized in other comprehensive income is removed and recognized in profit or loss for the current period. If the hedging instrument has matured, been sold, the contract has been terminated or exercised (but not replaced or extended), or the designation of the hedging relationship has been revoked, the amount previously recognized in other comprehensive income is not removed until the forecast transaction or firm commitment affects profit or loss for the current period.

(3) Hedges of Net Investments in Foreign Operations

Hedges of a net investment in a foreign operation, including hedges of monetary items that form part of the net investment, are accounted for similarly to cash flow hedges. The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income, while the portion that is an ineffective hedge is recognized in profit or loss for the period. Upon disposal of the foreign operation, any cumulative gain or loss recognized in other comprehensive income is reclassified to profit or loss for the period.

33. Debt Restructuring

The Company as a Creditor

The Company derecognizes a receivable when its contractual right to receive cash flows from the receivable ceases. In the case of debt restructuring involving the settlement of debt with an asset or the conversion of debt into equity instruments, the Company recognizes the relevant asset when it meets the definition and recognition criteria.

For debt restructurings involving the settlement of debt with assets, the Company initially recognizes the acquired non-financial asset at cost. The cost of inventory includes the fair value of the forfeited receivable and other costs directly attributable to the asset, such as taxes, transportation, loading and unloading, and insurance, incurred in bringing the asset to its present

location and condition. The cost of an investment in an associate or joint venture includes the fair value of the forfeited receivable and

other costs, such as taxes, that are directly attributable to the asset. The cost of investment property includes the fair value of the waived claim and other costs, such as taxes, that are directly attributable to the asset. The cost of fixed assets includes the fair value of the waived claim and other costs—such as taxes, transportation costs, loading and unloading costs, installation costs, and professional service fees—that are directly attributable to the asset and incurred before the asset is brought to its intended usable condition.The cost of biological assets includes the fair value of the waived claim and other costs directly attributable to the asset, such as taxes, transportation costs, and insurance premiums. The cost of intangible assets includes the fair value of the waived claim and other costs directly attributable to bringing the asset to its intended use, such as taxes.Where a debt restructuring involving the conversion of debt into equity instruments results in a creditor converting its claim into an equity investment in an associate or joint venture, the Company measures the initial investment cost based on the fair value of the forgiven debt and other costs directly attributable to that asset, such as taxes. The difference between the fair value of the forgiven debt and its carrying amount is recognized in profit or loss for the current period.

For debt restructurings involving the modification of other terms, the Company recognizes and measures the restructured receivables in accordance with Note “V. (11) Financial Instruments” to these Notes.

In the case of debt restructuring involving the settlement of debt with multiple assets or a combination of assets, the Company first recognizes and measures the acquired financial assets and restructured receivables in accordance with “V. (11) Financial Instruments” in these Notes

, and then allocates the net fair value of the waived claim—calculated by deducting the recognized amounts of the acquired financial assets and the restructured claim—proportionally based on the fair values of the assets other than the acquired financial assets. On this basis, the cost of each asset is determined separately using the aforementioned method. The difference between the fair value and the carrying amount of the waived claim shall be recognized in profit or loss for the current period.

The Company as a Debtor

The Company derecognizes a liability when the present obligation under the liability is extinguished.

In the case of debt restructuring through the settlement of debt with assets, the Company derecognizes the debt when the relevant assets and the settled debt meet the criteria for derecognition; the difference between the carrying amount of the settled debt and the carrying amount of the transferred assets is recognized in profit or loss for the current period.

In the case of debt restructuring by converting debt into equity instruments, the Company derecognizes the debt when the debt being settled meets the criteria for derecognition. Upon initial recognition of the equity instruments, the Company measures them at their fair value; if the fair value of the equity instruments cannot be reliably measured, they are measured at the fair value of the debt being settled. The difference between the carrying amount of the debt being settled and the amount at which the equity instruments are recognized shall be recognized in profit or loss for the current period.

For debt restructurings involving modifications to other terms, the Company recognizes and measures the restructured debt in accordance with “V. (11) Financial Instruments” in these Notes.

In the case of debt restructuring involving the settlement of debt with multiple assets or through a combination of assets, the Company recognizes and measures the equity instruments and restructured debt in accordance with the aforementioned methods. The difference between the carrying amount of the debt settled and the sum of the carrying amounts of the transferred assets and the recognized amounts of the equity instruments and restructured debt is recognized in profit or loss for the current period.

34. Segment Reporting

The Company identifies operating segments based on its internal organizational structure, management requirements, and internal reporting system, and reports

and discloses segment information.

An operating segment refers to a component of the Company that simultaneously meets the following conditions: (1) The component generates revenue and incurs expenses in the course of its ordinary activities; (2) The Company's management is able to periodically evaluate the operating results of the 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; (4) 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.

35. Other Significant Accounting Policies and Accounting Estimates–

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 deducted from the Special Reserve;

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; simultaneously, the "Special Reserve" account is 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.

36. Changes in Significant Accounting Policies and Accounting Estimates

(1) Changes in Significant Accounting Policies

☑ Applicable □ Not Applicable

Implement the provisions regarding the accounting treatment of standard warehouse receipt transactions as set forth in the "Q&A on the Implementation of the Financial Instruments Standard."

On July 8, 2025, the Ministry of Finance issued a Q&A on the implementation of accounting treatments related to standard warehouse receipt transactions, clearly stipulating that, in accordance with the Standards for the Recognition and Measurement of Financial Instruments,if an enterprise, on a futures exchange, frequently enters into contracts to buy and sell standard warehouse receipts to earn spreads without taking physical delivery of the commodities corresponding to the standard warehouse receipts, this generally indicates that the enterprise has a practice of reselling the subject matter of the contract shortly after receipt to profit from short-term price fluctuations. The enterprise shall treat the contracts for the purchase and sale of standard warehouse receipts as financial instruments and account for them in accordance with the provisions of the Standard on the Recognition and Measurement of Financial Instruments.If an enterprise sells standard warehouse receipts shortly after acquiring them in accordance with the terms of the aforementioned contracts, it should not recognize revenue from sales; instead, the difference between the consideration received and the carrying amount of the sold standard warehouse receipts should be recognized as investment income;If an enterprise holds standard warehouse receipts that have not yet been sold at the end of the period, it shall classify them as other current assets. For standard warehouse receipts acquired in accordance with the aforementioned contract terms, if accounting mismatches can be eliminated or significantly reduced, the enterprise may elect, upon initial recognition, to measure them at fair value with changes recognized in profit or loss for the period, and apply this consistently to all

standard warehouse receipts that meet the eligibility criteria. For standard warehouse receipts for which the entity has already elected, at initial recognition, to measure at fair value with changes recognized in profit or loss, the entity may not revoke that election in subsequent periods.

In accordance with the requirements of the "Notice on Strictly Implementing Enterprise Accounting Standards and Effectively Carrying Out the Preparation of Enterprises' 2025 Annual Reports" (Cai Kui [2025] No. 33), if an enterprise adjusts its accounting treatment due to the implementation of the aforementioned provisions regarding standard warehouse receipts, it shall adjust the comparative period information in the financial statements. The Company's implementation of this provision has no impact on the financial statements.

(2) Changes in Significant Accounting Estimates

□ Applicable ☑ Not Applicable

(3) Adjustments to Relevant Items in the Opening Balance Sheet for the Year of First Adoption of 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	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 constitutes the Value-Added Tax payable	13%, 10%, 9%, 6%, 5%, 3%
Urban Maintenance and Construction Tax	Calculated based on the actual amounts of VAT and consumption tax paid	7%, 5%, 1%
Corporate Income Tax	Calculated based on taxable income	30%, 25%, 24%, 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	Levied 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 statement

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 Dongzirconium	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%
Zhongzhou Lufeng	15.00%
Shandong Longbai	15.00%
Longbai New Materials	15.00%
Longbai Mining & Metallurgy	15.00%
Long Bai Mineral Products	15.00%
Fengyuan Mining	15.00%
Dongzhi New Materials	15.00%
Baili United Hong Kong	16.50%, 8.25%
Baili United Europe	20.00%
BILLIONS Americas	20.00%
Malaysian Subsidiary	24.00%
UK Subsidiary	20.00%
Runxin Mining	20.00%
Mingjie Mining	20.00%
Haoxuan Mining	20.00%
Yunnan Dongsai	20.00%
Longxiangshan Tourism	20.00%
Dongsi New Energy	20.00%
Australia Dongzhi	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

, jointly issued the “High-Tech Enterprise Certificate” (Certificate No.: GR202341003190). Having passed the 2023 high-tech enterprise

, 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

Bureau (Certificate No.: GR202441000518). Rongjia Scandium-Vanadium 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, it will pay

15% corporate income tax rate.

3. On October 28, 2024, 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 Tax Bureau of the State Taxation Administration.Bailian New Materials has been certified as a high-tech enterprise for 2024 and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026; this year, the company will pay corporate income tax at a rate of 15%.

4. On December 2, 2025, Long Bai Sichuan received the “High-Tech Enterprise Certificate” (Certificate No.: GR202551001364) jointly issued by the Sichuan Provincial Department of Science and Technology, the Sichuan Provincial Department of Economy and Information Technology, the Sichuan Provincial Department of Finance, and the Sichuan Provincial Tax Bureau of the State Taxation Administration.Longbai Sichuan has passed the 2025 High-Tech Enterprise certification and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three

consecutive years from 2025 to 2027; this year, it will pay 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 to 2025), the company is eligible for relevant national preferential policies for high-tech enterprises and will pay corporate income tax at a rate of 15% for the current fiscal year.

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

) (Certificate No.: GR202441000057). Longbai Intelligent has passed the 2024

high-tech enterprise certification, Longbai Intelligent is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026, and will pay corporate income tax at a

15% corporate income tax rate.

7. On December 4, 2024, Lufeng Titanium Industry obtained 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.and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three years following the certification (2024 to 2026); for the current fiscal year, it pays corporate income tax at a rate of 15%.

8. On December 25, 2025, Shanghai Longmang obtained the "High-Tech Enterprise Certificate" (Certificate No.: GR202531004504) jointly issued by the Shanghai Municipal Science and Technology Commission, the Shanghai Municipal Finance Bureau, and the Shanghai

Shanghai Tax Bureau (Certificate No.: GR202531004504). It is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027 and will pay corporate income tax at a rate of 15% for the current fiscal year.

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

, with certificate number GR202343004381. Valid for three years, the company is eligible for the 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.

10. On December 18, 2025, Gansu Guotai obtained the "High-Tech Enterprise Certificate" (No. GR202562000326) 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

, valid for 3 years. The company is eligible for relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027

, and is subject to a corporate income tax rate of 15% for the current fiscal year.

11. On December 28, 2023, Dongfang Zirconium Industry obtained the 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 Branch of the State Taxation Administration

Tax Bureau, valid for three years. 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.

12. On October 28, 2024, Vena 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

Bureau (Certificate No.: GR202441001410). Having passed the 2024 High-Tech Enterprise

, the company is eligible for the 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 (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 December 8, 2025, Chaoyang Dongzir obtained the "High-Tech Enterprise Certificate" (Certificate No.: GR202521000754) 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 2025 to 2027. For the current fiscal year, the company pays corporate income tax at a rate of 15%.

15. On November 4, 2025, Zhongzhou Carbon received the "High-Tech Enterprise Certificate" (Certificate No.: GR202541001157) 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

, on November 4, 2025. Zhongzhou Carbon passed the 2025

high-tech enterprise certification for the year 2025 and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027; for the current fiscal year, it pays

15% corporate income tax rate.

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

Provincial Tax Bureau (Certificate No.: GR202341001930). Having passed the 2023 high-tech

, the company is eligible for the 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.

17. On October 16, 2023, Bailian 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, jointly issued the "High-Tech Enterprise Certificate" (Certificate No.: GR202362000125). Having passed the 2023 high-tech

The company has been certified as a high-tech enterprise and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025; this year, it will pay corporate income tax at a rate of 15 percent.

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 Branch of the State Taxation Administration

Tax Bureau, jointly issued the "High-Tech Enterprise Certificate" (Certificate No.: GR202441003204). Zhongtan New Materials passed the 2024

and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026; this year, it will pay corporate income tax at a rate of 15%.

19. On December 8, 2025, Yunnan Guotai received the "High-Tech Enterprise Certificate" (Certificate No.: GR202553000514) jointly issued by the Yunnan Provincial Department of Science and Technology, the Yunnan Provincial Department of Finance, and the Yunnan Provincial Tax

Bureau (Certificate No.: GR202553000514). Yunnan Guotai successfully obtained the 2025

and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027; for the current fiscal year, it pays

15% corporate income tax rate.

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 Administration of Taxation

Bureau (Certificate No.: GR202453000242). Wuding Guotai 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, it pays

15% corporate income tax rate.

21. On December 8, 2025, Zhongzhou Lufeng received the "High-Tech Enterprise Certificate" (Certificate No.: GR202553001081) 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

Administration of Taxation

Bureau, jointly issued on December 8, 2025 (Certificate No.: GR202553001081). Zhongzhou Lufeng passed the 2025

and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027; for the current fiscal year, it pays

a 15% corporate income tax rate.

22. On December 8, 2025, Shandong Longbai received the "High-Tech Enterprise Certificate" (Certificate No.: GR202537000788) jointly issued by the Shandong Provincial Department of Science and Technology, the Shandong Provincial Department of Industry and Information Technology, the Shandong Provincial Department of Finance, and the Shandong Provincial Tax Bureau of the State Taxation Administration.Shandong Longbai passed the 2025 high-tech enterprise certification and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027; for the current fiscal year, it will pay corporate income tax at a rate of 15%.

23. On November 4, 2025, Longbai New Materials received the "High-Tech Enterprise Certificate" (Certificate No.: GR202541001558) 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

Tax Bureau, dated November 4, 2025 (Certificate No.: GR202541001558). Longbai New Materials has been certified as a high-tech enterprise for 2025

and is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027; for the current fiscal year, the company pays corporate income tax at a rate of 15%.

24. According to the Announcement by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission regarding 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 percent.The subsidiaries Longbai Mining & Metallurgy, Longbai Mineral Products, Fengyuan Mining, and Dongzhi New Materials primarily engage in industrial projects specified in the *Catalog of Encouraged Industries in the Western Regions*; these enterprises are subject to a 15% corporate income tax rate.

25. Pursuant 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 of calculating the taxable income of small and low-profit enterprises at a reduced rate of 25% and levying corporate income tax at a rate of 20% will remain in effect until December 31, 2027.The subsidiaries Runxin Mining, Mingjie Mining, Haoxuan Mining, Yunnan Dongsai, Longxiangshan Tourism, and Dongsai New Energy are classified as small and micro enterprises and pay corporate income tax at a rate of 20%.

3.

Other:

None

VII. Notes to the Consolidated Financial Statements

1. Cash and Cash Equivalents

Unit: Yuan

Item	Ending Balance	Beginning Balance
Cash on Hand	49,054.47	81,695.05
Bank Deposits	5,488,574,444.94	2,714,532,964.35
Other Cash and Cash Equivalents	3,638,674,269.42	5,684,438,137.74
Total	9,127,297,768.83	8,399,052,797.14
Of which: Total funds held overseas	360,702,235.99	445,968,800.32

2. Notes Receivable

(1) Breakdown of Notes Receivable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Commercial Accepted Notes	211,444,591.64	357,277,609.73
Less: Allowance for Doubtful Accounts	10,572,229.57	17,863,880.48
Total	200,872,362.07	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	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value
	Amount	Percentage	Amount	Provision Ratio		Amount	Percentage	Amount	Provision Ratio	
Notes receivable for which an allowance for doubtful accounts is provided based on credit risk profiles	211,444,591.64	100.00%	10,572,229.57	5.00%	200,872,362.07	357,277,609.73	100.00%	17,863,880.48	5.00%	339,413,729.25
Of which:										
Aging Breakdown	211,444,591.64	100.00%	10,572,229.57	5.00%	200,872,362.07	357,277,609.73	100.00%	17,863,880.48	5.00%	339,413,729.25
Total	211,444,591.64	100.00%	10,572,229.57	5.00%	200,872,362.07	357,277,609.73	100.00%	17,863,880.48	5.00%	339,413,729.25

Allowance for Bad Debts by Group: Allowance for Bad Debts by Credit Risk Characteristics—Aging Groups

Unit: Yuan

Name	Ending Balance		
	Carrying Amount	Allowance for Doubtful Accounts	Accrual Ratio
Allowance for Doubtful Accounts by Credit Risk Profile—Aging Categories	211,444,591.64	10,572,229.57	5.00%
Total	211,444,591.64	10,572,229.57	

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

□ 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		7,291,650.91			10,572,229.57
Total	17,863,880.48		7,291,650.91			10,572,229.57

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

Commercial Accepted Notes		12,065,468.78
Less: Allowance for Doubtful Accounts		603,273.44
Total		11,462,195.34

3. Accounts Receivable

(1) Disclosed by Age

Unit: Yuan

Age of Receivables	Closing Book Balance	Opening Book Balance
Within 1 year (including 1 year)	3,523,770,644.91	3,678,862,679.42
1 to 2 years	35,886,529.66	48,926,000.57
2 to 3 years	27,514,168.77	12,302,596.24
More than 3 years	134,792,072.70	143,155,435.78
3 to 4 years	10,080,062.54	14,396,309.69
4 to 5 years	11,370,918.18	85,498,923.63
5 years or more	113,341,091.98	43,260,202.46
Total	3,721,963,416.04	3,883,246,712.01

(2) Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value
	Amount	Percentage	Amount	Provision Ratio		Amount	Percentage	Amount	Provision Ratio	
Accounts receivable for which an allowance for doubtful accounts is calculated on an individual basis	107,238,676.97	2.88%	107,238,676.97	100.00%		106,427,272.02	2.74%	106,427,272.02	100.00%	
Accounts receivable for which an allowance for doubtful accounts has been provided based on credit risk characteristics	3,614,724,739.07	97.12%	216,425,183.80	5.99%	3,398,299,555.27	3,776,819,439.99	97.26%	223,500,845.31	5.92%	3,553,318,594.68
Of which:										
Allowance for doubtful accounts by aging group	3,614,724,739.07	97.12%	216,425,183.80	5.99%	3,398,299,555.27	3,776,819,439.99	97.26%	223,500,845.31	5.92%	3,553,318,594.68
Total	3,721,963,416.04	100.00%	323,663,860.77		3,398,299,555.27	3,883,246,712.01	100.00%	329,928,117.33		3,553,318,594.68

Allowance for bad debts on an item-by-item basis:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	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
Kelly-Moore Paint Company, Inc.			4,248,151.54	4,248,151.54	100.00%	Expected to be uncollectible
Shenzhen Compac Industrial Ceramics Co., Ltd.			3,252,785.00	3,252,785.00	100.00%	Expected to be uncollectible
Shenzhen Kangbo Ma 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
Panzhihua Zhongheng Industry & 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
Yangdong District, Yangjiang City, Keteng Industry & Trade Co., Ltd.	1,248,889.50	1,248,889.50	1,248,889.50	1,248,889.50	100.00%	Expected to be uncollectible
Yilong Chemical Group Co., Ltd.	1,524,957.60	1,524,957.60	1,139,659.82	1,139,659.82	100.00%	Expected to be uncollectible
Panzhihua Yilong Economic and Trade Co., Ltd.	4,967,830.47	4,967,830.47				
MCC Oriental Jiangsu Heavy Industry Co., Ltd.	2,652,936.00	2,652,936.00				
Miscellaneous Combinations	6,431,729.14	6,431,729.14	7,748,261.80	7,748,261.80	100.00%	Expected to be uncollectible
Total	106,427,272.02	106,427,272.02	107,238,676.97	107,238,676.97		

Allowance for Doubtful Accounts by Age Group: Age Groups

Unit: Yuan

	Ending Balance

Name	Book Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	3,523,770,644.91	176,188,532.20	5.00%
1–2 years	29,853,082.60	2,985,308.29	10.00%
2–3 years	27,514,168.77	8,254,250.64	30.00%
3–4 years	6,544,755.42	3,272,377.73	50.00%
4–5 years	6,586,862.15	5,269,489.72	80.00%
5 years or more	20,455,225.22	20,455,225.22	100.00%
Total	3,614,724,739.07	216,425,183.80	

If an allowance for bad debts on accounts receivable is calculated using the general model for expected credit losses:

□ 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 is calculated based on credit risk profiles	223,500,845.31		2,491,728.01	3,193,083.25	-1,390,850.25	216,425,183.80
Allowance for Doubtful Accounts on an Individual Basis	106,427,272.02	10,055,040.42	390,177.78	8,755,515.47	-97,942.22	107,238,676.97
Total	329,928,117.33	10,055,040.42	2,881,905.79	11,948,598.72	-1,488,792.47	323,663,860.77

(4) Details of Accounts Receivable Actually Written Off During the Period

Unit: Yuan

Item	Amount Written Off
Accounts Receivable Actually Written Off	11,948,598.72

Details of the write-off of significant accounts receivable:

Unit: Yuan

Entity Name	Nature of Accounts Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from a Related-Party Transaction

Panzhihua Yilong Economic and Trade Co., Ltd.	Payment for Goods	4,967,830.47	No assets available for enforcement	Internal Approval	No
Hunan Yongli Chemical Co., Ltd.	Payment for Goods	2,905,974.52	No assets available for enforcement	Internal Approval	No
MCC Oriental Jiangsu Heavy Industry Co., Ltd.	Payment for Goods	2,652,936.00	No assets available for enforcement	Internal Approval	No
Total		10,526,740.99			

(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 Total Closing Balance of Accounts Receivable and Contract Assets	End-of-Period Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Unit 1	153,612,848.56		153,612,848.56	4.13%	7,680,642.43

Unit 2	103,378,129.24		103,378,129.24	2.78%	5,168,906.46
Unit 3	95,156,400.00		95,156,400.00	2.56%	4,757,820.00
Unit 4	72,746,138.40		72,746,138.40	1.95%	72,746,138.40
Unit 5	68,142,000.00		68,142,000.00	1.83%	3,407,100.00
Total	493,035,516.20		493,035,516.20	13.25%	93,760,607.29

4. Contract Assets

(1) Contract Assets

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Book Balance	Allowance for Doubtful Accounts	Book Value	Book Balance	Allowance for Doubtful Accounts	Book Value
Smart Construction Project	1,140,758.40	57,037.92	1,083,720.48	2,320,095.55	305,483.22	2,014,612.33
Total	1,140,758.40	57,037.92	1,083,720.48	2,320,095.55	305,483.22	2,014,612.33

(2) Amounts and reasons for significant changes in book value during the reporting period

Unit: Yuan

Item	Amount of Change	Reason for Change
Smart Construction Project	-1,179,337.15	Amount added during the current period due to changes in the measurement of performance progress
Total	-1,179,337.15	——

(3) Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Percentage	Amount	Accrual Ratio	
Allowance for Bad Debts	1,140.758.40	100.00%	57,037.92	5.00%	1,083.720.48	2,320,095.55	100.00%	305,483.22	13.17%	2,014,612.33

by Credit Risk Profile Group										
Of which:										
Aging Groups	1,140.758.40	100.00%	57,037.92	5.00%	1,083.720.48	2,320,095.55	100.00%	305,483.22	13.17%	2,014,612.33
Total	1,140.758.40	100.00%	57,037.92		1,083.720.48	2,320.095.55	100.00%	305,483.22		2,014.612.33

Allowance for doubtful accounts by aging group:

Unit: Yuan

Name	Ending Balance		
	Book Balance	Allowance for Doubtful Accounts	Accrual Rate
Within one year	1,140,758.40	57,037.92	5.00%
Total	1,140,758.40	57,037.92	

Allowance for bad debts calculated using the general expected credit loss model

□ 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 characteristics	18,455.97	266,901.27		
Total	18,455.97	266,901.27		——

5. Accounts Receivable Financing

(1) Classified Presentation of Accounts Receivable Financing

Unit: Yuan

Item	Ending Balance	Beginning Balance
Notes Receivable	1,563,397,180.77	1,193,187,178.68
Total	1,563,397,180.77	1,193,187,178.68

(2) Receivables financing endorsed or discounted by the Company at the end of the period 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	7,850,137,865.50	

Total	7,850,137,865.50	

(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 the end of the period	Accumulated loss allowance recognized in other comprehensive income
Notes receivable	1,193,187,178.68	16,397,165,219.06	16,026,955,216.97		1,563,397,180.77	
Total	1,193,187,178.68	16,397,165,219.06	16,026,955,216.97		1,563,397,180.77	

6. Other Receivables

Unit: Yuan

Item	Ending Balance	Beginning Balance
Interest Receivable	681,314.57	163,880.93
Dividends Receivable	4,776,848.66	10,900,000.00
Other receivables	120,421,222.67	151,424,782.36
Total	125,879,385.90	162,488,663.29

（1） Interest receivable

1) Classification of Interest Receivable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Interest on Loans and Advances	743,288.91	217,975.56
Allowance for Doubtful Accounts	-61,974.34	-54,094.63
Total	681,314.57	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)	4,776,848.66	10,900,000.00
Total	4,776,848.66	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	303,119,224.08	335,511,857.38
Deposits	166,520.15	14,880,156.04
Employee petty cash	5,588,304.06	3,237,619.65
Security deposit	35,333,836.33	33,605,104.20

Advances	20,241,608.26	20,290,456.05

Land payments	13,955,703.74	14,207,759.72
Withheld Social Security Contributions	9,982,828.53	7,006,164.09
Tax Refunds Receivable	126,502.35	4,309,756.92
Guarantee funds	29,621,770.65	29,621,770.65
Land reclamation fees		4,798,925.00
Other	44,611,070.49	16,220,135.89
Total	462,747,368.64	483,689,705.59

2) Disclosure by Age of Accounts

Unit: Yuan

Age of Accounts	Closing Book Balance	Opening Book Balance
Within 1 year (including 1 year)	65,691,430.43	55,845,774.28
1 to 2 years	17,143,413.54	71,143,077.49
2 to 3 years	35,838,553.99	22,611,005.97
3 years or more	344,073,970.68	334,089,847.85
3 to 4 years	19,652,394.78	46,309,110.74
4 to 5 years	42,315,007.11	4,924,489.09
5 years or more	282,106,568.79	282,856,248.02
Total	462,747,368.64	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	Book Balance		Allowance for Doubtful Accounts		Carrying Value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Percentage	Amount	Accrual Ratio	
Allowance for Doubtful Accounts on an Individual Basis	137,951,062.35	29.81%	137,951,062.35	100.00%		143,375,862.75	29.64%	143,375,862.75	100.00%	
Allowance for bad debts by credit risk category	324,796,306.29	70.19%	204,375,083.62	62.92%	120,421,222.67	340,313,842.84	70.36%	188,889,060.48	55.50%	151,424,782.36
Of which:										
Allowance for doubtful accounts by aging group	324,796,306.29	70.19%	204,375,083.62	62.92%	120,421,222.67	340,313,842.84	70.36%	188,889,060.48	55.50%	151,424,782.36
Total	462,747,368.64	100.00%	342,326,145.97		120,421,222.67	483,689,705.59	100.00%	332,264,923.23		151,424,782.36

Allowance for bad debts on an item-by-item basis:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for Provision
Panzhihua Zhongding Installation Engineering LLC	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 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 Technology Co., Ltd. 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 Xinfan Industry and Trade Co., Ltd. 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. 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. Co., Ltd.	3,664,052.00	3,664,052.00	3,664,052.00	3,664,052.00	100.00%	Expected to be uncollectible
Shizuishan Kexin Industry & Trade Co., Ltd. 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. 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 Dong District Gaochuang Investment Development Co., Ltd.	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 Safety 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	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
Henan Qinhang Gas Co., Ltd.	3,632,580.50	3,632,580.50				
Miscellaneous portfolio	5,951,141.01	5,951,141.01	4,158,921.11	4,158,921.11	100.00%	Expected to be uncollectible
Total	143,375,862.75	143,375,862.75	137,951,062.35	137,951,062.35		

Allowance for Doubtful Accounts by Age Group: Age Group

Unit: Yuan

Name	Ending Balance		
	Book Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	65,691,430.43	3,284,571.55	5.00%
1 to 2 years	17,143,413.54	1,714,341.35	10.00%
2 to 3 years	35,838,553.99	10,751,566.19	30.00%
3 to 4 years	18,150,604.74	9,075,302.37	50.00%
4 to 5 years	42,115,007.11	33,692,005.68	80.00%
5 years or more	145,857,296.48	145,857,296.48	100.00%
Total	324,796,306.29	204,375,083.62	

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	15,965,546.28			15,965,546.28
Reversal for the period			230,041.10	230,041.10
Write-offs for the period	485,981.49		5,194,759.30	5,680,740.79
Other Changes	6,458.35			6,458.35
Balance as of December 31, 2025	204,375,083.62		137,951,062.35	342,326,145.97

Provision for Losses Significant Changes in Carrying Amounts During the Period

□ 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 receivables for which an allowance for doubtful accounts has been provided based on credit risk characteristics	188,889,060.48	15,965,546.28		485,981.49	6,458.35	204,375,083.62
Allowance for doubtful accounts on an item-by-item basis	143,375,862.75		230,041.10	5,194,759.30		137,951,062.35
Total	332,264,923.23	15,965,546.28	230,041.10	5,680,740.79	6,458.35	342,326,145.97

5) Details of Other Receivables Actually Written Off During the Current Period

Unit: Yuan

Item	Amount Written Off
Other Receivables Actually Written Off	5,680,740.79

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	Whether the Amount Arises from a Related-Party Transaction
Henan Qinhang Gas Co., Ltd.	Prepaid Goods	3,632,580.50	No assets available for enforcement	Internal Approval	No
Total		3,632,580.50			

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	9.95%	46,065,940.59
Unit 12	Capital Reduction Amount	30,000,000.00	2–3 years	6.48%	9,000,000.00
Unit 13	Guarantee fees	29,621,770.65	4–5 years	6.40%	23,697,416.52
Unit 14	Margin	25,766,200.00	5 years or more	5.57%	9,869,110.00
Unit 15	Other Accounts Receivable and Payable	25,626,540.21	5 years or more	5.54%	25,626,540.21
Total		157,080,451.45		33.94%	114,259,007.32

7. Prepayments

(1) Prepayments by Age

Unit: Yuan

Age of Receivables	Ending Balance		Beginning Balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	346,545,696.50	75.40%	668,175,661.22	99.09%
1 to 2 years	112,034,134.94	24.38%	1,485,636.28	0.21%
2 to 3 years	588,246.30	0.13%	60,560.20	0.01%
3 years or more	409,973.27	0.09%	4,621,984.95	0.69%
Total	459,578,051.01		674,343,842.65	

(2) Top Five Prepayments by Recipient at the End of the Period

Unit: Yuan

Recipient	End-of-Period Balance	Percentage of Total End-of-Period Prepayments (%)
Unit 6	128,354,224.58	27.93
Unit 7	37,500,000.00	8.16
Unit 8	23,917,380.88	5.20
Unit 9	12,494,676.23	2.72
Unit 10	12,408,526.08	2.70
Total	214,674,807.77	46.71

8. Inventory

Is the company required to comply with disclosure requirements for the real estate industry? 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	Book Value	Allowance for inventory write-downs or impairment of contract fulfillment costs	Carrying amount
Raw Materials	1,101,642,647.24	32,389,054.96	1,069,253,592.28	1,645,171,724.28	18,013,504.47	1,627,158,219.81
Work in Progress	1,283,529,507.49	74,763,407.42	1,208,766,100.07	1,315,297,557.84	67,256,119.89	1,248,041,437.95
Inventory	4,948,629,494.21	328,836,435.28	4,619,793,058.93	4,639,883,710.67	206,866,255.13	4,433,017,455.54
Consumables	31,456,901.47		31,456,901.47	47,538,222.84		47,538,222.84
Goods in Transit	207,631,199.69		207,631,199.69	85,647,294.26		85,647,294.26
Goods Processed on Consignment	6,394,461.90		6,394,461.90	295,406,615.76		295,406,615.76
Total	7,579,284,212.00	435,988,897.66	7,143,295,314.34	8,028,945,125.65	292,135,879.49	7,736,809,246.16

(2) Allowance for Inventory Valuation and Impairment of Contract Performance Costs

Unit: Yuan

Item	Beginning balance	Increase for the Period		Decrease for the Period			Ending Balance
		Accrual	Other	Reversal	Write-off	Other	
Raw Materials	18,013,504.47	17,211,293.48		2,271,742.20	570,927.54	-6,926.75	32,389,054.96
Work in Progress	67,256,119.89	38,448,057.42		17,525,516.66	13,415,253.23		74,763,407.42

Inventory	206,866,255.13	133,304,534.87		9,038,929.67	2,295,425.05		328,836,435.28
Total	292,135,879.49	188,963,885.77		28,836,188.53	16,281,605.82	-6,926.75	435,988,897.66

9. Non-current assets due within one year

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Net Long-Term Receivables Due Within One Year		70,857.38
Loans and interest due within one year	181,101,027.84	335,605,290.98
Less: Allowance for impairment	15,066,023.00	15,987,086.94
Total	166,035,004.84	319,689,061.42

10. Other Current Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Taxes to Be Deducted and to Be Certified	371,149,528.96	415,327,035.53
Prepaid Taxes	151,560,029.45	36,657,660.46
Carbon Emission Allowance Assets		421,923.70
Prepaid Royalties	4,858,950.74	4,815,969.70
Other	2,470,337.92	269,276.01
Total	530,038,847.07	457,491,865.40

11. Investments in Other Equity Instruments

Unit: Yuan

Item Name	Ending Balance	Beginning Balance	Gain Recognized in Other Comprehensive Income for the Period	Losss Recognized in Other Comprehensive Income for the Period	Cumulative gains recognized in other comprehensive income at the end of the period	Cumulative losses recognized in other comprehensive income at the end of the period	Dividend income recognized for the period	Reason for designating the item as measured at fair value with changes recognized in other comprehensive income
Yunnan Jinjian Construction	73,819.36	73,819.36						

Consulting and Supervision Co., Ltd.								
Sichuan Tianhua Co., Ltd.	129,814.04	129,814.04						
Fudian Bank Co., Ltd., Baita Road Branch	262,460.00	262,460.00						
Austpac Resources NL	309,487.20	297,462.00	12,025.20			10,507.20		
Hefei Guning Jiyuan New Energy Technology Co., Ltd.	5,000,000.00	0.00						
Panzhihua Vanadium-Titanium Trading Center Co., Ltd.	1,322,384.54	1,322,384.54			177,615.46			
Sichuan Hongyu Baiyun New Materials	1,490,000.0	1,490,000.0						
Materials Co., Ltd.	0	0						
Zhongyuan Bank Co., Ltd.	23,348,858.14	26,743,185.53		3,394,327.39	1,422,447.41		121,450.27	
Jiaozuo Zhuoli Membrane Materials Co., Ltd.	5,267,084.19	5,910,270.11		643,185.92		781,330.76	732,693.30	
Total	37,203,907.47	36,229,395.58	12,025.20	4,037,513.31	1,600,062.87	791,837.96	854,143.57	

12. Long-Term Receivables

(1) Status of Long-Term Receivables

Unit: Yuan

Item	Ending Balance			Beginning Balance			Discount Rate Range
	Book Balance	Allowance for Doubtful Accounts	Carrying Value	Book Balance	Allowance for Doubtful Accounts	Carrying Value	
Finance Lease Receivables	308,049,659.71	16,970,252.48	291,079,407.23	337,816,395.64	16,020,253.51	321,796,142.13	
Of which: Unrealized financing gains	26,969,677.93		26,969,677.93	26,168,741.87		26,168,741.87	
Proceeds from the Transfer of Equity Interests	212,474,710.48		212,474,710.48				
Subtotal	520,524,370.19	16,970,252.48	503,554,117.71	337,816,395.64	16,020,253.51	321,796,142.13	

Less: Due within one year Portion due within one year	181,101,027.84	15,066,023.00	166,035,004.84	335,605,290.98	15,987,086.94	319,618,204.04	
Total	339,423,342.35	1,904,229.48	337,519,112.87	2,211,104.66	33,166.57	2,177,938.09	

Disclosure of finance lease receivables by five-tier classification:

Unit: Yuan

Name	Balance at End of Period		
	Carrying Amount	Allowance for Doubtful Accounts	Accrual Rate
Normal Category	126,948,631.87	1,904,229.48	1.50%
Total	126,948,631.87	1,904,229.48	

(2) Details of Bad Debt Provisions Accrued, Recovered, or Reversed During the Period

Unit: Yuan

Category	Beginning Balance	Changes During the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off or Cancellation	Other	
Finance lease receivables	33,166.57	1,871,062.91				1,904,229.48
Total	33,166.57	1,871,062.91				1,904,229.48

13. Long-Term Equity Investments

Unit: Yuan

Investee	Beginning Balance (Carrying Value)	Opening Balance of Impairment Allowance	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 Huayuan Pigments Co., Co., Ltd.	46,920,747.51				3,543,698.25		-12,389,527.80	-1,956,510.00			36,118,407.96	
Henan Province Aerospace Industry Fund Partnership (Limited Partnership)			100,000,000.00		-301.02						99,999,698.98	
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Limited	630,763,651.17		30,000,000.00	400,995,598.61	6,242,763.31		-320,699.72	-4,776,848.66			260,913,267.49	

Partnership)				Bai Group Co., Ltd.								
Image Resource	152,264,260.49				-87,512,514.57		-49,122,740.42			22,644.54	15,651,650.04	
Panzhihua Heju Vanadium-Titanium Resources Development Co., Ltd.	10,417,555.04				61,488.51						10,479,043.55	
Kunming Wuxin Huali Mining Co., Ltd.	22,050,457.49			22,050,457.49								
Dingsheng (Hong Kong) Resources Limited		630,050.00										630,050.00
Chongqing Sanhang New Materials Technology Research Institute Co., Ltd.			10,000,000.00								10,000,000.00	
Subtotal	862,416,671.70	630,050.00	140,000,000.00	423,046,056.10	-77,664,865.52		-61,832,967.94	-6,733,358.66		22,644.54	433,162,068.02	630,050.00
Total	862,416,671.70	630,050.00	140,000,000.00	423,046,056.10	-77,664,865.52		-61,832,967.94	-6,733,358.66		22,644.54	433,162,068.02	630,050.00

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

14. Investment Property

(1) Investment property measured using the cost model

☑ Applicable □ Not Applicable

Unit: Yuan

Item	Houses and Buildings	Total
I. Original Book Value		
1. Beginning Balance	139,732,397.98	139,732,397.98
2. Additions for the Period	34,088,485.17	34,088,485.17
(1) Purchased	33,820,296.72	33,820,296.72
(2) Inventory, Fixed Assets, Construction in Progress Transferred from	268,188.45	268,188.45
(3) Increase from business combination		
3. Decreases for the Period	26,880,290.90	26,880,290.90
(1) Disposals		
(2) Other transfers out		
Adjustments to project final accounts	26,880,290.90	26,880,290.90
4. Ending Balance	146,940,592.25	146,940,592.25
II. Accumulated Depreciation and Amortization		
1. Beginning Balance	31,039,658.22	31,039,658.22
2. Additions for the Period	12,687,415.42	12,687,415.42
(1) Accruals or amortization	12,577,006.99	12,577,006.99
(2) Transfers from inventory, fixed assets, and construction in progress	110,408.43	110,408.43
3. Decreases for the Period		
(1) Disposals		
(2) Other transfers out		
4. Ending Balance	43,727,073.64	43,727,073.64
III. Impairment Reserve		
1. Beginning Balance	1,798,377.11	1,798,377.11
2. Additions for the Period		
(1) Provision		

3. Decreases for the Period		

(1) Disposals		
(2) Other transfers out		
4. Ending Balance	1,798,377.11	1,798,377.11
IV. Book Value		
1. Closing Book Value	101,415,141.50	101,415,141.50
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) Status of Investment Property for Which Property Titles Have Not Been Finalized

Unit: Yuan

Item	Book Value	Reason for Failure to Obtain Property Title Certificate
Houses and Buildings	133,012,574.31	In progress

15. Fixed Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Fixed Assets	23,594,121,640.08	25,077,575,286.66
Disposal of Fixed Assets	11,430,631.86	7,951,650.49
Total	23,605,552,271.94	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	535,470,328.43	1,029,672,736.56	100,329,728.00	8,615,291.46	1,674,088,084.45

(1) Purchases Acquisition	179,885,492.75	236,539,012.02	28,620,809.51	6,039,269.14	451,084,583.42

(2) Transfer from construction in progress	338,550,854.18	707,689,342.61	52,953,645.69	1,661,243.42	1,100,855,085.90
(3) Increase from business combinations					
(4) Increase from year-end adjustments	15,079,627.28	58,522,195.56	18,509,509.46	696,320.88	92,807,653.18
(5) Increase in foreign exchange gains and losses	1,956,327.56	26,870,143.14	308,222.61	206,068.64	29,340,761.95
(6) Category Adjustments	-1,973.34	52,043.23	-62,459.27	12,389.38	0.00
3. Decrease for the Period	128,187,875.86	308,229,667.94	19,821,362.22	2,078,741.11	458,317,647.13
(1) Disposal or Scrap	23,533,885.46	272,417,749.62	10,896,924.64	2,078,741.11	308,927,300.83
(2) Decrease in transfers to construction in progress		205,701.85			205,701.85
(3) Decrease due to exchange rate fluctuations			78,083.91		78,083.91
(4) Decrease due to year-end adjustments	104,385,801.95	35,606,216.47	8,846,353.67		148,838,372.09
—Decrease in transfers to investment property	268,188.45				268,188.45
4. Ending Balance	15,379,158,442.24	24,255,943,825.73	2,338,708,254.46	569,411,262.74	42,543,221,785.17
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	598,721,426.57	1,967,237,802.01	251,289,801.61	25,914,854.86	2,843,163,885.05
(1) Total Accrued	598,620,064.50	1,965,856,090.91	251,131,721.73	25,450,377.87	2,841,058,255.01
(2) Increase due to exchange rate fluctuations	68,583.06	1,387,884.75	184,685.24	464,476.99	2,105,630.04
(3) Category Adjustments	32,779.01	-6,173.65	-26,605.36		
3. Decrease for the Period	7,691,116.00	208,064,217.86	8,657,947.94	1,451,595.90	225,864,877.70
(1) Disposal or Scrap	7,085,067.57	207,148,518.06	8,475,071.53	1,451,595.90	224,160,253.06
(2) Decrease in transfers to		199,530.79			199,530.79

construction in progress					
(3) Decrease in transfers to investment property	110,408.43				110,408.43
(4) Decrease due to year-end adjustments	339,979.80	477,668.95	114,123.40		931,772.15
—Decrease due to exchange rate fluctuations	155,660.20	238,500.06	68,753.01		462,913.27
4. Ending Balance	4,184,959,698.16	10,960,864,946.71	1,832,881,243.76	186,214,444.84	17,164,920,333.47
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	63,769,329.49	46,978,090.55	104,645.93	73,394.07	110,925,460.04

(1) Total Accrued	63,769,329.49	42,101,140.11	104,645.93	73,394.07	106,048,509.60
(2) Increase due to exchange rate fluctuations		4,876,950.44			4,876,950.44
3. Decrease for the period	4,209,557.91	24,790,825.58			29,000,383.49
(1) Disposal or Scrap	4,209,557.91	24,790,825.58			29,000,383.49
4. Ending Balance	876,756,093.89	894,228,146.75	10,165,980.21	3,029,590.77	1,784,179,811.62
IV. Book Value					
1. Book Value at End of Period	10,317,442,650.19	12,400,850,732.27	495,661,030.49	380,167,227.13	23,594,121,640.08
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

（2） Status of Fixed Assets Without Property Certificates

Unit: Yuan

Item	Book Value	Reason for Failure to Obtain Property Ownership Certificate
Buildings and Structures	2,770,425,080.00	Not yet processed

（3） Disposal of Fixed Assets

Unit: Yuan

Item	Ending Balance	Beginning Balance
Machinery and Equipment	11,430,631.86	7,951,650.49
Total	11,430,631.86	7,951,650.49

16. Construction in Progress

Unit: Yuan

Item	Ending Balance	Beginning Balance
Construction in Progress	3,896,921,589.67	3,491,896,194.41
Construction Supplies	54,175,244.49	102,328,564.05
Total	3,951,096,834.16	3,594,224,758.46

(1) Status of Construction in Progress

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Book Value	Impairment Reserve	Book Value
Annual 200,000-metric-ton iron phosphate project	847,712,794.04		847,712,794.04	786,526,766.12		786,526,766.12
Yimin Tailings Pond Project	568,491,095.68		568,491,095.68	469,399,305.79		469,399,305.79
500,000-metric-ton Panxi Titanium Concentrate Upgrading and Conversion to Titanium Chloride Slag Innovation Project	467,598,325.34		467,598,325.34	443,458,441.82		443,458,441.82
Hongge North Mining Area 13 Million t/a Mining Project	485,480,433.66		485,480,433.66	304,624,755.24		304,624,755.24
30,000 metric tons per year High-Quality Sponge Titanium Technical Upgrade and Renovation Project	283,534,724.37	584,807.02	282,949,917.35	280,742,638.88		280,742,638.88
Lufeng Xinli Titanium Industry Co., Ltd. New 220 kV Substation Project	258,618,622.72		258,618,622.72	253,621,394.60		253,621,394.60
Hekou Village Land Grading and Comprehensive Utilization Project	310,176,270.17		310,176,270.17	249,553,688.33		249,553,688.33
350-metric-ton Nuclear-Grade Zirconium Sponge Project	56,030,816.67	7,503,804.97	48,527,011.70	61,308,155.35	7,503,804.97	53,804,350.38
Gushan Lake Reservoir Project	32,932,730.61		32,932,730.61	44,489,837.97		44,489,837.97
Fengyuan Technical Upgrade Project				40,180,287.98		40,180,287.98
Annual Production of 200,000 metric tons of Lithium Iron Phosphate Project (Phase I: 5 10,000 metric tons)	25,129,369.98	6,381,629.85	18,747,740.13	37,144,866.56	4,291,151.49	32,853,715.07
Long Bai Group Digital Empowerment Project	16,568,160.72		16,568,160.72	34,878,107.16		34,878,107.16
Annual Production of 160,000 metric tons of Sodium Dihydrogen Phosphate	31,872,925.80		31,872,925.80	30,184,131.73		30,184,131.73

Project						
Annual Production of 200,000 metric tons of Chlorination-Based Titanium Dioxide Project	41,096,167.57		41,096,167.57	29,104,882.81		29,104,882.81
New Press Forming Retrofit Project				25,876,921.79		25,876,921.79
Electrolytic Cell Upgrade Project				21,686,792.28		21,686,792.28
Exploration Project for the Hongge Iron Mine in Yanjian County and the Miaozigou Iron Mine in Huili, Sichuan Province	38,666,230.29		38,666,230.29	21,483,281.26		21,483,281.26
Yunnan Guotai's Smart Manufacturing Technical Upgrade Project for 30,000 Metric Tons of Rotor-Grade Sponge Titanium per Year	9,790,084.32		9,790,084.32	18,603,527.11		18,603,527.11

Titanium Liquid Purification Energy-Saving Retrofit Project (Phase I)	32,655,359.51		32,655,359.51	17,137,625.49		17,137,625.49
2023 Jiaozuo Base Comprehensive Technical Upgrade Project	6,278,642.78		6,278,642.78	16,579,085.39		16,579,085.39
Wuding Guotai Coal Gas Power Generation Emergency Power Supply Technical Upgrade Project				14,940,442.07		14,940,442.07
7 Million Metric Tons Green and High-Efficiency Mineral Processing Project	14,585,045.53		14,585,045.53	14,350,195.91		14,350,195.91
Jiaozuo Industrial Park Utility System Renovation Project	13,736,162.69		13,736,162.69	12,398,835.45		12,398,835.45
Waste Treatment Project				12,021,408.67		12,021,408.67
Titanium Plant No. 1 Technical Upgrade				11,887,857.93		11,887,857.93
Gas Chlorination Liquefaction Project	8,734,341.43		8,734,341.43	8,734,341.44		8,734,341.44
Jiaozuo Base 2024 Technical Upgrade Project—Optimization of the No. 5 Kiln Flue Gas System				6,190,775.58		6,190,775.58
60,000 metric tons/year Sponge Titanium Green Smart Manufacturing Project				6,135,054.88		6,135,054.88
Annual 600,000-metric-ton Titanium-Zirconium Ore Processing Project	2,979,802.35		2,979,802.35	5,522,526.19		5,522,526.19
300,000 metric tons/year Large-Scale Fluidized-Bed Chlorination Feedstock Project for Deep Impurity Removal and Upgrading of High-Calcium Magnesium-Titanium Slag	5,216,448.02		5,216,448.02	5,216,448.02		5,216,448.02
200,000 metric tons per year hydrogen peroxide project				5,041,290.32		5,041,290.32
Technical Upgrade Project for Processing Plants No. 1 and No. 2	2,836,318.78		2,836,318.78	4,856,220.56		4,856,220.56
Expansion Project for a Production Line with an Annual Capacity of 160,000 Metric Tons of Titanium Slag from Direct-Current Electric Arc Furnace	4,361,681.59		4,361,681.59	4,024,466.93		4,024,466.93

Smelting						
Concentration of Waste Acid from Titanium Dioxide Production at the Jiaozuo Base				4,000,902.72		4,000,902.72
Major Innovative Project for the Comprehensive Utilization of 200,000 metric tons of Chlorination-Based Titanium Dioxide and Rare Metals such as Vanadium and Scandium				3,518,786.72		3,518,786.72
Comprehensive Demonstration Project for Molten Salt Chlorination				1,722,696.61		1,722,696.61
10,000 metric metric tons of sponge titanium upgrade and renovation project				1,624,251.93		1,624,251.93
Comprehensive Waste Residue Landfill Expansion Project	864,063.00		864,063.00	1,601,798.83		1,601,798.83
Annual 500,000-metric-ton Calcined Petroleum Coke Project	3,914,134.79		3,914,134.79	1,501,350.56		1,501,350.56
Integrated Project for the Annual Production of 200,000 metric tons of Lithium-Ion Battery Anode Materials				1,318,917.92		1,318,917.92

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
220 kV Substation Transformer Capacity Expansion Project	31,724.05		31,724.05	475,280.73		475,280.73
Boiler Technical Upgrade Project for the Public Utilities Workshop	183,679.87		183,679.87	183,679.87		183,679.87
400,000 metric tons of Synthetic Rutile, Phase I				127,358.49		127,358.49
General Solid Waste Landfill and Titanium Gypsum Resource Recovery Project	13,630,418.43		13,630,418.43	53,825.24		53,825.24
Advanced Treatment Project for Calcination Exhaust Gas	17,535,421.75		17,535,421.75			
Long Bai Panxi Vanadium-Titanium Technology Industrial Park Office Building	51,605,504.58		51,605,504.58	8,612,035.08		8,612,035.08
Xinglong Tailings Pond Project	10,909,824.63		10,909,824.63			
Xujiaogou Iron Ore Mine Underground Mining Project	37,376,171.62		37,376,171.62	6,079,632.82		6,079,632.82
Annual 100,000-metric-ton Caustic Soda Concentration Project	15,602,518.29		15,602,518.29	4,445,586.03		4,445,586.03
Line 1 Electrolyzer Overhaul Project	14,520,270.14		14,520,270.14			
Magnesium Electrolysis Shop Electrolytic Cell Overhaul Project	11,124,241.46	46,132.35	11,078,109.11			
Slag Yard Slag Conveyor Project				1,455,940.05		1,455,940.05
Other Miscellaneous Projects	170,313,467.66	2,243,830.07	168,069,637.59	168,076,950.62		168,076,950.62
Total	3,913,681,793.93	16,760,204.26	3,896,921,589.67	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: Amount of interest capitalized for the current period	Interest Capitalization Rate for the Current Period	Source of Funds
200,000-metric-ton-per-year iron phosphate project	1,299,920,000.00	786,526,766.12	76,950,630.84		15,764,602.92	847,712,794.04	77.92%	99.00%				Other
Yimin Tailings Pond Project	3,300,733,600.00	469,399,305.79	101,743,011.70		2,651,221.81	568,491,095.68	54.60%	17.44%				Other
Upgrading and conversion of 500,000 metric tons of Panxi titanium concentrate into titanium chloride slag Innovation Project	423,000,000.00	443,458,441.82	24,139,883.52			467,598,325.34	307.76%	99.00%				Other

Hongge North Mining Area 13 million t/a Mining Project	2,437,276,800.00	304,624,755.24	397,039,827.80	216,184,149.38		485,480,433.66	28.73%	13.00%				Other
30,000 metric tons/year high-quality sponge titanium technology Upgrade and Modernization Project	2,245,740,200.00	280,742,638.88	2,792,085.49			283,534,724.37	122.56%	95.00%				Other
Lufeng Xinli Titanium Industry Co., Ltd. New 220 kV Substation Construction Project Project	200,000,000.00	253,621,394.60	5,380,151.61	382,923.49		258,618,622.72	137.13%	96.00%				Other
Hekou Village Land Leveling and Comprehensive Utilization Project	300,000,000.00	249,553,688.33	60,622,581.84			310,176,270.17	133.24%	99.00%	15,293,719.08	6,302,813.52	2.32	Other, Financial Institutions Loans
350-metric-ton nuclear-grade zirconium sponge project	166,160,000.00	61,308,155.35			5,277,338.68	56,030,816.67	39.00%	40.00%				Other
Gushan Lake Reservoir Project	225,640,000.00	44,489,837.97	2,566,113.96	14,123,221.32		32,932,730.61	20.85%	40.00%	5,381,795.60			Other, Fina

												ncial Institutions Loans
Fengyuan Technical Upgrade Project	176,848,600.00	40,180,287.98	27,442,075.48	67,622,363.46			144.08%	100.00%				Other
Annual 200,000-metric-ton Lithium Iron Phosphate Project (Phase I: 50,000 metric tons)	450,000,000.00	37,144,866.56	196,251.02		12,211,747.60	25,129,369.98	108.79%	95.00%				Other
Long Bai Group Figures Empowerment Projects	40,000,000.00	34,878,107.16	7,189,953.72		25,499,900.16	16,568,160.72	105.17%	99.00%				Other
Annual 160,000-metric-ton Sodium Dihydrogen Phosphate Project	230,100,000.00	30,184,131.73	1,688,794.07			31,872,925.80	73.50%	75.00%				Other
Annual production of 200,000 metric tons of chlorination-process titanium dioxide Item	1,749,220,000.00	29,104,882.81	17,673,298.86		5,682,014.10	41,096,167.57	147.61%	99.00%				Other
New Profiling Machine Retrofit Project Item	28,500,000.00	25,876,921.79	1,776,372.69	27,653,294.48			105.46%	100.00%				Other
Electrolytic Cell Upgrade and Project	42,000,000.00	21,686,792.28	6,782,498.34	28,469,290.62			103.41%	100.00%				Other

Hongge Iron Mine and Miaozigou Iron Mine in Yanbian County, Sichuan Province Exploration Projects	63,600,000.00	21,483,281.26	17,182,949.03			38,666,230.29	60.80%	90.00%				Other
Yunnan Guotai's annual production capacity of 3 million metric tons of rotor-grade marine	2,855,860,400.00	18,603,527.11	11,542,387.83	2,428,270.96	17,927,559.66	9,790,084.32	93.66%	99.00%	25,313,681.15			Other ,

Miantai Smart Manufacturing Technical Upgrade Project												Loans from Financial Institutions
Titanium Melt Purification and Energy-Saving Retrofit Project (Phase I)	33,000,000.00	17,137,625.49	15,517,734.02			32,655,359.51	98.96%	93.80%	600,186.74	600,186.74	2.32	Other, loans from financial institutions
2023 Jiaozuo Base Comprehensive Technical Upgrade Project Project	18,800,000.00	16,579,085.39	1,059,201.63	11,359,644.24		6,278,642.78	127.28%	93.00%				Other
Wuding Guotai Coal Gas Power Generation Emergency Power Supply Technical Upgrade Project	17,680,000.00	14,940,442.07	1,270,578.81	15,923,919.18	287,101.70		91.69%	100.00%				Other
7 million metric tons green and	964,600,000.00	14,350,195.91	3,035,015.80	2,800,166.18		14,585,045.53	5.54%	30.00%				Other

high-efficiency mineral processing project												
Jiaozuo Industrial Park Public Project	80,000,000.00	12,398,835.45	1,337,327.24			13,736,162.69	17.17%	99.00%				Other
Waste Treatment Projects	45,000,000.00	12,021,408.67	32,327,008.63	44,348,417.30			544.17%	100.00%				Other
Titanium No. 1 Technical Upgrade	40,000,000.00	11,887,857.93	2,643,832.59	14,531,690.52			37.39%	100.00%				Other
Gas Chlorination and Liquefaction Project Project	12,330,900.00	8,734,341.44			0.01	8,734,341.43	70.83%	95.00%				Other
Jiaozuo Base 2024 Technical Upgrade Project—No. 5 Kiln Exhaust Gas System Optimization	70,000,000.00	6,190,775.58	272,314.46	6,463,090.04			9.23%	100.00%				Other
60,000 metric tons/year green and smart sponge titanium Project	4,280,000,000.00	6,135,054.88			6,135,054.88		0.14%					Other
Project for the Annual Processing of 600,000 metric tons of Titanium-Zirconium Ore	200,000,000.00	5,522,526.19	7,615,296.21		10,158,020.05	2,979,802.35	121.58%	99.00%				Other
300,000 metric tons/year High-Calcium Magnesium-Titanium Slag Deep Impurity	476,022,300.00	5,216,448.02				5,216,448.02	1.10%	1.10%				Other

Removal and Upgrading Project for Large-Scale Fluidized-Bed Chlorination Feedstock Project											
200,000 metric tons/year hydrogen peroxide project	332,160,000.00	5,041,290.32	265.48		5,041,555.80		125.74%	100.00%			Other
No. 1 and No. 2 Concentrator Plant Technical Project	230,856,966.15	4,856,220.56	3,474,755.86	4,815,412.37	679,245.27	2,836,318.78	154.25%	99.00%			Other
Annual production capacity of 160,000 metric tons of DC electric arc furnace smelting Expansion of the titanium slag production line	779,832,100.00	4,024,466.93	337,214.66			4,361,681.59	3.83%	10.00%			Other

Construction Projects												
Jiaozuo Base Titanium Dioxide Waste Acid Concentration	90,000,000.00	4,000,902.72	2,522,314.74	6,523,217.46			87.93%	100.00%				Other
Major Innovative Project for the Comprehensive Utilization of 200,000 metric tons of Chlorination-Based Titanium Dioxide and Rare Metals such as Vanadium and Scandium Project	1,800,000,000.00	3,518,786.72	2,243,724.84		5,762,511.56		0.32%	100.00%				Other
Molten Salt Chlorination Integrated Demonstration Project	128,220,300.00	1,722,696.61	2,549,876.01	4,110,310.94	162,261.68		203.21%	100.00%				Other
10,000-metric-ton sponge titanium upgrade and renovation project	308,481,600.00	1,624,251.93	12,104,881.69	12,760,107.08	969,026.54		233.78%	100.00%				Other
Comprehensive Waste Residue Landfill Slag Site Expansion Project	64,621,500.00	1,601,798.83	20,910,681.56	2,868,286.14	18,780,131.25	864,063.00	93.55%	99.00%				Other
Annual 500,000-metric-ton calcined	488,819,300.00	1,501,350.56	22,351,756.99	537,781.04	19,401,191.72	3,914,134.79	106.57%	95.00%				Other

petroleum coke project											
Integrated Project for the Annual Production of 200,000 metric tons of Lithium-Ion Battery Anode Materials Project	501,000,000.00	1,318,917.92			1,318,917.92		91.34%	100.00%			Other
Project for the 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
220 kV Substation Transformer Capacity Expansion Project	40,000,000.00	475,280.73	374,853.29	616,790.16	201,619.81	31,724.05	58.57%	90.00%			Other
Boiler in the Public Utilities Workshop Technical Upgrade Project	16,000,000.00	183,679.87				183,679.87	116.70%	99.00%			Other
400,000 metric tons of synthetic rutile (Phase I)	2,200,000,000.00	127,358.49			127,358.49		131.18%	100.00%	65,119,977.56		Other, Loans from Financial Institut

												ions
General Solid Waste Landfill and Titanium Gypsum Resource Resource Utilization Project	390,200,000.00	53,825.24	13,576,593.19			13,630,418.43	3.49%	3.00%				Other
Advanced treatment of calcination exhaust gas Treatment Project	50,000,000.00		17,535,421.75			17,535,421.75	35.07%	50.00%				Other
Long Bai Panxi Vanadium-Titanium Technology Industrial Park Office Office Building	115,594,096.93	8,612,035.08	106,069,089.19	63,075,619.69		51,605,504.58	91.76%	50.00%				Other
Xinglong Tailings Pond Construction Project	1,424,263,000.00		10,909,824.63			10,909,824.63	0.77%	3.00%				Its Other
Xujiaogou Iron Ore Mine Mining Project	510,450,000.00	6,079,632.82	31,296,538.80			37,376,171.62	6.13%	7.00%				Its other

Annual 100,000-metric-ton Caustic Soda Concentration Project	25,034,200.00	4,445,586.03	11,156,932.26			15,602,518.29	44.57%	90.00%				Other
Line 1 large electrolytic cell Overhaul Project	20,090,590.00		14,520,270.14			14,520,270.14	72.27%	80.00%				of Other
Upgrade and Renovation of Aviation-Grade Titanium Sponge Production—New Addition five distillation furnaces	34,291,900.00		26,088,119.23	26,088,119.23			76.08%	100.00%				Other
Yunnan Guotai Line 2 Electrolysis Workshop 2025 Annual Electrolytic Cell Overhaul	25,360,000.00		19,312,988.37	19,312,988.37			76.16%	100.00%				Other
Wuding Guotai Titanium Metal Co., Ltd. Electric Furnace Intermediate Overhaul and Technical Upgrade Project	6,180,000.00		11,232,409.91	11,232,409.91			181.75%	100.00%				Other
Electrical Work in the Magnesium Electrolysis Shop Overhaul Project for Electrolysis	16,100,000.00		16,418,227.85	5,293,986.39		11,124,241.46	101.98%	21.00%				Other

Cells												
Slag Yard Slag Conveyor Project	15,000,000.00	1,455,940.05	12,672,280.68	14,128,220.73			84.48%	100.00%				Other
Other miscellaneous items		168,076,950.62	486,250,368.56	477,201,395.22	6,812,456.30	170,313,467.66						Other
Total		3,503,691,150.87	1,671,696,566.87	1,100,855,085.90	160,850,837.91	3,913,681,793.93			111,709,360.13	6,903,000.26		

(3) Provision for Impairment of Construction in Progress for the Current Period

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance	Reason for Accrual
Technical Upgrading and Renovation Project for a 30,000 metric tons/year High-Quality Sponge Titanium Plant		584,807.02		584,807.02	Expected Impairment of Production Line
350-metric-ton Nuclear-Grade Zirconium Sponge Project	7,503,804.97			7,503,804.97	Expected Impairment of Production Line
Annual production capacity of 200,000 metric tons of lithium iron phosphate Project (Phase I: 50,000 metric tons)	4,291,151.49	2,090,478.36		6,381,629.85	Expected Impairment of Production Line
Major Overhaul Project for Electrolysis Cells in the Magnesium Electrolysis Shop		46,132.35		46,132.35	Expected Impairment of Production Line
Other Miscellaneous Items		2,243,830.07		2,243,830.07	Expected Impairment of Production Line
Total	11,794,956.46	4,965,247.80		16,760,204.26	--

(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	Book Value	Impairment Reserve	Book Value
Construction Materials	54,559,643.71	384,399.22	54,175,244.49	102,439,317.45	110,753.40	102,328,564.05
Total	54,559,643.71	384,399.22	54,175,244.49	102,439,317.45	110,753.40	102,328,564.05

17. 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	27,047,045.72	1,458,741.22	70,453,960.20	98,959,747.14
2. Increases for the Period	5,245,193.59			5,245,193.59
—New leases	5,245,193.59			5,245,193.59
3. Decrease for the Period	43,765.29			43,765.29
—Decrease due to exchange rate fluctuations	43,765.29			43,765.29

4. Ending balance	32,248,474.02	1,458,741.22	70,453,960.20	104,161,175.44
II. Accumulated Depreciation				
1. Beginning Balance	15,367,643.96	40,520.59	50,019,640.31	65,427,804.86
2. Increases for the Period	5,231,384.30	486,247.07	10,372,773.99	16,090,405.36
(1) Accrued	5,231,384.30	486,247.07	10,372,773.99	16,090,405.36
3. Decrease for the Period	22,113.05			22,113.05
(1) Decrease due to Decrease	22,113.05			22,113.05
4. Ending balance	20,576,915.21	526,767.66	60,392,414.30	81,496,097.17
III. Impairment Reserve				
1. Beginning Balance				
2. Increases for the Period				
3. Decrease for the Period				
4. Ending balance				
IV. Book Value				
1. Closing Book Value	11,671,558.81	931,973.56	10,061,545.90	22,665,078.27
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

18. Intangible Assets

（1） Intangible Assets

Unit: Yuan

Item	Land Use Rights	Patent Rights	Non-Patented Technology	Software	Mining Rights	In-house technology	Total
I. Original Book Value							
1. Beginning Balance	2,784,399.491.86	290,990,894.29	72,032,075.80	35,666,076.07	5,348,606.774.27	47,265,008.73	8,578,960,321.02

2. Increase for the period	242,812,793.75	194,174.76	-140,776.70	1,954,101.91	14,150,766.46		258,971,060.18
(1) Acquisition	220,501,132.01	194,174.76			7,432,359.50		228,127,666.27
(2)							

Internal R&D							
(3) Increase from business combinations							
(4) Exchange rate fluctuations	2,336,818.75				6,718,406.96		9,055,225.71
(5) Transfer from construction in progress	19,974,842.99			1,813,325.21			21,788,168.20
(6) Reclassification		.	-140,776.70	140,776.70			
3. Decrease for the Period	265,115,824.63						265,115,824.63
(1) Disposal	265,115,824.63						265,115,824.63
4. Ending Balance	2,762,096,460.98	291,185,069.05	71,891,299.10	37,620,177.98	5,362,757.540.73	47,265,008.73	8,572,815,556.57
II. Accumulated Amortization							
1. Beginning balance	457,639,258.89	284,308,576.93	23,116,790.55	13,492,449.44	1,158,767.113.06	22,713,293.91	1,960,037,482.78
2. Increase for the period	82,762,959.19	6,876,492.12	2,511,720.70	3,317,104.35	285,748,483.96	326,387.28	381,543,147.60
(1) Accrued	81,910,454.98	6,876,492.12	2,582,109.09	3,246,715.96	285,008,788.24	326,387.28	379,950,947.67
(2) Increase due to exchange rate fluctuations	852,504.21				739,695.72		1,592,199.93
(3) Category adjustments			-70,388.39	70,388.39			
3. Decrease for the Period	14,395,989.54						14,395,989.54
(1) Disposal	14,395,989.54						14,395,989.54
4. Ending Balance	526,006,228.54	291,185,069.05	25,628,511.25	16,809,553.79	1,444,515,597.02	23,039,681.19	2,327,184,640.84
III. Impairment Reserve							
1. Beginning balance	565,941.47				87,104,586.39		87,670,527.86
2. Increase for the period	22,878.75				3,100,245.07		3,123,123.82
(1) Accrued							
(2) Increase due to exchange rate	22,878.75				3,100,245.07		3,123,123.82

fluctuations							
3. Decrease for the Period							
(1) Disposal							
4. Ending Balance	588,820.22				90,204,831.46		90,793,651.68

IV. Book Value							
1. Book Value at End of Period	2,235,501,412.22		46,262,787.85	20,810,624.19	3,828,037.112.25	24,225,327.54	6,154,837,264.05
2. Opening book value	2,326,194,291.50	6,682,317.36	48,915,285.25	22,173,626.63	4,102,735.074.82	24,551,714.82	6,531,252,310.38

（2） Data resources recognized as intangible assets

□ Applicable ☑ Not applicable

（3） Status of Land Use Rights for Which Property Rights Certificates Have Not Been Finalized

Unit: Yuan

Item	Book Value	Reason for Failure to Obtain Property Certificate
Land Use Rights	32,756,979.66	In process
Total	32,756,979.66	

（4） Impairment Testing of Intangible Assets

□ Applicable ☑ Not Applicable

19. Goodwill

（1） Original Carrying Amount of Goodwill

Unit: Yuan

Name of Investee or Transaction Resulting in 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
Longbai Sichuan (formerly Sichuan Longmang asset group)	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) Provision for impairment 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
		Accumulated		Disposal		
Rui'erxin	28,184,335.27	38,068,890.11				67,253,225.38
Oriental Zirconium Industry	72,595,763.51	20,394,239.17				92,990,002.68
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	59,463,129.28				195,893,036.50

(3) Information regarding the asset group or portfolio of asset groups to which the goodwill relates

Name	Composition and Basis of the Asset Group or Portfolio	Operating segment to which it belongs and the basis for such classification	Consistency with Previous Years
Rongjia Scandium and Vanadium	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Longbai Sichuan (formerly the Sichuan Longmang asset group)	The company treats the aggregate assets and operations of Longbai Sichuan Titanium Co., Ltd., Longbai Sichuan Mining & Metallurgy Co., Ltd., and Longbai Xiangyang Titanium Co., Ltd.—as if they were consolidated—as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Rui'erxin	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be	The asset group associated with the goodwill includes its long-term assets, such as	Yes

	recognized as a separate asset group	property, plant, and equipment and intangible assets	
Xinli Titanium Industry	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Yunnan Guotai	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Hunan Dongsai	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Dongfang Zirconium Industry	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Chaoyang Dongzhi	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Zhongtan New Materials	The products manufactured by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes
Weina Technology	The products produced by the asset group containing the goodwill have an active market and generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the 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 generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with the goodwill includes its long-term assets, such as property, plant, and equipment and intangible assets	Yes

(4) Specific methods for determining recoverable amount

Recoverable amount is determined as fair value less costs to sell

□ Applicable ☑ Not applicable

Recoverable amount is determined based on the present value of estimated future cash flows

☑ Applicable □ Not Applicable

Unit: Yuan

Item	Carrying Amount	Recoverable Amount	Impairment Loss	Length of the forecast period	Key parameters for the forecast period (growth rate, profit margin, etc.)	Basis for determining key parameters during the forecast period	Key parameters for the steady-state period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters during the stabilization period	Remarks
Long Bai Sichuan (formerly the Sichuan Longmang Asset Group)	2,857,273,976.11	3,005,000,000.00	No impairment	5 years	Revenue growth rate: -2.67% to 8.71%; Profit margin: 12.45% to 17.20%; Discount rate: 11.82%	1 Revenue growth rate and profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the current market time value of money and the pre-tax interest rate specific to the risks associated with the relevant asset portfolio-specific risks	The revenue growth rate during the stabilization period is 0%, the profit margin is the same as in the final year of the forecast period, and the discount rate is 11.82%	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	
	7,348,467,544.14	7,830,000,000.00	No impairment	2026–20512 Month	Revenue growth rate: -60.34% to 116.40%; Profit margin: 11.54%–33.67%; Discount rate: 11.82%–12.20%	1 Revenue growth rate, profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for specific risks associated with the relevant asset portfolio			
	1,439,802,419.40	1,680,000,000.00	No impairment	5 years	Revenue growth rate: 0.00%–11.09%; Profit margin: 7.66%–9.42%; Discount rate: 11.82%	1. Revenue growth rate and profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for specific risks associated with the relevant asset specific risks associated with the asset class	The revenue growth rate during the stabilization period is 0%, the profit margin is the same as in the final year of the forecast period, and the discount rate is 11.82%	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	
Rui'erxin	109,068,890.11	70,000,000.00	39,068.890.11	5 years	Revenue growth rate: 4.00%–39.50%; Profit margin: 2.91%–4.49%; Discount rate: 14.24%	1 Revenue growth rate and profit margin: Based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for risks specific to the relevant asset specific risks associated with the asset group	The revenue growth rate during the stabilization period is 0%; profit margins are the same as in the final year of the forecast period; the discount rate is 14.24%	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	
Xinli Titanium Industry	3,087,759,082.50	3,180,000,000.00	No impairment	5 years	Revenue growth rate: 10.17%–21.08%; Profit margin: –3.61%–11.57%; Discount rate: 13.48%	1 Revenue growth rate and profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for specific risks associated with the relevant asset specific risks associated with the asset class	The revenue growth rate during the stabilization period is 0%; the profit margin is the same as in the final year of the forecast period; and the discount rate is 13.48%.	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	
Yunnan Guotai	5,735,203,372.88	6,114,000,000.00	No impairment	5 years	Revenue growth rate: 2.51%–8.93%; Profit margin: –2.80%–20.69%; Discount rate: 12.16%	1 Revenue growth rate and profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market	The revenue growth rate during the stabilization period is 0%, the profit margin is the same as in the final year	The revenue growth rate during the stabilization period is 0%, and the	

						development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for specific risks associated with the relevant asset portfolio-specific risks	of the forecast period, and the discount rate is 12.16%.	profit margin and discount rate are the same as in the final year of the forecast period	
Hunan Dongsai	94,560,441.65	130,000,000.00	No impairment	5 years	Revenue growth rate: -0.91% to 1.30%; Profit margin: 12.01% to 12.50%; Discount rate: 14.68%	1 Revenue growth rate and profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the current market time value of money and the pre-tax interest rate for risks specific to the relevant asset specific risks associated with the asset class	The revenue growth rate during the stabilization period is 0%; the profit margin is the same as in the final year of the forecast period; and the discount rate is 14.68%.	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	
Oriental Zirconium Industry	2,404,016,811.96	2,325,000,000.00	20,394.239.17 (Attributable to Parent Company)	5 years	Revenue growth rate: 6.25%–20.92% Profit margin: 13.08%–19.97% Discount rate: 12.54%–12.59%	1 Revenue growth rate and profit margin: Based on the company's operating performance and growth rates in previous years, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for specific risks associated with the relevant asset specific risks of the relevant asset class	The revenue growth rate during the stabilization period is 0%; the profit margin is the same as in the final year of the forecast period; and the discount rate is 12.54%.	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	
Weiner Technology	96,081,002.37	517,000,000.00	No impairment	5 years	Revenue growth rate of 5.36%–16.83%, discount rate of 13.52%	1 Revenue growth rate and profit margin: Based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for specific risks associated with the relevant asset specific risks associated with the asset class	Revenue growth rate during the stabilization period is 0%; profit margins remain the same as in the final year of the forecast period; discount rate is 13.52%		
Chaoyang Dongziri	397,864,443.76	399,000,000.00	No impairment	5 years	Revenue growth rate: 0.56%–15.31% Discount rate: 14.31%	1 Revenue growth rate and profit margin: Based on the company's operating performance in previous years, growth rates, industry standards, and management's expectations regarding market development 2. Discount rate: Reflects the time value of money in the current market and the pre-tax interest rate for risks specific to the relevant asset specific risks associated with the asset class	Revenue growth rate during the stabilization period is 0%; profit margins are the same as in the final year of the forecast period; discount rate is 14.31%	The revenue growth rate during the stabilization period is 0%, and the profit margin and discount rate are the same as in the final year of the forecast period	

20. Long-Term Prepaid 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	59,096,375.17	54,390,398.31	1,436,065.07	82,612,882.44
Forest Land Compensation	6,039,971.41	6,329,732.00	5,815,126.19		6,554,577.22
Relocation Compensation	15,556,011.15		3,661,629.80	66,326.48	11,828,054.87
Titanium Kang Technical Service Fee	5,556,400.26		3,333,840.16		2,222,560.10
Land Reclamation Fees	4,896,393.71		3,498,463.74		1,397,929.97
Technical service fees	952,830.07	35,160,355.39	4,395,210.69		31,717,974.77
Miscellaneous Rental Payments	974,656.24		567,455.38	151,992.90	255,207.96
Mine Land Lease Fees	687,500.00	1,930,810.00	1,813,805.85		804,504.15
Other	137,226.61		41,463.54		95,763.07
Total	114,143,960.10	102,517,272.56	77,517,393.66	1,654,384.45	137,489,454.55

21. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) Unoffset deferred tax assets

Unit: Yuan

Item	Balance at End of Period		Beginning Balance	
	Deductible temporary differences	Deferred Tax Assets	Deductible temporary differences	Deferred Tax Assets
Asset impairment allowance	995,294,700.31	152,691,912.58	831,827,717.96	139,300,939.77
Unrealized gains on internal transactions	647,916,258.53	109,511,131.50	1,044,982,011.55	174,538,614.95
Deferred Revenue	277,483,006.03	41,622,450.89	147,379,040.01	22,106,856.01
Accrued but Unpaid Employee Compensation	82,191,422.71	12,381,122.09	73,727,294.36	11,150,891.80

Accrued Expenses	257,291,704.13	38,593,397.34	299,940,356.96	45,246,343.94
Tax-Deductible Losses	969,607,317.79	146,902,823.18	499,852,597.66	76,046,664.56
Lease Liabilities	11,541,195.15	2,344,922.45	9,516,721.92	1,640,374.71
Changes in fair value of investments in other equity instruments	11,228,017.93	1,684,202.69	7,723,568.18	1,158,535.22
Other	277,511,014.71	41,626,652.22	265,010,108.22	39,416,607.83
Total	3,530,064,637.29	547,358,614.94	3,179,959,416.82	510,605,828.79

(2) Unoffset deferred income tax liabilities

Unit: Yuan

Item	Balance at end of period		Beginning Balance	
	Taxable Temporary Differences	Deferred Income Tax Liability	Taxable Temporary Differences	Deferred Income Tax Liability
Depreciation of Fixed Assets	2,189,868,443.78	328,480,266.58	2,261,437,349.89	339,215,602.47
Right-of-Use Assets	23,556,402.66	4,132,913.40	33,059,578.27	5,208,208.49
Unrealized internal gains and losses	13,933,702.29	2,105,004.19		
Valuation gain on assets from a business combination under non-common control	4,593,213,584.49	715,883,604.52	4,929,079,852.67	768,300,078.09
Total	6,820,572,133.22	1,050,601,788.69	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 amount of deferred income tax assets and liabilities at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Opening Offset Amount of Deferred Income Tax Assets and Liabilities	Opening balance of deferred tax assets or liabilities after offsetting
Deferred Income Tax Assets	179,630,260.96	367,728,353.98	172,687,743.02	337,918,085.77
Deferred Income Tax Liabilities	179,630,260.96	870,971,527.73	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	2,709,917,700.36	2,403,438,128.01
Tax-Deductible Losses	5,094,925,866.63	4,158,211,003.79
Total	7,804,843,566.99	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		93,876,730.47	
2026	12,999,163.62	18,619,893.77	

2027	191,896,054.84	224,348,400.51	
2028	376,532,685.76	191,141,570.48	
2029	146,468,328.78	290,703,629.02	
2030 and beyond	4,367,029,633.63	3,339,520,779.54	
Total	5,094,925,866.63	4,158,211,003.79	

22. Other Non-Current Assets

Unit: Yuan

Item	Balance at End of Period			Opening Balance		
	Book Value	Impairment Reserve	Book Value	Book Value	Impairment Reserve	Book Value
Prepaid Construction Costs	50,357,541.74		50,357,541.74	107,354,389.46		107,354,389.46
Advance payments for equipment	121,496,601.44		121,496,601.44	98,679,297.36		98,679,297.36
Prepaid Land or Building Costs	321,078,989.25		321,078,989.25	330,169,537.40		330,169,537.40
Prepaid mining rights	103,951,509.45		103,951,509.45	99,900,000.00		99,900,000.00
Total	596,884,641.88		596,884,641.88	636,103,224.22		636,103,224.22

23. Assets Subject to Restrictions on Ownership or Use

Unit: Yuan

Item	End of Period				Beginning			
	Book Balance	Book Value	Restriction Type	Restriction Status	Book Balance	Book Value	Restriction Type	Restriction Status
Cash and Cash Equivalents	3,654,859.560.61	3,654,859.560.61	Restricted	Banker's acceptances, letters of credit, and other security deposits; time deposits used as collateral and their interest; WIM150 Project Escrow Funds	5,699,612.461.32	5,699,612.461.32	Restricted	Security deposits for bank-accepted bills, letters of credit, etc.; time deposits used as collateral and their interest; WIM150 Project Escrow Funds
Notes Receivable	12,065,468.78	11,462,195.34	Restricted use	Discounted endorseme	58,914,252.05	55,968,539.45	Restricted use	Endorsements not yet due

				nts not yet due				
Fixed Assets	3,575,596.766.41	2,985,481.464.64	Loan Collateral	Loan Collateral	3,556,791.477.59	3,166,120.980.74	Loan Collateral	Loan Collateral
Intangible Assets	196,608.301.31	175,181.757.45	Loan Collateral	Loan Collateral	322,324.679.13	282,201.189.23	Loan Collateral	Loan Collateral
Receivables Financing					87,402,553.46	87,402,553.46	Restricted use	Pledged for Invoicing
Long-term equity investments	937,235,853.38	937,235.853.38	Loan Pledge	Loan Pledge	937,235,853.38	937,235,853.38	Loan Pledge	Loan Pledge
Total	8,376,365.950.49	7,764,220.831.42			10,662,281,276.93	10,228,541,577.58		

24. Short-Term Borrowings

(1) Classification of Short-Term Borrowings

Unit: Yuan

Item	Ending Balance	Beginning Balance
Secured Loans		40,000,000.00
Guaranteed loans	4,107,820,351.92	5,701,036,511.62
Unsecured loans	2,660,000,000.00	3,619,161,946.65
Interest on short-term loans	5,318,068.53	8,016,355.51
Total	6,773,138,420.45	9,368,214,813.78

25. Derivative Financial Liabilities

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Derivative Financial Instruments	5,759,572.52	6,141,552.02
Total	5,759,572.52	6,141,552.02

26. Notes Payable

Unit: Yuan

Type	Ending Balance	Beginning Balance
Commercial Accepted Bills	955,654,733.34	1,230,458,884.22
Banker’s acceptances	4,372,512,507.94	5,144,442,172.59
Total	5,328,167,241.28	6,374,901,056.81

27. Accounts Payable

（1） Accounts Payable Breakdown

Unit: Yuan

Item	Ending Balance	Beginning Balance
Within 1 Year	2,525,973,918.51	4,313,955,272.07
1 to 2 years	566,636,096.75	1,040,945,080.54
2 to 3 years	871,194,142.00	119,822,901.26
More than 3 years	422,130,580.89	361,756,405.96
Total	4,385,934,738.15	5,836,479,659.83

（2） Significant Accounts Payable Over 1 Year Old or Past Due

Unit: Yuan

Item	Ending Balance	Reasons for Unpaid or Carried-Over Amounts

Unit 16	123,083,128.10	Not yet settled
Unit 17	57,617,474.71	Not yet settled
Unit 18	55,239,642.95	Not yet settled
Unit 19	28,475,229.05	Not yet settled
Unit 20	21,108,224.89	Not yet settled
Unit 21	20,912,675.68	Not yet settled
Unit 22	17,910,070.86	Not yet settled
Unit 23	13,415,854.16	Not yet settled
Unit 24	9,973,485.91	Not yet settled
Unit 25	9,632,575.41	Not yet settled
Unit 26	6,309,561.21	Not yet settled
Unit 27	6,088,950.63	Not yet settled
Unit 28	5,551,812.41	Not yet settled
Total	375,318,685.97	

28. 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	915,151,503.85	3,221,885,273.21
Total	915,434,100.35	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

(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	209,764,154.65	268,151,349.67
Confidentiality Allowance	3,183,470.00	3,212,470.00
Advance Payments	323,159,282.83	157,811,108.53
Security Deposits and Escrow Funds	352,355,597.20	298,466,889.53
Repurchase Obligations		2,460,182,356.16
Other	26,688,999.17	34,061,099.32
Total	915,151,503.85	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 29	67,220,495.48	Not yet settled
Unit 30	50,000,000.00	Not yet settled
Unit 31	40,894,062.25	Not yet settled
Unit 32	35,371,036.52	Not yet settled
Unit 33	22,070,409.15	Not yet settled
Unit 34	22,047,826.58	Not yet settled
Unit 35	13,015,000.00	Not yet settled
Unit 36	12,673,000.00	Not yet settled
Unit 37	12,000,000.00	Not yet settled
Unit 38	7,068,640.02	Not yet settled
Unit 39	6,798,619.35	Not yet settled
Unit 40	5,000,000.00	Deposits and Security Deposits
Unit 41	4,960,000.00	Deposits and Security Deposits
Unit 42	4,503,936.23	Not yet settled
Unit 43	4,500,000.00	Deposits and Security Deposits
Unit 44	4,205,557.24	Not yet settled
Unit 45	3,565,863.15	Not yet settled
Unit 46	3,300,000.00	Deposits and Security Deposits
Unit 47	3,059,000.00	Not yet settled

Unit 48	3,000,000.00	Deposits and Security Deposits
Unit 49	2,905,501.32	Unsettled
Unit 17	2,600,000.00	Deposits and Security Deposits
Unit 50	2,449,180.66	Unsettled
Unit 22	2,400,500.00	Deposits and Security Deposits
Unit 51	2,220,000.00	Deposits and Security Deposits
Unit 52	2,000,000.00	Deposits and Security Deposits
Unit 53	2,000,000.00	Deposits and Security Deposits
Unit 54	2,000,000.00	Deposits and Security Deposits
Unit 55	1,500,000.00	Deposits and Security Deposits
Unit 56	1,380,000.00	Deposits and Security Deposits
Unit 57	1,240,000.00	Deposits and Security Deposits
Unit 58	1,050,000.00	Deposits and Security Deposits
Unit 59	1,029,000.00	Deposits and Security Deposits
Unit 60	1,000,000.00	Deposits and Security Deposits
Unit 61	1,000,000.00	Deposits and Security Deposits
Unit 62	1,000,000.00	Deposits and Security Deposits
Unit 63	1,000,000.00	Deposits and Security Deposits
Unit 64	1,000,000.00	Deposits and Security Deposits
Unit 65	1,000,000.00	Deposits and Security Deposits
Unit 66	1,000,000.00	Deposits and Security Deposits
Unit 67	1,000,000.00	Deposits and Security Deposits
Total	358,027,627.95	

29. Advances Received

(1) Breakdown of Advances Received

Unit: Yuan

Item	Ending Balance	Beginning Balance
Rent Received in Advance	2,388,198.91	3,132,161.46
Total	2,388,198.91	3,132,161.46

30. Contract Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance

Advance Receipts	323,914,212.75	554,298,665.08
Total	323,914,212.75	554,298,665.08

31. 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	2,217,133,632.06	2,210,363,885.16	442,543,709.40
II. Post-Employment Benefits—Defined Contribution Plan	834,091.59	246,048,953.18	245,876,845.31	1,006,199.46
III. Severance Benefits		2,408,736.81	2,402,848.91	5,887.90
IV. Other Benefits Maturing Within One Year				
Total	436,608,054.09	2,465,591,322.05	2,458,643,579.38	443,555,796.76

(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	1,850,975,073.71	1,852,569,726.85	330,333,151.31
2. Employee welfare expenses	79,355.69	66,428,465.22	66,369,734.86	138,086.05
3. Social Insurance Contributions	1,645,807.11	134,775,893.81	135,154,904.06	1,266,796.86
Of which: Medical Insurance Premiums	486,326.92	115,529,671.02	115,891,304.58	124,693.36
Workers' Compensation Insurance Contributions	1,159,480.19	19,246,222.79	19,263,599.48	1,142,103.50
Maternity Insurance Premium				
Supplemental Health Insurance				
4. Housing Provident Fund	4,557,422.29	105,862,704.17	105,690,957.45	4,729,169.01
5. Trade Union Funds and Employee Education Funds	97,399,392.34	58,153,384.99	49,448,482.39	106,104,294.94

6. Short-term Paid Absences				
7. Other Short-Term Compensation	455,329.95	141,989.87	439,696.46	157,623.36
8. Foreign currency translation adjustments	-291,149.33	796,120.29	690,383.09	-185,412.13
Total	435,773,962.50	2,217,133,632.06	2,210,363,885.16	442,543,709.40

(3) Breakdown of the Provisions Plan

Unit: Yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance
1. Basic Pension Insurance	867,935.42	236,377,999.47	236,229,377.85	1,016,557.04
2. Unemployment Insurance Contributions	5,235.70	9,563,314.20	9,561,660.00	6,889.90
3. Corporate Pension Contributions		28,749.77	28,749.77	
4. Foreign currency translation adjustments	-39,079.53	78,889.74	57,057.69	-17,247.48
Total	834,091.59	246,048,953.18	245,876,845.31	1,006,199.46

32. Taxes and Fees Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Value-Added Tax	94,199,176.94	50,831,686.12
Corporate Income Tax	115,375,374.60	101,321,777.66
Individual Income Tax	9,234,891.47	16,175,258.41
Urban Maintenance and Construction Tax	5,097,382.61	2,326,438.56
Property Tax	11,899,446.84	8,685,291.30
Education Surcharge	2,531,139.22	1,288,927.29
Resource Tax	9,409,214.73	8,469,931.12
Land Use Tax	10,139,515.76	8,709,026.71
Local Education Surcharge	1,580,125.19	859,284.11
Environmental Protection Tax	1,813,645.15	1,952,387.83
Stamp Tax	5,892,323.30	4,851,946.22
Other taxes and fees	255,167.27	340,168.32
Total	267,427,403.08	205,812,123.65

33. Non-current liabilities due within one year

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Long-term loans due within one year	4,256,088,830.70	3,760,348,878.80
Lease liabilities due within one year	3,497,305.40	1,715,853.33
Total	4,259,586,136.10	3,762,064,732.13

34. Other Current Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance
Output Tax to Be Carried Forward	38,811,365.56	54,687,269.28
Notes receivable endorsed or discounted by the Company as of the end of the period and not yet due as of the balance sheet date	10,065,468.78	58,714,252.05
Interest expense on borrowings	14,089,903.59	11,028,698.97
Total	62,966,737.93	124,430,220.30

35. Long-Term Loans

(1) Classification of Long-Term Loans

Unit: Yuan

Item	Ending Balance	Beginning Balance
Pledged Loans		63,000,000.00
Secured loans	2,128,931,809.67	2,499,102,582.31
Guaranteed loans	4,192,053,500.02	2,796,334,115.34
Unsecured loans	5,991,387,704.86	3,854,242,000.00
Total	12,312,373,014.55	9,212,678,697.65

Explanation of Long-

Term Loan

Classification: Note:

Secured Loans:

1. To secure a project loan, the subsidiary Yunnan Guotai obtained a joint and several liability guarantee from the Company and pledged its own land as collateral. It entered into a mortgage contract (No. HTC530626100YBDB2022N003) with the Kunming Zhengyi Road Branch of China Construction Bank Co., Ltd.,to secure the loan contract numbered HTZ530626100GDZC2022N001. The collateral consists of a portion of the Company's land, specifically the property registered under Yun (2021) Lufeng City Real Estate Rights Certificate No. 0002152, with mortgage registration number Yun (2022) Lufeng City Real Estate Certificate

No. 0000897, with a term from May 27, 2022, to May 26, 2032;

As of December 31, 2025, the Company's cumulative borrowings totaled 881,250,000 yuan, of which 65,000,000 yuan had been repaid, leaving an outstanding balance of 816,250,000 yuan. The interest rate on the loans is 2.7%. Of this amount, 793,125,000 yuan is reported in this account, and 23,125,000 yuan is reported under "Non-current Liabilities Due Within One Year."

2. The subsidiary, Gansu Guotai, has pledged the buildings and land (Real Estate Ownership Certificate No.: Gan (2021) Jinchang City Real Estate Ownership Certificate No. 0000009) as collateral; the Company, acting as the guarantor, borrowed funds from the following bank:

(1) A loan of 190,555,579 yuan from the Jinchang Nidu Branch of Agricultural Bank of China Co., Ltd., with a term from March 27, 2023, to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 26, 2025, and 2.95% from March 27, 2025, to

December 31, 2025, the interest rate is 2.95%. Of this amount, 171,695,790 yuan is recorded in this account, and 18,860,000 yuan is recorded in the "Non-current Liabilities Due Within One Year" account.

(2) A loan of 31,013,610 yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of China, Ltd., with a term beginning in March 2023

From December 31, 2025, to December 31, 2031, the interest rate on the loan is 3.30% from January 1, 2025, to March 30, 2025, and 2.95% from March 31, 2025,

through December 31, 2025, the interest rate is 2.95%. Of this amount, 27,933,610 yuan is reported in this account, and 3,080,000 yuan is reported in the "Non-current Liabilities Due Within One Year" account.

(3) A loan of 3,668,500 yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of China, Ltd., with a term from April 4, 2023

to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to April 25, 2025, and 2.95% from April 26, 2025, to December 31, 2025.Of this amount, 3,298,500 yuan is recorded in this account, and 370,000 yuan is recorded in the "Non-current Liabilities Due Within One Year" account.

(4) A loan of 4,540,000 yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of China, Ltd., with a term from April 26, 2023

to December 31, 2031. The interest rate was 3.30% from January 1, 2025, to April 25, 2025, and 2.95% from April 26, 2025, to

December 31, 2025, the interest rate is 2.95%. Of this amount, 4.08 million yuan is recorded in this account, and 460,000 yuan is recorded in the "Non-current Liabilities Due Within One Year" account.

(5) A loan of 40,194,350 yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of China, Ltd., with a term beginning on January 2024

From the 11th through December 31, 2031, the interest rate on the loan is 3.55% from January 1, 2025, through January 10, 2025, and 2.95% from January 11, 2025,

through December 31, 2025, the interest rate is 2.95%. Of this amount, 36,184,350 yuan is reported in this account, and 4,010,000 yuan is reported in the "Non-current Liabilities Due Within One Year" account.

(6) A loan of 8,057,490 yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of China, Ltd., with a term from March 25, 2024

to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 24, 2025, and 2.95% from March 25, 2025, to

December 31, 2025, the interest rate is 2.95%. Of this amount, 7,257,490 yuan is recorded in this account, and 800,000 yuan is recorded in the "Non-current Liabilities Due Within One Year" account.

(7) A loan of 4,910,260 yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of

China, Ltd., with a term from March 26, 2024 to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 25, 2025, and 2.95% from March 26, 2025, to December 31, 2025, the interest rate is 2.95%. Of this amount, 4,420,260 yuan is recorded in this account, and 490,000 yuan is recorded in the "Non-current Liabilities Due Within One Year" account.

(8) A loan of 99,259,000 yuan was obtained from the Jinchang Science and Technology Branch of Industrial and Commercial Bank of China, Ltd., with a term beginning on March 22, 2023 Through December 31, 2031, the interest rate on the loan was 3.30% from January 1, 2025, to March 19, 2025, and 2.95% from March 20, 2025, to December 31, 2025, the interest rate is 2.95%. Of this amount, 89,059,000 yuan is reported in this account, and 10,200,000 yuan is reported in the "Non-current Liabilities Due Within One Year" account.

(9) A loan of 19,799,930 yuan was obtained from the Jinchang Science and Technology Branch of Industrial and Commercial Bank of China, Ltd., with a term from April 28, 2023, to December 31, 2031. The interest rate was 3.30% from January 1, 2025, to March 21, 2025, and 2.95% from March 22, 2025, through December 31, 2025, the interest rate is 2.95%. Of this amount, 17,799,930 yuan is recorded in this account, and 2,000,000 yuan is recorded in the "Non-current Liabilities Due Within One Year" account.

（10） A loan of 20,460,000 yuan was obtained from the Jinchang Science and Technology Branch of Industrial and Commercial Bank of China, Ltd., with a term from May 16, 2024, to December 31, 2031. The interest rate was 3.30% from January 1, 2025, to March 21, 2025, and 2.95% from March 22, 2025, through December 31, 2025, the interest rate is 2.95%. Of this amount, 18.34 million yuan is recorded in this account, and 2.12 million yuan is recorded under non-current liabilities due within one year.

（11） A loan of 25.60 million yuan was obtained from the Jinchang Science and Technology Branch of Industrial and Commercial Bank of China, Ltd., with a term beginning on June 2024 From the 25th through December 31, 2031, the interest rate on the loan is 3.30% from January 1, 2025, through March 21, 2025, and 2.95% from March 22, 2025, through December 31, 2025, the interest rate is 2.95%. Of this amount, 23.00 million yuan is reported in this account, and 2.60 million yuan is reported in the “Non-current Liabilities Due Within One Year” account.

（12） A loan of 146,237,040 yuan was obtained from the Gansu Provincial Branch of the Export-Import Bank of China, with a term from March 20, 2023, to December 31, 2031 December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 19, 2025, and 2.95% from March 20, 2025, to December 31, 2025.Of this amount, 131,768,360 yuan is reported in this account, and 14,468,680 yuan is reported in the “Non-current Liabilities Due Within One Year” account.

（13） A loan of 23,272,030 yuan was obtained from the Gansu Provincial Branch of the Export-Import Bank of China, with a term from July 19, 2024, to December 31, 2031 , with an interest rate of 3.30% from January 1, 2025, to March 19, 2025, and 2.95% from March 20, 2025, to December 31, 2025.Of this amount, 20,969,500 yuan is reported in this account, and 2,302,530 yuan is reported in the “Non-current Liabilities Due Within One Year” account.

3. The subsidiary Bailian Chemical obtained loans from the following banks, secured by the Company’s guarantee and mortgages on real estate and equipment:

（1） A loan of RMB 340,000,000 was obtained from the Export-Import Bank of China Co., Ltd., with a collateral term ending in December 2022. From the 14th to December 13, 2030. As of December 31, 2025, a cumulative total of 67,980,000 yuan has been repaid, leaving an outstanding balance of 272.02 million yuan. Of this amount, 221.02 million yuan is reported in this account, and 51.00 million yuan is reported in the “Non-current Liabilities Due Within One Year” account.

（2） A loan of 5.00 million RMB was obtained from the Hexi堡 Branch of China Construction Bank Corporation, with a mortgage term from December 27, 2022, December 27, 2022, to December 26, 2030. As of December 31, 2025, a cumulative total of 996,550 yuan had been repaid, leaving an outstanding balance is 4,003,450 yuan. Of this amount, 3,252,710 yuan is presented in this account, and 750,740 yuan is presented under “Non-current liabilities due within one year.”

（3） A loan of 345,000,000 yuan was obtained from the Yongchang Branch of China Construction Bank Corporation, with a mortgage term from January 1, 2023,

January 1, 2023, to December 27, 2030. As of December 31, 2025, a cumulative total of 69,013,500 yuan had been repaid, and the outstanding balance

is 275,986,550 yuan. Of this amount, 224,237,300 yuan is presented in this account, and 51,749,300

yuan is presented in the account for non-current liabilities due within one year.

（4） A loan of 150,000,000 yuan was obtained from the Henan Branch of China Construction Bank Co., Ltd., with a mortgage term from December 27, 2022,

December 27, 2022, to December 16, 2030. As of December 31, 2025, a cumulative total of 30.01 million yuan had been repaid, leaving an outstanding balance

is 119,990,000 yuan. Of this amount, 97,490,000 yuan is presented in this account, and 22,500,000

yuan is presented in the “Non-current Liabilities Due Within One Year” account.

（5） A loan of 20.00 million yuan was obtained from the Lanzhou Branch of China Merchants Bank Co., Ltd., with a mortgage term from December

16, 2022, to December 15, 2030. As of December 31, 2025, a cumulative total of 4.02 million yuan has been repaid, and the outstanding balance is

15,980,000 yuan. Of this amount, 12,980,000 yuan is reported under this account, and 3,000,000 yuan is reported under the "Non-current Liabilities Due Within One Year" account.

(6) Loans totaling 340,000,000 yuan were obtained from the Gansu Provincial Branch of Industrial and Commercial Bank of China, Ltd. and the Henan Provincial Branch of Industrial and Commercial Bank of China, Ltd., with a mortgage term from December 23, 2022, to December 13, 2030. As of December

, a cumulative total of 67.98 million yuan had been repaid, leaving an outstanding balance of 272.02 million yuan. Of this amount, 221.02 million yuan is reported in this account, and 51.00 million yuan is reported in the "Non-current Liabilities Due Within One Year" account.

36. Bonds Payable

(1) Bonds Payable

Unit: Yuan

Item	Ending Balance	Beginning Balance
Bonds Payable	500,000,000.00	
Total	500,000,000.00	0.00

(2) Changes in Bonds Payable (excluding other financial instruments such as preferred stock and perpetual bonds classified as financial liabilities)

Unit: Yuan

Bond Name	Face Value	Coupon Rate	Issue Date	Bond Maturity	Issue Amount	Opening Balance	Current Issue	Interest Accrued at Face Value	Amortization of Premium/ Discount	Redemptions for the Period		Ending Balance	Default Status
Long Bai Group MTN 001 (Science and Technology Innovation	500,000,000.00	2.14%	2025-12-25	36 months	500,000,000.00		500,000,000.00					500.000,000.00	No

Bond)												
Total	——				500.000,000.00		500,000,000.00					500.000,000.00	——

37. Lease Liabilities

Unit: Yuan

Item	Ending Balance	Beginning Balance
Lease Payments	12,123,279.81	10,166,093.21
Less: Unrecognized financing costs	582,084.66	649,371.22
Less: Lease liabilities due within one year	3,497,305.40	1,715,853.33
Total	8,043,889.75	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	Increases for the Period	Decreases for the Period	Ending Balance	Reason for Formation
Special Funds for "Three Supplies and One Industry"	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. Contingent Liabilities

Unit: Yuan

Item	Ending Balance	Opening Balance	Reason for Recognition
Product Quality Assurance	5,218,678.85	6,879,500.11	Product Quality Assurance
Land Reclamation Costs	60,673,616.86	76,999,945.96	Obligations Arising from Waste Disposal
Geological Environment Security Deposit	12,670,526.06	12,670,526.06	Obligations Arising from Waste Disposal
Tailings Pond Closure Costs	31,270,748.13	22,167,749.65	Obligations Arising from Waste Disposal
Mine Site Restoration Costs	149,231,246.11		Obligations Arising from Waste Disposal
Estimated future repayment obligations		2,848,404.36	Estimated future repayment obligations
Total	259,064,816.01	121,566,126.14	

40. Deferred Revenue

Unit: Yuan

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance	Reason for Change
Government Grants Related to Assets	227,575,285.46	168,276,056.00	46,411,012.99	349,440,328.47	Source of Appropriations
Total	227,575,285.46	168,276,056.00	46,411,012.99	349,440,328.47	--

41. Share Capital

Unit: Yuan

	Beginning 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	2,384,251,056.00				-3,000.00	-3,000.00	2,384,248,056.00

Other Notes:

In accordance with the provisions of the Company's "Stock Incentive Plan (Revised Draft)," restricted stock that has been granted to ineligible incentive recipients but for which the lock-up period has not yet expired will be repurchased and canceled, 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	200,772,489.35	126,158,564.87	14,486,694,261.69
Other Capital Reserves	444,720.71			444,720.71
Total	14,412,525,057.92	200,772,489.35	126,158,564.87	14,487,138,982.40

Note:

Increase in Capital Reserve:

1. The Company's subsidiary, Henan Baili Lian New Materials Co., Ltd., introduced external investors, resulting in an increase in capital premium of 129,314,961.38 yuan;

2. Following the Company's acquisition of strategic investor equity in its subsidiary, Yunnan Guotai Metal Co., Ltd., a non-year-on-year capital increase resulted in an increase in capital surplus of 71,457,527.97 yuan.

Decrease in Capital Surplus:

1. The Company's non-proportional capital contribution to Zhejiang Huayuan Pigments Co., Ltd. resulted

in a decrease in capital premium of 12,389,527.80 yuan;

2. A non-proportional capital reduction at the Company's subsidiary, Long Bai Sichuan Titanium Co., Ltd., reduced capital premium by 320,699.71 yuan;

3. The Company's acquisition of minority interests in its subsidiary, Guangzhou Dongzhi Zirconium Industry Co., Ltd., reduced capital surplus by 64,281,676.93 yuan;

4. A decrease in capital premium of 49,122,740.43

;

5. The Company canceled share capital during the current period, reducing capital surplus by 43,920.00 yuan.

43. Treasury Stock

Unit: yuan

Item	Beginning Balance	Increase for the Period	Decreases for the Period	Ending Balance
Treasury Stock	199,976,677.00	25,481,016.00		225,457,693.00
Total	199,976,677.00	25,481,016.00		225,457,693.00

Pursuant to the "Proposal on the Plan for Repurchasing the Company's Shares," which was reviewed and approved at the 19th Meeting of the 8th Board of Directors held on June 6, 2025

," the Company repurchased RMB 25,481,016.00 worth of its issued common stock using its own funds through centralized competitive bidding.

44. Other Comprehensive Income

Unit: Yuan

Item	Opening Balance	Current Period Transactions						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. Other comprehensive income that cannot be reclassified to profit or loss	3,905,135.66	-4,826,483.86			-605,627.00	-4,214,751.13	-6,105.73	-309,615.47
Changes in fair value of investments in other	3,905,135.66	-4,826,483.86			-605,627.00	-4,214,751.13	-6,105.73	-309,615.47

equity instruments								
II. Other Comprehensive Income Reclassified to Income or Loss	- 6,489,458.62	302,686.88			269,499.26	- 441,245.37	474,432.99	- 6,930,703.99
Of which: Other comprehensive income attributable to equity method investees	408,657.70							408,657.70
Foreign currency translation adjustments	- 6,898,116.32	302,686.88			269,499.26	- 441,245.37	474,432.99	- 7,339,361.69
Total other comprehensive income	- 2,584,322.96	- 4,523,796.98			- 336,127.74	- 4,655,996.50	468,327.26	- 7,240,319.46

45. 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

46. Special Reserve

Unit: Yuan

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance

Workplace Safety Expenses	126,419,529.73	227,785,601.04	216,483,420.31	137,721,710.46
Total	126,419,529.73	227,785,601.04	216,483,420.31	137,721,710.46

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
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	1,244,565,890.88	2,168,585,326.01
Less: Dividends payable on common stock	1,423,262,753.60	2,130,082,027.90
Retained earnings at the end of the period	4,905,395,673.94	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	24,803,583,476.68	19,514,860,578.42	26,615,502,488.27	19,769,419,532.44
Other Operations	1,164,982,853.19	987,001,270.67	897,621,953.79	861,515,684.98

Total	25,968,566,329.87	20,501,861,849.09	27,513,124,442.06	20,630,935,217.42

The lower of the Company's audited total profit, net profit, and net profit after deducting non-recurring gains and losses for the reporting period is negative

□ Yes ☑ No

Breakdown of Operating Revenue:

Item	Current Period Amount	Amount for the Previous Period
Titanium Dioxide	16,857,362,132.13	18,980,023,012.81
Iron-based products	2,233,650,674.47	1,941,634,113.11
Zirconium products	1,095,474,546.29	935,143,203.37
Titanium sponge	2,545,988,708.36	2,646,621,354.17
New Energy	1,207,821,131.29	917,821,582.10
Other	2,028,269,137.33	2,091,881,176.50
Total	25,968,566,329.87	27,513,124,442.06

50. Net Interest Income

Item	Current Period Amount	Prior Period Amount
Interest Income	18,975,566.70	25,624,037.61
Deposits with Other Banks	20,383.88	143,899.93
Interest on finance leases	18,955,182.82	25,480,137.68
Net interest income	18,975,566.70	25,624,037.61

51. Net fee and commission income

Item	Current Period Amount	Prior Period Amount
Fee and Commission Income		
Fees and Commissions Expense	7,319.19	9,333.88
Net fee and commission income	-7,319.19	-9,333.88

52. Taxes and Surcharges

Unit: Yuan

Item	Current Period Amount	Amount from Previous Period

Urban Maintenance and Construction Tax	53,114,913.45	53,766,323.39
Education Surcharge	25,394,123.95	29,038,056.61
Resource Tax	78,623,765.58	68,670,990.47
Property Tax	62,697,403.92	57,072,776.58
Land Use Tax	79,710,667.65	75,949,625.81
Vehicle and Vessel Tax	637,145.85	679,693.93
Stamp Tax	26,308,117.36	22,911,304.90
Local Education Surcharge	16,924,166.12	19,349,907.40
Environmental Protection Tax	7,670,779.80	7,303,076.34
Customs Duties		757.29
Other	9,454,169.13	11,656,562.59
Total	360,535,252.81	346,399,075.31

53. Administrative Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Employee Compensation and Stock-Based Compensation	517,962,711.96	562,579,508.85
Depreciation and Amortization	174,521,070.98	170,011,786.76
Audit, agency, and consulting fees	178,721,687.31	100,834,996.52
Downtime costs	188,604,113.06	49,277,536.11
Rental fees	9,941,138.62	17,732,905.45
Materials Consumption and Repair Expenses	73,959,471.80	64,726,426.11
Office expenses	31,391,977.75	39,743,679.29
Other expenses	22,418,026.89	21,712,926.21
Business entertainment expenses	19,318,202.86	18,832,799.29
Travel expenses	16,662,713.18	15,972,317.55
Insurance premiums	7,940,328.30	7,946,228.24
Cleaning costs	7,615,037.60	7,635,695.35
Landscaping fees	2,094,668.30	7,372,397.48
Transportation costs	4,730,459.18	5,422,688.08
Security expenses	4,355,862.92	4,819,588.29
Advertising expenses	3,362,065.86	5,461,026.86
Conference expenses	1,862,479.87	1,397,608.42

Compensation	68,790,170.43	0.00
Total	1,334,252,186.87	1,101,480,114.86

54. Selling Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Freight and Miscellaneous Expenses	122,999,932.95	113,220,232.83
Sales and Service Fees	75,836,144.03	67,543,633.26
Warehousing expenses	52,359,464.76	65,184,947.25
Employee compensation	73,287,493.13	61,309,668.26
Insurance premiums	17,519,479.47	20,462,045.05
Packaging costs	11,890,515.09	33,024,306.24
Other expenses	6,851,746.25	6,564,872.60
Travel expenses	9,308,840.60	8,268,576.07
Office expenses	6,608,079.10	4,941,439.26
Advertising and exhibition expenses	3,433,949.05	3,054,711.82
Business entertainment expenses	2,962,391.57	3,026,644.78
Total	383,058,036.00	386,601,077.42

55. Research and Development Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Materials and Fuel Expenses	860,433,435.43	898,584,431.14
Employee Compensation	213,212,122.77	194,636,870.98
Depreciation and Amortization	35,427,712.50	34,891,727.33
Other Expenses	24,932,933.60	46,649,883.94
Total	1,134,006,204.30	1,174,762,913.39

56. Financial Expenses

Unit: Yuan

Item	Current Period Amount	Amount for the Previous Period
Interest Expense	574,159,494.28	884,167,274.89

Less: Interest Income	154,337,750.31	192,930,202.56
Foreign exchange gains and losses	-41,525,640.57	-12,085,780.42
Fees and Other Expenses	23,428,942.28	21,477,746.65
Total	401,725,045.68	700,629,038.56

57. Other Income

Unit: Yuan

Source of Other Income	Current Period Amount	Amount from Previous Period
Government Grants	101,816,911.69	94,123,300.32
Additional Input Tax Deduction	69,143,758.76	121,586,819.88
Withholding tax handling fee	3,366,605.91	4,394,781.16
Gain on debt restructuring		1,070,557.10
Directly Exempted Value-Added Tax	4,328,405.75	5,497,215.34
Total	178,655,682.11	226,672,673.80

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	-5,762,025.10	-6,141,552.02
Of which: Gains from changes in fair value of derivative financial instruments	-5,762,025.10	-6,141,552.02
Total	-5,762,025.10	-6,141,552.02

59. Investment Income

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Income from Long-Term Equity Investments Accounted for Using the Equity Method	-77,664,865.52	-498,589.46
Gain on disposal of long-term equity investments	3,856,940.47	35,394,249.24
Dividend income from other equity instruments during the holding period	854,143.57	1,953,848.80
Gain on debt restructuring	4,786,776.41	5,365,671.93
Gain on derecognition of financial assets measured at amortized cost	-378,615.55	

Investment income from derivative financial assets during the holding period	35,735,801.98	
Discount on fees	-66,324,105.42	-106,542,512.61

Other	114.81	
Total	-99,133,809.25	-64,327,332.10

60. Credit Impairment Loss

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Bad Debt Loss on Notes Receivable	7,291,650.91	2,125,776.47
Bad debt loss on accounts receivable	-7,173,134.63	-29,635,416.74
Bad debt loss on other receivables	-15,735,505.18	-14,495,986.64
Bad debt loss on long-term receivables	-1,871,062.91	857,458.43
Bad debt loss on interest receivable	-7,879.71	-594.63
Impairment loss on non-current assets due within one year	921,063.94	-90,643.33
Total	-16,574,867.58	-41,239,406.44

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	-160,127,697.24	-174,281,383.62
IV. Impairment Loss on Fixed Assets	-106,048,509.60	-66,559,408.06
V. Impairment Loss on Construction Materials	-292,540.42	
VI. Impairment Loss on Construction in Progress	-4,965,247.80	-11,794,956.46
X. Impairment Loss on Goodwill	-59,463,129.28	-89,645,571.95
XI. Impairment Loss on Contract Assets	248,445.30	-17,894.98
Total	-330,648,679.04	-342,299,215.07

62. Gain on Disposal of Assets

Unit: Yuan

Source of Gain on Disposal of Assets	Current Period Amount	Prior Period Transactions

Loss on Disposal of Fixed Assets	-19,282,722.25	-52,191,319.12
Gain on Disposal of Fixed Assets	12,527,372.40	5,307,165.32

Total	-6,755,349.85	-46,884,153.80

63. Non-operating Income

Unit: Yuan

Item	Transactions for the Current Period	Transactions from the Previous Period	Amount Recognized in Non-Recurring Income or Loss for the Current Period
Donations Received	95,000.00	100,000.00	95,000.00
Government grants	2,420,000.00	10,000.00	2,420,000.00
Unpaid Amounts	9,095,003.55	16,558,851.40	9,095,003.55
Gain on disposal of noncurrent assets	100,149.86	179,810.14	100,149.86
Gain on inventory	1,030,428.34		1,030,428.34
Gains from Fines and Confiscations	9,179,020.11	14,253,366.16	9,179,020.11
Litigation Damages and Compensation	2,394,938.11	4,218,115.70	2,394,938.11
Other	2,900,954.31	3,387,925.05	2,900,954.31
Total	27,215,494.28	38,708,068.45	27,215,494.28

:

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	4,048,989.16	7,421,287.51	4,048,989.16
Losses from damage or scrapping of noncurrent assets	26,175,576.43	22,213,351.17	26,175,576.43
Fines Paid	4,051,066.59	17,945,794.73	4,051,066.59
Carbon Emission Allowance Compliance	3,112,938.85	591,201.54	3,112,938.85
Other	3,719,483.54	2,095,757.40	3,719,483.54
Total	41,108,054.57	50,267,392.35	41,108,054.57

Other Notes:

65. Income Tax Expense

(1) Income Tax Expense Statement

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Current Period Income Tax Expense	494,469,214.26	682,989,074.29
Deferred Income Tax Expense	-98,538,758.77	-11,222,571.00

Total	395,930,455.49	671,766,503.29

(2) Adjustments to Accounting Profit and Income Tax Expense

Unit: Yuan

Item	Current Period Amount
Total Profit	1,577,984,393.63
Income tax expense calculated at the statutory/applicable tax rate	236,697,659.04
Impact of Different Tax Rates Applied to Subsidiaries	-28,760,808.50
Adjustment for the impact of prior-period income taxes	-60,381,308.29
Impact of non-taxable income	19,265,348.30
Effect of non-deductible costs, expenses, and losses	15,106,174.89
Effect of utilizing previously unrecognized deferred tax assets related to tax loss carryforwards	(8,735,071.58)
Effect of deductible temporary differences or deductible losses for which deferred tax assets were not recognized in the current period	258,071,882.08
Impact of additional deductions for research and development expenses	-35,308,344.26
Other	-25,076.19
Income Tax Expense	395,930,455.49

66. For details on other comprehensive income, see Note 45.

67. 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	293,248,266.77	110,798,442.91

Security Deposits and Escrow Received	607,922,649.33	498,229,576.36
Government grants received	214,807,705.32	106,765,149.41
Receipts from accounts receivable, accounts payable, and other items	69,047,389.99	476,191,870.44
Total	1,185,026,011.41	1,191,985,039.12

Cash paid for other operating activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Sales and administrative expenses paid	324,025,898.00	420,556,393.83
Security, bid, and other deposits	269,604,383.75	645,094,944.37
Accounts receivable, accounts payable, and other items	99,619,497.58	474,072,874.88
Compensation		59,688,883.68
Total	693,249,779.33	1,599,413,096.76

(2) Cash from investing activities

Other cash received from investing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Recovery of large-denomination certificates of deposit upon maturity	389,472,761.09	247,700,000.00
Total	389,472,761.09	247,700,000.00

Cash paid for other activities related to investing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Sale of a Subsidiary	2,110,729.87	
Purchase of time deposits	309,768,300.00	240,375,086.02
Total	311,879,029.87	240,375,086.02

(3) Cash from financing activities

Other cash received from financing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Discount on Accepted Bills	9,144,230,133.04	11,008,137,598.36
Matured Pledged Certificates of Deposit	2,024,900,000.00	2,784,000,000.00
Maturity of acceptance guarantee deposits	539,097,023.92	529,569,520.04

External loans received from the Group		26,000,000.00
Issuance of Bonds	500,000,000.00	

Total	12,208,227,156.96	14,347,707,118.40

Cash paid for other financing activities

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Financing Expenses	43,426,735.25	50,756,851.17
Invoicing for Pledged Large-Denomination Certificates of Deposit	400,000,000.00	1,838,000,000.00
Bill Collateral Paid	3,042,000,699.46	1,761,000,000.00
Amount of Matured Acceptances Paid	8,325,200,362.47	9,488,385,680.56
Refunds from Shareholder Capital Reduction		185,392,717.98
Lease payments made	562,390.12	13,719,339.54
Repayment of external loans		26,000,000.00
Payments for share buybacks	2,533,823,860.27	113,304,109.59
Total	14,345,014,047.57	13,476,558,698.84

Cash paid for other financing

activities Notes: Changes in liabilities

arising from financing activities

□ Applicable ☑ Not Applicable

68. 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 Flows from Operating Activities		
Net Income	1,182,053,938.14	2,240,386,896.01
Plus: Provision for asset impairment	330,648,679.04	342,299,215.07
Depreciation of fixed assets, depletion of oil and gas assets, and amortization of productive biological assets	2,853,635,262.00	2,673,106,345.77
Depreciation of right-of-use assets	16,090,405.36	17,715,772.79
Amortization of Intangible Assets	379,950,947.67	364,273,843.75

Amortization of long-term prepaid expenses	77,517,393.66	73,783,222.39
Loss (gain—enter as "—") on disposal of fixed assets, intangible assets, and other long-term assets	6,755,349.85	46,884,153.80
Loss (gain—enter as "—") on the retirement of fixed assets	26,075,426.57	22,033,541.03

Loss (gain—enter with a "—" sign) from changes in fair value	5,762,025.10	6,141,552.02
Financial expenses (enter gains with a "-" sign)	505,893,851.97	814,927,880.04
Investment loss (enter gains with a "-" sign)	99,133,809.25	64,327,332.10
Decrease (increase—enter with a "—" sign) in deferred tax assets	-29,474,140.47	25,038,178.38
Increase (decrease—indicated by "—") in deferred income tax liabilities	-69,064,618.30	-36,260,749.38
Decrease in inventory (enter "-" for an increase)	449,660,913.65	-501,572,302.04
Decrease in operating receivables (enter "—" for an increase)	-40,972,013.94	-616,676,009.06
Increase (or decrease, indicated by a "—") in operating payables	-1,844,232,592.01	-1,780,352,376.64
Other	16,574,867.58	41,239,406.44
Net Cash Flow from Operating Activities	3,966,009,505.12	3,797,295,902.47
2. Significant investing and financing activities not involving cash receipts or payments		
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:		
Cash Balance at End of Period	5,472,438,208.22	2,699,440,335.82
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	2,772,997,872.40	1,098,260,191.06

(2) Composition of Cash and Cash Equivalents

Unit: Yuan

Item	Balance at End of Period	Beginning Balance
I. Cash	5,472,438,208.22	2,699,440,335.82

Of which: Cash on Hand	49,054.47	81,695.05
Bank deposits available for immediate payment	5,472,389,150.70	2,699,358,640.67
Other monetary assets available for immediate use	3.05	0.10
funds		
III. Cash and Cash Equivalents at the End of the Period	5,472,438,208.22	2,699,440,335.82

69. 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			1,128,799,815.51
Of which: U.S. dollars	132,941,503.01	7.0288	934,419,236.36
Euro	10,350,947.45	8.2355	85,245,227.72
Hong Kong dollars	39,639.69	0.9032	35,802.57
Japanese yen	11,072,823.00	0.0448	496,062.47
Australian dollars	21,891,192.88	4.6892	102,652,181.65
British pounds	342,333.46	9.4346	3,229,779.26
Ringgit	1,571,410.29	1.7319	2,721,525.48
Accounts receivable			2,080,392,719.63
Of which: U.S. dollars	270,271,757.19	7.0288	1,899,686,126.94
Euro	20,200,263.35	8.2355	166,359,268.82
Hong Kong dollars			
Japanese yen	839,474.00	0.0448	37,608.44
Australian dollars	214,022.94	4.6892	1,003,596.37
British pounds	1,410,353.28	9.4346	13,306,119.06
Long-term loans			
Of which: U.S. dollars			
Euro			
Hong Kong dollars			
Other receivables			3,300,296.61
Of which: U.S. dollars	461,521.24	7.0288	3,243,940.49
Australian dollars	12,018.28	4.6892	56,356.12
Short-term borrowings			297,107,376.00
Of which: U.S. dollars	42,270,000.00	7.0288	297,107,376.00
Non-current liabilities due within one year			563,025.11
Of which: U.S. dollars	41,463.28	7.0288	291,437.10
Australian dollars	57,917.77	4.6892	271,588.01
Accounts Payable			109,924,267.37
Of which: U.S. dollars	9,942,012.22	7.0288	69,880,415.49
Australian dollars	6,818,526.31	4.6892	31,973,433.57

Euro	656,529.37	8.2355	5,406,847.63
Japanese yen	63,826.00	0.0448	2,859.40
Pounds	136,589.35	9.4346	1,288,665.88
Canada	268,281.53	5.1142	1,372,045.40
Other Payables			243,257,759.59
Of which: U.S. dollars	32,760,904.74	7.0288	230,269,847.24
Euro	1,024,195.88	8.2355	8,434,765.17
Australian dollars	969,991.39	4.6892	4,548,483.63
Japanese yen	104,097.00	0.0448	4,663.55
Accrued employee compensation			6,632,335.76
Of which: U.S. dollars	38,796.42	7.0288	272,692.28
Australian dollars	776,417.00	4.6892	3,640,774.60
Hong Kong dollars	3,010,262.27	0.9032	2,718,868.88
Taxes and Fees Payable			3,050,831.15
Of which: U.S. dollars	255,566.20	7.0288	1,796,323.71
Australian dollars	267,531.23	4.6892	1,254,507.44
Derivative financial liabilities			151,084.06
Of which: U.S. dollars	21,495.00	7.0288	151,084.06
Lease liabilities			1,020,903.95
Of which: U.S. dollars	71,693.64	7.0288	503,920.26
Australian dollars	110,249.87	4.6892	516,983.69

70. Leases

(1) The Company as Lessee

Item	Current Period Amount	Prior Period Amount
Interest expense on lease liabilities	381,128.16	121,461.82
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	43,896,890.72	39,795,700.66
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)		49,243.58

Variable lease payments not included in the measurement of lease liabilities, capitalized in the cost of the related asset or recognized in current profit or loss	2,409,649.33	
Total cash outflows related to leases	29,175,233.87	31,602,766.32

The estimated future cash outflows for leases committed to but not yet commenced by the Company are as follows:

Remaining lease term	Undiscounted lease payments
Within 1 year	1,724,251.05
1 to 2 years	2,070,181.26
2 to 3 years	1,396,248.75
3 years or more	629,710.73
Total	5,820,391.79

Lease expenses for short-term leases or low-value assets subject to simplified accounting

□ Applicable ☑ Not applicable

(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	15,024,309.29	
Total	15,024,309.29	

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	11,864,177.91	12,092,249.36
Second Year	11,931,528.17	10,830,074.75
Third Year	13,698,561.35	11,901,228.68
Fourth year	13,698,561.35	14,355,956.87

Fifth year	13,698,561.35	14,355,956.87
Total undiscounted lease receipts after five years	117,526,698.78	135,554,069.22

VIII. Research and Development Expenses

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Materials and Fuel Costs	860,433,435.43	898,584,431.14
Employee compensation	213,212,122.77	194,636,870.98
Depreciation and Amortization	35,427,712.50	34,891,727.33
Other Expenses	24,932,933.60	46,649,883.94
Total	1,134,006,204.30	1,174,762,913.39
Of which: R&D expenses expensed	1,134,006,204.30	1,174,762,913.39

IX. Changes in the Scope of Consolidation

1. Disposal of Subsidiaries

Were there any transactions or events during the current period that resulted in the loss of control over a subsidiary?

☑ Yes □ No

Unit: Yuan

Name of Subsidiary	Disposition Consideration at the Time of Loss of Control	Disposal Percentage at the Time of Loss of Control	Disposal Method at the Time of Loss of Control	Date of Loss of Control	Basis for Determining the Date of Loss of Control	The difference between the disposal proceeds and the share of the subsidiary's net assets at the consolidated financial	The proportion of the remaining equity interest as of the date control is	The carrying amount of the remaining equity interest in the consolidated financial stat	The fair value of the remaining equity interest at the consolidated financial statement	Gain or loss arising from the remeasurement of the remaining equity interest to fair	The method used to determine the fair value of the remaining equity interest at the consolidated financial statemen	Amount of other comprehensive income related to the equity investment in the subsidia

						statement level corresponding to the investment being disposed of	lost	ements as of the date of loss of control	level as of the date control is lost	valu e	t level as of the date control was lost, and the key assumptions	ry transferred to investment gains or losses or retained earnings
Sichuan Guotai Metal Co., Ltd.	91,113,500.00	100.00%	Transfer	2025 Year 08 August 1 Day	Business Registration Changes	5,402,996.57	0.00%	0.00	0.00	0.00	N/A	0.00

Are there any instances where an investment in a subsidiary was disposed of in stages through multiple transactions, resulting in the loss of control during the current period?

□ Yes ☑ No

2. Changes in the scope of consolidation due to other reasons

Additions to subsidiaries: During the current fiscal year, due to business needs, the Company established four subsidiaries: LB ADVANCED MATERIAL ASIA SDN. BHD, LB TITANIUM UK LTD, Baoji Longbai Guotai Technical Services Co., Ltd., and Qinyang Dongzhi New Materials Technology Co., Ltd. Currently, no capital contributions have been made to Baoji Longbai Guotai Technical Services Co., Ltd. or Qinyang Dongzhi New Materials Technology Co., Ltd.

Decrease in Subsidiaries: Six subsidiaries were disposed of during the current fiscal year. In addition to the aforementioned Sichuan Guotai Metal Co., Ltd., the five other subsidiaries disposed of were: Gansu Xingbai Titanium Co., Ltd., Henan Longbai Lithium Energy Mineral Resources Exploration Co., Ltd., Jinchang Runbai New Energy Co., Ltd., Shantou Dongzirconium Technical Services Co., Ltd., and Jinchang Bailong New Materials 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	100.00%		Established
Baili United Europe	4,789,524.51	United Kingdom	United Kingdom	Sales of Chemical Products		100.00%	Established
BILLIONS Americas	649.36	Illinois, U.S.	Illinois, U.S.	Operates the Tr52 ink titanium dioxide 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	2,477,958,656.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	68.60%		Established
Long Bai Sichuan	400,000,000.00	Deyang, Sichuan	Deyang, Sichuan	Manufacturing	100.00%		Purchase
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, Mineral Processing		94.13%	Purchase
Longbai Xiangyang	300,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Production and sale of titanium dioxide	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	5,020,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Purchase

Industry						
Wuding Titanium Industry	1,419,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing	100.00%	Purchase
Shanghai Longmang	3,000,000.00	Shanghai	Shanghai	Service Industry	100.00%	Established
Yunnan Guotai	2,196,250,000.00	Kunming Lufeng	Kunming Lufeng	Manufacturing	77.86%	5.44%	Established
Gansu Guotai	1,000,000,000.00	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	24.99%	Purchase
Leiyang Dongzhi	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
Australia East Zirconium	546,648,179.21	Adelaide, Australia	Adelaide, Australia	Manufacturing	100.00%	Purchase

Mingrui Zirconium Industry	387,214,809.96	Adelaide, Australia	Adelaide, Australia	Mining	100.00%	Purchase
Lechang Dongzhi	120,000,000.00	Lechang City, Guangdong	Lechang City, Guangdong	Manufacturing	100.00%	Purchase
Shandong Longbai	200,000,000.00	Rizhao, Shandong	Rizhao, Shandong	Manufacturing	100.00%	Established
Vina 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	1,130,000,000.00	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	100.00%	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%	Purchase
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
Yunnan Dongsi	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	99.90%	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
Dongsi 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	Qinyang, Henan	Qinyang, Henan	Manufacturing		100.00%	Established
Malaysian Subsidiary	35,474,500.00	Malaysia	Malaysia	Manufacturing		100.00%	Established
UK Subsidiary	354,745,000.00	Europe	United Kingdom	Manufacturing		100.00%	Established
Baoji Longbai Guotai	5,000,000.00	Baoji City, Shaanxi Province	Baoji City, Shaanxi Province	Manufacturing		100.00%	Established

(2) Major Non-Wholly-Owned Subsidiaries

Unit: Yuan

Subsidiary Name	Minority Shareholders' Equity Interest	Profit or Loss Attributable to Minority Interest for the Period	Dividends Declared to Minority Shareholders for the Period	Balance of Minority Interest at End of Period
Hunan Dongsai	48.28%	23,395,347.93	15,400,000.00	156,747,776.79
Long Bai Mining Products	5.87%	11,513,740.84	2,935,000.00	164,790,773.66
Yunnan Guotai	16.70%	-125,594,699.06		539,387,772.16
Oriental Zirconium Industry	75.01%	29,446,433.03		1,673,798,241.12
Baili United New Materials	31.40%			1,870,685,038.62

(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 Mining Products	962,927,021.26	2,274,837,452.54	3,237,764,473.80	211,040,080.39	232,770,225.38	443,810,305.77	1,036,975,809.54	2,007,493,554.70	3,044,469,364.24	216,177,255.80	242,497,373.96	458,674,629.76
Xinli Titanium Industry							1,901,450,109.33	3,526,119,847.74	5,427,569,957.07	3,949,530,326.01	219,455,536.81	4,168,985,862.82
Yunnan Guotai	1,878,951,132.94	5,295,670,452.81	7,174,621,585.75	2,164,681,411.55	1,484,352,117.24	3,649,033,528.79	2,438,709,318.75	5,817,300,473.22	8,256,009,791.97	2,896,290,305.87	1,546,895,132.96	4,443,185,438.83
Oriental Zirconium Industry	905,199,041.86	1,176,367,519.85	2,081,566,561.71	312,097,228.93	13,471,444.83	325,568,673.76	1,567,702,734.35	1,155,169,769.52	2,722,872,503.87	757,349,152.27	258,730,348.54	1,016,079,500.81
Baili United New Materials	8,074,217,780.96	3,065,368,679.01	11,139,586,459.97	3,550,295,832.82	1,459,405,013.11	5,009,700,845.93						
Hunan Dongsai	211,275,361.33	219,997,948.98	431,273,310.31	84,390,009.02	7,096,582.93	91,486,591.95						

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	877,226,944.71	255,746,767.24	255,746,767.24	294,070,208.75	830,375,860.94	219,617,907.00	219,617,907.00	970,373,955.44

Xinli Titanium Industry			(Full Text)		2,048,433,153.80	-235,824,689.48	-235,824,689.48	348,339,479.20
Yunnan Guotai	2,848,238,565.00	-286,405,328.64	-286,405,328.64	35,387,103.93	2,773,841,802.70	-166,287,153.47	-166,287,153.47	-484,015,551.14
Oriental Zirconium Industry	1,244,880,015.93	48,695,337.74	49,204,884.89	395,243,094.89	1,542,942,320.80	145,055,401.65	144,921,233.19	718,257,651.04
Baili United New Materials	5,751,755,869.75	178,717,077.49	178,717,077.49	591,918,793.47				
Hunan Dongsai	181,316,421.78	48,458,642.33	48,458,642.33	39,648,580.84				

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	
Image Resources NL (Image Resources)	Perth, Australia	Perth, Australia	Exploration Industry		22.82%	Equity Method
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	50.00%		Equity Method

(2) 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 (Limited Partnership)	Image Resources NL (Yimeizhi Resources Company)	Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	Image Resources NL (Yimeizhi Resources Company)
Current Assets	274,397,477.92	122,721,053.20	659,775,888.65	117,605,658.00
Non-current assets	258,500,000.00	426,712,510.80	630,000,000.00	685,573,291.00
Total Assets	532,897,477.92	549,433,564.00	1,289,775,888.65	803,178,949.00
Current Liabilities	11,070,942.95	170,250,784.40	6,447,031.05	98,631,188.00
Non-current liabilities		310,593,851.20		262,501,201.00

Total Liabilities	11,070,942.95	480,844,635.60	6,447,031.05	361,132,389.00
Minority Interest				
Equity attributable to shareholders of the parent company	521,826,534.97	68,588,928.40	1,283,328,857.60	442,046,560.00

Share of Net Assets Based on Ownership Percentage	260,913,267.49	15,651,650.04	641,707,228.44	100,211,955.15
Adjustments				
--Goodwill				52,052,305.34
--Unrealized gains on intercompany transactions				
-- Other			-10,943,577.27	
Carrying value of equity investments in associates	260,913,267.49	15,651,650.04	630,763,651.17	152,264,260.49
Fair value of equity investments in associates with publicly quoted prices				
Revenue	7,862,124.35	372,974,933.20	9,180,571.64	
Net Income	12,851,374.69	-383,498,837.60	23,325,746.49	-44,141,395.20
Net Income from Discontinued Operations				
Other Comprehensive Income				
Total Comprehensive Income	12,851,374.69	-383,498,837.60	23,325,746.49	-44,141,395.20
Dividends received from associates during the current year	4,776,848.66			

(3) 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 Value of Investments	156,597,150.49	79,388,760.04

The following amounts are calculated based on the proportion of ownership		
--Net income	3,604,885.74	-4,509,484.59
--Total Comprehensive Income	3,604,885.74	-4,509,484.59

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

Unit: Yuan

Accounting Item	Beginning Balance	Amount of New Subsidies for the Period	Amount Recognized as Non-Operating Income for the Period	Amount transferred to other income for the period	Other Changes for the Period	Ending Balance	Related to Assets/Revenue
Deferred Revenue	227,575,285.46	168,276,056.00		46,411,012.99		349,440,328.47	Government Grants Related to Assets
Deferred Revenue		57,825,898.70		57,825,898.70			Government Grants Related to Revenue

3. Government grants recognized in current period profit or loss

☑ Applicable □ Not applicable

Unit: Yuan

Accounting Item	Current Period Amount	Prior Period Amount
Government Grants Related to Assets	46,411,012.99	38,580,061.61
Government grants related to income	57,825,898.70	55,543,238.71
Total	104,236,911.69	94,123,300.32

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: credit risk, market risk, and liquidity risk. The Company's 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 risk management objectives and policies. The Board reviews the effectiveness of implemented procedures, as well as the reasonableness of risk management objectives and policies, through monthly reports submitted by the heads of functional departments

submitted by the heads of functional departments to review the effectiveness of the implemented procedures and the appropriateness of the risk management objectives and policies. 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.

2. 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.As of the balance sheet date, the carrying value of the Company's financial assets represents 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.

3. Liquidity Risk

Liquidity risk refers to the risk that a company will experience a shortage of funds when fulfilling obligations settled through 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 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 loan agreements and secures commitments from major financial institutions to provide sufficient standby funds to meet both short-term and long-term funding needs.

Unit: Yuan

Item	Balance at End of Period				
	Within 1 year	1–5 years	Over 5 years	Total Undiscounted Contract Amount	Carrying Value
Short-term borrowings	6,833,848,871.35			6,833,848,871.35	6,773,138,420.45
Derivative Financial Liabilities	5,759,572.52			5,759,572.52	5,759,572.52
Notes Payable	5,328,167,241.28			5,328,167,241.28	5,328,167,241.28
Accounts Payable	4,385,934,738.15			4,385,934,738.15	4,385,934,738.15
Other payables	915,434,100.35			915,434,100.35	915,434,100.35
Non-current liabilities due within one year	4,313,238,948.69			4,313,238,948.69	4,259,586,136.10
Other current liabilities	24,155,372.37			24,155,372.37	62,966,737.93

Long-term loans	298,021,000.67	11,951,394,542.14	809,575,968.11	13,058,991,510.92	12,312,373,014.55
Bonds Payable		532,100,000.00		532,100,000.00	500,000,000.00
Lease Liabilities		8,625,974.41		8,625,974.41	8,043,889.75
Long-term payables		888,648.28	3,333,474.00	4,222,122.28	4,222,122.28
Total	22,104,559,845.38	12,493,009,164.83	812,909,442.11	35,410,478,452.32	34,555,625,973.36

Financial liabilities are presented by maturity based on undiscounted contractual cash flows as follows:

Unit: Yuan

Item	Balance at the End of the Previous Year				
	Within 1 year	1–5 years	Over 5 years	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

4. Market Risk

Market risk associated with financial instruments refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices,

including foreign exchange risk, interest rate risk, and other price risks.

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 mix of fixed- and floating-rate instruments based on market conditions and maintains an appropriate portfolio of such instruments through regular review and monitoring. When necessary, the Company uses interest rate swaps to hedge interest rate risk.

Foreign Exchange Risk

Foreign exchange risk is 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 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 are as follows:

Unit: Yuan

Item	Year-End Balance					
	U.S. Dollars	Euro	Pounds	Australian dollars	Other foreign currencies	Total
Financial assets denominated in foreign currencies						
Cash and cash equivalents	934,419,236.36	85,245,227.72	3,229,779.26	102,652,181.65	3,253,390.52	1,128,799,815.51
Accounts receivable	1,899,686,126.94	166,359,268.82	13,306,119.06	1,003,596.37	37,608.44	2,080,392,719.63
Other receivables	3,243,940.49			56,356.12		3,300,296.61

Subtotal	2,837,349,303.79	251,604,496.54	16,535,898.32	103,712,134.14	3,290,998.96	3,212,492,831.75
Foreign currency financial liabilities						
Accounts Payable	69,880,415.49	5,406,847.63	1,288,665.88	31,973,433.57	1,374,904.80	109,924,267.37
Non-current liabilities due within one year	291,437.10			271,588.01		563,025.11
Other payables	230,269,847.24	8,434,765.17		4,548,483.63	4,663.55	243,257,759.59
Accrued Employee Compensation	272,692.28			3,640,774.60	2,718,868.88	6,632,335.76
Taxes Payable	1,796,323.71			1,254,507.44		3,050,831.15
Short-term loans	297,107,376.00					297,107,376.00
Derivative financial liabilities	151,084.06					151,084.06
Lease liabilities	503,920.26			516,983.69		1,020,903.95
Subtotal	600,273,096.14	13,841,612.80	1,288,665.88	42,205,770.94	4,098,437.23	661,707,582.99

Unit: Yuan

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	949,868,344.79	924,801.82			125,487.47	950,918,634.08
Other Receivables				17,163.83		17,163.83
Subtotal	1,434,969,354.49	55,114,371.46	1,447,874.39	423,685,734.14	4,536,215.78	1,919,753,550.26
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	298,054.64			509,851.81		807,906.45

due within one year						
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 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

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 those resulting from foreign exchange rate risk and interest rate risk.

XIII. Fair Value Disclosures

The inputs used in fair value measurements are classified into three levels:

Level 1 inputs are unadjusted quotes in an active market for identical assets or liabilities available as of the measurement date.

Level 2 inputs are directly or indirectly observable inputs for the relevant asset or liability, other than Level 1 inputs. Level 3 inputs are unobservable inputs for the relevant asset or liability.

The level to which the result of a fair value measurement is assigned is determined by the lowest level of the inputs that are significant to the fair value measurement as a whole.

1. Fair value at the end of the period for 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	--	--	--	--
Receivables Financing			1,563,397,180.77	1,563,397,180.77
(3) Investments in Other Equity Instruments			37,203,907.47	37,203,907.47
Total assets measured at fair value on a continuous basis			1,600,601,088.24	1,600,601,088.24
(VI) Financial liabilities held for trading			5,759,572.52	5,759,572.52
Derivative financial liabilities			5,759,572.52	5,759,572.52
(7) Financial liabilities designated as measured at fair value with changes recognized in profit or loss				
II. Non-recurring fair value measurements	--	--	--	--

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 equity interests 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., and

Chuan Hongyu Baiyun New Materials Co., Ltd., Zhongyuan Bank Co., Ltd., Jiaozuo Zhuoli Membrane Materials Co., Ltd., Austpac Resources NL, and Hefei Guning Jiyuan New Energy Technology Co., Ltd. These companies are unlisted; their fair values are determined using the net asset value method as of the balance sheet date.

3. The Company's Level 3 fair value-measured derivative financial liabilities consist of changes in the fair value of outstanding hedging instruments. These instruments are held to mitigate the impact of foreign exchange rate fluctuations on profit and are measured at their fair value at the end of the reporting period.

3. Reconciliation of opening and closing carrying amounts for ongoing Level 3 fair value measurement items and sensitivity analysis of unobservable inputs

Reconciliation Information for Ongoing 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 period's unrealized gains or changes
				Included in profit or loss	Included in other comprehensive income	purchases	Issuance Issuance	Sale	Settlement Settlement		
Receivables Financing	1,193,187,178.68					16,397,165,219.06		16,026,955,216.97		1,563,397,180.77	
Other debt investments											
Other equity instruments Investments	36,229,395.58				-4,025,488.11	5,000,000.00				37,203,907.47	
Total	1,229,416,574.26				-4,025,488.11	16,402,165,219.06		16,026,955,216.97		1,600,601,088.24	
Of which: Losses related to financial assets Gains and losses	1,229,416,574.26				-4,025,488.11	16,402,165,219.06		16,026,955,216.97		1,600,601,088.24	
Gains and losses related to non-											

financial assets Gains and losses related to non-financial assets											

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 relevant laws, regulations, and normative documents, as well as the Company's latest equity structure and the composition of the Board of Directors, the Company's controlling shareholder is Mr. Xu Gang. Following the passing of Mr. Xu Gang on May , following the passing of Mr. Xu Gang, his daughter, Ms. Xu Ran, Vice Chairwoman of the Company, inherited 500,000,000 shares, and his son, a minor surnamed Xu, 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 8, "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 8, "Interests in Other Entities."

4. Other Related

Parties: None

5. Related-Party Transactions

(1) Related-Party Transactions Involving the Purchase and Sale of Goods and the Provision and Receipt of Services: Schedule of Purchases of Goods/Receipt of Services

Unit: Yuan

Related Party	Details of Related-Party Transaction	Amount for the Current Period	Approved Transaction Limit	Exceeds Transaction Limit?	Amount for the Previous Period

Image Resources NL	Purchase of heavy ore			No	259,600,312.58

(2) Related-Party Guarantees

The Company as Guarantor

Unit: 10,000 yuan

Guarantee Recipient	Guarantee Amount	Guarantee Start Date	Guarantee Expiration Date	Has the Guarantee Been Fully Performed?
Bailian (Hong Kong) Co., Ltd.	8,434.56	December 18, 2025	March 18, 2026	No
Bailian (Hong Kong) Co., Ltd.	2,825.81	December 12, 2025	March 23, 2026	No
Bailian (Hong Kong) Co., Ltd.	30,000.00	December 23, 2025	December 22, 2026	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	24,000.00	December 3, 2025	December 2, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	9,000.00	December 19, 2025	December 17, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	25,000.00	October 17, 2025	October 17, 2026	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	9,476.93	October 31, 2024	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	9,476.93	October 31, 2024	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	17,230.77	November 15, 2024	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	17,230.77	November 15, 2024	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	21,538.46	December 17, 2024	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	25,846.15	January 1, 2025	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	4,738.46	January 1, 2025	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	3,015.38	January 26, 2025	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	3,446.15	January 26, 2025	September 21, 2031	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	3,800.00	November 29, 2024	November 28, 2026	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	20,000.00	November 21, 2025	November 20, 2026	No

Longbai Sichuan Mining & Metallurgy Co., Ltd.	4,750.00	January 16, 2025	July 15, 2026	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	4,400.00	January 17, 2025	January 16, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	3,900.00	January 17, 2025	January 16, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	3,700.00	January 17, 2025	January 16, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	3,400.00	January 17, 2025	January 16, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	4,100.00	January 17, 2025	January 16, 2027	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	5,000.00	January 10, 2025	January 9, 2026	No
Longbai Sichuan Mining & Metallurgy Co., Ltd.	2,000.00	June 30, 2025	June 30, 2026	No

Long Bai Sichuan Mining & Metallurgy Co., Ltd.	18,000.00	November 17, 2025	November 17, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	1,891.93	July 21, 2025	January 21, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,176.13	August 28, 2025	February 26, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	2,251.36	September 23, 2025	March 23, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	146.94	September 30, 2025	March 23, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	2,055.00	October 24, 2025	April 24, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	10,200.00	October 29, 2025	April 29, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	1,438.23	November 21, 2025	May 21, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	10,000.00	November 13, 2025	November 13, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	10,000.00	November 18, 2025	May 18, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	1,432.37	December 23, 2025	June 23, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	5,000.00	January 10, 2025	January 8, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	9,000.00	August 22, 2025	July 22, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	25,900.00	April 22, 2025	April 14, 2027	No
Long Bai Sichuan Titanium Co., Ltd.	14,000.00	May 30, 2025	April 14, 2027	No
Long Bai Sichuan Titanium Co., Ltd.	1,000.00	December 23, 2025	March 21, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	7,000.00	May 30, 2025	May 29, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	10,000.00	November 25, 2025	November 24, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	9,000.00	July 31, 2025	July 22, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	8,800.00	January 1, 2025	January 1, 2027	No
Long Bai Sichuan Titanium Co., Ltd.	8,800.00	January 1, 2025	January 1, 2027	No
Long Bai Sichuan Titanium Co., Ltd.	3,900.00	January 26, 2025	January 22, 2027	No
Long Bai Sichuan Titanium Co., Ltd.	6,000.00	March 3, 2025	March 3, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	5,900.00	April 1, 2025	October 1, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	10,000.00	December 9, 2025	December 8, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	4,750.00	June 20, 2025	June 20, 2027	No

Long Bai Sichuan Titanium Co., Ltd.	8,000.00	November 25, 2025	November 25, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	310.00	October 23, 2025	April 23, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	810.00	August 26, 2025	February 26, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	260.00	November 26, 2025	May 26, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	840.00	July 23, 2025	January 23, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	177.55	December 18, 2025	June 18, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	420.00	September 26, 2025	March 26, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	1,809.09	December 18, 2025	June 18, 2026	No

Long Bai Sichuan Titanium Co., Ltd.	1,270.00	October 23, 2025	April 23, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	1,517.15	November 26, 2025	May 26, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	1,020.00	July 23, 2025	January 23, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	1,792.30	August 26, 2025	February 26, 2026	No
Long Bai Sichuan Titanium Co., Ltd.	999.94	September 26, 2025	March 26, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	2,165.82	July 28, 2025	January 28, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	232.00	July 29, 2025	January 29, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	1,070.42	August 25, 2025	February 25, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	927.78	September 26, 2025	March 26, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	2,296.97	October 29, 2025	April 29, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	5,600.00	July 2, 2025	January 2, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	3,500.00	July 18, 2025	January 18, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	5,600.00	July 29, 2025	January 29, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	5,600.00	August 26, 2025	February 26, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	6,320.00	April 27, 2025	March 24, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	919.67	November 27, 2025	May 27, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	394.77	December 26, 2025	June 26, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	5,000.00	December 31, 2025	June 30, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	4,550.00	November 24, 2025	May 24, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	4,300.00	June 30, 2025	June 22, 2026	No
Long Bai Xiangyang Titanium Co., Ltd.	18,000.00	March 12, 2024	March 7, 2030	No
Henan Bailian New Materials Co., Ltd.	9,200.00	January 17, 2024	January 17, 2027	No
Henan Bailian New Materials Co., Ltd.	7,500.00	October 18, 2023	October 17, 2026	No
Henan Bailian New Materials Co., Ltd.	15,000.00	September 19, 2025	September 12, 2027	No
Henan Bailian New Materials Co., Ltd.	19,800.00	January 1, 2025	December 30, 2027	No
Henan Bailian New Materials Co., Ltd.	10,000.00	April 30, 2025	April 30, 2026	No

Henan Bailian New Materials Co., Ltd.	4,900.00	October 31, 2024	June 26, 2027	No
Henan Bailian New Materials Co., Ltd.	4,700.00	January 20, 2023	January 17, 2026	No
Henan Bailian New Materials Co., Ltd.	20,000.00	March 28, 2024	March 25, 2027	No
Henan Bailian New Materials Co., Ltd.	14,000.00	October 18, 2023	October 18, 2026	No
Henan Bailian New Materials Co., Ltd.	6,000.00	January 1, 2025	January 1, 2027	No
Henan Bailian New Materials Co., Ltd.	16,000.00	February 14, 2025	February 14, 2027	No
Henan Bailian New Materials Co., Ltd.	13,000.00	March 25, 2023	March 24, 2026	No
Henan Bailian New Materials Co., Ltd.	10,000.00	May 14, 2025	May 14, 2027	No

Henan Bailian New Materials Co., Ltd.	10,000.00	February 28, 2025	February 26, 2026	No
Henan Bailian New Materials Co., Ltd.	9,600.00	July 20, 2023	July 19, 2026	No
Henan Bailian New Materials Co., Ltd.	20,000.00	October 17, 2025	October 21, 2027	No
Henan Bailian New Materials Co., Ltd.	9,400.00	May 20, 2024	May 20, 2027	No
Henan Bailian New Materials Co., Ltd.	10,000.00	November 14, 2025	November 12, 2028	No
Henan Bailian New Materials Co., Ltd.	10,000.00	November 14, 2025	November 12, 2028	No
Henan Bailian New Materials Co., Ltd.	14,595.80	April 28, 2025	April 28, 2026	No
Henan Bailian New Materials Co., Ltd.	4,850.00	June 28, 2024	June 26, 2027	No
Henan Bailian New Materials Co., Ltd.	5,700.00	April 2, 2024	March 31, 2027	No
Henan Bailian New Materials Co., Ltd.	10,000.00	May 29, 2025	May 29, 2026	No
Henan Bailian New Materials Co., Ltd.	10,000.00	December 3, 2025	August 13, 2028	No
Henan Bailian New Materials Co., Ltd.	10,000.00	January 14, 2025	January 9, 2026	No
Henan Bailian New Materials Co., Ltd.	10,000.00	January 17, 2025	January 13, 2026	No
Henan Bailian New Materials Co., Ltd.	10,000.00	June 11, 2025	June 8, 2026	No
Henan Bailian New Materials Co., Ltd.	10,000.00	July 31, 2025	January 30, 2026	No
Henan Bailian New Materials Co., Ltd.	10,000.00	October 23, 2025	April 23, 2026	No
Henan Bailian New Materials Co., Ltd.	5,000.00	October 24, 2025	April 24, 2026	No
Henan Bailian New Materials Co., Ltd.	3,600.00	December 16, 2025	June 16, 2026	No
Henan Bailian New Materials Co., Ltd.	12,000.00	December 26, 2025	June 26, 2026	No
Henan Bailian New Materials Co., Ltd.	6,000.00	October 28, 2025	April 28, 2026	No
Henan Bailian New Materials Co., Ltd.	533.83	July 24, 2025	January 23, 2026	No
Henan Bailian New Materials Co., Ltd.	216.40	August 13, 2025	February 13, 2026	No
Henan Bailian New Materials Co., Ltd.	70.00	August 15, 2025	February 13, 2026	No
Henan Bailian New Materials Co., Ltd.	20.00	August 27, 2025	February 27, 2026	No
Henan Bailian New Materials Co., Ltd.	2.28	August 31, 2025	February 27, 2026	No
Henan Bailian New Materials Co., Ltd.	186.15	September 24, 2025	March 24, 2026	No

Henan Bailian New Materials Co., Ltd.	286.89	October 20, 2025	April 20, 2026	No
Henan Bailian New Materials Co., Ltd.	47.00	October 29, 2025	April 29, 2026	No
Henan Bailian New Materials Co., Ltd.	142.50	November 19, 2025	May 19, 2026	No
Henan Bailian New Materials Co., Ltd.	177.22	December 16, 2025	June 16, 2026	No
Henan Bailian New Materials Co., Ltd.	50.00	December 23, 2025	June 23, 2026	No
Henan Bailian New Materials Co., Ltd.	70.00	August 25, 2025	February 25, 2026	No
Henan Bailian New Materials Co., Ltd.	70.00	September 16, 2025	March 15, 2026	No
Henan Bailian New Materials Co., Ltd.	69.04	December 17, 2025	June 17, 2026	No

Henan Bailian New Materials Co., Ltd.	240.00	July 25, 2025	January 23, 2026	No
Henan Bailian New Materials Co., Ltd.	157.17	July 8, 2025	January 8, 2026	No
Henan Bailian New Materials Co., Ltd.	1,455.84	July 21, 2025	January 21, 2026	No
Henan Bailian New Materials Co., Ltd.	48.09	July 29, 2025	January 29, 2026	No
Henan Bailian New Materials Co., Ltd.	162.61	August 11, 2025	February 11, 2026	No
Henan Bailian New Materials Co., Ltd.	807.19	August 15, 2025	February 13, 2026	No
Henan Bailian New Materials Co., Ltd.	70.00	August 18, 2025	February 13, 2026	No
Henan Bailian New Materials Co., Ltd.	327.55	August 26, 2025	February 26, 2026	No
Henan Bailian New Materials Co., Ltd.	22.52	August 28, 2025	February 27, 2026	No
Henan Bailian New Materials Co., Ltd.	115.44	September 10, 2025	March 10, 2026	No
Henan Bailian New Materials Co., Ltd.	7.00	September 11, 2025	March 11, 2026	No
Henan Bailian New Materials Co., Ltd.	419.31	September 16, 2025	March 16, 2026	No
Henan Bailian New Materials Co., Ltd.	384.28	September 24, 2025	March 24, 2026	No
Henan Bailian New Materials Co., Ltd.	20.00	September 26, 2025	March 26, 2026	No
Henan Bailian New Materials Co., Ltd.	431.80	October 17, 2025	April 17, 2026	No
Henan Bailian New Materials Co., Ltd.	341.48	October 24, 2025	April 24, 2026	No
Henan Bailian New Materials Co., Ltd.	40.88	October 27, 2025	April 27, 2026	No
Henan Bailian New Materials Co., Ltd.	95.73	October 29, 2025	April 29, 2026	No
Henan Bailian New Materials Co., Ltd.	218.13	November 6, 2025	May 6, 2026	No
Henan Bailian New Materials Co., Ltd.	138.96	November 11, 2025	May 11, 2026	No
Henan Bailian New Materials Co., Ltd.	836.32	November 19, 2025	May 19, 2026	No
Henan Bailian New Materials Co., Ltd.	301.65	November 26, 2025	May 26, 2026	No
Henan Bailian New Materials Co., Ltd.	186.25	December 9, 2025	June 9, 2026	No
Henan Bailian New Materials Co., Ltd.	338.28	December 15, 2025	June 15, 2026	No
Henan Bailian New Materials Co., Ltd.	280.17	December 22, 2025	June 22, 2026	No
Henan Bailian New Materials Co., Ltd.	209.94	December 26, 2025	June 26, 2026	No

Henan Bailian New Materials Co., Ltd.	164.71	March 28, 2025	June 30, 2026	No
Henan Bailian New Materials Co., Ltd.	3,061.04	December 12, 2025	March 23, 2026	No
Henan Bailian New Materials Co., Ltd.	1,505.67	December 23, 2025	January 30, 2026	No
Henan Bailian New Materials Co., Ltd.	2,321.43	December 16, 2025	April 16, 2026	No
Henan Bailian New Materials Co., Ltd.	2,890.12	December 12, 2025	March 16, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	75.75	July 17, 2025	January 16, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	25.72	July 24, 2025	January 23, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	34.88	July 11, 2025	January 9, 2026	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	39.72	July 28, 2025	January 19, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	57.36	July 30, 2025	January 20, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	107.65	August 14, 2025	February 13, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	62.53	August 28, 2025	February 13, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	30.00	September 8, 2025	March 6, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	121.49	September 12, 2025	March 12, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	46.36	September 23, 2025	March 23, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	110.40	September 26, 2025	March 16, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	128.34	October 16, 2025	April 16, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	65.79	October 27, 2025	April 17, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	600.00	March 28, 2025	March 26, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	1,000.00	May 23, 2025	May 23, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	92.00	November 13, 2025	May 13, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	21.41	November 19, 2025	May 19, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	74.47	November 25, 2025	May 15, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	89.06	December 17, 2025	June 17, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	5.00	December 31, 2025	June 30, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	131.20	December 26, 2025	June 25, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	96.43	December 29, 2025	June 28, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	2,000.00	June 13, 2025	June 12, 2026	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	4,000.00	June 24, 2025	June 23, 2026	No
Yunnan Guotai Metal Co., Ltd.	4,025.00	November 23, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	27,500.00	May 27, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	7,200.00	June 24, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	6,200.00	August 15, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	1,000.00	September 23, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	13,510.00	October 21, 2022	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	5,790.00	October 24, 2022	May 26, 2032	No

Yunnan Guotai Metal Co., Ltd.	1,522.50	January 11, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	2,377.50	January 12, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	6,500.00	March 13, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	6,000.00	April 14, 2023	May 26, 2032	No
Yunnan Guotai Metal Co., Ltd.	7,038.53	January 10, 2025	January 9, 2026	No
Yunnan Guotai Metal Co., Ltd.	3,200.00	July 10, 2025	January 10, 2026	No

Yunnan Guotai Metal Co., Ltd.	3,200.00	August 22, 2025	February 22, 2026	No
Yunnan Guotai Metal Co., Ltd.	2,400.00	August 29, 2025	February 28, 2026	No
Yunnan Guotai Metal Co., Ltd.	1,950.00	August 15, 2025	August 15, 2026	No
Yunnan Guotai Metal Co., Ltd.	2,500.00	August 15, 2025	August 15, 2026	No
Yunnan Guotai Metal Co., Ltd.	4,450.00	September 15, 2025	September 15, 2026	No
Yunnan Guotai Metal Co., Ltd.	4,928.00	September 24, 2025	March 24, 2026	No
Yunnan Guotai Metal Co., Ltd.	6,000.00	October 17, 2025	April 17, 2026	No
Yunnan Guotai Metal Co., Ltd.	1,600.00	October 15, 2025	October 12, 2026	No
Yunnan Guotai Metal Co., Ltd.	5,000.00	February 14, 2025	February 10, 2026	No
Yunnan Guotai Metal Co., Ltd.	4,950.00	March 14, 2025	July 10, 2026	No
Yunnan Guotai Metal Co., Ltd.	1,500.00	November 18, 2025	May 18, 2026	No
Yunnan Guotai Metal Co., Ltd.	3,500.00	November 14, 2025	November 14, 2026	No
Yunnan Guotai Metal Co., Ltd.	4,400.00	December 16, 2025	September 15, 2026	No
Yunnan Guotai Metal Co., Ltd.	2,400.00	December 18, 2025	June 18, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	4,019.43	January 11, 2024	December 31, 2031	No
Gansu Detong Guotai Metal Co., Ltd.	805.75	March 25, 2024	December 31, 2031	No
Gansu Detong Guotai Metal Co., Ltd.	491.03	March 26, 2024	December 31, 2031	No
Gansu Detong Guotai Metal Co., Ltd.	2,046.00	May 21, 2024	December 21, 2031	No
Gansu Detong Guotai Metal Co., Ltd.	2,500.00	January 22, 2025	January 22, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	1,850.00	January 23, 2025	January 23, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	2,560.00	June 26, 2024	December 21, 2031	No
Gansu Detong Guotai Metal Co., Ltd.	1,600.00	November 28, 2025	November 27, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	1,600.00	December 26, 2025	December 17, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	2,327.20	July 19, 2024	December 21, 2031	No
Gansu Detong Guotai Metal Co., Ltd.	1,010.00	August 28, 2025	May 25, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	2,920.00	August 29, 2025	February 28, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	1,050.00	August 29, 2025	August 29, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	1,030.00	September 29, 2025	September 28, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	3,183.20	September 18, 2025	March 18, 2026	No
Gansu Detong Guotai Metal Co., Ltd.	14,623.70	March 20, 2023	March 20, 2032	No

Gansu Detong Guotai Metal Co., Ltd.	9,925.90	March 23, 2023	March 23, 2032	No
Gansu Detong Guotai Metal Co., Ltd.	19,055.58	March 27, 2023	March 27, 2032	No
Gansu Detong Guotai Metal Co., Ltd.	3,101.36	March 31, 2023	March 31, 2032	No
Gansu Detong Guotai Metal Co., Ltd.	1,979.99	April 28, 2023	December 21, 2031	No

Gansu Detongguo Titanium Metal Co., Ltd.	366.85	April 4, 2023	December 31, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	454.00	April 4, 2023	December 31, 2031	No
Hunan Dongfang Scandium Industry Co., Ltd.	104.46	August 14, 2025	February 12, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	170.00	August 27, 2025	February 27, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	161.96	August 27, 2025	February 27, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	108.86	September 22, 2025	March 22, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	14.33	October 29, 2025	April 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	85.54	November 25, 2025	May 25, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	70.00	November 25, 2025	May 25, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	105.00	December 3, 2025	June 3, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	30.31	December 17, 2025	June 17, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	20.50	December 17, 2025	June 17, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	85.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	85.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	85.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	85.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	170.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	170.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	170.00	December 29, 2025	June 29, 2026	No
Hunan Dongfang Scandium Industry Co., Ltd.	101.45	December 29, 2025	June 29, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	4,970.00	March 19, 2024	January 20, 2027	No
Long Bai Lufeng Titanium Industry Co., Ltd.	9,800.00	November 26, 2024	November 26, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	64.99	July 10, 2025	January 10, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	213.64	July 24, 2025	January 24, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	38.34	July 29, 2025	January 29, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	3,750.00	August 13, 2025	February 13, 2026	No

Long Bai Lufeng Titanium Industry Co., Ltd.	74.62	August 14, 2025	February 14, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	22.91	August 15, 2025	February 15, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	163.20	August 21, 2025	February 21, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	222.94	September 10, 2025	March 10, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	143.79	September 18, 2025	March 18, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	434.79	September 26, 2025	March 26, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	273.93	October 16, 2025	April 16, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	309.82	October 23, 2025	April 23, 2026	No

Long Bai Lufeng Titanium Industry Co., Ltd.	7,000.00	October 27, 2025	October 24, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	2,500.00	October 28, 2025	October 28, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	2,500.00	October 28, 2025	October 28, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	5,000.00	November 13, 2025	November 13, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	20.93	November 6, 2025	May 6, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	190.79	November 13, 2025	May 13, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	385.32	November 20, 2025	May 20, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	3,500.00	November 25, 2025	May 25, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	5,000.00	December 2, 2025	June 2, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	100.79	December 11, 2025	June 11, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	1,603.50	December 26, 2025	June 26, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	1,545.44	December 30, 2025	June 30, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	20,000.00	December 30, 2025	June 30, 2026	No
Long Bai Lufeng Titanium Industry Co., Ltd.	3,000.00	June 30, 2025	June 26, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	36,424.01	May 31, 2023	May 31, 2030	No
Henan Zhongtan New Materials Technology Co., Ltd.	1,566.00	July 19, 2023	July 19, 2030	No
Henan Zhongtan New Materials Technology Co., Ltd.	2,803.40	August 4, 2023	August 4, 2030	No
Henan Zhongtan New Materials Technology Co., Ltd.	1,850.00	May 29, 2025	May 28, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	109.85	July 8, 2025	January 8, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	16.01	July 18, 2025	January 18, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	265.75	July 30, 2025	January 30, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	109.42	August 11, 2025	February 11, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	117.21	August 29, 2025	February 28, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	7,000.00	August 14, 2025	August 13, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	98.76	September 10, 2025	March 10, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	107.08	September 25, 2025	March 25, 2026	No

Henan Zhongtan New Materials Technology Co., Ltd.	15.75	September 30, 2025	March 30, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	18.25	October 13, 2025	April 13, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	20.50	October 23, 2025	April 23, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	27.84	October 29, 2025	April 29, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	57.38	October 31, 2025	April 30, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	33.42	November 13, 2025	May 13, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	31.69	November 24, 2025	May 24, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	38.36	November 28, 2025	May 28, 2026	No

Henan Zhongtan New Materials Technology Co., Ltd.	49.65	December 24, 2025	June 24, 2026	No
Henan Zhongtan New Materials Technology Co., Ltd.	23.39	December 30, 2025	June 30, 2026	No
Henan Baili New Energy Materials Co., Ltd.	570.89	July 8, 2025	January 8, 2026	No
Henan Baili New Energy Materials Co., Ltd.	78.19	July 9, 2025	January 9, 2026	No
Henan Baili New Energy Materials Co., Ltd.	200.41	July 14, 2025	January 14, 2026	No
Henan Baili New Energy Materials Co., Ltd.	99.83	July 16, 2025	January 16, 2026	No
Henan Baili New Energy Materials Co., Ltd.	2,000.00	July 22, 2025	July 21, 2026	No
Henan Baili New Energy Materials Co., Ltd.	5,000.00	July 25, 2025	January 25, 2026	No
Henan Baili New Energy Materials Co., Ltd.	583.82	August 5, 2025	February 5, 2026	No
Henan Baili New Energy Materials Co., Ltd.	160.92	August 13, 2025	February 13, 2026	No
Henan Baili New Energy Materials Co., Ltd.	632.10	September 8, 2025	March 8, 2026	No
Henan Baili New Energy Materials Co., Ltd.	5,188.39	September 8, 2025	September 5, 2026	No
Henan Baili New Energy Materials Co., Ltd.	209.08	September 12, 2025	March 12, 2026	No
Henan Baili New Energy Materials Co., Ltd.	18.50	September 15, 2025	March 15, 2026	No
Henan Baili New Energy Materials Co., Ltd.	53.20	September 19, 2025	March 19, 2026	No
Henan Baili New Energy Materials Co., Ltd.	30.16	September 22, 2025	March 22, 2026	No
Henan Baili New Energy Materials Co., Ltd.	112.70	September 24, 2025	March 24, 2026	No
Henan Baili New Energy Materials Co., Ltd.	94.32	October 10, 2025	April 10, 2026	No
Henan Baili New Energy Materials Co., Ltd.	80.05	October 16, 2025	April 16, 2026	No
Henan Baili New Energy Materials Co., Ltd.	138.27	October 21, 2025	April 21, 2026	No
Henan Baili New Energy Materials Co., Ltd.	120.95	October 30, 2025	April 30, 2026	No
Henan Baili New Energy Materials Co., Ltd.	1,306.22	October 31, 2025	April 30, 2026	No
Henan Baili New Energy Materials Co., Ltd.	5,000.00	February 27, 2025	February 27, 2026	No
Henan Baili New Energy Materials Co., Ltd.	7,000.00	April 14, 2025	April 10, 2026	No
Henan Baili New Energy Materials Co., Ltd.	681.35	November 4, 2025	May 4, 2026	No
Henan Baili New Energy Materials Co., Ltd.	74.29	November 12, 2025	May 12, 2026	No

Henan Baili New Energy Materials Co., Ltd.	167.55	November 20, 2025	May 20, 2026	No
Henan Baili New Energy Materials Co., Ltd.	204.99	November 24, 2025	May 24, 2026	No
Henan Baili New Energy Materials Co., Ltd.	674.07	December 5, 2025	June 5, 2026	No
Henan Baili New Energy Materials Co., Ltd.	129.80	December 10, 2025	June 10, 2026	No
Henan Baili New Energy Materials Co., Ltd.	266.38	December 15, 2025	June 15, 2026	No
Henan Baili New Energy Materials Co., Ltd.	280.06	December 19, 2025	June 19, 2026	No
Henan Baili New Energy Materials Co., Ltd.	886.37	December 30, 2025	June 30, 2026	No
Henan Baili New Energy Materials Co., Ltd.	6,000.00	December 31, 2025	June 30, 2026	No

Henan Baili New Energy Materials Co., Ltd.	500.00	December 10, 2025	June 10, 2026	No
Henan Baili New Energy Materials Co., Ltd.	500.00	December 29, 2025	June 29, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	42.80	July 8, 2025	January 8, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	17.15	July 16, 2025	January 16, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	2,667.00	July 24, 2025	July 24, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	999.00	August 29, 2025	August 28, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	34.67	September 12, 2025	March 12, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	41.83	September 24, 2025	March 24, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	19.92	October 22, 2025	April 22, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	2,093.99	March 10, 2025	March 10, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	2,041.61	April 29, 2025	April 29, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	39.84	November 4, 2025	May 4, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	27.53	November 26, 2025	May 26, 2026	No
Henan Longbai New Materials Technology Co., Ltd.	32.63	December 30, 2025	June 30, 2026	No
Gansu Bailian Chemical Co., Ltd.	13,601.00	December 15, 2022	December 14, 2030	No
Gansu Bailian Chemical Co., Ltd.	13,601.00	December 15, 2022	December 14, 2030	No
Gansu Bailian Chemical Co., Ltd.	1,598.00	December 16, 2022	December 15, 2030	No
Gansu Bailian Chemical Co., Ltd.	16,004.00	December 23, 2022	December 13, 2030	No
Gansu Bailian Chemical Co., Ltd.	11,198.00	December 23, 2022	December 13, 2030	No
Gansu Bailian Chemical Co., Ltd.	400.35	December 26, 2022	December 26, 2030	No
Gansu Bailian Chemical Co., Ltd.	27,598.66	January 1, 2023	December 27, 2030	No
Gansu Bailian Chemical Co., Ltd.	11,999.00	December 27, 2022	December 27, 2030	No
Gansu Bailian Chemical Co., Ltd.	10,000.00	January 21, 2025	January 21, 2026	No
Gansu Bailian Chemical Co., Ltd.	820.00	October 30, 2025	October 1, 2026	No
Gansu Bailian Chemical Co., Ltd.	4,750.00	January 14, 2025	January 14, 2027	No
Gansu Bailian Chemical Co., Ltd.	139.00	July 10, 2025	January 9, 2026	No
Gansu Bailian Chemical Co., Ltd.	1,386.71	July 29, 2025	January 29, 2026	No
Gansu Bailian Chemical Co., Ltd.	200.00	August 5, 2025	February 5, 2026	No
Gansu Bailian Chemical Co., Ltd.	1,518.63	August 29, 2025	February 27, 2026	No
Gansu Bailian Chemical Co., Ltd.	8.00	September 4, 2025	March 4, 2026	No

Gansu Bailian Chemical Co., Ltd.	410.00	September 28, 2025	March 28, 2026	No
Gansu Bailian Chemical Co., Ltd.	1,614.10	September 30, 2025	March 30, 2026	No
Gansu Bailian Chemical Co., Ltd.	4,080.00	September 17, 2025	March 17, 2026	No
Gansu Bailian Chemical Co., Ltd.	200.00	October 31, 2025	April 30, 2026	No

Gansu Bailian Chemical Co., Ltd.	1,555.85	October 30, 2025	April 30, 2026	No
Gansu Bailian Chemical Co., Ltd.	177.77	May 28, 2025	January 25, 2026	No
Gansu Bailian Chemical Co., Ltd.	610.00	May 29, 2025	January 29, 2026	No
Gansu Bailian Chemical Co., Ltd.	500.00	May 27, 2025	May 27, 2026	No
Gansu Bailian Chemical Co., Ltd.	900.00	June 13, 2025	June 13, 2026	No
Gansu Bailian Chemical Co., Ltd.	751.29	June 9, 2025	June 9, 2026	No
Gansu Bailian Chemical Co., Ltd.	350.00	June 25, 2025	January 23, 2026	No
Gansu Bailian Chemical Co., Ltd.	460.00	June 26, 2025	January 23, 2026	No
Gansu Bailian Chemical Co., Ltd.	450.00	June 30, 2025	January 23, 2026	No
Gansu Bailian Chemical Co., Ltd.	10,000.00	November 20, 2025	August 10, 2026	No
Gansu Bailian Chemical Co., Ltd.	1,741.31	November 28, 2025	May 28, 2026	No
Gansu Bailian Chemical Co., Ltd.	442.82	November 30, 2025	May 29, 2026	No
Gansu Bailian Chemical Co., Ltd.	90.00	December 10, 2025	June 10, 2026	No
Gansu Bailian Chemical Co., Ltd.	1,074.40	December 26, 2025	June 26, 2026	No
Gansu Bailian Chemical Co., Ltd.	21.69	December 31, 2025	June 30, 2026	No
Gansu Bailian Chemical Co., Ltd.	700.00	December 26, 2025	June 26, 2026	No
Gansu Bailian Chemical Co., Ltd.	2,000.00	December 31, 2025	June 30, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	2,700.00	January 18, 2024	January 9, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	5,500.00	January 23, 2025	January 23, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	2,800.00	March 4, 2025	March 3, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	1,000.00	July 18, 2025	January 18, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	6,000.00	August 18, 2025	August 17, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	2,000.00	September 12, 2025	March 11, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	3,000.00	September 25, 2025	September 25, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	2,000.00	October 20, 2025	April 20, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	122.37	July 11, 2025	January 11, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	64.98	July 18, 2025	January 18, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	47.74	July 24, 2025	January 24, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	4.88	July 30, 2025	January 30, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	44.16	August 15, 2025	February 15, 2026	No
Jiaozuo Zhongzhou Carbon Co.,	17.04	August 22, 2025	February 22, 2026	No

Ltd.				
Jiaozuo Zhongzhou Carbon Co., Ltd.	59.01	August 29, 2025	February 28, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	44.15	September 23, 2025	March 23, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	16.52	September 26, 2025	March 26, 2026	No

Jiaozuo Zhongzhou Carbon Co., Ltd.	23.70	September 30, 2025	March 30, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	26.45	October 13, 2025	April 13, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	38.44	October 22, 2025	April 22, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	79.67	October 29, 2025	April 29, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	14.19	November 13, 2025	May 13, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	39.85	November 24, 2025	May 24, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	68.52	November 28, 2025	May 28, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	52.22	December 24, 2025	June 24, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	83.66	December 30, 2025	June 30, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	48.00	December 31, 2025	June 30, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	8,000.00	November 4, 2025	November 4, 2026	No
Jiaozuo Zhongzhou Carbon Co., Ltd.	5,000.00	April 23, 2025	April 22, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	25.55	July 25, 2025	January 25, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	22.33	August 19, 2025	February 19, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	28.67	September 18, 2025	March 18, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	26.25	October 29, 2025	April 29, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	8.48	November 28, 2025	May 28, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	20.55	November 25, 2025	May 25, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	46.34	December 18, 2025	June 18, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	2.34	December 19, 2025	June 19, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	822.73	January 22, 2025	January 19, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	130.00	January 17, 2025	January 15, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	394.10	February 27, 2025	January 30, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	176.46	April 29, 2025	January 30, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	100.00	April 28, 2025	January 30, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	105.00	June 20, 2025	January 30, 2026	No

Chaoyang Dongzhi New Materials Co., Ltd.	5.84	June 20, 2025	January 30, 2026	No
Chaoyang Dongzhi New Materials Co., Ltd.	35.36	June 20, 2025	January 30, 2026	No
Shandong Longbai Titanium Technology Co., Ltd.	1,000.00	August 12, 2025	February 12, 2026	No
Shandong Longbai Titanium Technology Co., Ltd.	1,000.00	August 18, 2025	February 18, 2026	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	2,000.00	October 22, 2025	October 22, 2026	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	2.00	October 27, 2025	April 27, 2026	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	315.82	October 29, 2025	April 29, 2026	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	9.32	October 29, 2025	April 29, 2026	No

Panzhihua Longbai Fengyuan Mining Co., Ltd.	184.41	November 26, 2025	May 26, 2026	No
Panzhihua Longbai Fengyuan Mining Co., Ltd.	176.41	December 24, 2025	June 24, 2026	No
Wuding Guo Titanium Metal Co., Ltd.	700.00	August 15, 2025	August 15, 2026	No
Wuding Guo Titanium Metal Co., Ltd.	630.00	September 15, 2025	September 15, 2026	No
Wuding Guo Titanium Metal Co., Ltd.	980.00	September 17, 2025	March 17, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	128.79	August 25, 2025	February 25, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	0.55	September 5, 2025	March 5, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	135.77	September 28, 2025	March 27, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	20.48	October 9, 2025	April 9, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	9.20	October 20, 2025	April 20, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	85.18	October 24, 2025	April 24, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	995.00	March 21, 2025	June 20, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	105.21	November 11, 2025	May 11, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	25.29	November 13, 2025	May 13, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	62.82	November 11, 2025	May 21, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	23.42	December 16, 2025	June 16, 2026	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	500.00	December 31, 2025	November 21, 2032	No
Zhongzhou Lufeng Carbon Materials Co., Ltd.	2,000.00	December 31, 2025	November 21, 2032	No
Total	1,497,623.04			

Guarantee Recipient	Guarantee Amount	Guarantee Start Date	Guarantee Expiration Date	Has the Guarantee Been Fully Performed?
Feng Liming	4,500.00	August 29, 2024	February 25, 2025	Yes
Feng Liming	4,500.00	May 22, 2025	October 21, 2025	Yes
Total	9,000.00			

(3) Compensation for Key Management Personnel

Unit: Yuan

Item	Current Period Amount	Prior Period Amount
Compensation for Key Management Personnel	49,979,974.85	49,221,167.47

XV. Share-Based Payments

1. Overview of Share-Based Payments

□ Applicable ☑ Not Applicable

2. Equity-Settled Share-Based Payment Information

□ Applicable ☑ Not Applicable

3. Details of Cash-Settled Share-Based Payments

□ Applicable ☑ Not Applicable

4. Share-based payment expense for the current period

□ Applicable ☑ Not Applicable

XVI. Commitments and Contingencies

1. Significant Commitments

Commitments Prior to the Consolidation of Zhenxing Mining

The Company acquired Zhenxing Mining on November 18, 2022.In September 2021, the Panzhihua Intermediate People's Court approved the reorganization plan for Fengyuan Mining and its subsidiaries. As the reorganization investor for Fengyuan Mining and its subsidiaries, Zhenxing Mining provided funding to Fengyuan Mining and its subsidiaries for production and operations, debt repayment, and other purposes. The reorganization plan is to be completed within five years from the date of the court's ruling.

Guarantees for Accepted Bills of Exchange Issued to Distributors and Customers

At the 46th Meeting of the 7th Board of Directors, the 47th Meeting of the 7th Supervisory Board, and the First Extraordinary Shareholders' Meeting of 2023—held on December 29, 2022, and January 16, 2023, respectively—the Company reviewed and approved the "Proposal Regarding the Company's Execution of Financial Network Service Agreements with Banks, Distributors, and Customers":Customers and distributors shall open

escrow accounts at the contracted banks. When issuing accepted bills to purchase the Company's products, distributors and customers shall first deposit an escrow amount equal to no less than 50% of the face value of the bill. The contracted bank shall then issue a bank-accepted bill with the distributor or customer as the payer and the Company and its subsidiaries as the payees, designated specifically for the payment of goods to the Company and its subsidiaries.Upon maturity of the accepted bill of exchange, if the dealer or customer fails to pay the full amount, the Company and its subsidiaries shall make up the shortfall to the contracted bank

and bear the corresponding late payment interest; the guarantee amount for this transaction is 150 million yuan, and the guarantee is valid through January 2025. As of December 31, 2025

, the outstanding balance of guarantees provided to customers was 0 ten thousand yuan.

Acquisition of Assets Related to Venator UK's Titanium Dioxide Business

On October 15, 2025, the Company's subsidiary, BILLIONS EUROPE LTD (hereinafter referred to as "Bailian Europe" or the "Buyer"), entered into an "ASSET PURCHASE AGREEMENT" (hereinafter referred to as the "Asset Purchase Agreement") with VENATOR MATERIALS UK LIMITED (hereinafter referred to as "Venator UK" or the "Seller"),Billions Europe intends to acquire, through a cash payment, the assets related to the titanium dioxide business held by Venator UK, including land and buildings, machinery and equipment, spare parts, business records, intellectual property, and inventory. The transaction consideration is $69.9 million (excluding VAT, stamp duty, and other taxes, and subject to adjustment based on the inventory status as of the closing date in accordance with the agreed adjustment mechanism). The transaction is currently ongoing.

2. Contingent Liabilities

(1) Significant Contingencies as of the Balance Sheet Date

As of December 31, 2025, the details of the Company's outstanding financial derivatives are as follows:

Group Company Name	Financial Institution	Valuation Date	Currency	Amount (RMB)
Long Bai Group Co., Ltd.	Bank of China, Jiaozuo Branch	April 28, 2026	U.S. Dollars	20,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	January 8, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	February 10, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	March 10, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	April 9, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	May 8, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	June 10, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	July 9, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	August 10, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	September 10, 2026	U.S. Dollars	2,000,000.00

Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	October 9, 2026	U.S. Dollars	2,000,000.00
Baili United (Hong Kong) Co., Ltd.	Standard Chartered Bank, Hong Kong Branch	November 10, 2026	U.S. Dollars	2,000,000.00
Total			U.S. Dollars	42,000,000.00

As of December 31, 2025, the Company's outstanding international credit certificates are as follows:

Group Company Name	Financial Institution	Maturity Date	Currency	Amount (RMB)

Henan Bailian New Materials Co., Ltd.	Bank of Communications	January 30, 2026	U.S. dollars	2,142,141.96
Henan Bailian New Materials Co., Ltd.	Bank of China	June 30, 2026	Euro	200,000.00
Henan Bailian New Materials Co., Ltd.	Bank of China	March 23, 2026	U.S. dollars	4,355,000.00
Henan Bailian New Materials Co., Ltd.	Bank of China	March 16, 2026	U.S. dollars	4,111,820.00
Henan Bailian New Materials Co., Ltd.	Bank of Communications	April 16, 2026	U.S. dollars	3,302,739.00
Bailian (Hong Kong) Co., Ltd.	HSBC	March 23, 2026	U.S. dollars	4,020,335.00
Bailian (Hong Kong) Co., Ltd.	HSBC	March 18, 2026	U.S. dollars	12,000,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Bank of China	January 4, 2026	U.S. dollars	2,640,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Zhejiang Commercial Bank	January 20, 2026	U.S. dollars	1,240,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Bank of China	February 10, 2026	U.S. dollars	1,320,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Zhejiang Commercial Bank	December 10, 2026	U.S. dollars	2,640,000.00

(2) If 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

Profit Distribution

At the second meeting of the Ninth Board of Directors held on April 25, 2026, the Company reviewed and approved the "2025 Profit Distribution Proposal." The specific plan is as follows:The Company's 2025 dividend distribution has already met the requirements of the "Shareholder Return Plan for the Next Three Years (2023-2025)." After considering the Company's operating conditions, future development needs, and shareholder returns, the Board of Directors has decided not to distribute cash dividends or issue bonus shares for the 2025 fiscal year, nor will it increase share capital from capital reserves. This proposal is still subject to approval at the Company's 2025 Annual Shareholders' Meeting.

Issuance of the First Tranche of the 2026 Science and Technology Innovation Bonds

On July 31, 2025, and August 20, 2025, the Company convened the 20th Meeting of the 8th Board of Directors and the First Extraordinary General Meeting of Shareholders in 2025, respectively, to deliberate and approve the “Proposal on General Authorization for the Issuance of Bond-Type Financing Instruments.” The meetings authorized the Company to issue bond-type financing instruments in a single tranche or in multiple tranches, with the total outstanding balance not exceeding the equivalent of RMB 6 billion.In December 2025, the Company received the “Notice of Acceptance of Registration” (No.▮MTN1158) issued by the National Association of Financial Market Institutional Investors (hereinafter referred to as the “NAFMII”). NAFMII decided to accept the registration of the Company’s Science and Technology Innovation Bonds. The base instrument for this registration is medium-term notes, with a registered amount of 4 billion yuan.The registration quota is valid for two years from the date of the “Notice of Acceptance of Registration.” During the validity period of the registration, the Company may issue in tranches

Issuance of Science and Technology Innovation Bonds. In December 2025, the company issued the First Tranche of 2025 Science and Technology Innovation Bonds, raising 50,000.00

10,000 yuan, which was credited to the company’s account on December 25, 2025. Recently, the company issued the first tranche of its 2026 Science and Technology Innovation Bonds; the proceeds from this issuance

were received on March 11, 2026. The specific details are as follows:

Bond Name	Long Bai Group Co., Ltd. 2026 First Issue of Science and Technology Innovation Bonds	Bond Abbreviation	26 Longbai Group MTN001 (Science and Technology Innovation Bond)
Bond Code	102680750	Term	3 years
Planned Total Issuance Amount (10,000 yuan)	150,000.00	Actual Total Issuance Amount (10,000 yuan)	150,000.00
Interest Commencement Date	March 11, 2026	Redemption Date	March 11, 2029
Issue Rate (%)	1.99	Issue Price (in hundreds of yuan face value)	100.00
Bookrunner	China CITIC Bank Co., Ltd.		
Lead Underwriter	China CITIC Bank Co., Ltd.		
Co-Lead Underwriters	Bank of China Limited, Zhongyuan Bank Co., Ltd., China Merchants Bank Co., Ltd., Industrial Bank Co., Ltd., Shanghai Pudong Development Bank Co., Ltd.		

Progress on the Sale of Equity Interests in Subsidiary Baili United Financial Leasing (Guangzhou) Co., Ltd.

At the 26th Meeting of the 8th Board of Directors held on December 29, 2025, the Company reviewed and approved the "Proposal on the Sale of Equity Interests in the Financial Leasing Company." To further focus on the development of the Company's core business and optimize resource allocation,the Company and its wholly-owned subsidiary Bailian United (Hong Kong) Co., Ltd. intend to transfer all 98.50% of the equity interest they hold in Bailian United Financial Leasing (Guangzhou) Co., Ltd. (hereinafter referred to as the "Financial Leasing Company") to Jiaozuo State-owned Capital Operation (Holding) Group Co., Ltd. (hereinafter referred to as the "Jiaozuo State-owned Capital Group").Specifically, the Company intends to transfer 65.17% of the equity (corresponding to a subscribed capital contribution of 195.5 million yuan and a paid-in capital contribution of 170 million yuan) to the Jiaozuo State-owned Capital Group for a transfer price of 194,976,123.36 yuan; The Hong Kong company intends to transfer a 33.33% equity interest (corresponding to a subscribed capital contribution of 100 million yuan, all of which has been fully paid in) to the Jiaozuo State-owned Capital Group, at a transfer price of 114,691,837.27 yuan.Concurrently, Furun Holdings (Shenzhen) Co., Ltd. intends to transfer its 1.50% equity interest in the finance leasing company (corresponding to a subscribed capital contribution of 4.5 million yuan, fully paid in) to the Jiaozuo State-owned Assets Group for a transfer price of 5,161,132.68 yuan. The Company and other

shareholders waive their preemptive rights to purchase the equity interests being transferred by the shareholders of the finance leasing company.Upon completion of this transaction, the Company and its wholly-owned subsidiary in Hong Kong will no longer hold any equity interest in the finance leasing company, and the Company will no longer include the finance leasing company in its consolidated financial statements. As of the reporting date, the finance leasing company has completed the relevant commercial registration procedures for the aforementioned transaction and obtained a renewed "Business License" issued by the Administrative Approval Bureau of Guangzhou Nansha Economic and Technological Development Zone; the finance leasing company has been renamed Zhongjiao Finance Leasing (Guangzhou) Co., Ltd.

XVIII. Other Important Matters

As of December 31, 2025, the status of equity pledges by the Company's top 10 shareholders is as follows:

Shareholder Name	Shareholding Ratio (%)	Number of Shares Held at the End of the Reporting Period (shares)	Number of Shares Subject to Lock-Up Restrictions (Shares)	Number of shares held without restrictions on transfer (shares)	Share Status	Number of shares pledged or frozen (shares)
Xu Ran	20.97	500,000,000.00	375,000,000.00	125,000,000.00	Pledged	228,660,000.00

Tan Ruiqing	8.28	197,384,705.00		197,384,705.00	Pledged	83,760,000.00
Henan Yintai Investment Co., Ltd.	2.56	61,000,072.00		61,000,072.00	Pledged	14,700,000.00

Segment Information

(1) Basis for Identifying Reporting Segments and Accounting Policies

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, and 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 this business as a single entity and evaluates its operating results accordingly; 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)	1,985,144,998.70	2,578,607,514.64
1 to 2 years	556,234,161.06	856,060,410.36
2 to 3 years	793,629,903.24	480,386,336.26
3 years or more	258,406,857.53	5,363,996.64
3 to 4 years	255,827,154.50	488,786.70
4 to 5 years	487,240.39	1,089,016.75

5 years or more	2,092,462.64	3,786,193.19
Total	3,593,415,920.53	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	Carrying Amount		Allowance for Doubtful Accounts		Carrying Value
	Amount	Percentage	Amount	Accrual Rate		Amount	Percentage	Amount	Accrual Rate	
Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	1,139,659.82	0.03%	1,139,659.82	100.00%		2,663,586.60	0.07%	2,663,586.60	100.00%	
Of which:										
Allowance for doubtful accounts on an individual basis	1,139,659.82	0.03%	1,139,659.82	100.00%		2,663,586.60	0.07%	2,663,586.60	100.00%	
Accounts receivable for which an allowance for doubtful accounts is recognized on a collective basis	3,592,276,260.71	99.97%	24,521,789.98	0.68%	3,567,754,470.73	3,917,754,671.30	99.93%	22,869,053.34	0.58%	3,894,885,617.96

Of which:										
Aging Profile	464,013,740.16	12.91%	24,521,789.98	5.28%	439,491,950.18	402,990,250.78	10.28%	22,869,053.34	5.67%	380,121,197.44
Group of Related Parties	3,128,262,520.55	87.06%			3,128,262,520.55	3,514,764,420.52	89.65%			3,514,764,420.52
Total	3,593,415,920.53	100.00%	25,661,449.80		3,567,754,470.73	3,920,418,257.90	100.00%	25,532,639.94		3,894,885,617.96

Allowance for bad debts on an item-by-item basis:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for Provision
Yilong Chemical Group Co., Ltd.	1,524,957.60	1,524,957.60	1,139,659.82	1,139,659.82	100.00%	Expected to be uncollectible
Total	1,524,957.60	1,524,957.60	1,139,659.82	1,139,659.82		

Allowance for Doubtful Accounts by Age Group: Age Groups

Unit: Yuan

Name	Ending Balance		
	Book Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year	462,363,496.95	23,118,174.85	5.00%
1 to 2 years	10,200.00	1,020.00	10.00%
2 to 3 years	200,000.00	60,000.00	30.00%
3 to 4 years			
4 to 5 years	487,240.39	389,792.31	80.00%
5 years or more	952,802.82	952,802.82	100.00%
Total	464,013,740.16	24,521,789.98	

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 is calculated based on credit risk profiles	22,869,053.34	1,652,737.61		0.97		24,521,789.98
Accounts receivable for which allowance for	2,663,586.60		389,177.78	1,134,749.00		1,139,659.82

doubtful accounts is provided on an individual basis						
Total	25,532,639.94	1,652,737.61	389,177.78	1,134,749.97		25,661,449.80

(4) Details of Accounts Receivable Actually Written Off During the Period

Unit: Yuan

Item	Amount Written Off
Accounts Receivable Actually Written Off	1,134,749.97

Details of the write-off of significant accounts receivable:

Unit: Yuan

Entity Name	Nature of Accounts Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from a Related-Party Transaction

Hebi Zhongyi Profile Co., Ltd.	Payment for Goods	761,189.00	No ability to enforce	Internal Audit Procedures	No
Linhai Yaoxin Trading Co., Ltd.	Payment for Goods	212,400.00	Company has been dissolved	Internal Audit Procedures	No
Total		973,589.00			

(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 Total Closing Balance of Accounts Receivable and Contract Assets	End-of-Period Balance of Allowance for Doubtful Accounts and Impairment Reserve for Contract Assets
Unit 68	1,477,045,070.08		1,477,045,070.08	41.10%	
Unit 69	900,938,675.49		900,938,675.49	25.07%	
Unit 70	333,998,836.93		333,998,836.93	9.29%	
Unit 71	265,709,581.92		265,709,581.92	7.39%	
Unit 72	68,422,563.34		68,422,563.34	1.90%	
Total	3,046,114,727.76		3,046,114,727.76	84.75%	

2. Other Receivables

Unit: Yuan

Item	Ending Balance	Beginning Balance
Dividends Receivable		17,000,000.00
Other Receivables	3,015,659,013.43	2,816,560,934.70
Total	3,015,659,013.43	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
Subtotal		17,000,000.00
Less: Allowance for Doubtful Accounts		
Total		17,000,000.00

（2） Other Receivables

1） Classification of Other Receivables by Nature of Payment

Unit: Yuan

Nature of Receivables	Closing Book Balance	Carryover Balance from Previous Year-End
Transactions with Related Parties	2,989,290,867.89	2,758,980,710.22
Other receivables and payables	33,318,121.81	60,600,000.00
Security Deposits		8,613,252.04
Employee petty cash	2,850,000.00	1,042,000.00
Social Security Contributions Withheld and Remitted	1,890,272.74	
Total	3,027,349,262.44	2,829,235,962.26

2） Disclosure by Age of Receivables

Unit: Yuan

Age of Accounts	Closing Book Balance	Opening Book Balance
Within 1 year (including 1 year)	2,994,820,676.72	2,761,673,220.14
1 to 2 years	127,585.72	65,114,742.12
2 to 3 years	30,000,000.00	35,000.00
More than 3 years	2,401,000.00	2,413,000.00
4 to 5 years		13,000.00
5 years or more	2,401,000.00	2,400,000.00
Total	3,027,349,262.44	2,829,235,962.26

3） Disclosure by Bad Debt Provision Method

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book Balance		Allowance for Doubtful Accounts		Carrying Value	Book Balance		Allowance for Doubtful Accounts		Carrying Value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Percentage	Amount	Accrual Ratio	
Allowance for Doubtful Account	2,300,000.00	0.08%	2,300,000.00	100.00%		6,408,919.83	0.23%	6,408,919.83	100.00%	

s on an Individual Basis										
Of which:										
Allowance for doubtful accounts based on the portfolio	3,025,049,262.44	99.92%	9,390.249.01	0.31%	3,015.659,013.43	2,822.827,042.43	99.77%	6,266,107.73	0.22%	2,816,560,934.70
Of which:										

Aging Groups	35,758,394.55	1.18%	9,390,249.01	26.26%	26,368,145.54	63,846,332.21	2.25%	6,266,107.73	9.81%	57,580,224.48
Related-party portfolio	2,989,290,867.89	98.74%			2,989,290,867.89	2,758,980,710.22	97.52%			2,758,980,710.22
Total	3,027,349,262.44	100.00%	11,690,249.01		3,015,659,013.43	2,829,235,962.26	100.00%	12,675,027.56		2,816,560,934.70

Allowance for bad debts calculated on an item-by-item basis:

Unit: Yuan

Name	Beginning Balance		Ending Balance			
	Book Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for Provision
Henan Qinhang Gas Co., Ltd.	3,632,580.50	3,632,580.50				
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
Henan Hanqi Industrial Co., Ltd.	257,913.30	257,913.30				
Henan Huate Construction Engineering Co., Ltd.	118,426.03	118,426.03				
Wuhu Conch Profiles Trading Co., Ltd.	100,000.00	100,000.00				
Total	6,408,919.83	6,408,919.83	2,300,000.00	2,300,000.00		

Allowance for Doubtful Accounts by Age Group: Age Groups

Unit: Yuan

Name	Ending Balance		
	Book Balance	Allowance for Doubtful Accounts	Accrual Rate
Within 1 year (including 1 year)	5,529,808.83	276,490.44	5.00%
1 to 2 years	127,585.72	12,758.57	10.00%
2 to 3 years	30,000,000.00	9,000,000.00	30.00%
5 years or more	101,000.00	101,000.00	100.00%
Total	35,758,394.55	9,390,249.01	

Allowance for doubtful accounts calculated using the general expected credit loss model:

Unit: Yuan

Allowance for Doubtful Accounts	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	6,266,107.73		6,408,919.83	12,675,027.56
Balance as of January 1, 2025, for the current period				
Accrual for the period	3,124,141.28			3,124,141.28

Reversal for the period			100,000.00	100,000.00
Write-offs for the period			4,008,919.83	4,008,919.83
Balance as of December 31, 2025	9,390,249.01		2,300,000.00	11,690,249.01

Provision for Losses Changes During the Period Significant Changes in Book Balances

□ 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 receivables for which an allowance for doubtful accounts has been provided based on credit risk characteristics	6,266,107.73	3,124,141.28				9,390,249.01
Allowance for doubtful accounts on an individual basis	6,408,919.83		100,000.00	4,008,919.83		2,300,000.00
Total	12,675,027.56	3,124,141.28	100,000.00	4,008,919.83		11,690,249.01

5) Details of Other Receivables Actually Written Off During the Period

Unit: Yuan

Item	Amount Written Off

Other Receivables Actually Written Off	4,008,919.83

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	Whether the Amount Arises from a Related-Party Transaction
Henan Qinhang Gas Co. Co., Ltd.	Prepaid Goods	3,632,580.50	No assets available for enforcement	Internal Approval	No
Henan Hanqi Industrial Co. Co., Ltd.	Prepaid Goods	257,913.30	No assets available for enforcement	Internal Approval	No
Henan Huate Construction Engineering Co., Ltd.	Advance Payment for Construction Work	118,426.03	No assets available for enforcement	Internal Approval	No
Total		4,008,919.83			

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 73	Internal loans	809,717,194.38	1–4 years	26.75%	
Unit 71	Internal loans	774,785,006.12	1–3 years	25.59%	
Unit 74	Internal loans	327,000,000.00	1–3 years	10.80%	
Unit 75	Internal loans	265,500,000.00	Within 2 years	8.77%	
Unit 76	Internal loans	197,808,500.41	1–4 years	6.53%	
Total		2,374,810,700.91		78.44%	

3. Long-Term Equity Investments

Unit: Yuan

Item	Ending Balance			Beginning Balance		
	Book Value	Impairment Reserve	Book Value	Book Value	Impairment Reserve	Book Value
Investments in Subsidiaries	21,252,890,146.62		21,252,890,146.62	19,126,196,617.70		19,126,196,617.70
Investments in associated companies and joint ventures	136,118,106.94		136,118,106.94	46,920,747.51		46,920,747.51
Total	21,389,008,253.56		21,389,008,253.56	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 During the Period				Ending Balance (Book Value)	Closing balance of impairment
			Additional investments	Decrease in Investment	Provision for impairment	Other		

								allowance
Henan Bailian New Materials Co., Ltd.	2,057,562.647.56						2,057,562.647.56	
Longbai Sichuan Titanium Industry Co., Ltd.	8,198,198.596.58						8,198,198.596.58	
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	991,392.315.37						991,392,315.37	
Long Bai Xiangyang Titanium Industry Co., Ltd.	369,323,146.74						369,323,146.74	
Panzhihua Rui'erxin Industry and Trade Co., Ltd.	192,509,512.00						192,509.512.00	
Baili Lian (Hong Kong) Co., Ltd.	201,662.749.37						201,662,749.37	

Baili United Financial Leasing (Guangzhou) Co., Ltd.	174,074,849.97						174,074,849.97	
Jiaozuo Bailiyuan Reservoir Management Co., Ltd.	45,889,988.75						45,889,988.75	
Henan Longxiangshan Tourism Development Co., Ltd.	25,235,937.20						25,235,937.20	
Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.	942,462,935.78						942,462,935.78	
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	227,825,674.36						227,825,674.36	
Shanghai Longmang Baili United Technology Service Co., Ltd.	5,601,240.17						5,601,240.17	
Yunnan Guotai Metal Co., Ltd.	1,731,417,090.79		2,483,589,260.27			-588,000,000.00	3,627,006,351.06	
Henan Longbai New Energy Materials Technology Co., Ltd.	100,764,382.34						100,764,382.34	
Hunan Dongfang Scandium Industry Co., Ltd.	105,605,692.44						105,605,692.44	
Henan Baili New Energy Materials Co., Ltd.	1,024,431,018.58						1,024,431,018.58	
Guangdong Dongfang Zirconium Technology Co., Ltd.	1,259,660,028.26		101,104,268.65				1,360,764,296.91	

Chaoyang Dongzhi New Materials Co., Ltd.	176,504,466.04						176,504,466.04	
Gansu Bailian Chemical Co., Ltd.	1,002,970,344.27		130,000,000.00				1,132,970,344.27	
Henan Zhongtan New Materials Technology Co., Ltd.	293,104,001.13						293,104,001.13	
Total	19,126,196,617.70		2,714,693,528.92			-588,000,000.00	21,252,890,146.62	

(2) Investments in joint ventures and associates

Unit: Yuan

Investee	Beginning balance (Book Value)	Opening Balance of Impairment Reserve	Changes During 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 Huayuan Pigments Co., Ltd.	46,920,747.51				3,543,698.25		-12,389,527.80	-1,956,510.00			36,118,407.96	
Henan Province Aerospace Industry Fund Partnership (Limited Partnership)			100,000,000.00		-301.02						99,999,698.98	
Subtotal	46,920,747.51		100,000,000.00		3,543,397.23		-12,389,527.80	-1,956,510.00			136,118,106.94	
Total	46,920,747.51		100,000,000.00		3,543,397.23		-12,389,527.80	-1,956,510.00			136,118,106.94	

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	5,386,149,579.18	5,086,638,137.22	6,048,106,344.70	5,388,218,456.84
Other Operations	604,487,729.85	542,152,723.13	991,189,080.24	945,265,735.61
Total	5,990,637,309.03	5,628,790,860.35	7,039,295,424.94	6,333,484,192.45

5. Investment Income

Unit: Yuan

Item	Current Period Amount	Prior Period Amount

Gain on Long-Term Equity Investments Accounted for Using the Cost Method	1,716,500,000.00	1,626,900,000.00
Gain on long-term equity investments accounted for using the equity method	3,543,397.23	3,301,288.64
Gain on disposal of long-term equity investments		7,994,249.24
Investment income from derivative financial assets during the holding period	19,014,452.02	
Investment income from debt restructuring	50,992.02	44,378.85

Discount fees	-18,092,126.46	-48,722,066.58
Total	1,721,016,714.81	1,589,517,850.15

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	-28,973,835.95	
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)	104,236,911.69	
Gains or losses arising from changes in the fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses arising from the disposal of financial assets and financial liabilities, excluding effective hedging transactions related to the company's normal business operations		
Fees for the use of funds received from non-financial enterprises, recognized in current period profit or loss	4,786,776.41	
Reversal of impairment reserves for accounts receivable tested individually	620,218.88	
Other non-operating income and expenses, excluding the items listed above	9,762,866.28	
Less: Income tax effect	14,070,104.32	
Impact on minority interest (after tax)	1,350,475.60	
Total	75,012,357.39	--

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

□ Applicable ☑ Not applicable

There are no other specific items of income or loss at the Company that meet the definition of non-recurring income or loss.

Explanation of Cases Where Non-recurring Gains and Losses Listed in "Explanatory Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public——Non-recurring Gains and Losses" Are Classified as Recurring Gains and Losses

□ Applicable ☑ Not Applicable

2. Return on Net Assets and Earnings Per Share

Profit for the Reporting Period	Weighted Average Return on Equity	Earnings Per Share	
		Basic Earnings Per Share (yuan/share)	Diluted Earnings Per Share (yuan per share)
Net Income Attributable to Common Stockholders of the Company	5.47%	0.52	0.52
Net Income Attributable to Common Stockholders of the Company, Excluding Non-recurring Gains and Losses	5.14%	0.49	0.49

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. None

Long Bai Group Co., Ltd. Legal Representative: Wu Pengsen April 25, 2026