

Long Bai Group Co., Ltd.

2025 Annual Report



龙佰集团
LB GROUP

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 work, Guo Liangpo; and the head of the accounting department (Chief Accountant), Liu Dong, declare: We guarantee the truthfulness, accuracy, and completeness of the financial statements in this annual report.

All directors attended the board 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 aware of investment risks.

The Company has described the risks that may exist in its future operations and the corresponding measures in the section "XI. Outlook for the Company's Future **Development**" under "Section III. Management Discussion and **Analysis**" of this report; investors are advised to pay attention to the relevant content.

The Company plans not to distribute cash dividends, issue bonus shares, or capitalize retained earnings 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 work, and the head of the accounting department (accounting supervisor).
3. The original 2025 annual audit report of the Company, 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 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"	means	The Securities Law of the People's Republic of China
"Articles of Association"	means	The Articles of Association of Long Bai Group Co., Ltd.
China Securities Regulatory Commission	Refers to	China Securities Regulatory Commission
SZSE	means	Shenzhen Stock Exchange
Long Bai Sichuan	refers to	Long Bai Sichuan Titanium Industry Co., Ltd.
Long Bai Xiangyang	Refers to	Long Bai Xiangyang Titanium Industry Co., Ltd.
Long Bai Mining & Metallurgy	Refers to	Long Bai Sichuan Mining & Metallurgy Co., Ltd.
Long Bai Mining Products	Refers to	Long Bai Panzhihua Mineral Products Co., Ltd.
Baili United New Materials	Refers to	Henan Bailian New Materials Co., Ltd.
Xinli Titanium Industry	Refers to	Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.
Yili Microfinance	Refers to	Jiaozuo Demonstration Zone Yili Microfinance Co., Ltd.
Financial Leasing Company	Refers to	Bailian Financial Leasing (Guangzhou) Co., Ltd. In March 2026, renamed Zhongjiao Financial Leasing (Guangzhou) Co., Ltd.
Rui'erxin	Refers to	Panzhihua Rui'erxin Industry & Trade Co., Ltd.
Oriental Zirconium	Refers to	Guangdong Dongfang Zirconium Technology Co., Ltd.
Hunan Dongsai	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 Industry 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 Dongzhi	Refers to	Chaoyang Dongzhi 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, 10,000 yuan	Refers to	RMB, ten thousand RMB
Reporting Period	Refers to	January 1, 2025, to 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 Name in Foreign Language (if any)	LB Group Co., Ltd.		
Company's Foreign Name Abbreviation (if any)	LB Group		
Legal Representative	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	Securities Affairs Representative
Name	Wang Xudong	Wang Haibo
Mailing Address	Fengfeng Sub-district 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)	<p>On March 3, 2010, Tan Ruiqing, the actual controller of Henan Yintai Investment Co., Ltd. and Tangyin County Yu Xin Xylose Development Co., Ltd., Du Xinchang, the actual controller of Qingdao Free Trade Zone Qianye Trading Co., Ltd., and Xu Gang signed a "Consent Agreement," whereby these three individuals became the Company's actual controllers; on July 15, 2014, the "Consent Agreement" expired and terminated, and the Company became without a controlling shareholder or actual controller.</p> <p>On April 22, 2020, the term of the Company's Sixth Board of Directors expired, and the election for the Seventh Board was completed . In terms of the composition of the Board of Directors, among the 12 directors of the 7th Board , with Mr. Xu Gang nominating and securing the election of 7 non-independent directors. Through his actual control over the voting rights attached to the Company ' s shares, he was able to determine the appointment of more than half of the members of the 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. The voting rights associated with his shareholding were sufficient to exert a significant influence 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.</p> <p>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 failing to respond to medical treatment.</p> <p>During his lifetime, Mr. Xu Gang held 626,515,969 shares of the Company, representing 26.25% of the total issued 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, 500,000,000 shares, representing 20.95% of the Company's total share capital, were inherited by his daughter, Ms. Xu Ran, and 126,515,969 shares, representing 5.30% of the Company's total share capital, were inherited by his son, Mr. Xu (a minor). Given that Mr. Xu (a minor) 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 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.</p> <p>Pursuant to the "Proxy Agreement" signed on June 18, 2024, Ms. Wang Xia, as the legal</p>

	<p>guardian of the minor Mr. Xu Moumou, delegates 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 to)</p>
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	<p>the right to attend meetings, the right to nominate, the right to propose resolutions, and voting rights delegated to Ms. Xu Ran for exercise. The term of the delegation shall expire on 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 26.25% of the total voting shares of the Company. Ms. Xu Ran has become the Company's controlling shareholder and actual controller.</p> <p>As of August 20, 2024, the inheritance and transfer of the shares held by Mr. Xu Gang during his lifetime have 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 on behalf of the minor Mr. Xu Moumou) (Shareholder Management) holds 126,515,969 shares of the Company.</p>
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V. Other Relevant Information

Accounting Firm Engaged by the Company

Name of the Accounting Firm	Lishin Certified Public Accountants (Special General Partnership)
Office 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 Indicators

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 (RMB)	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 profit 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 (RMB/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 (RMB)	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 profit before and after deducting non-recurring gains and losses for the last three fiscal years was negative, 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 profit 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

During the reporting period, there were no differences in net profit or net assets between the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) and those prepared in accordance with Chinese Accounting Standards.

2. Differences in net profit and net assets between financial reports prepared in accordance with overseas accounting standards and those prepared in accordance with Chinese accounting standards

Applicable Not applicable

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

VIII. Quarterly Key Financial Indicators

Unit: RMB

	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 profit 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 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: RMB

Item	2025 Amount	2024 Amount	2023 Amount	Description
Gain or loss on disposal of non-current assets (including the reversal of impairment losses previously recognized)	(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 received in accordance with established criteria, and have a continuing impact on the Company's profit or loss)	104,236,911.69	94,133,300.32	109,670,793.64	
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			1,000.00	
Funding fees charged to non-financial enterprises and recognized in current profit or loss funding fees received from non-financial enterprises	4,786,776.41	5,365,671.93	26,633,579.18	
Reversal of impairment allowance for receivables tested individually	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 income and expense 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 items.

Explanation of the Classification of Non-recurring Income and Expense Items Listed in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-recurring Income and Expense"

Explanation of the Circumstances Under Which Such Items Are Classified as Recurring Items

Applicable Not Applicable

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

Section III Management's Discussion and Analysis

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

The Company is required to comply with the disclosure requirements for the chemical industry set forth in the "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 R&D, manufacturing, and deep industrial integration of new materials. Currently, it is primarily engaged in the production and sale of products such as titanium dioxide, sponge titanium, zirconium products, and lithium 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 "Creating 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 industry's ability to serve human society.

The company's main products include titanium dioxide, sponge titanium, zirconium products, and lithium 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 has an annual production capacity of 50,000 metric tons for lithium iron phosphate, 100,000 metric tons for iron phosphate, 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—initially forming a green industrial chain that spans 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 (Stock Code: 002167). For further details, please refer to Dongfang Zirconium's 2025 annual report disclosed on April 21, 2026

1. Main Products and Applications

(1) Titanium Dioxide

The chemical name for titanium dioxide is titanium dioxide, its commercial name is titanium dioxide, and its chemical formula is TiO_2 . Titanium dioxide possesses 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, papermaking, 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 "Snow Lotus" brand is one of the most recognizable and influential brands globally, 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 product varieties. The company's products are of superior quality, meeting international standards particularly in terms of brightness, opacity, weather resistance, and dispersibility. The company has also established a comprehensive technical support and customer service system, enabling it to provide high-quality, personalized services to its clients.

(2) Titanium Sponge

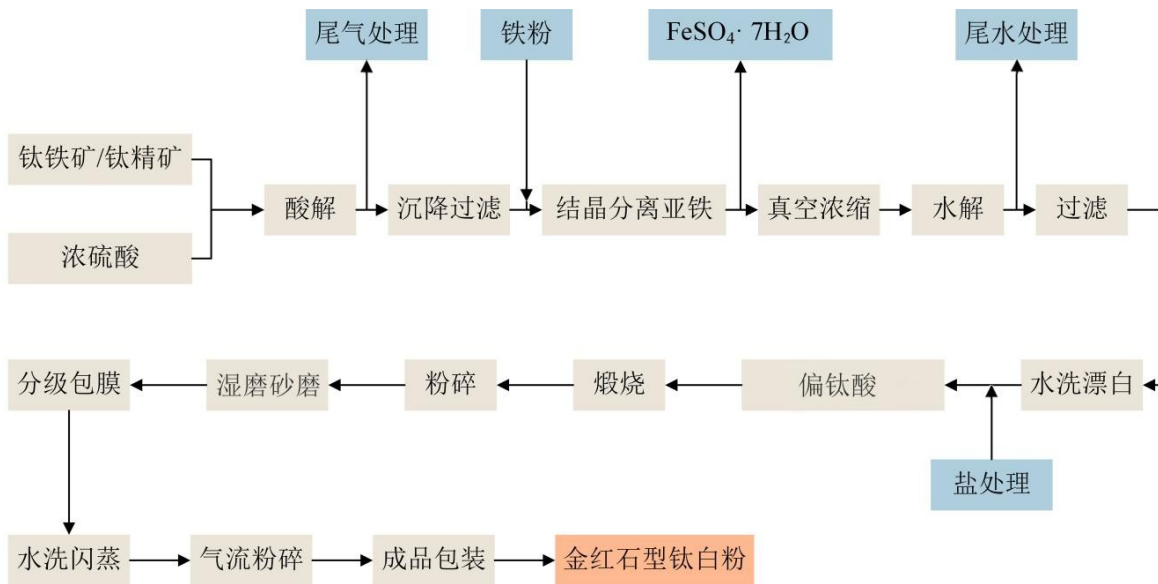
Titanium sponge is elemental titanium metal, typically appearing as light gray granules or a sponge-like form. It serves as a crucial raw material for the production of titanium products. Titanium metal possesses outstanding characteristics such as low density, high specific strength, low thermal conductivity, 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 sectors, and is hailed as the “Space Metal,” “Ocean Metal,” “Modern Metal,” and “Strategic Metal.”

2. Main Product Process Flow

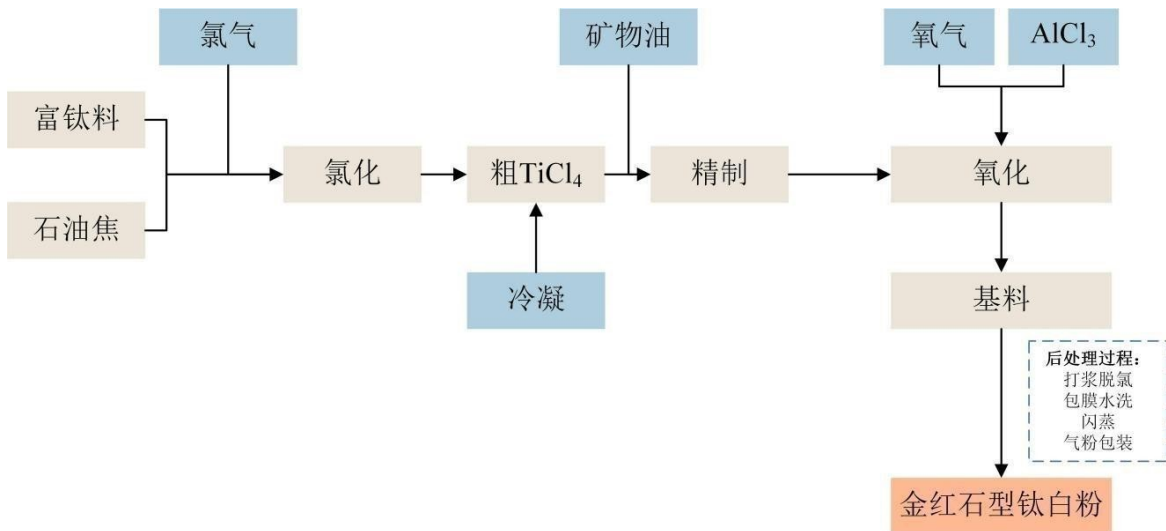
(1) Titanium Dioxide Production Process

The company employs two production processes for titanium dioxide: the sulfuric acid process and the chloride process. As industrial and environmental regulations become stricter, higher standards are being set for titanium dioxide production and energy consumption. The production processes primarily include the sulfuric acid method and the chloride method. 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. In line with the trend toward low-carbon and eco-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.

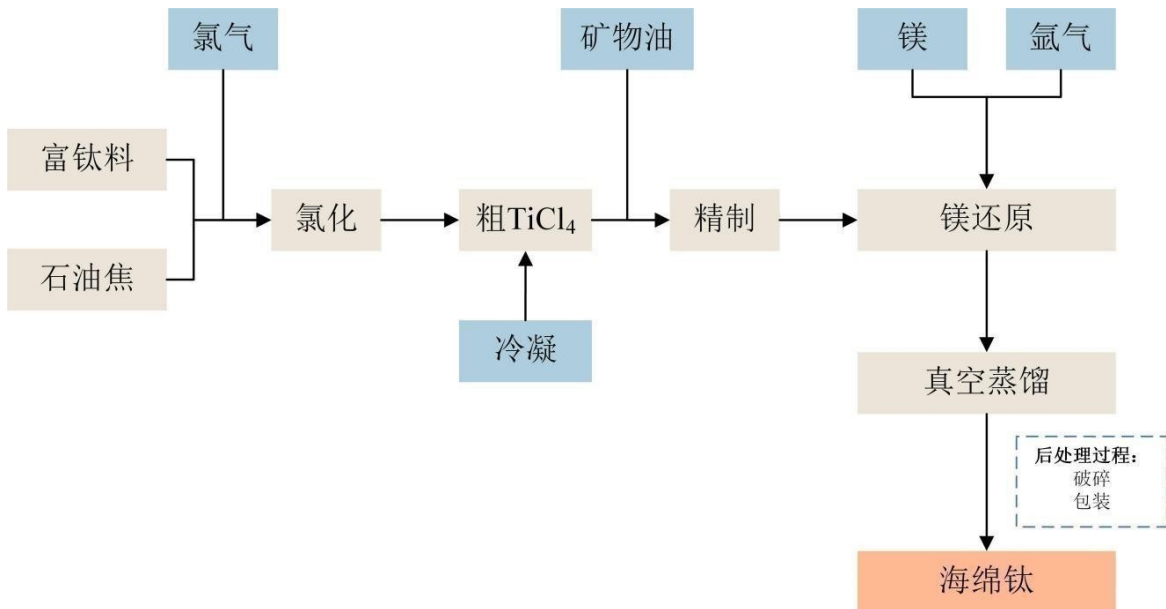
1) Sulfate Process for Titanium Dioxide Production



2) Chlorination Process for Titanium Dioxide Production



(2) Sponge Titanium Production Process



3. Primary Business Models

The company owns multiple titanium ore resources both domestically and internationally, with the largest being the Panzhihua vanadium-titanium magnetite deposit. Through processes such as ore stripping, crushing, grinding, and beneficiation, the company produces titanium concentrate, iron concentrate, and cobalt-sulfur concentrate. The titanium concentrate is used internally, while the iron concentrate and cobalt-sulfur concentrate are sold externally.

The company uses both self-produced and purchased titanium concentrates to process and produce sulfuric acid-based 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-processed 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 operates a continuous, large-scale production model and employs a sales strategy that combines direct sales with distribution. It has an in-house sales division responsible for both domestic and export sales. As the company continues to expand internationally, it has established dedicated sales subsidiaries in Hong Kong, the Americas, and Europe to drive business growth in export markets.

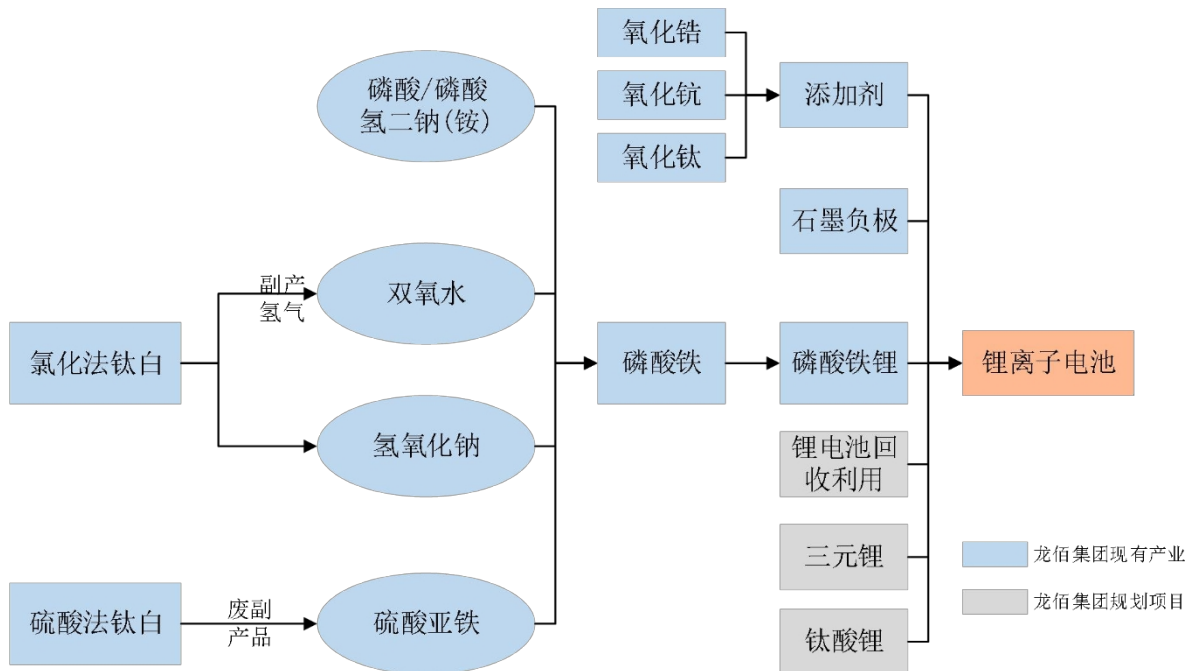
4. Development Strategy

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

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

5. Transformation and Industrial Innovation — Titanium-Lithium Coupling

Leveraging its resource advantages, the company is expanding into the new energy sector to proactively align with the national “Dual Carbon” strategy. By transcending yet remaining connected to the titanium dioxide industry, it adapts to market transformations, leads industrial innovation, and further drives high-quality corporate development.



Drawing on the successful experience of the titanium dioxide industry, the company has integrated the full industrial chain and vertical integration 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 continuously increases R&D investment and recruits 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, along with surplus capacity in caustic soda, sulfuric acid, steam, and hydrogen, can be directly or indirectly utilized in the production of lithium 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 cultivating new growth drivers.

Procurement Model for Major Raw Materials

Unit: RMB

Key Raw Materials	Procurement Model	Percentage of Total Purchases	Has there been a significant change in the settlement method?	Average price in the first half of the year	Average price in the second half
Imported titanium concentrate	Procurement based on production plan	6.62%	No	2,543.50	2,185.32
Domestic titanium concentrate	Procured according to production plan	6.13%	No	1,761.71	1,695.68
Sulfuric acid 98%	Purchased according to production plan	2.52%	No	266.55	377.09
Sulfur	Procured according to production plan	4.92%	No	1,876.67	2,424.43

Note: The above purchase prices are exclusive of 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 procurement. During the reporting period, the prices of both materials rose significantly, primarily due to the combined effects of supply contraction, 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 Primary

Energy Types Not Applicable

Production Technology for Major Products

Main 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 our company	Clean Co-production Technology for Titanium Dioxide and Pyrite	Internationally advanced
Titanium Dioxide	Mass production	All are current employees of our company	Clean Co-production Technology for Sulfur, Phosphorus, and Titanium	Internationally advanced
Titanium Dioxide	Mass production	All are current employees of our company	Titanium Dioxide Surface Treatment Technology	Internationally Advanced
Titanium Dioxide	Mass production	All are current employees of our company	Chlorination-based Titanium Dioxide Production Technology	World-class
Titanium Dioxide	Mass Production	All performed by our current employees	Large-scale fluidized-bed chlorination production technology	Internationally Leading
Titanium Dioxide	Mass production	All are current employees of our company	Titanium Tetrachloride Purification Technology	Internationally Advanced
Sponge Titanium	Mass production	All are current employees of our 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	State-of-the-art in China
Lithium Iron Phosphate	Mass production	All are current employees of our company	LFP Scrap Recycling Technology	State-of-the-art in China
Graphite Anodes	Mass production	All are current employees of our company	Graphite Anode Material Production Technology	State-of-the-art in China

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/year	89.11%	-	-
Iron phosphate	100,000 metric tons per year	86.23%	100,000 metric tons/year	The Phase III (100,000 tons) plant and civil engineering works for the 200,000-ton-per-year battery-grade iron phosphate project have been largely completed, and 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, ferric phosphate
Xiangyang Chengnan Chemical Industrial Park	Sulfate-process titanium dioxide
Qinfeng Chemical Industrial Park, Lufeng Industrial Park, Yunnan	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 (EIA) approvals currently being applied for or newly obtained during the reporting period

Applicable Not applicable

Newly obtained EIA approvals during the reporting period:

No.	Company	Project	Date of EIA Approval	EIA Approval Number	Approving Authority
1	Longbai Mining Products	Gaojian Trough Waste Dump Comprehensive Utilization Project	April 25, 2025	Pan-Huan Approval [2025] No. 20	Panzhuhua Municipal Bureau of Ecology and Environment
2	Longbai Mineral Products	Xinglong Tailings Pond Project	October 10, 2025	Panzhuhua Environmental Approval [2025] No. 56	Panzhuhua Municipal Bureau of Ecology and Environment
3	Long Bai Sichuan	Energy-Saving Technical Modification Project for the Crystallization and Concentration Section of the Sulfate Process Titanium Dioxide Plant Project	September 18, 2025	Dehuan Approval [2025] No. 275	Deyang Municipal Bureau of Ecology and Environment

4	The company	Annual 200,000-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 Tons/Year Conversion Sub-level 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 EIA approval during the reporting period:

No.	Company	Project Name	Stage of EIA Application
No.	Bailian Chemical	Project for the Production of 30,000 Tons of Synthetic Rutile from Reduced Titanium	EIA report currently being prepared
2	Company	Annual 50,000-ton Ferrous Sulfate Project	Preparing the EIA report and awaiting approval (Approval obtained in January 2026)
3		Green and Low-Carbon Upgrade and Renovation Project for the Sulfur-Iron-Titanium Industrial Chain	Currently preparing the EIA report
4		Smart Manufacturing Project for Functional Powder Materials	Environmental Impact Assessment Report Currently Being Prepared
5	Lufeng Titanium Industry	300,000-ton-per-year Deep Impurity Removal and Upgrading of High-Calcium Magnesium Titanium Slag for Large-Scale Fluidized-Bed Chlorination Feedstock Project	Environmental Impact Assessment Report Currently Being Prepared
6	Long Bai Xiangyang	New General Solid Waste Landfill and Titanium Gypsum Resource Recovery Project	Environmental Impact Assessment Report Currently Being Prepared
7	Zhongtan New Materials	Annual 80,000-ton Ultra-High-Power Graphite Electrode Modification, Expansion, and Deep Processing Project	Environmental Impact Assessment Report Currently Being Prepared
8		Annual 50,000-ton Graphite Products Processing Project	Preparing the EIA report and awaiting approval (Achieved in April 2026)
9	Malaysian Subsidiary	New 200,000-ton-per-year Titanium Dioxide Post-Treatment Green Plant Project in Malaysia	Preparation of EIA report and approval (Obtained in March 2026)

Occurrence of Abnormal Production Halts 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 the company to “temporarily suspend operations for rectification.” To ~~the~~ secondary ~~in~~ 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 of safety hazards. The incident resulted in direct economic losses of 6.4816 million yuan.

In February 2026, Long Bai Xiangyang received the “Approval for the Resumption of Operations of 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, 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>).

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

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

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

Applicable Not Applicable

No.	Affiliated Company	Approval, Permit, or Qualification	Certificate Number	Validity Period
1	Long Bai Sichuan	Emissions Permit	91510000725513313H001R	March 11, 2025, to March 10, 2030
2	Zhongtan New Materials	Emission Permit	91532331MAC0FQTG7F001V	October 16, 2025 to October 15, 2030
3	Yunnan Guotai	Pollution Discharge Permit	91532329MAC1WJR242001P	November 15, 2025 to November 14, 2030
4	Long Bai Xiangyang	Pollution Discharge 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. (Chuan) FM Safety Permit No. (2025) 1066 No.	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 Listing Rules No. 3—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 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, with the element symbol Ti and atomic number 22. It is a refractory, rare, light metal that appears silvery-white in its pure state, is highly hard, and has a melting point of 1,668°C.

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

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

(2) Distribution of Titanium Resources

Although titanium is classified as a rare metal, it is actually not scarce; its abundance in the Earth’s crust is 0.69%, ranking ninth among all elements. Titanium ores primarily include ilmenite, rutile, and other titanium-bearing ores, which can be processed through beneficiation into 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, followed by 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 industry 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 shows China dominating while the rest of the world is contracting; China remains at the core of 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 capacity of 6.1 million metric tons per year (including idle and partially idle capacity). 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 market this year, some production capacity from Chemours, Tronox, and Panentop will be

phased out between 2023 and 2025, allowing China's share of global titanium dioxide production capacity to continue expanding gradually.

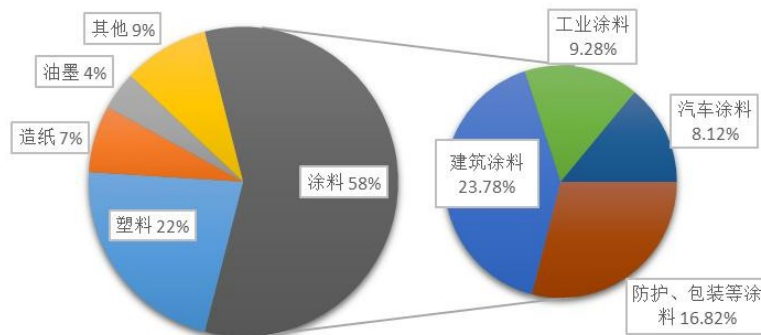
According to data from Tuduo, the cumulative titanium dioxide output for the full year of 2025 is 4.7723 million tons, a year-on-year decrease of 0.84%, representing a reduction of approximately 40,000 tons compared to the same period last year. As domestic chlorination-based production capacity steadily increases, the market share of chlorination-based titanium dioxide is gradually rising; in 2025, chlorination-based titanium dioxide production accounted for 15% of total titanium dioxide output. In 2025, the titanium dioxide market's operating rates faced downward pressure due to factors such as weak demand, making it difficult for companies to fully utilize capacity. Overall, operating rates showed a downward trend, with the annual industry-wide operating rate at 80%, a 4.76% decline from the 84% recorded in 2024. As the trend of market oversupply became increasingly evident, the industry faced significant pressure on production capacity utilization, and the commissioning of new production capacity in 2026 also faced considerable challenges.

(2) Global Titanium Dioxide Consumption Forecast

Global titanium dioxide consumption will exhibit characteristics of "moderate overall growth coupled with accelerating structural differentiation." 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 primarily driven 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 primary market for titanium dioxide production and consumption, China has seen capacity expansion far outpace demand growth, and the industry is undergoing a transition from scale expansion to technological upgrading. Meanwhile, external factors such as global trade barriers will reshape the global titanium dioxide trade landscape and accelerate industry consolidation.

According to data from Tuduo, China's apparent consumption of titanium dioxide from January to December 2025 stood at 3.0299 million metric tons, up from 2.9991 million metric tons in the same period of the previous year. million tons, representing a year-on-year increase of 1.03%, with domestic consumption rising by approximately 30,800 tons. Global apparent consumption of titanium dioxide is projected to reach approximately 7.63 million tons in 2025.

(3) Global Titanium Dioxide Demand Structure



Global Downstream Applications of Titanium Dioxide

Titanium dioxide has a wide range of applications, with the primary downstream industries being the coatings and plastics sectors, both of which are extensively used across various industries. In developing countries, driven by factors such as continuous economic growth and large populations, the construction and infrastructure sectors are expanding rapidly. 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 the expansion of chlorination process capacity, the global market competitiveness of Chinese titanium dioxide manufacturers is steadily improving.

Customs data shows that from January to December 2025, China's cumulative titanium dioxide exports totaled approximately 1.8169 million metric tons, a 4.46% year-on-year decrease, representing a reduction of about 84,800 metric tons. Due to tariff barriers on titanium dioxide and Sino-U.S. tariff issues, export resistance has increased, 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 the chloride-process variety accounted for 20.17%.

As anti-dumping duties were implemented by countries such as Eurasia, the EU, Brazil, India, and Saudi Arabia, 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 to December 2025 were India (14%), Turkey (7%), and Vietnam (6%). The outlook for China's titanium dioxide exports in 2025 is complex, with challenges outweighing opportunities. Although China's export share in the international market has declined, the structure of export destinations is shifting. As companies expand into emerging markets and demand rises in 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. Turkey saw the largest increase, with exports rising by 22,900 metric tons, followed by Egypt with an increase of 15,100 metric tons. The structure of titanium dioxide exports structure is also evolving. Although overall exports are projected to decline in 2025, structural changes may occur in the future, and the titanium dioxide export market still holds potential for improvement.

(4) Raw Material and Titanium Dioxide Prices

The Chinese titanium dioxide price index continued its downward trend in 2025. 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. Facing 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 key raw material for titanium dioxide—shows an upward trend, this will pass on certain cost pressures to the production end. Particularly in the fourth quarter, , which will exert significant pressure on the industry's costs.

(5) Market Drivers and Future Opportunities

Downstream demand will rise gradually: Titanium dioxide has numerous applications. With global economic development and rising living standards—particularly 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, imposing more rigorous environmental requirements on sulfuric acid-based production, there is now a strong push to develop chloride-based technology. This shift aims 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, classifies projects that achieve the benchmark energy efficiency levels specified in the latest "Energy Efficiency Benchmark and Baseline Levels for Key Industrial Sectors" following retrofitting as "encouraged" projects. The sulfuric acid process for titanium dioxide production is restricted (excluding co-production processes). Titanium dioxide enterprises possessing low-cost, mature large-scale chlorination 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. Enterprises possessing core low-cost chlorination technology will have a stronger competitive advantage and may further increase their market share. It is anticipated that the structure of the titanium dioxide industry will undergo 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, manufacturers—particularly leading enterprises—have been actively integrating the industry chain. This encompasses upstream activities such as titanium ore mining, titanium concentrate processing, high-titanium slag smelting, and synthetic rutile production, as well as midstream operations involving titanium dioxide production and the development of other by-products

, and downstream product development. Integrating the industrial chain helps reduce production costs, expand product portfolios, 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, marking a phase of “weak recovery and low growth.” In 2026, while facing 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 the recovery of 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 producing titanium alloys and other titanium-based materials, and is widely used in aerospace, chemical, shipbuilding, medical, and new energy sectors. China is the world’s largest producer and consumer of titanium sponge, accounting for over 60% of global production capacity.



(2) China's Sponge Titanium Market Size

In 2025, China’s sponge titanium market will exhibit 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 will continue to grow in 2025, capacity utilization rates will decline, marking a shift from a “tight supply-demand balance” to “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 production distribution, the trend is characterized by “low in the first half and high in the second half”; during the first half of the year, most enterprises operated at below capacity, failing to run at full production. 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.

In 2025, sponge titanium imports were virtually zero for the entire year, with only 0.525 tons imported from January to September—a year-on-year decrease of 99.48%. This reflects that domestic sponge titanium supply is stable and sufficient, with quality meeting standards, effectively replacing 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 drive the vigorous development of new industries such as deep-sea oil and gas exploration, resource development, and equipment upgrades. Starting in 2025,

national marine ranches, 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 production 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 monitoring by Tuduo, 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 civilian 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 policies 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.

Growing Demand for High-End Sponge Titanium: 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 rise 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 transformation and upgrading phases, including adjustments to corporate production costs and 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 the annual increase in demand from the high-end market—price fluctuations will eventually return to reflect intrinsic value.

Favorable Policies and Regulations: The "Guidelines for the Development of the New Materials Industry" propose accelerating the cultivation of key new materials markets, improving the standardization system for the new materials industry, and promoting pilot 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 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~~ “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 cost. The type and performance of the cathode material directly determine the battery's voltage, energy density, and cycle life. 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, lithium iron phosphate (LFP) features a unique olivine structure that effectively enhances the cycle performance and safety of lithium-ion batteries (even under high-temperature or overcharging conditions). The primary raw materials for lithium iron phosphate include lithium sources, iron sources, phosphorus sources, and carbon sources. Based on the reaction state of the materials during the preparation process, the methods can be broadly categorized into solid-state synthesis and liquid-phase synthesis. Currently, solid-state synthesis is the preparation method adopted by most companies.

Graphite anode materials are a type of high-temperature-resistant, graphitic, conductive carbon-based anode material. Anode materials play a role in storing and releasing energy in lithium-ion batteries, primarily influencing the battery's initial efficiency and cycle performance. Lithium-ion battery anode materials can be broadly classified into two categories based on their active anode materials: carbon-based and non-carbon-based. Among carbon-based anode materials, natural graphite and synthetic graphite feature high electrical conductivity, a large lithium-ion diffusion coefficient, high lithium-ion intercalation capacity, and a low intercalation potential. They offer comprehensive advantages in terms of specific capacity, initial efficiency, cycle life, and safety, making them the current mainstream anode materials for lithium-ion batteries. Graphitization is a critical step in the preparation of synthetic graphite anode materials. In terms of graphitization processes, three mature furnace types are primarily used: the Acheson furnace, the internal-heating furnace, and the chamber furnace. Due to their high heating temperatures and high graphitization rates, the Acheson furnace and internal-heating 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 a precursor to lithium iron phosphate. By 2025, China's market for positive and negative electrode materials for new energy batteries will exhibit a "dual-driven" pattern, with lithium iron phosphate positive electrode materials and synthetic graphite negative electrode materials each dominating their respective sectors.

According to data from the "China Lithium-Ion Battery Industry Development White Paper (2025)" jointly released by EVTank and the Yivi Economic Research Institute,

shipments of lithium iron phosphate cathode materials will reach 3.944 million metric tons in 2025, representing a year-over-year increase of 62.5%. The industry is undergoing a transition from "scale competition" to "quality competition," with technological innovation and supply chain resilience becoming core competitive advantages.

Driven by shifts in power battery technology roadmaps, coupled with the supply shortage and rapid price increases of LFP, LFP 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, and some companies are 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, and the energy storage market experiences stronger-than-expected growth. It is projected that domestic LFP production capacity will 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 in 2025

growth momentum, with annual shipments reaching 2.9 million tons, a year-on-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 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, the industry faces some overcapacity; in the future, low-end capacity will gradually transition or exit the market, and industry concentration is expected to further increase.

Cost Advantages of Titanium Dioxide Producers in Lithium Iron Phosphate Production: Currently, the primary precursor for lithium iron phosphate is iron phosphate. These high-purity iron salts are mostly obtained through a series of impurity removal

processes applied to ore. However, when using these high-purity materials to prepare lithium iron phosphate, it is necessary to add

elements beneficial to the electrochemical performance of LFP, such as Mg, Mn, Al, and Cr. Since most of these elements can be found in natural ores, this leads to redundant processes and increased production costs. Using by-products from the titanium dioxide production process, such as ferrous sulfate, as raw materials for LFP production can eliminate these redundant steps and reduce production costs. At the same time, this approach provides a new avenue for high-value-added applications to help titanium dioxide manufacturers process large quantities of ferrous sulfate by-products.

III. Analysis of Core Competitive Advantages

(1) 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 possesses both sulfuric acid and chloride production processes. In terms of production capacity, the company is the world's largest producer of sulfuric acid-process titanium dioxide and the third-largest global and largest Chinese producer of chloride-process titanium dioxide. The Company's production base in Jiaozuo, Henan Province is the world's largest single-site titanium dioxide production base, with an annual production capacity of 650,000 metric tons.

The company holds an unshakable leading advantage in terms of production costs, quality, technology, and production scale. Over the past 30-plus years, the company has gained deep insights into industry characteristics, accurately grasped industry trends, and is committed to ensuring stable raw material supply, the orderly extension of the product chain, and effective synergy among various product lines. At the same time, the company possesses strong R&D capabilities and continuous innovation capacity, with ample technological reserves, and achieves the benefits of a "full industrial chain, large-scale circulation, and low costs" through robust technology.

The company is a National Single-Champion Enterprise in Manufacturing, a National Demonstration Enterprise for Technological Innovation, 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," "Top 500 Private Manufacturing Enterprises in China,"

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

"Top 100 Growing Municipal Companies," "Top 100 Enterprises in Henan," "Top 100 Manufacturing Enterprises in Henan," and "Top 100 Private Enterprises in Henan," and was selected as a "Model Enterprise for Green

Development Model Enterprise," "Top 50 Chinese Metallurgical Mining Enterprises," and "Hurun China Top 100." It has also received the "Golden Quality" Sustainable Growth Award from , 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 Unicorn List"; Longbai Mining & Metallurgy was designated a "National Green Mine"; and Bailian New Materials was recognized as a "Green Factory" and an "Intelligent Factory." The company operates a State-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 the “Henan Provincial Technology **Innovation Center.**” The company’s titanium dioxide brand, “Snow Lotus,” is one of the most renowned and influential brands in the global titanium dioxide market. “Snow **Lotus**” titanium dioxide is sold in over 110 countries and regions worldwide and has earned high praise from customers both domestically and internationally.

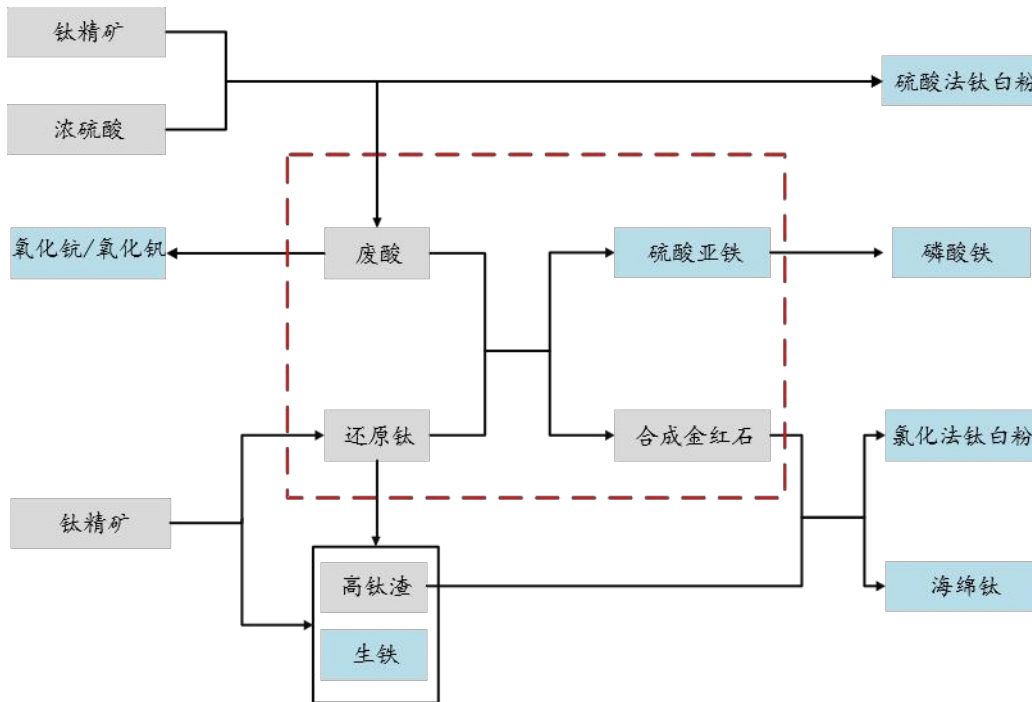
(2) Vertical Integration Production Model

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

, 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 chlorination-process titanium dioxide.

(3) A Unique Horizontally Coupled Green Economic Model

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



This model enables the recycling of waste by-products generated during production, supplying raw materials while reducing waste emissions, thereby lowering the company’s environmental protection and raw material costs. The figure above illustrates the sulfur-chlorine coupling process. This technology utilizes waste acid generated from the sulfuric acid process for titanium dioxide production to manufacture synthetic rutile, which serves as a raw material for the chlorination process; it also utilizes ferrous sulfate—a by-product of synthetic rutile production—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, achieving synergistic development of products covering elements such as “titanium, zirconium, vanadium, iron, scandium, and hafnium.” The revenue structure continues to optimize, with the proportion of revenue from products other than titanium dioxide steadily increasing. Building on over 30 years of accumulated 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 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, the company acquired 100% of the equity in Sichuan Longmang Titanium Industry Co., Ltd., propelling its sulfuric acid-process titanium dioxide production capacity to the top globally, while also securing vanadium-titanium magnetite resources in Panzhihua, Sichuan, thereby strengthening its self-

sufficiency in raw materials; in 2019, the company acquired Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.

The company acquired equity stakes to consolidate its position in the chlorination-based titanium dioxide production sector, added sponge titanium to its product portfolio, and further expanded its mineral reserves; In 2020, the Company acquired the sponge titanium assets of Jinchuan Group Co., Ltd., expanding its sponge titanium production capacity; In 2021, the Company acquired 100% equity in Henan Zhongtan New Materials Technology Co., Ltd., leveraging Zhongtan New Materials' strengths in talent and technology to enter the graphite anode material sector, formally entering the new energy field, establishing a presence in the lithium-ion battery industry chain, and launching a "titanium + lithium" dual-drive strategy; In 2022, the Company consolidated Henxing Mining Co., Ltd., doubling the vanadium-titanium magnetite resources under its control and extending the mine's service life. This ensures 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 the 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 zirconium material supply (used in zirconium coatings for titanium dioxide and nuclear-grade zirconium materials, among others) and strengthens the company's influence in the global titanium and zirconium industrial chain. The Company is accelerating **the "Joint Development of Two Mines" and the "Xujiaogou Iron Ore Mine Development" projects** to comprehensively enhance the supply capacity of its "in-house reserves." 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 global supply chain capabilities, the Company aims to achieve 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. Additionally, 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 Titanium Dioxide Production via the Fluidized Chlorination Process and Resource **Utilization**" and "New Clean Production Process for Titanium Dioxide via the Integrated 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 Comprehensive Recovery Processes and Equipment for Vanadium-Titanium Magnetite," "Integrated Technology and Equipment for High-Efficiency Recovery of Fine-Grain Resources via Flotation," and "Industrialization of Smart Manufacturing for Aerospace-Grade Titanium **Sponge**" were awarded the First Prize for Scientific and Technological Progress by the China Nonferrous Metals Industry Association; The project "Innovation and Application of Integrated Technologies for the Resource Utilization of Titanium Dioxide Waste Based on Energy Conservation, Carbon Reduction, and Pollution **Control**" was awarded the First Prize for Scientific and Technological Progress by the China Environmental Protection Federation; 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 Sulfate-Process Titanium **Dioxide**" won the Gold Award in the Green Industry Selection Round of the 2025 BRICS Industrial Innovation Competition. **"Key Technologies and Industrialization of Multi-stage Resource Utilization of Titanium Dioxide**

By-Products" was selected as an Outstanding Case (Technological Innovation and Progress) for the 2023 Ernst & Young Sustainability Awards and won the First Prize at the inaugural "Zero-Carbon Central Plains Cup" Henan Province Green Manufacturing Technology Application and Innovation Competition. In recent years, the company has increased R&D investment, intensified technological research and development efforts, and strived to advance corporate technological progress, registering 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 the following areas: upgrading 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 of 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 equipment. The company possesses both hydrometallurgical and pyrometallurgical processes for producing titanium-rich feedstock, as well as DC and AC furnace smelting processes for titanium slag, capable of accommodating titanium ore feedstock of varying particle sizes; it also possesses large-scale molten salt chlorination and large-scale fluidized bed chlorination technologies, capable of processing 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 employs two iron phosphate production processes—sodium-based and ammonium-based—to achieve environmentally friendly, high-value utilization of resources. The company possesses strong technical capabilities in the graded utilization of resources and the cascading use of energy.

Through multi-dimensional 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 aim to establish three competitive industrial chains—titanium, zirconium, and new energy—explore the potential for industrial synergy, and uphold the principle of green development.

(6) Efficient Global Sales Network and Service Capabilities

The Company has established an efficient, coordinated, and multi-tiered global sales network, with products exported to over 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 Industry Co., Ltd.—have been awarded AEO (Authorized Economic Operator) Advanced Certification by customs authorities. The Company has established operational entities in the United States, the United Kingdom, and Hong Kong, China, and founded Shanghai Longmang Baili United Technical Services Co., Ltd. in Shanghai. By forging deep strategic partnerships with leading international enterprises 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 Unceasing 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, innovative, and possess a broader international perspective. As the company continues to grow and expand, it is driving operational transformation, consolidating its industry-leading position, and innovating products and services. This has enabled the company to expand its titanium and zirconium industrial base across 13 cities in 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 portfolio expanded from titanium dioxide to include titanium metal and new energy, establishing three integrated industrial chains—titanium, zirconium, and lithium—and a system for innovative, synergistic development. The management team remains committed to ensuring the simultaneous enhancement of economic, social, and ecological benefits, thereby creating exceptional value for all stakeholders—including shareholders, customers, and employees—as well as society at large.

(8) An Innovative Path to Digital Transformation

As 2025 marks a pivotal year for Longba 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, launch group-level statutory consolidated financial statements and notes. Through the standardization and automation of financial processes, ensure the accuracy, compliance, and efficiency of the Group's financial statements, providing robust support for management optimization and strategic decision-making; progressively advance the upgrade, launch, and integration of specialized systems such as 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. Focus on standardizing financial accounting and achieving the integration of finance and business operations to advance optimization efforts, and

continuously enhancing the level of refined and centralized financial management to facilitate the transformation of financial functions and structural optimization; using the systematic development of the risk audit system as a key lever, we will promote the procedural and digital implementation of internal control management and risk control points, establish a sound risk early warning and analysis mechanism, and strengthen the Group's overall risk management capabilities. III. Explore AI applications by deploying localized knowledge bases across multiple domains—including management systems, operations and maintenance, and R&D—and launching a localized AI office assistant to boost work efficiency while ensuring corporate information security. The company will further explore the in-depth application of AI in R&D innovation and operational decision-making to enhance the efficiency of innovation and business decision-making.

IV. Analysis of Core Business

1. Overview

(1) 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, despite headwinds, demonstrating remarkable resilience. Economic operations remained generally stable with steady progress; GDP grew by 5%, reaching a total of 140.19 trillion yuan. China's development is moving toward new and higher-quality directions, showcasing vigorous vitality, with new-quality productive forces developing steadily.

2025 marks the concluding 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 thresholds of 110 trillion, 120 trillion, 130 trillion, and 140 trillion yuan, 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. There are still many old problems and new challenges facing China's economic development and transformation.

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 new growth areas and revitalize existing ones, 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.

(2) Overall Business Operations and Management

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 all areas of work. Focusing on the annual targets, the Group worked to increase market share, strictly controlled the scale of inventory, accounts receivable, and prepayments, continuously optimized the balance sheet structure, ensured the safe and stable operation of cash flow, and secured the steady and sustainable development of the enterprise.

During the reporting period, the Company generated operating revenue of RMB 25.969 billion, a year-on-year decrease of 5.61%; net profit attributable to shareholders of the listed company of RMB 1.245 billion, 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 reached 1.2764 million metric tons, a year-on-year decrease of 1.48%; total sales amounted to 1.2621 million metric tons, a year-on-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 is projected to reach 71,300 metric tons, a year-on-year increase of 2.29%; sales are projected to reach 67,500 metric tons, a year-on-year increase of 0.88%.

Other product data: In 2025, 3.0397 million metric tons of iron concentrate were produced, a year-on-year decrease of 17.48%; 2.9383 million metric tons of iron concentrate were sold, a year-on-year decrease of 2.13%; Titanium concentrate production totaled 1.4478 million metric tons, a year-on-year decrease of 3.03%, with the entire output used internally; production of ferric phosphate reached 97,600 metric tons, a year-on-year increase of 72.17%, and sales of ferric phosphate amounted to 96,000 metric tons, a year-on-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 has already become ample, new production capacity continues to come online within the industry. Multiple countries and regions, including the EU, Brazil, Saudi Arabia, and the Eurasian Economic Union, have imposed anti-dumping tariffs 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, spanning from the mining and beneficiation of vanadium-titanium magnetite to the deep processing of raw materials such as high-titanium slag and synthetic rutile, and extending to the production of sulfuric acid-based titanium dioxide, chloride-based titanium dioxide, and titanium metal. This has 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 enhance coordination across all links, particularly by strengthening the security of upstream raw materials. We 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 self-sufficiency in titanium concentrate supply, reduce reliance on external sources, and solidify the foundation of resource security, thereby providing stable, low-cost raw material support for the expansion of titanium dioxide and high-end titanium materials production capacity.

4. Accelerating the Expansion of Overseas Production Capacity 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 UK, and other locations—including building production lines and making acquisitions—we aim to be closer to end markets and shorten delivery cycles. Currently, the relevant procedures for the Malaysia base are being actively advanced. At the same time, the company is actively acquiring the relevant assets of Venator UK’s titanium dioxide business. This acquisition will help the company advance its global industrial layout, enrich its chlorination-based titanium dioxide product portfolio, thereby providing higher-quality services to global customers and driving the vigorous development of overseas operations.

The company consistently aims for global leadership, views global expansion as the path forward, and holds global competitiveness as the 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 achieving a fundamental leap from being **“a leader in China”** to becoming a **“global leader.”**

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

By 2025, the company will earnestly implement its six core social responsibility principles, keeping pace with the times in cultural heritage preservation, resource conservation, environmental protection, decent employment for employees,

public welfare and philanthropy, responsible procurement, and compliant marketing. We will keep pace with the times, pioneer innovation, earnestly practice humanistic care, and actively engage in social welfare initiatives. Through concrete actions, we will participate in public health checkups, rural revitalization, village-enterprise collaboration, educational donations, and social welfare activities, demonstrating the exemplary responsibility of a 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 of Social Responsibility and Profit,” the company continued to adhere to a stable, sustainable, and scientific dividend policy in 2025. In June 2025, it implemented the first-quarter equity distribution for 2025, distributing

RMB 5 in cash (tax-inclusive) per 10 shares, distributing a total of RMB 1.186 billion in cash. In December 2025, the company implemented the third-quarter 2025

equity distribution for the third quarter of 2025, distributing RMB 1 in cash (tax-inclusive) for every 10 shares held by all shareholders, totaling RMB 237 million in cash. Since its listing,

exceeded RMB 19.6 billion, rewarding the broad base of shareholders who have supported the company's development with a robust dividend policy.

2. Revenue and Costs

(1) Revenue Composition

Unit: RMB

	2025		2024		Year-over-Year Change
	Amount	Percentage of Revenue	Amount	Percentage of Revenue	
Total Revenue	25,968,566,329.87	100%	27,513,124,442.06	100%	-5.61%
By Industry					
Chemical Raw Materials and Chemical 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) Details of industries, products, regions, and sales models accounting for 10% or more of the Company's revenue or operating profit

Applicable Not applicable

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

requirements

Unit: RMB

	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						
Manufacturing of Chemical Raw Materials and Chemical Products Manufacturing of Chemical Products	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 have been 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: RMB

Product Name	Production Volume	Sales Volume	Revenue Realization	Price Trends During the Reporting Period	Reasons for Change
Titanium Dioxide	1,276,416.10	1,262,070.53	16,857,362,132.13	Downward trend	Seasonal fluctuations; industry capacity is being rationalized; 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 for new energy, the price of ferrous sulfate have risen.
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Revenue or net profit generated from overseas operations accounts for more than 10% of the Company's audited revenue or net profit 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 Business	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 marketing strategies ; and accelerate its overseas expansion.

(3) Is the Company's revenue from physical sales greater than its revenue from services?

Yes No

Industry Classification	Project	Unit	2025	2024	Year-over-Year Change
Fine Chemicals Industry (Titanium Dioxide)	Sales Volume	Tons	1,262,070.53	1,254,496.04	0.60%
	Production	tons	1,276,416.10	1,295,547.64	-1.48%
	Inventory	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 of major sales contracts and major procurement contracts signed by the Company as of the end of the reporting period

Applicable Not applicable

(5) Industry

classification of cost of

sales

Unit: RMB

Industry Classification	Item	2025		2024		Year-over-year change
		Amount	Percentage of Operating Costs	Amount	Percentage of 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

notes

(6) Changes in the scope of consolidation during the reporting period Yes No

For details regarding the scope of the current consolidated financial statements and any changes thereto, please refer to “Section 8, Item 9: Changes in the Scope of Consolidation” and **Item 10: 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****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 represented by the top five customers	10.89%
Percentage of total annual sales accounted for 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	1st	677,348,138.35	2.61%
2	2nd	598,294,312.75	2.30%
3	Third Place	584,248,812.62	2.25%
4	4th	487,489,729.48	1.88%
5	5th	480,376,106.07	1.85%
Total	--	2,827,757,099.27	10.89%

Notes on Major Customers

 Applicable Not Applicable

Information on the Company’s Major Suppliers

Total Purchase Amount from Top Five Suppliers (RMB)	5,163,296,948.30
Percentage of total annual procurement accounted for by the top five suppliers	26.57%
Percentage of Related-Party Purchases in the Top Five Suppliers’ Total Purchases Relative to Annual Total Purchases	0.00%

Information on the Company’s Top 5 Suppliers

No.	Supplier Name	Purchase Amount (RMB)	Percentage of Annual Total Purchases
1	First Place	1,627,744,423.72	8.38%
2	2nd Place	1,143,807,057.81	5.89%
3	Third Place	859,307,747.52	4.42%

4	4th	812,668,885.16	4.18%
5	5th	719,768,834.09	3.70%
Total	--	5,163,296,948.30	26.57%

Notes on Other Matters Regarding 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. Fees

Unit: RMB

	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%	Mainly due to increased costs for work stoppages, compensation, and audit, agency, and consulting fees during 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 prior period for interest payable to strategic investor in the previous period.
R&D 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 aims to study flotation reagent formulations to identify the optimal collectors and their ratios suited to the company's ore characteristics. The goal is to develop more efficient and cost-effective reagent schemes 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, moderately, and difficult-to-float ores), establishing an optimized composite collector ratio scheme that comprehensively enhances both collection capacity and selectivity.	This project effectively mitigates the impact of raw ore variations on the reagent regime, 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	Achieve the efficient utilization of high-phosphorus titaniferous iron ore in the sulfuric acid process for titanium dioxide production, thereby expanding raw material sources.	Through pilot-scale testing, the conditions for the industrial application of high-phosphorus titaniferous iron ore have been preliminarily established.	Reduces reliance on raw material procurement and improves corporate economic benefits.	Expand raw material sourcing channels, enhance the enterprise's autonomy and control over titanium ore resources, and improve the economic efficiency and competitiveness of the sulfuric acid process titanium dioxide production line.
Research on a Recovery Method for Acid Leaching Residues from Sulfate-Process Titanium Dioxide	Develop new titaniferous iron ore reuse technologies, optimize titanium resource recovery processes, improve titaniferous iron ore recovery rates, 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 industry-leading levels and reduce the titanium content in discharged tailings.	Enhance the level of comprehensive resource utilization, support environmental compliance and green transformation, and provide the industry with a scalable clean production technology pathway and expand opportunities for

				the company's technology transfer
				and collaboration opportunities.
Research on the Mechanism of BLR-895 Binder Performance Control and Its Application	Further improve key product indicators such as hiding power and tinting strength, driving product upgrades 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 in high-end application fields and drive the company's transition toward high-quality and sustainable development.
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 investigates its application performance in key indicators such as weather resistance, adhesion, and corrosion resistance. It aims to optimize the adaptability and standardize the application of titanium dioxide products in the water-based industrial coatings sector, thereby enhancing the product's technological value.	Project completed.	Through formulation optimization and process adjustments, we have improved the stability and coating film performance of titanium dioxide in water-based systems, reducing the risk of performance fluctuations during customer use; we have expanded the application scope of titanium dioxide in 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 adaptability and competitiveness of titanium dioxide in the water-based industrial coatings sector, driving the product's upgrade from general-purpose to high-performance and specialized applications, and supporting 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-low impurity levels in high-end titanium materials.	The project has completed full-process optimization and industrial validation, meeting the performance requirements for high-end titanium materials.	Stable control of carbon content in refined titanium tetrachloride has been achieved; a standardized full-process system covering vanadium removal, distillation, and impurity suppression has been established to enhance production stability; the project meets the performance requirements for high-end titanium materials in the aviation and aerospace sectors, expanding high-value-added markets.	The project's outcomes will significantly improve the purity of tetrachloride titanium 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. Simultaneously, it will provide a technological foundation for the subsequent development of ultra-low-impurity titanium materials and new titanium alloys, helping enterprises achieve a strategic upgrade from traditional manufacturing to high-end materials R&D, and enhancing the industry's technological 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 ultra-fine-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 ultra-fine-particle rotor-grade titanium sponge to meet the stringent performance requirements of aerospace-grade titanium materials.	Upon successful completion of the project, the company will master the core preparation technology for high-end ultrafine-particle rotor-grade sponge titanium, establishing a comprehensive technological barrier covering processes, equipment, and quality control, thereby significantly enhancing 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 sponge titanium and refining impurity control processes, this project develops specialized sponge titanium products that meet the manufacturing requirements of precision electronic devices. 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 achieved full-process R&D and industrial production validation for 3C-specific sponge titanium.	A performance indicator 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 sponge titanium preparation process 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 of Titanium-Doped Iron Phosphate	Improve the electrical conductivity, structural stability, and rate performance of iron phosphate materials, and develop high-performance iron phosphate materials suitable for high-power power batteries.	Laboratory research has been completed.	Process preparation studies have been conducted, while simultaneously keeping the raw material costs associated with titanium doping within an acceptable range.	The project's results—specifically the doping process system—provide a technological foundation for the subsequent development of new electrode materials such as high-nickel ternary materials and lithium-rich manganese-based materials. This will drive the company's transition to a sustainable “ innovation-process upgrading-market expansion ” model 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
LFP	materials, developing LFP cathode materials with a powder compaction density $\geq 2.60 \text{ g/cm}^3$, with a 0.1C discharge specific capacity of $\geq 157 \text{ mAh/g}$ and a 1C discharge specific capacity of $\geq 144 \text{ mAh/g}$.	Section	LFP material with a tap density $\geq 2.60 \text{ g/cm}^3$, 0.1C discharge specific capacity $\geq 157 \text{ mAh/g}$, and 1C discharge specific capacity $\geq 144 \text{ mAh/g}$.	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 cycling performance has been successfully developed.	Project Completed	Achieved synergies in cost control and performance enhancement through an in-house raw material system, laying the technical foundation for large-scale production.	The project outcomes will significantly enhance the company's technological barriers in the high-end lithium-ion cathode material sector. By leveraging in-house raw materials and process innovations, supply chain risks will be mitigated, thereby strengthening the company's market competitiveness in power batteries, energy storage systems, and other related fields.
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. This reduces the generation of impure salts, improves resource utilization efficiency, and promotes the company's green and low-carbon development.	Preliminary verification of the process technology's feasibility and economic viability has been completed.	Achieve efficient separation and purity enhancement 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 successful completion, the project will completely resolve the “ bottleneck ” challenges in high-salinity wastewater treatment, achieve zero wastewater discharge, significantly reduce environmental pressure and operational costs, and simultaneously enhance the value-added utilization of the byproduct sodium sulfate.

<p>Vanadium Electrolyte Electrolysis Process Research Project</p>	<p>Establish a short-process, low-cost electrolyte preparation technology system to achieve the precise conversion of vanadium resources into high-value-added energy storage products.</p>	<p>Full-process development and industrial validation have been completed.</p>	<p>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.</p>	<p>The project outcomes will establish the technological foundation for the company's strategic transition from vanadium raw material supply to energy storage electrolyte manufacturing, creating 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.</p>
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Company R&D Personnel

	2025	2024	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	190	189	0.53%
Age Distribution of R&D Personnel			
Under 30	576	628	-8.28%
30-40 years old	1,213	1,051	15.41%
40 and older	664	684	-2.92%

Company R&D Expenditures

	2025	2024	Change
R&D Expenditures (CNY)	1,134,006,204.30	1,174,762,913.39	-3.47%
R&D Expenditures as a Percentage of Revenue	4.37%	4.27%	0.10%
Amount of R&D Expenditures Capitalized (RMB)	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 proportion of total R&D expenditure 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

Applicable Not Applicable

5. Cash Flow

Unit: RMB

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 for debt repayment and dividend payments during the current period.

Explanation of the significant difference between net cash flow from operating activities and net profit 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: RMB

	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; and a contraction in business scale coupled with a decrease in new 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%	Primarily due to the normal amortization of right-of-use assets
Short-term	6,773,138,420.45	10.51%	9,368,214,813.78	14.15%	-3.64%	

borrowings						
Contract liabilities	323,914,212.75	0.50%	554,298,665.08	0.84%	-0.34%	Mainly 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%	Primarily subsidiaries 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 principal were paid 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 equity in subsidiaries
Bonds payable	500,000,000.00	0.78%			0.78%	This is primarily due to the issuance of science and technology innovation bonds 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 commercial acceptance bills at the end of the period
Accounts receivable 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, resulting in a reduction in output tax to be transferred, as well as a decrease in endorsed but not yet matured notes receivable.
Provisions	259,064,816.01	0.40%	121,566,126.14	0.18%	0.22%	This is primarily due to an increase in estimated mine site restoration costs.
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 investments during the period.

High proportion of overseas assets

Applicable Not applicable

2. Assets and liabilities measured at fair value

Applicable Not applicable

Unit: RMB

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 investments								
5. Other non-current financial assets								
Subtotal of 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. Restrictions on Asset Rights as of the End of the Reporting Period

Unit: RMB

	Carrying Value at End of Period	Restricted Status
Cash and Cash Equivalents	3,654,859,560.61	Banker's acceptances, letters of credit, and other forms of collateral; time deposits used as collateral and interest, WIM150 project escrow funds
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 (RMB)	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: RMB

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	Involved in Litigation	Disclosure Date (if any)	Disclosure Index (if any)
Yunnan Guotai Metal Co., Ltd. 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 March 25 March	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: RMB

Project Name	Investment Method	Whether it is a fixed asset investment	Industry of the Investment Project	Amount Invested During the Reporting Period	Cumulative Actual Investment Amount as of the End of the Reporting Period	Source of Funds	Project Progress	Expected Returns	Cumulative returns realized as of the end of the reporting period	Reasons for failure to meet the planned progress and expected returns	Disclosure Date (if any)	Disclosure Index (if any)
Acquisition Related to the VenatorUK 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. Financial Asset Investments

(1) Securities Investment Status

Applicable Not Applicable

The Company had no securities investments during the reporting period.

(2) Derivatives Investment

Applicable Not Applicable

The Company had no derivative investments during the reporting period.

VIII. Disposal of Major Assets and Equity Interests

1. Disposal of Significant Assets

Applicable Not Applicable

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

2. Disposal of Significant Equity Interests

Applicable Not Applicable

Transaction Counterparty	Equity Interests Sold	Date of Sale	Transaction Price (10,000 yuan)	Net profit contributed by the equity interest to the listed company from the beginning of the current period to the date of sale (RMB 10,000)	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 Equity Sale	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, the reasons and measures taken by the company must be explained	Disclosure Date	Disclosure Index
Jiaozuo State-owned Capital Operation (Holding) Group Co., Ltd.	Bailian United Financial Leasing (Guangzhou) Co., Ltd.	2025 December 29 30	30.966.80	1,275.60	This aligns with the Company's overall development plan, facilitates the Company's focus on its core business, further integrates and optimizes its asset structure, enhances operational and management efficiency, and promotes the Company's high-quality development, serving the interests of the Company and all shareholders.	0%	According to the "Asset Valuation Report"	No	None	Yes. March 2026 March	Yes	December 2025 December 30)	www.cninfo.com.cn

IX. Analysis of Major Subsidiaries and Affiliates

Applicable Not Applicable

Major Subsidiaries and Equity-Held 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 Profit
Henan Bailian Lianxin Materials Co., Ltd.	Subsidiary	Titanium Dioxide Production	247,795.87	1,113,958.65	612,988.56	575,175.59	18,232.82	17,871.71

		Production and Sales						
Long Bai Sichuan Titanium Industry Co., Ltd.	Subsidiary	Titanium Dioxide Production and Sales	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	Mining Product Production and Sales	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	Titanium Dioxide Production and Sales	502,000	492,634.08	61,334.33	178,293.06	-30,575.70	-30,515.48
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	Subsidiary	Production and Sales	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	219,625	717,462.16	352,558.81	284,823.86	-28,788.63	-28,640.53
Henan Baili New Energy Materials Co., Ltd. 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	In line with the Company's overall development plan, this move will enable the Company to focus on its core business, further integrate and optimize its asset structure, improve operational and management efficiency, and achieve high-quality development, thereby serving the interests of the Company and all shareholders.
Sichuan Guotai Metal Co., Ltd.	Transfer	In line with the company's development plan, optimize resource allocation, and serves the interests of the company and all shareholders.

Description of Major Subsidiaries and Affiliates

 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. Through 15 years of development and accumulation **spanning the 12th, 13th, and 14th Five-Year Plans**, 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, and scandium, 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 titanium metal.

As 2026 marks the opening year of **the 15th Five-Year Plan**, the company will continue to uphold its development vision of “Excellence, Global, Centennial,” **corporate mission of “ “Pioneering a Beautiful Life with Titanium, Building a Respected Enterprise,”** and adhere to the development strategy of **“internal growth, external expansion, integrated development, and innovative 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 in titanium, zirconium, and new energy, exploring the potential for industrial synergy and integration, and practicing the principle of green development; 5 Pillars: a dual-drive strategy of **“capital mergers and acquisitions + project innovation,”**)

to form five major growth poles for new materials products: 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 pattern and enter a new phase.

(1) "15th Five-Year Plan" Development Goals and Major Production Capacity Plans

The Group will focus on the coordinated development of industries such as titanium dioxide, titanium metal, mineral products, and new energy, continuing to rely on the power of science and technology to successfully navigate the "development path, achieve the planned goals, and realize everyone's "Long Bai Dream."

(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; and 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 will prioritize both organic growth and external expansion, strengthening internal capabilities while seizing opportunities to pursue horizontal and vertical mergers and acquisitions.

1. Enhancing 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 materials 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 chlorination-process titanium dioxide, upgrade products, and continuously raise the export ratio. Accelerate the release of production capacity for the Lufeng Titanium Industry project, which features an annual production line of 200,000 tons of chlorination-process titanium dioxide; actively plan for subsequent capacity expansions to rapidly scale up operations and consolidate our 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 functional titanium dioxide product system for plastics, coatings, papermaking, inks, and other sectors, 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. Simultaneously, we will proactively seek cooperation opportunities in the lithium iron phosphate and anode materials sectors to turn the positive and negative electrode materials segment from loss to profit.

(4) Vanadium and Scandium Sector: Due to the limited market potential 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 seize the growth opportunities presented by 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 Long Bai

Long Bai Group will continue to advance its strategy of overseas product and capacity expansion, increase its overseas market share, ensure the construction of its overseas production base in Malaysia, and achieve full-process internationalization 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 specialized, localized sales networks based on the global regional 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 industry; Gain deep insights into customer needs, closely monitor competitor 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 renovate 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, address 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 utilization pathways for ferrous sulfate to further reduce the output of solid waste (titanium gypsum); strengthen process integration to further lower specific water consumption; implement a comprehensive utilization project for inert waste residue from the chlorination process to separate, recover, and reuse minerals and coke, thereby improving the recovery rate of titanium raw materials; Vigorously promote the recovery and utilization of rare and precious metals from waste acid and slag to enhance comprehensive resource utilization; further advance the extraction of vanadium and scandium from waste acid and slag to produce vanadium electrolyte, thereby supplying raw materials for the vanadium flow battery industry.

6. Solidly advance talent team development Laying a Solid Foundation for High-Quality Development

Talent is the Group's most critical strategic resource. The Group has formulated a macro-level, holistic plan for talent recruitment, collaboration, development, attraction, and utilization. In 2026, to solidify talent development, the Group will establish a standardized talent inventory 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 the initiative and creativity of talent, and put into practice the development philosophy of "people-oriented, efficiency first, and full utilization of talent," thereby adapting to the Group's reform, innovation, and development trends. We will actively recruit outstanding management and technical talent, cultivate and attract high-level professionals with a global perspective, innovate talent development mechanisms, and strengthen the development of talent pipelines to meet the Group's demand for diverse 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 global leading enterprises, while 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 consistently prioritizes fulfilling its social responsibility for environmental protection, firmly upholding the principles of ecological priority and green development. We proactively comply with new national standards and requirements for wastewater, exhaust emissions, dust, noise, and solid waste disposal, continuously increasing environmental protection investments to ensure the normal operation of environmental facilities and the compliant discharge of all pollutants. Simultaneously, guided by the principles of “reduction, reuse, and recycling,” the Company leverages technological progress and innovation to vigorously develop comprehensive utilization and a 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 volatile 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 focused on innovation and adaptation; 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

Volatile policy factors and a complex market environment have led to increasingly frequent fluctuations in product and bulk raw material prices, significantly impacting corporate revenue, production and operations, and cost control. The Company will inevitably face the risk of such price fluctuations. During the reporting period, the sharp rise in sulfuric acid and sulfur prices 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 advancements, we will enhance product quality, continuously develop new products, and increase product value-added; we will foster strong cooperation with upstream suppliers, further expand the Group’s mining and ore beneficiation capabilities, strive to keep pace with market trends, secure profitable purchases, appropriately mitigate the risks of 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-based titanium dioxide, consistently optimized its product mix, and improved product quality, thereby achieving a dual competitive advantage in both cost and quality within the industry. We will further expand our overseas footprint, establish a unified global sales network, and strive for a higher market share. We will actively adapt to the Company’s industrial chain extension and diversification strategies, accelerate the construction of a modern marketing system characterized by digitalization and service-oriented approaches, and expedite integration into the dual domestic and international circulation.

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 each project will be subject to various factors, including domestic and international economic conditions, macroeconomic policies, industry cycles, and transaction terms, and therefore carry investment risks.

Countermeasures: To effectively mitigate investment risks arising from industrial mergers and acquisitions, the Company will

engage professional project teams to facilitate investment cooperation, prudently select investment targets, conduct comprehensive due diligence, establish an efficient investment decision-making mechanism, and strictly enforce risk management.

6. Exchange Rate Risk

As China's largest titanium dioxide exporter, the Company accounts for 30%–40% of China's total titanium dioxide exports, with a trend of sustained growth. As the Company increasingly becomes an international enterprise, import and export operations will gradually expand, and exchange rate fluctuations may pose the 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

. Establish financial safeguards to prevent potential currency risks.

7. Risk of Limited Resource Reserves

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

Countermeasures: The Company actively seeks titanium ore deposits and increases its resource reserves through external acquisitions and mergers of mineral resources; through technological innovation, it reclassifies previously unusable waste ore—due to low grade or difficulty in beneficiation and smelting—as usable resources to expand reserves; and through a comprehensive supply chain system, it purchases mineral resources globally to mitigate risks.

8. Risks Associated with Other Unforeseen Events

In recent years, sudden 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 preventive measures, and establish a scientific, effective, and responsive emergency response mechanism. At the same time, it will adopt proactive and flexible measures in response to market changes, continuously reducing costs while expanding domestic and international sales to ensure steady growth in the company's performance. Furthermore, the company will remain innovation-driven, continuously optimize its product portfolio, expand product variety, and flexibly adjust production and sales strategies. We will proactively address black swan events, seize opportunities amidst challenges, and grow the titanium industry into a stronger and larger enterprise.

XII. Activities such as research visits, communications, and interviews during the reporting period

Applicable Not Applicable

Date of Reception	Venue	Format	Type of Visitors	Recipients	Main Topics Discussed and Materials Provided	Index of Research Overview
May 7, 2025 Panorama Network Investor Relations Interaction Platform	Panorama Network Investor Relations Interactive Platform	Online Exchange via the Platform	Other	Participation in the 2024 and Q1 2025 Earnings Conference Investors	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 Letter" Notice No. 20250507

XIII. Implementation Status 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 RMB 5 per 10 shares (including tax), and distributed a cash dividend of RMB 1 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 confidence in the Company's future development and to support its long-term healthy growth, the Company's management actively increased its holdings of the Company's shares. From October 27, 2022, 27, 2022, to December 28, 2023, the Company's controlling shareholder and certain directors, supervisors, and senior management collectively increased their holdings by over 94 million yuan. The Company adheres 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 a high evaluation and recognition by regulatory authorities of the Company's standardized operations and the overall quality of its information disclosure, but also vividly demonstrates the professionalism and standardization of the Company's information disclosure and corporate governance, and effectively 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 of the Company's core business and its financial condition—the Company will use its own funds to repurchase its issued RMB ordinary shares (A-shares) through centralized competitive bidding. These shares will be used for employee stock ownership plans or equity incentives. The total funds allocated for the share repurchase shall be no less than RMB 100 million (inclusive) and no more than

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

"Announcement Regarding the Company Chairman's Proposal for 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 RMB 18.30 per share, and the lowest

transaction price was RMB 15.32 per share, and the total transaction amount was RMB 199,976,677.00 (excluding transaction fees). For specific details, please refer to the Company's

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 has initiated a new round of repurchases. The Company intends to use its own funds and a special loan for share repurchases to repurchase its issued RMB ordinary shares (A-shares) through centralized competitive bidding, for use in employee stock ownership plans or equity incentive programs. The total funds 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 amount of

funds utilized at the conclusion 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 China Information Network (<http://www.cninfo.com.cn>). As of the date of the annual report disclosure, the Company has repurchased a cumulative total of 13,966,586 shares through a dedicated securities account for share repurchases via centralized bidding

, accounting for 0.5858% of the Company's current total share capital. The highest transaction price was 20.06 yuan per share, and the lowest The transaction price was 16.18 yuan per share, with a total transaction value of 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 the announcement regarding the “Dual Improvement of Quality and Returns” Action Plan?

Yes No

1. To implement the guiding principles proposed by the Central Political Bureau meeting—“to invigorate the capital market and boost investor confidence”—and by the State Council Executive Meeting—“to vigorously enhance the quality and investment value of listed companies, and to adopt more robust and effective measures to stabilize the market and boost confidence”—the Company has released the “Dual Improvement of Quality and Returns” Action Plan. 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 the Action Plan to Promote “Dual Improvement in Quality and Returns”” 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, 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 “Creating 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 creation. Currently, the Company's main products—titanium dioxide—have an annual production capacity of 1.51 million metric tons, and sponge titanium has an annual production capacity of 80,000 metric tons, ranking among the world's largest. We have established a comprehensive industrial chain spanning from the mining and beneficiation of vanadium-titanium magnetite to the deep processing of raw materials such as high-titanium slag and synthetic rutile, and further to the production of sulfuric acid-process titanium dioxide, chloride-process titanium dioxide, and titanium metal. This forms a green industrial system that comprehensively utilizes derivative resources such as vanadium, scandium, and iron.

(2) The company continues to increase R&D investment to consolidate and expand its core competitive advantages. “Innovation makes every day new 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 elements”—it promotes the deep integration of the industrial and innovation chains, mobilizes innovation across all elements, and stimulates the company's innovative vitality. The company has continuously increased R&D investment, intensified technological breakthroughs, and driven innovative development, with cumulative R&D expenditures exceeding 3 billion yuan over the past three years. The company has achieved significant accomplishments in industrial and technological innovation. For instance, 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-grain ilmenite recovery, thereby enhancing the comprehensive utilization rate of vanadium-titanium magnetite.

(3) Adhering to the principle of “mutual benefit and shared prosperity,” the company upholds a stable, sustainable, and scientifically sound dividend policy, rewarding the broad base of shareholders who have supported its development with generous returns. Since its listing, the company has distributed cumulative cash dividends exceeding 19.6 billion yuan to shareholders.

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

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

(4) In 2024, the Company repurchased a total of 11,882,700 shares through a dedicated securities account for share repurchases via the centralized bidding system. This represents 0.4980% of the Company's current total issued share capital. The highest transaction price was RMB 18.30 per share, and the lowest was RMB 15.32 per share. The total transaction amount was RMB 199,976,677.00 (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 initiated a new round of repurchases. The Company intends to repurchase its issued RMB ordinary shares (A-shares) through centralized competitive bidding using its own funds and a special loan for share repurchases, for use in employee stock ownership plans or equity incentive programs. The total funds allocated for the share repurchase shall be no less than RMB 500 million (inclusive) and no more than RMB 1 billion (inclusive); the specific total amount of funds used for the repurchase shall be determined by the actual amount utilized at the conclusion of the repurchase period. For details regarding this share repurchase, please refer to the relevant announcements published by the Company in the China Securities Journal, Securities Times, Shanghai Securities News, and on the China 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 via centralized competitive bidding, representing

0.5858% of the Company's current total issued share capital. The highest transaction price was RMB 20.06 per share, the lowest was RMB 16.18 per share, and the total transaction amount was RMB 252,782,151.3 (excluding transaction fees).

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

In the future, Longba 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 steady and high-quality development.

(6) The Company attaches great importance to investor relations management. Through various channels such as announcements, earnings briefings, brokerage strategy meetings, the SZSE Interactive Easy platform, and investor hotlines, the Company conveys its operational status and development prospects to all market participants in a timely, open, and transparent manner.

Section 4: Corporate Governance, Environment, and Social Responsibility

I. Overview of Corporate Governance

Since its listing in 2011, the Company has tirelessly adopted international and professional governance standards, adhering to the values of simplicity, transparency, standardization, and accountability to establish a comprehensive modern corporate management system. Governance mechanisms, including the decision-making system, supervisory system, incentive and constraint mechanisms, risk management system, and information disclosure mechanisms, have all been established. Through sound corporate governance, the Company fosters and protects an entrepreneurial spirit, embraces innovation, integrates resources, reduces costs, builds irreplicable competitive advantages, and maintains a momentum of rapid, high-quality development.

1. Establishing an Effective, Standardized, and Transparent Governance System

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 delineation of powers and responsibilities, fulfillment of respective duties, mutual coordination, and effective checks and balances." This mechanism optimizes the operational framework among the governing, decision-making, supervisory, and executive bodies to ensure "scientific decision-making, effective supervision, and stable operations," thereby safeguarding the Company's sustained and healthy development.

The Company continuously improves the collective decision-making and approval procedures for major matters, prevents the failure of internal controls, strengthens the conduct of "key individuals," and prevents situations such as the misappropriation of the listed company's funds, unauthorized guarantees, and insider trading by major shareholders. The Company has established systems for the selection, appointment, compensation management, and work procedures 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 supervision, and solicits their opinions on matters involving related-party transactions, profit distribution, and financial assistance. Independent directors fully leverage the functions of the Audit Committee, Nomination Committee, and 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 to its management team, forming an economic accountability assessment system for business units such as production, procurement, sales, finance, R&D, and investment and mergers & 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, including Henan, Sichuan, Hubei, Yunnan, and Gansu. The company's product portfolio 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 facilities 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 aggregation." This involves conducting a comprehensive and systematic review of key business processes according to specific standards, optimizing systems and procedures, and establishing an internal control self-assessment system and operational mechanism for Long Bai Group. By institutionalizing project outcomes and establishing internal control evaluation and accountability mechanisms, the company has achieved the routine operation of internal control self-assessment, promoted the comprehensive upgrading 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 Shenzhen Stock Exchange Main Board Listed Companies Information Disclosure Assessment for five consecutive years from 2020 to 2024. In recent years, the Company has placed high importance 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 multiple regulations during the reporting period. A responsibility system for information disclosure has been established, with the Chairman 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 promptly understand the Company's operational and financial status, thereby safeguarding their legitimate rights and interests; The Group consistently discloses its performance regarding social responsibility, including its implementation of Environmental, Social, and Governance (ESG) initiatives; the Company's Board Secretary maintains open lines of communication with regulatory authorities, actively cooperates with their oversight activities and data collection efforts, and organizes outreach on new laws and regulations.

5. Mutual Benefit and Shared Prosperity

Since its listing, the company has successfully implemented two employee stock ownership plans and two equity incentive programs, establishing and refining a long-term incentive mechanism. This has fully mobilized the initiative of senior management, middle management, and core technical (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 exceeding RMB 19.6 billion to shareholders.

During the reporting period, the Company strictly adhered to the requirements of the Company Law, the Securities Law, the "Guidelines for the Governance of Listed Companies," the "Shenzhen Stock Exchange Listing Rules," and the relevant laws, regulations, and normative documents issued by the China Securities Regulatory Commission (CSRC). Taking into account the Company's actual circumstances, we have continuously improved our corporate governance structure, optimized our governance system and operational mechanisms, established and perfected our internal control and risk management systems, and carried out corporate governance activities in a sustained and in-depth manner. We have strictly implemented the operations of the "Three Meetings," fulfilled our 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

II. The Company's Independence from Controlling Shareholders and Actual Controllers in Terms of Assets, Personnel, Finance, Organization, 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, an independent and complete asset structure, and 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, are employed by 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 business 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 Competition Within the Same Industry

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 acquired during the period (shares)	Number of shares sold (shares)	Other increases or decreases (shares)	Number of shares held at the end of the period (shares)	Reason for Change in Shareholding
Xu Ran	Female	36	Chairwoman	Current	April April 15	April 14, 2029 14	500,000	0	0	0	500,000	
Xu Ran	Female	36	Director	Current	April April 17	April 14	500,000	0	0	0	500,000	
Wu Pengsen	Male	46	Director	Current	April April 17	April 14	2,065,000	0	0	0	2,065,000	

Wu Pengsen	Male	46	President	Current	April April 17	April 14	2,065, 000	0	0	0	2,065, 000
Zhang Gang	Male	49	Director	Current	April April 15	April 14	0	0	0	0	0
Chen Jianli	Male	50	Employee Director	Current	November 2025 April 12	April 2029 April 14	April 14, 000	0	0	0	2,377, 000
Chen Jianli	Male	50	Vice President of R&D	Current	April April 22	April 14	2,377, 000	0	0	0	2,377, 000
Wang Xudong	Male	49	Director	Current	April April 17	April 14	0	0	0	0	0
Wang Xudong	Male	49	Vice President of Strategy	Current	April April 15	April 14	0	0	0	0	0
Wang Xudong	Male	49	Secretary to the Board	Current	July 10, 2023 July 10	April 14	0	0	0	0	0
Zhao Hongmei	Female	56	Director	Current	April April 15	April 14	0	0	0	0	0
Liang Lijuan	Female	61	Independent Director	Current	April April 17	April 14	0	0	0	0	0
Guo Yufeng	Male	56	Independent Director	Current	May 14, 2025 14	April 14	0	0	0	0	0
Li Hongwei	Male	59	Independent Director	Current	April April 15	April April 14	0	0	0	0	0
Guo Liangpo	Male	56	Chief Financial Officer	Current	April April 15	April 14	2,221, 000		365,00 0		1,856, 000
Sun Liang	Male	42	Vice President of Engineering and Technology President	Current	April April 15	April 14	34,800		34,800		0
and the Flow	Male	58	Director	Resigned	April 2020 April 22	April 2026 April 15	19,767 ,444	0	0	0	19,767 ,444
and the rushing stream	Male	58	Chairman	Stepped Down	April 17	April 15	19,767 ,444	0	0	0	19,767 ,444
Xu Ran	Female	36	Vice Chairperson	Resigned	April 17	April 15	500,00 0,000	0	0	0	500,00 0,000
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, 2025	2,377, 000	0	0	0	2,377, 000
Wang Xudong	Male	49	Vice President	Resigned	April April 17	April 15	0	0	0	0	0
Zhang Haitao	Male	50	Chairman of the Board of Supervisors	Resigned	April 17	November 12	824,00 0	0	0	0	824.00 0

Du Weili	Male	48	Supervisor	Resigned	April 22	November 12	10,300	0	0	0	10,300	
Lin Ping	Male	46	Supervisor	Resigned	April 17	November 12	17,600	0	0	0	17,600	
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 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 resigning during their terms of office 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 has submitted his resignation from his positions as an independent director of the Company’s 8th Board of Directors, member and convener of the Nomination Committee, and 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, Shenzhen Stock Exchange Self-Regulatory Guidance No. 1—Standardized Operations of Main Board Listed Companies, and the Company’s Articles of Association, Mr. Qiu Guan Zhou’s resignation will take effect after a new independent director is elected at the Company’s shareholders’ meeting. Prior to the effective date of his resignation, 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 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 General Meeting of Shareholders and ending on the expiration date of the 8th Board of Directors’ term.

At the 2024 Annual General Meeting of Shareholders held on May 14, 2025, the Company reviewed and approved the “Proposal on the Co-optation of Independent Directors,” and

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 of expiration of the 8th Board of Directors’ term.

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 in 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. The Company convened a meeting of employee representatives on November 12, 2025, at which Mr. Chen Jianli was elected as the employee representative director of the Company’s 8th Board of Directors. Mr. Chen Jianli will join the current non-employee representative directors of the Company’s 8th Board of Directors to form the 8th Board of Directors. Their term of office shall commence on the date the “Proposal on Amending the Articles of Association and Its Annexes” is approved at the Company’s Second Extraordinary General Meeting of Shareholders in 2025 and shall continue until the expiration of the term of the Company’s 8th Board of Directors.

The Company convened its Second Extraordinary General Meeting of Shareholders in 2025 on November 12, 2025. The meeting reviewed and approved the “Proposal on Amending the Articles of Association and Its Annexes.” In accordance with the provisions of the Articles of Association, the Supervisory Board 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 Board reviewed and approved 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.” The Board 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 nominated Ms. Liang Lijuan, Mr. Guo Yufeng, and Mr. Li Hongwei as candidates for independent directors, to be submitted for consideration at the Second Extraordinary General Meeting of Shareholders in 2026. The Staff Congress convened on the same day elected Mr. Chen Jianli as the employee director, with a term commencing on the date the General Meeting of Shareholders approves the relevant election matters and ending on the date the term of the Ninth Board of Directors

At the Company's Second Extraordinary General Meeting of Shareholders 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 deliberated 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 General Meeting of Shareholders in 2026 until the expiration of the term of the Ninth Board of Directors.

At the first meeting of the Ninth Board of Directors held on April 15, 2026, the Company elected Ms. Xu Ran as Chairwoman 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. Certain members of the 8th Board of Directors and senior management will not seek re-election 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 of Office
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 of Office
Li Hongwei	Independent Director	Elected	April 15, 2026	Term Change
Guo Liangpo	Chief Financial Officer	Appointed	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 End
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	Change of Term
Chen Jianli	Director	Resignation	November 12, 2025	Job Transfer
Wang Xudong	Vice President	Appointments and Resignations	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	Resigned upon expiration of term	April 15, 2026	Term renewal

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

2. Appointment Status

Professional background, 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, Chinese nationality, no permanent residency abroad, holds a master's degree, and is a Deputy Senior Economist.

Served as Business Manager of the Company from October 2014 to March 2017; has served as a director of Baili United (Europe) since November 2014; May 2015

Director of Baili United (Americas) since [month]; Assistant to the President of the Company from March 2017 to April 2023; Served as Vice President of the Jiaozuo Association of Young Private Entrepreneurs from April 2021 to March 2024, and has served as President since July 2025; has served as a director of Image Resources NL since June 2022; has served as Vice Chairman of the Jiaozuo Federation of Industry and Commerce since July 2022; served as General Manager of the Sales Company from April 2023 to January 2025;

; 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 nationality, 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 Manager 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 Branch 3; from January 2012 to December 2016, served as Deputy General Manager of Technology; from January 2017 to December 2018, served as General Manager of the Company's

General Manager of the Jiaozuo Base; from December 2018 to May 2025, he successively served as General Manager and Chairman; from December 2021 to March 2025, served successively as General Manager and Executive Director of the Company's subsidiary Gansu Bailian Chemical Co., Ltd.;

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. 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 Jiaozuo New Materials Vocational College. From May 2022 to January 2025, he served as Executive Vice President of the Longbai Management Academy

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

Chen Jianli, male, Chinese nationality, 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, responsible for R&D, 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 R&D 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, a Chinese national with no permanent residency abroad, 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 sponsor representative, holding positions including 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 at Huajin Securities Co., Ltd. in investment banking and as a lead underwriter, 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.

Appointed as the Company's Board Secretary in July 2023.

Zhao Hongmei, female, born in November 1970, Chinese nationality, no permanent residency abroad, holds a Ph.D., and is a Senior Accountant. 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 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 Office) and Manager of the Budget Analysis Division at Chinalco; Deputy General Manager of the Operations Optimization Department (Reform Office) at Chinalco Group; Chairperson of the Supervisory Board at Chinalco Logistics Group Co., Ltd.; Chairman of the Supervisory Board of Chinalco Shanxi New Materials Co., Ltd., Chairman of the Supervisory Board of Shanxi Huaxing Aluminum Co., Ltd., Supervisor of Shanxi Huasheng Aluminum Co., Ltd., Director and Supervisor of Chinalco (Shanghai) Co., Ltd., Supervisor of Chinalco International Trading Group Co., Ltd., Supervisor of Chinalco Investment and Development Co., Ltd., Director of Guizhou Huajin Aluminum Co., Ltd., Director of Chinalco Guinea Co., Ltd., Director of Chinalco Environmental Protection and Energy Conservation Group Co., Ltd., and Director of China Copper Co., Ltd. From April 2023 to June 2025, he worked at Chinalco International Engineering Co., Ltd., where he served as Director and Chief Financial Officer.

Director and Board Secretary; served as a director of Chinalco Capital Holdings Co., Ltd. from March 2025 to February 2026; served as a director of Chinalco Asset Management Co., Ltd. from December 2025 to

; Director of Chinalco Asset Management Co., Ltd. from December 2025 to February

2026; Director of the Company since April 2026. **Independent Director**

Liang Lijuan, female, born in October 1965, Chinese nationality, no permanent residency abroad, holds a master's degree, Professor of Accounting, Master's Supervisor, and a non-practicing Certified Public Accountant in China. Ms. Liang Lijuan engaged in accounting teaching and research at Henan University of Science and Technology from July 1987 to January 2026. 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 Dofu 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 an assistant instructor, 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, Chinese nationality, no permanent residency abroad, holds a Ph.D., and is a Senior Accountant. Former positions include: Section Chief of the Finance Department at Henan Shenhua Group Co., Ltd.; Director of Finance, Chief Accountant, and Deputy General Manager at Henan Shenhua Aluminum & Power Co., Ltd.; Chief Accountant at Hualu Industrial Investment Co., Ltd.; Chief Accountant at the power company subsidiary of Henan Shenhua 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, Deputy General Manager, and Chairman of Henan Shenhua 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 Deputy General Manager of Henan Shenhua Group Co., Ltd.; Director of Yunnan Shenhua Aluminum Co., Ltd., Director of Shenhua New Materials Technology Co., Ltd., and Director of Shanghai Shenhua 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, Chinese nationality, no permanent residency abroad, graduated from Henan University of Economics, Law and Politics with an associate degree. Joined the Communist Party of China in 1991; Certified Public Accountant (CPA), Senior Management Accountant, and industry mentor for the Master of Accounting program at Henan University of Science and Technology. Joined the Company in January 2007, serving successively as Deputy Director and Director of the Finance Department, Assistant to the President, General Manager of the Company’s subsidiary Yili Microfinance Co., Ltd. in the Jiaozuo Demonstration Zone, Party Committee Secretary, Executive Vice President, and Chief Financial Officer of the Company’s subsidiary Longbai Sichuan Titanium Industry Co., Ltd., 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 Long Bai 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, Chinese nationality, no permanent residency abroad, holds a master’s degree. He joined the Company in 2011 and has successively served as Assistant to the Head of the Technology R&D Department, Director of the Pilot Plant, Deputy Manager of the Production Technology Section and Deputy Director of the Workshop at the Jiaozuo Base Titanium Industry Branch No. 2, Head of the Safety and Environmental Protection Department, Deputy General Manager of the Jiaozuo Base, Head of the Procurement Department, 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.

Situation where the Controlling Shareholder and Actual Controller concurrently serves as Chairman and General Manager of the listed company

Applicable Not Applicable

Employment Status at Shareholder Entities

Applicable Not Applicable

Positions held at other entities

Applicable Not applicable

Name of the Appointed Individual	Name of Other Organization	Positions 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 the Company’s current directors and senior management, as well as those who left office during the reporting period, over the past three years

Applicable Not applicable

3. Compensation of Directors and Senior Management

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

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

Basis for Determination: Remuneration is determined comprehensively based on the "Management Measures for the Remuneration of the Chairman of the Board, Chairman of the Supervisory Board, and Senior Management" approved by the Company's 2023 Annual General Meeting, taking into account factors such as the scope of responsibilities within the Company, business performance, individual performance, fulfillment of duties, and achievement of responsibility targets. The remuneration for independent directors, directors not holding other positions within the Company, and supervisors is determined in accordance with the "Proposal on Adjusting Allowances for the Company's Independent Directors, Non-Independent Directors, and Supervisors," which was approved at the First Extraordinary General Meeting of Shareholders in 2022.

Concurrently, the Company has formulated the "Remuneration Management Measures for Directors and Senior Management," which was reviewed and approved at the second meeting of the Ninth Board of Directors held on April 25, 2026, and is pending formal approval by the 2025 Annual General Meeting of Shareholders 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 is 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, Research Vice President of Research	Current	111.33	No
Wang Xudong	Male	49	Director, Board Secretary, and Vice President of Strategy President	Current Position	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 Director	Departure	113.33	No
Qiu Guan Zhou	Male	77	Former Independent Director	Resigned	0	No
Li Li	Female	58	Former Independent	Resigned	12.00	No

			Director			
Total	--	--	--	--	805.34	--

Basis for the performance evaluation of all directors and senior management regarding their actual compensation 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"
Completion of performance evaluation for the actual remuneration received by all directors and senior management as of the end of the reporting period Status	100%
Deferred payment arrangements for the actual remuneration received by all directors and senior management as of the end of the reporting period	Not applicable
Forfeiture and recourse provisions regarding the actual compensation received by all directors and senior management as of the end of the reporting period Status	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 Meetings and Shareholders' Meetings							
Director's Name	Number of Board Meetings to Be Attended 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 missed 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. Circumstances in which directors raised objections to matters concerning the company

Did the director raise any objections regarding matters related to the company?

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 regarding whether the directors' suggestions concerning the Company 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—Standardized Operations of Main Board Listed Companies, as well as the Company's Articles of Association. They attended the Company's board meetings and shareholders' meetings, conscientiously performed their duties, and offered constructive opinions or suggestions regarding the Company's development decisions. In accordance with relevant laws and regulations, the Company's independent directors focused on the standardization 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 asset write-offs and the provision for asset impairment, external guarantees, profit distribution proposals, and the conduct of foreign exchange hedging operations during the reporting period, and issued professional independent opinions. In their work, they maintained full independence, 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	Other Performance of Duties	Details of any objections (if any)
Board of Directors Audit Committee	Liang Lijuan, Li Li, and He Benliu, with Liang Lijuan serving as convener.	4	February 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 audit work plan.	Approved	None	None
			April 20, 2025	To consider the following motions: 1. The auditor's summary report on the 2024 audit work; 2. The Company's 2024 Internal Control Self-Assessment Report; 3. Proposal regarding the write-off of assets and the provision for asset impairment for the 2024 fiscal year; 4. 2024 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	Approved	None	None
			August 26, 2025	Consider the following motions: 1. Audit Report on the Implementation of Internal Controls for the First Half of 2025; 2. 2025 Semi-Annual Report.	Approved	None	None
			October 24, 2025	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

				Report on the Implementation of Internal Controls			
Board Nomination Committee	Qiu Guan Zhou, Liang Li Juan, and He Ben Liu, with Qiu Guan Zhou serving as convener	1	April 12	To consider the following motion: Motion to review and recommend candidates for independent directors of the Company's Board of Directors.	Approved	None	None
The Board's Compensation and Evaluation Committee	Li Li, Qiu Guan Zhou, and He Benliu, of whom Li Li serves as Convener.	1	January 10, 2025 10	To deliberate on the following motion: Distribution plan for the 2024 performance bonuses.	Approved	None	None

VII. Work of the Audit Committee

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

Yes No

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

VIII. Company Employee Information

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

Number of employees at the parent company as of 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 Category	Number of Employees by Professional Category (persons)
Production Staff	14,426
Sales Staff	379
Technical Staff	3,342
Finance Staff	237
Administrative staff	716
Total	19,100
Educational Attainment	
Educational Level Category	Number (persons)
Master's degree and above	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 for 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 job-person fit mechanism, we achieve a virtuous cycle where “those with greater ability take on more responsibilities, and superior performance leads to higher compensation.”

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 emphasis on building a comprehensive employee benefits system and continuously refines its incentive policies. It has established diversified career development pathways encompassing three tracks—professional technical, skilled, and managerial—to ensure sustained and stable growth in employee income, thereby fully stimulating 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 adhering to social norms and legal regulations. 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 implementation, we strictly comply with 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, achieving a win-win situation of sustainable corporate development and 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 optimizing the performance appraisal system, refining evaluation metrics, and strengthening the mechanisms for goal breakdown and tiered implementation:

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

2. The Company conducts monthly evaluations of its subsidiaries in accordance with the annual performance evaluation plan or economic responsibility contracts, primarily assessing their monthly production and operational outcomes 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 tenure with the Company grows.

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

4. The company regularly provides free health checkups to ensure employees' physical well-being and safety. Through a health management philosophy of "early prevention, early detection, early treatment, and early recovery" we help employees understand their health status in a timely manner, prevent potential illnesses, and safeguard their physical and mental health.

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 improve employee compensation and benefits. By establishing a sound, scientific, and reasonable compensation and benefits system, we ensure that the fruits of the company's development continue to benefit every employee, thereby continuously strengthening their sense of belonging, identification with the company, and overall well-being. Through the provision of more competitive compensation packages, more employee-friendly benefit mechanisms, and more scientific management models, we strive 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 "functional departments serve production, and production serves sales," as well as the concept of "comprehensive training." Aligning with corporate strategy and linked to performance outcomes, we focus on the present while looking toward the future. Emphasizing effectiveness and precision, we solidify the long-term foundation of corporate training, 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 multi-dimensional training to help employees enhance 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; We will adhere to the "Three Combinations": integrating comprehensive training with targeted development, internal with external, and training plans with talent recruitment; we will insist on teaching based on needs and striving for practical results, conducting flexible training programs by level and category; and we will formulate plans 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 being proactive and responsive, the Academy will provide branch training units with actionable implementation plans and promptly address their questions and concerns. Revise and refine existing training regulations to ensure all activities are conducted in accordance with established guidelines and procedures, thereby advancing training management toward standardization, precision, and scientific rigor. Coordinate promptly and provide proactive support by leveraging its role in facilitating collaboration among all parties. Humbly solicit feedback and suggestions from frontline staff, actively gather training-related requirements from each branch, promptly address deviations, resolve conflicts, and prevent training initiatives from stalling or becoming mere formalities. Lead by example. Establish benchmarks, build teams, and set examples. Take the lead in standardizing training, developing training programs, and organizing training activities, 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 frontline production and operations. They act as both a barometer of training needs and the focal point for the implementation of training initiatives. For the 2025 training program, we must adhere to the principle of “focusing on production and serving the front lines,” while also identifying priorities ~~myriad~~ and concentrating our 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 skill-enhancement courses to intensify specialized training and rapidly build a professional workforce. Second, we must strengthen the development of university 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 close attention to the needs of talent in terms of knowledge, skills, aspirations, perspectives, and psychological well-being, and ensuring that the talent development phase of recruitment is effectively managed. Third, we will continue to carry out skill enhancement activities. We will organize thematic meetings to ensure that every employee fully understands the purpose and significance of these initiatives. We will adopt a results-oriented mindset, starting with the end in mind. We will ensure seamless coordination across all stages—from establishing assessment criteria and conducting baseline tests to skills enhancement training and follow-up evaluations—with rigorous organization and impartial judgment. 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 elevate the professional skills of employees in technical positions across the Group. Additionally, we will establish 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 Championship**” skills competition. Incorporate standout performers from the competition into the talent pool for focused development, provide opportunities for recognition and awards, and promote their achievements within the base to enhance a 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 conducting 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 exams for new employees and knowledge assessments for existing employees. Functional Divisions are responsible for converting company-level regulations and policies established by Group departments into training courses. They must inspect the implementation of training in each department monthly, 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 must adopt a problem-oriented approach, identify issues in the Group's existing projects, and provide support from a training perspective. It should develop training courses to address long-standing 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 conducted, participants must be carefully selected to ensure

and foster a holistic perspective. It must maintain close contact with all production bases, conduct regular surveys, and collect information on issues encountered in technical upgrades and production processes, fully leveraging its talent advantages to provide intellectual support for training initiatives at each base. The Sales Division must strictly 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 the division should explore project-based training based on its actual circumstances. Once the annual plans of each management division are finalized, they must be signed and approved by the relevant Group leadership before being submitted to the Long Bai 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 between departments, break down barriers, help employees understand the company from diverse 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. Cross-departmental training will also provide new ideas and suggestions for improving departmental operations. 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 annually.

2. Establish two specialized management divisions. In response to the Group's reforms and organizational restructuring, the existing training system urgently requires innovation. By 2025, we plan to establish a Supply Chain Management Division and a Digital Management Division. 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, with effective follow-up and the establishment of an assessment and reward mechanism. At the same time, an "Express Supply Chain Boot Camp" will be launched to enhance employees' capabilities in supply chain strategy, management system development, demand forecasting, procurement, inventory management, and supplier selection, thereby helping to build a highly efficient and collaborative supply chain system. The Digital Management Division 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 digital systems training curriculum, scientifically plan annual training programs, strengthen digital training for key personnel from non-IT backgrounds, raise digital awareness across the entire workforce, and gradually cultivate versatile professionals proficient in both business operations and digital technologies, 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 initiative focuses on the Group's various policies. Relevant department personnel will form a briefing team to visit each base for specialized presentations, 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 cover topics such as 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 via 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 Precise Empowerment to Cultivate a Fertile Ground for Management Talent Development.

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

executive with training funds to independently attend an empowerment program aligned with their respective business domains. 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, we organize industrial study tours to visit renowned domestic chemical industrial parks for exchange and observation. This helps identify gaps in our own capabilities, learn from others' advanced practices to address our shortcomings, and foster continuous learning and innovation, thereby enhancing competitiveness and elevating 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 program will leverage the talent profiling outcomes developed by the Human Resources Department and conduct in-depth research and interviews with senior leaders and department heads to obtain comprehensive competency assessment data. Based on this, the Long Bai Management Academy will collaborate closely with the Human Resources Department to conduct a diagnostic analysis of competencies, comprehensively assessing the current capabilities of existing managerial staff. Through this diagnostic analysis, we will identify gaps between current talent capabilities and job competency requirements, and assess employees' potential for development. For common issues among managers, we will design centralized training courses; for individual issues, we will incorporate them into personal development plans and conduct personalized on-the-job practical follow-up training lasting six months or one year, gradually promoting the establishment and application of a talent database. When implementing this initiative, each branch college must fully leverage the Long Bai Management College's prior experience, formulate detailed plans, and obtain approval from the College before proceeding.

3. Transform the training approach for team leaders. The current team leader workforce primarily consists of employees with long-term frontline experience. While they possess extensive 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 to better lead their teams. Given the large number of team leaders, the traditional centralized, rote-learning training approach has been less than satisfactory in terms of efficiency, cost, and effectiveness. Therefore, in 2025, we will overhaul our training methods by adopting a blended approach that combines online and in-person learning, enabling team leaders to conveniently acquire advanced knowledge and skills. Throughout this process, we will use exemplary teams within each base as benchmarks to guide team leaders in benchmarking and learning from best practices. At the same time, we will encourage exemplary teams across different bases to engage in benchmarking exchange activities, where they can learn from one another, complement each other's strengths, and collectively pursue excellence. To ensure the smooth implementation of training, each base's branch must carefully formulate training plans, with base leadership closely monitoring the progress of team leader training. Each base should select a group of young team leaders to visit other bases for on-site learning, thereby broadening their horizons and perspectives. Regular team leader seminars should be organized to provide a platform for deepening learning and summarizing shared experiences.

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

1. Refining the Instructor Corps. At the end of 2024, the Group re-certified a cohort of training instructors. Each branch should seize this opportunity to provide systematic training for instructors, building upon the internalization of on-the-job experience and activity insights. Senior training instructors should undergo advanced training, sign agreements, and be sent for external training. The Academy will lead a series of touring lectures across all bases to continuously enhance teaching capabilities and strive for perfection. For entry-level and intermediate trainers, external professional instructors will be invited to conduct training sessions to improve teaching standards and master additional instructional techniques and methods. Case-based teaching will be a key focus of this training, and a variety of case studies will be collected to serve as teaching resources.

2. Conduct the Certified Trainer Selection Program. Since the Group launched the Certified Trainer evaluation program in 2020, we have identified a group of outstanding instructors with deep professional knowledge and high-level teaching skills. As their current terms come to an end, the Long Bai Management Academy and its branch schools 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 for career advancement. The Longbai Management Academy will primarily be responsible for organizing evaluations in the Jiaozuo region, while branches in other regions will organize and conduct evaluations at their respective bases. Course materials must be submitted to the Academy for review, and the Academy will participate via video throughout the evaluation process, ensuring continuous oversight.

3. Launch the “Distinguished Instructors and Courses” and “Professional Skills Micro-courses” selection activities. 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, with selected entries categorized into four tiers: Premium Courses, Excellent Courses, Applicable Courses, and Reserve Courses. Premium and Excellent Courses will be published on the “**Longbai Academy**” platform for employees to access online; Suitable Courses will be collected and archived by the College and distributed to branch schools for reference and use; Reserve Courses will be collected and archived by branch schools, with instructors continuing to refine and polish them individually. Professional skills micro-courses primarily focus on production and frontline services, with content centered on job-specific operational skills, equipment maintenance, and management, and a duration not exceeding 10 minutes. With “**micro-courses**” as the primary focus, we will adhere to “**targeted**” training for frontline employees, eliminating “**one-size-fits-all**” approaches and ensuring that learning is directly applicable to work. Given the nature of fragmented time, we encourage all units to develop original, high-quality micro-courses, striving to achieve short training durations, practical content, rapid efficiency, a focus on hands-on practice, and a balance of theory and practice.

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 courseware and develop new courses; these must not duplicate courses 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 Long Bai Management Academy and with the cooperation of 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 courseware and courses, and develop courseware for missing components of 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 operational management and performance evaluation. Level-2 platform administrators shall be appointed from staff of each base’s branch institute, the Personnel Department/General Affairs Department, or the base’s Safety and Environmental Protection Department. Level-3 administrators shall be appointed from workshop or department personnel designated by the branch institute. Arbitrary changes are strictly prohibited to ensure the stability of the administrator team and promote efficient platform operations and management. In 2025, the Academy and its branch institutes will conduct training and capacity-building for managers at all levels, utilizing a blended “**online + live streaming**” approach. This will encompass online learning through operational scenario videos, live-streamed flipped classroom training for platform hands-on practice, submission of assignments to reinforce practical skills, and online assessments during the theoretical learning phase. 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. All bases must incorporate platform management into their performance evaluations, rewarding excellence and penalizing poor performance. The Long Bai 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 all branch colleges 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 capabilities, the system will provide personalized learning paths and recommendations, gradually shifting the focus to online training to alleviate training pressures.

3. Develop a comprehensive platform operation plan. When formulating their 2025 training plans, all branch schools must carefully consider training formats. Adhering to the principle, they should 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, this strategy will also address the work-study conflict by accommodating employees' fragmented schedules. Utilize the platform to organize safety knowledge competitions. Develop implementation plans, collaborate with the Safety and Environmental Protection Department to curate a safety question bank, import it into the platform, and configure question-based challenges, establish rules, conduct internal promotion and mobilization, and distribute rewards. Fully stimulate employees' enthusiasm for learning, enhance their awareness of workplace safety, and make learning enjoyable to reduce 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 system-wide efficiency, we will ensure that training efforts are effectively implemented, resulting in professional, focused, and results-oriented outcomes. All units should carefully follow the annual training plan issued by the Long Bai Management Academy, convene special training meetings, conduct thorough discussions, and formulate their own unit-specific training implementation schedules. These schedules should be broken down on a monthly basis to clarify the approach to training implementation and scientifically establish effectiveness evaluation strategies, ensuring 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 and adjusting training content. Emphasis should be placed on the application of results, transforming training outcomes into practical work performance and personal capability enhancement, thereby promoting organizational performance growth.

4. Outsourcing Status

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 and regulations, 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 on the Supervision of Listed Companies No. 3—Cash Dividends of Listed Companies," as well as the provisions and requirements of the Company's Articles of Association.

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. The policy aligns 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 General Meeting of Shareholders 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 [redacted], the Company's total issued share capital of 2,386,293,256 shares, minus 11,882,700 shares held in the Company's special repurchase securities [redacted] account and [redacted] cancellation, resulting in a total of 2,372,365,356 shares. Based on this figure, the Company proposes to distribute a cash dividend of RMB 5.00 (tax inclusive) per 10 shares, for a total cash dividend payout of RMB 1,186,182,678 (tax inclusive). This profit [redacted] distribution plan

The distribution was completed on June 11, 2025. For details, please refer to the "Announcement on the Implementation of the 2025 First Quarter Equity Distribution" (Announcement No. 2025-024) published by the Company on June 4, 2025, in *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, and on the Juchao Information Network.

On November 12, 2025, the Company's Second Extraordinary General Meeting of Shareholders in 2025 approved the Company's 2025 Third Quarter 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 share repurchase special securities account

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 RMB 1.00 (tax inclusive) for every 10

[redacted], amounting to a total cash dividend of RMB 237,080,075.60 (including tax). From the disclosure of the equity distribution

and the application for the equity distribution, the Company repurchased and canceled 2,045,200 shares of restricted stock, resulting in a change in the Company's total issued share capital

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

"Announcement on the Completion of the Repurchase and Cancellation of Certain Restricted Stock" published on November 17, 2025. This profit distribution plan 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 by the Company on December 9, 2025, in the China Securities Journal, Securities Times, Shanghai Securities News, and on the Juchao Information Network.

Special Explanation Regarding the Cash Dividend Policy	
Compliance with the Company's Articles of Association or Shareholders' Meeting Resolutions:	Yes
Are the dividend criteria and ratios clear and explicit:	Yes
Are the relevant decision-making procedures and mechanisms complete:	Yes
Have independent directors fulfilled their duties and played their due role:	Yes
If the company has not distributed cash dividends, it shall disclose the specific reasons and the next steps measures to be taken to enhance investor returns:	Not applicable
Do minority shareholders have sufficient opportunities to express their opinions and concerns, and are their legitimate rights and interests adequately protected:	Yes
If adjustments or changes are made to the cash dividend policy, are the conditions and procedures compliant and transparent:	Not applicable; the Company did not adjust or amend its cash dividend policy during the reporting period.

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

Applicable Not applicable

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

Applicable Not applicable

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

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

Applicable Not Applicable

The Company had no equity incentive plans, employee stock ownership plans, or other employee incentive measures during the reporting period, nor were any such measures 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 Specifications for Enterprise Internal Control" and its supporting guidelines, as well as other internal control regulatory requirements, and in conjunction with the Company's actual operational and management circumstances, the Company has continuously established and improved its internal control system based on a risk-oriented principle. 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, further improving the 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 internal control self-assessments and self-improvement initiatives, strengthened internal control training and learning, reinforced awareness of compliant 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 control; the expected objectives of internal control have been achieved; and the interests of the Company and all shareholders have been safeguarded.

2. Specific details of 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	Integration Progress	Issues Encountered During Integration Issues	Resolution Measures Measures	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 Internal Control Evaluation Report	April 28, 2026
Index for the Full Disclosure of the Internal Control Evaluation Report	Please refer to the Company's "2025 Annual Internal Control Self-Assessment Report" published by the Company on April 28, 2025.

Total assets of entities included in the evaluation scope as a percentage of the Company's consolidated consolidated financial statements		100.00%
Ratio of operating revenue of entities included in the evaluation scope to the total operating revenue in the Company's consolidated financial statements		100.00%
Criteria for Defect Determination		
Category	Financial Reporting	Non-financial reporting
Qualitative criteria	<p>Material Deficiency: A single deficiency or, in combination with other deficiencies, that prevent the timely prevention or detection and correction of material misstatements in the financial reports. The following circumstances shall be deemed material deficiencies: (1) Control environment invalid; (2) The extent to which the company's directors and senior management fraud and whether it has caused significant losses or adverse effects</p> <p>(3) External audits identifying deficiencies in the current financial reporting the likelihood of material misstatements that the company failed to detect first;</p> <p>(4) A material deficiency that has been identified and reported to management deficiencies that have not been corrected within a reasonable period of time;</p> <p>(5) The Company's Audit Committee and Audit Department internal control oversight.</p> <p>Material Deficiencies: A single or multiple defects, even if they do not meet the criteria for a material deficiency but affect the fairness, accuracy of the financial statements. The following circumstances shall be deemed material weakness: (1) Failure to select ; (2) Failure to establish controls to prevent</p> <p>General Deficiencies: Do not constitute material deficiencies.</p> <p>General Deficiencies: Deficiencies that do not constitute material or significant deficiencies</p>	<p>Deficiencies in non-financial reporting are primarily identified based on their impact on the the extent to which the defect affects the effectiveness of the financial reporting process, the occurrence of ; (3) External audits</p> <p>If the likelihood of a defect occurring is low, it reduces</p> <p>(4) Material errors that have already been identified and reported to management qualitative, or causing a deviation from expected objectives, are generally considered deficiencies deficiencies;</p> <p>If the likelihood of a defect occurring is high, it would significantly reduce work efficiency or effectiveness, or significantly increase the risk uncertainty regarding the outcome, or cause a significant deviation from expected are classified as material deficiencies;</p> <p>If the likelihood of a defect occurring is high, it will significantly reduce significant defects:</p> <p>or cause them to deviate significantly from expected shall be classified as a material weakness.</p>
	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	<p>Quantitative Criteria for Material Deficiencies: Misstatement \geq 5% of total profit; misstatement \geq 1% of total assets; misstatement \geq 1% of total operating revenue.</p> <p>Quantitative Criteria for Material Deficiencies: 3% of total profit \leq misstatement < 5% of total profit; 0.5% of total assets \leq misstatement < 1% of total assets; 0.5% of total operating revenue \leq 1% of total operating revenue.</p> <p>Quantitative Criteria for Minor Deficiencies: Misstatement < 3% of total profit 3%; misstatement < 0.5% of total assets; misstatement < Total operating revenue 0.5%.</p>	<p>Quantitative criteria for material deficiencies: misstatement \geq 5% of total profit; misstatement \geq 1% of total assets; misstatement \geq 1% of total operating revenue.</p> <p>Quantitative criteria for material deficiencies: 3% of total profit \leq misstatement < 5% of total profit; 0.5% of total assets \leq misstatement < 1% of total assets; 0.5% of total operating revenue \leq 1% of total operating revenue.</p> <p>Quantitative criteria for general misstatements: misstatement < total profit 3%; misstatement < 0.5% of total assets; misstatement < 0.5%.</p>
Number of material misstatements in financial reports		0
Number of material misstatements in non-financial reporting		0
Number of material deficiencies in financial reporting		0
Number of material deficiencies in non-financial reporting		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, in all material respects, effective financial internal control over financial reporting as of December 31, 2025, in accordance with the "Basic Specifications for Enterprise Internal Control" and relevant	
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)
Types of Opinions in Internal Control Audit Reports	Unqualified Opinion
Are there material weaknesses in the non-financial reporting?	No

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

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. Disclosure of Environmental Information

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 Environmental Information Disclosure Reports
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	Long Bai Sichuan Titanium Industry Co., Ltd.	https://103.203.219.138:8082/eps/index/enterprise-search
4	Long Bai Xiangyang Titanium Industry Co., Ltd.	http://219.140.164.18:8007/hbyfpl/frontal/index.html#/home/index
5	Panzhijia 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	Long Bai Lufeng Titanium Industry Co., Ltd.	http://183.224.17.39:10097/yinyfpl/frontal/index.html#/login
8	Yunnan Guotai Metal Co., Ltd.	http://183.224.17.39:10097/yinyfpl/frontal/index.html#/login
9	Wuding Guotai Metal Co., Ltd.	http://183.224.17.39:10097/yinyfpl/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 Dongzhi 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 Listed Company Self-Regulatory Guidance No. 3—Industry Information Disclosure

requirements

Not applicable to listed companies in the event of environmental incidents

XVI. Social Responsibility

For details regarding the Company’s fulfillment of 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’s “Guideline No. 3 on Self-Regulatory Oversight of Listed Companies—Industry Information Disclosure” requirements

For details regarding the establishment and operation of the Company’s internal control systems for safety management during the reporting period, please refer to the “2025 Sustainability Report” disclosed by the Company on April 28, 2026, on the China 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 Compliance
Commitments Made During Initial Public Offerings or Refinancing	Long Bai Group	Commitment to spin off quasi-financial businesses from the listed company	During the 2020 private placement of shares, the company committed to divesting its existing quasi-financial business from the listed company by the end of 2022 through means including, but not limited to, transfer to unrelated third parties and cancellation, and to divest the quasi-financial from the listed company.	November 25	November 25, 2020 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 trading, or other means, including any additional shares resulting from equity distributions such as stock dividends or capitalization of retained earnings during the commitment period shares.	August August 27, 2024	August 28, 2024 August 28, 2024, to 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 the commitment and the next steps should be provided	<p>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.</p> <p>On August 26, 2022, the Company convened a board meeting to review a proposal to sell a 54.40% equity interest in Yili Microfinance. The equity transfer 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.</p> <p>On December 29, 2022, the Company convened a board meeting to review a proposal to sell equity in a quasi-financial subsidiary, involving the sale of 98.50% of the equity in the finance leasing company held by the Company and its wholly-owned Hong Kong subsidiary. An Equity Transfer Agreement was signed with the counterparty; however, the transfer of the aforementioned equity has not yet been completed. In December 2025, following amicable negotiations with the counterparty, the aforementioned equity transfer was terminated.</p> <p>On December 29, 2025, the Company convened a board meeting to review the "Proposal on the Sale of Equity Interests in the Financial Leasing Company," approving the sale of the 98.50% equity interest in the financial leasing company held by the Company and its wholly-owned subsidiary in Hong Kong. As of the date of this report, the commercial registration procedures for the aforementioned equity transfer have been completed. The Company and its Hong Kong subsidiary no longer hold any equity interest in the financial leasing company, and the financial leasing business is no longer included in the Company's consolidated financial statements.</p> <p>The Company's quasi-financial business has been fully divested, and the commitment has been fully fulfilled.</p>					

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 provide an explanation regarding 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 fund occupation of the listed company 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 "Non-standard 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 Year's Financial Report

Applicable Not

Applicable

Applicable Not applicable

There were no changes in accounting policies or accounting estimates, nor 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 regarding the scope of the current period's consolidated financial statements 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 Engaged Accounting Firm

Name of Domestic Accounting Firm	Lishin Certified Public Accountants (Special General Partnership)
Remuneration to Domestic Accounting Firm (10,000 yuan)	200 (including annual audit and internal control audit fees)
Number of consecutive years the domestic accounting firm has provided audit services	13
Names of Certified Public Accountants at the Domestic Accounting Firm	Wang Hongna, Yu Jianguo
Consecutive years of audit service provided by the certified public accountants of 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 sponsor

Applicable Not applicable

This year, the Company engaged Lixin Certified Public Accountants LLP as its internal control audit firm for the 2025 fiscal year, with 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. Major Litigation and Arbitration Matters

Applicable Not Applicable

Basic Information on Litigation (Arbitration)	Amount in Dispute (10,000 yuan)	Has a provision been recognized?	Progress of Litigation (Arbitration)	Outcome and Impact of Litigation (Arbitration)	Status of Enforcement of Litigation (Arbitration) Judgment	Disclosure Date	Disclosure Index
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 details, please refer to the company's announcement published on October published in *China Securities Journal* , 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 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 Concerning Chlorination-Based Titanium Dioxide."
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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 shareholders, and actual controllers 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. Significant 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

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

3. Related-party transactions involving joint external investments

Applicable Not applicable

The Company did not engage in any related-party transactions involving joint external investments during the reporting period.

4. Related-party receivables and payables

Applicable Not applicable

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

5. Transactions with Affiliated Financial Companies

Applicable Not Applicable

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

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

Applicable Not applicable

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

7. Other Significant Related-Party Transactions

Applicable Not Applicable

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) Custody Arrangements

Applicable Not Applicable

There were no custodial arrangements during the reporting period.

(2) Contracting

Applicable Not Applicable

There were no contracting arrangements during the reporting period.

(3) Leasing Arrangements

Applicable Not applicable

There were no lease arrangements 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 for subsidiaries)										
Name of the Counterparty	Guarantee Amount Date of Related Announcement Disclosure	Guarantee Amount	Date of Actual Occurrence	Actual Guarantee Amount	Guarantee Type	Collateral (if any)	Counter-guarantee Status (if any)	Guarantee Period	Whether Fully Performed	Whether the guarantee is provided to a related party
Dealers recommended by the Company and its subsidiaries and customers	December 30, 2022 30	15,000								No
Total amount of external guarantees approved during the reporting period (A1)				0	Total actual amount of external guarantees incurred during the reporting period (A2)					0
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
Guarantees Provided by the Company to Subsidiaries										
Name of the Guaranteed Party	Guarantee Amount Date of Related Announcement Disclosure	Guarantee Amount	Date of Actual Occurrence	Actual Guarantee Amount	Guarantee Type	Collateral (if any)	Counter-guarantee (if any)	Guarantee Period	Whether Fully Performed	Whether the guarantee is provided by a related party
Baili United (Hong Kong) Limited	December 6	300,000	September 25	6,229.93				September 25, 2024– Jan. 8, 2025	Yes	No
Baili United (Hong Kong) Limited	December 6	300,000	December 3	20,000				Dec. 3, 2024– September 10, 2025	Yes	No
Baili United (Hong Kong) Limited	December 6	300,000	December 17	6,279.77				Dec. 17, 2024– March 17, 2025	Yes	No
Baili United (Hong Kong) Limited	December 6	300,000	December 17	8,968.79				Dec. 17, 2024– March 17, 2025	Yes	No
Baili United (Hong Kong) Limited	December 6	300,000	December 20	3,441.5				Dec. 20, 2024– March 20, 2025	Yes	No
Baili United (Hong Kong) Limited	December 6	300,000	December 24	30,000				Dec. 24, 2024– Dec. 23, 2025	Yes	No

Baili United (Hong Kong) Limited	December 5	300,000	June June 6, 2025	12,927.79				June 6, 2025– September 22, 2025	Yes	No
Baili United (Hong Kong) Limited	December 5	300,000	June 10	6,475.85				June 10, 2025– September 22, 2025	Yes	No
Baili United (Hong Kong) Limited	December 5	300,000	December 18	8,434.56				Dec. 18, 2025– March 18, 2026	No	No
Baili United (Hong Kong) Limited	December 5	300,000	December 12	2,825.81				Dec. 12, 2025– March 23, 2026	No	No
Baili United (Hong Kong) Limited	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	14,000				Jan. 9, 2024– Jan. 9, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	300,000	January 29	3,000				Jan. 29, 2024– Jan. 28, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	July 18	1,242.61				July 18, 2024– Jan. 17, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	July 27	939.16				July 27, 2024– Jan. 17, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 16	1,323.46				Aug. 16, 2024– Feb. 14, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 23	10,000				Aug. 23, 2024– Feb. 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	August 29	10,000				Aug. 29, 2024– Feb. 28, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6, 2023	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 20	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 October 18	15,000				Oct. 18, 2024– Oct. 18, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 18	10,000				Oct. 18, 2024– Oct. 18, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 2023 June 6	400,000	October 2024 October 23	1,895.56				Oct. 23, 2024– April 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 25	10,266.75				Oct. 25, 2024– August 26, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October October 25	1,000				Oct. 25, 2024– Oct. 24, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 30	572.23				Oct. 30, 2024– April 23, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 31	9,476.93				Oct. 31, 2024– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	October 31	9,476.93				Oct. 31, 2024– September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 6	400,000	November 13, 2024 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 15	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– Oct. 25, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co.	December 6	400,000	November 2024 the 29th	3,800				Nov. 29, 2024– Nov. 28, 2026	No	No

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

Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 17	4,400				Jan. 17, 2025–Jan. 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 17	3,900				Jan. 17, 2025–Jan. 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 17	3,700				Jan. 17, 2025–Jan. 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 17	3,400				Jan. 17, 2025–Jan. 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5, 2024	400,000	January January 17, 2025	4,100				Jan. 17, 2025–Jan. 16, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 21	817.41				Jan. 21, 2025–July 15, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 24	312.9				Jan. 24, 2025–July 15, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 26	3,015.38				Jan. 26, 2025–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	January 26	3,446.15				Jan. 26, 2025–September 21, 2031	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	February 21	1,226.35				Feb. 21, 2025–Aug. 21, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 2024 5th	400,000	February 2025 February 25	756.94				Feb. 25, 2025–Aug. 21, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5, 2024	400,000	March March 7	371.03				March 7, 2025–September 5, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	March 26	1,851.74				March 26, 2025–2025.09.26	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5, 2024	400,000	April 17	1,624.14				April 17, 2025–October 16, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co. 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 2025 29	10,200				2025.04.29–October 29, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	May May 16	875.55				May 16, 2025–Nov. 13, 2025	Yes	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	May 27	1,466.7				May 27, 2025–Nov. 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	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–Jan. 21, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	August 2025 28th	3,176.13				Aug. 28, 2025–February 26, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	September 23	2,251.36				2025.09.23–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 October 17	25,000				Oct. 17, 2025–October 17, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	October 24	2,055				Oct. 24, 2025–April 24, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	December 5	400,000	October 29	10,200				Oct. 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. Co., Ltd.	December 5	400,000	November 18	10,000				Nov. 18, 2025–May 18, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	November 21	20,000				Nov. 21, 2025–Nov. 20, 2026	No	No
Long Bai Sichuan Mining & Metallurgy Co. 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. Co., Ltd.	December 5	400,000	December 3	24,000				Dec. 3, 2025–Dec. 2, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. Co., Ltd.	December 5	400,000	December 19	9,000				Dec. 19, 2025–Dec. 17, 2027	No	No
Long Bai Sichuan Mining & Metallurgy Co. 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. Co., Ltd.	December 6	200,000	February 9	19,700				Feb. 9, 2023–Jan. 25, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	April 12	29,700				April 12, 2023–April 7, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	January 10	18,000				Jan. 10, 2024–Dec. 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	February 5	3,000				Feb. 5, 2024–Jan. 31, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	February 5	3,000				Feb. 5, 2024–Jan. 31, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6, 2023	200,000	February 27	6,000				Feb. 27, 2024–Feb. 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	May 29	7,000				May 29, 2024–May 29, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	July 11	700				July 11, 2024–Jan. 11, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	July 25	560				July 25, 2024–Jan. 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. Co., Ltd.	December 6, 2023	200,000	July 25	290				July 25, 2024–Jan. 25, 2025	Yes	No

Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 2023 June 6	200,000	July 2024 July 26	430				July 26, 2024– Jan. 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	July 29	13,000				July 29, 2024– July 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	August 16	380				Aug. 16, 2024– February 16, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	August 28	660				Aug. 28, 2024– Feb. 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	August 28	300				Aug. 28, 2024– Feb. 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	August 30	340				August 30, 2024– Feb. 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	September 20, 2024 20	42.4				2024.09.20– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	September 20	400				2024.09.20– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	September 20	32				2024.09.20– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	September 20	450				2024.09.20– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	September 20	578				2024.09.20– March 20, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	October 22	13.67				Oct. 22, 2024– April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	October 2024 the 22nd	756.33				October 22, 2024– April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	October October 22	440				Oct. 22, 2024– April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	October October 22	180				Oct. 22, 2024– April 22, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	November November 11, 2024	4,700				Nov. 11, 2024– August 14, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	November 26	965				Nov. 26, 2024– May 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 6	200,000	November 29	20,000				Nov. 29, 2024– Nov. 28, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	December 20	959.51				Dec. 20, 2024– June 20, 2025	Yes	Yes
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	December 20	840				Dec. 20, 2024– June 20, 2025	Yes	No

Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	January 1, 2025 January 1	8,800				Jan. 1, 2025– Jan. 1, 2027	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January 1, 2025 January 1	8,800				Jan. 1, 2025– Jan. 1, 2027	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January January 17	190				Jan. 17, 2025– July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	January January 17,	280				Jan. 17, 2025– July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January January 17	610				Jan. 17, 2025– July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	January January 17	270				Jan. 17, 2025– July 17, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January 23	5,000				Jan. 23, 2025– Jan. 23, 2026	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January 24	9,900				Jan. 24, 2025– Jan. 17, 2027	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January 26	3,900				Jan. 26, 2025– Jan. 22, 2027	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	January 27	6,000				Jan. 27, 2025– August 14, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	February 26	570				Feb. 26, 2025– Aug. 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	February February 26	430				Feb. 26, 2025– Aug. 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	February 26	390				Feb. 26, 2025– Aug. 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	February 26	330				Feb. 26, 2025– Aug. 26, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	March 3, 2025 March 3	6,000				March 3, 2025– March 3, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	March 24	15.23				March 24, 2025– 2025.09.24	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	March 24	405.54				March 24, 2025– 2025.09.24	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 2024 5th	210,000	March 2025 March 24	22.65				March 24, 2025– 2025.09.24	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	March 24	14.46				March 24, 2025– 2025.09.24	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024 5	210,000	March 24	270				March 24, 2025– 2025.09.24	Yes	No

Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	March 24	170				March 24, 2025–2025.09.24	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	March 24	252.12				March 24, 2025–2025.09.24	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	April April 1	6,000				April 1, 2025–August 14, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 2025 1	5,900				April 1, 2025–October 1, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 21	10				April 21, 2025–October 21, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	April 22	25,900				April 22, 2025–April 14, 2027	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 27	650				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 27	640				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 27	27.8				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 2025 the 27th	46.13				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	April 27	284.3				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 27	22				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 27	5.7				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	April 27	3.8				April 27, 2025–October 27, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	May 26	680				May 26, 2025–Nov. 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		November 26					November 26, 2025		
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	May 30	14,000				May 30, 2025–April 14, 2027	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	May 30	7,000				May 30, 2025–May 29, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	June 20	4,750				June 20, 2025–June 20, 2027	No	No

Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	June 23	940.79				June 23, 2025–Dec. 23, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	June 23	770				June 23, 2025–Dec. 23, 2025	Yes	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	July 23	840				July 23, 2025–January 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	July 23	1,020				July 23, 2025–Jan. 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	July 31	9,000				July 31, 2025–July 22, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	August 22	9,000				Aug. 22, 2025–July 22, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	August 26	810				Aug. 26, 2025–Feb. 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	August 26	1,792.3				Aug. 26, 2025–Feb. 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	September 26	420				2025.09.26–March 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	September 26	999.94				2025.09.26–March 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	October October 23	310				Oct. 23, 2025–April 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	October 23, 2025 23	1,270				Oct. 23, 2025–April 23, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	November 25	10,000				Nov. 25, 2025–Nov. 24, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	November 25	8,000				Nov. 25, 2025–Nov. 25, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	November 26	260				Nov. 26, 2025–May 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5, 2024	210,000	November 26	1,517.15				Nov. 26, 2025–May 26, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	December 9	10,000				Dec. 9, 2025–Dec. 8, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	December 18	177.55				Dec. 18, 2025–June 18, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 5	210,000	December 18	1,809.09				Dec. 18, 2025–June 18, 2026	No	No
Long Bai Sichuan Titanium Industry Co. Co., Ltd.	December 4	210,000	December 23	1,000				Dec. 23, 2025–March 21, 2026	No	No

Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	June 9	3,900				June 9, 2023– June 9, 2026	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 2023 June 6	200,000	March 2024 March 12	18,000				March 12, 2024– March 7, 2030	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	April 30	6,000				April 30, 2024– July 29, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	July 5	45.17				July 5, 2024– Jan. 5, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	July 26	2,157.08				July 26, 2024– Jan. 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	August 6	7,000				August 6, 2024– Feb 6, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	August 27	1,432.04				Aug. 27, 2024– Feb. 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	August 29, 2024 29	7,000				Aug. 29, 2024– Feb. 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	September 26	1,778.22				September 26, 2024– March 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	September 27	60.07				2024.09.27– March 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	October 17	3,000				Oct. 17, 2024– April 17, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	October 25	2,281.95				Oct. 25, 2024– April 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	October 25	128.15				Oct. 25, 2024– April 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	October 2024 29th	4,900				October 29, 2024– April 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	November 26	59				Nov. 26, 2024– May 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	November 26	10				Nov. 26, 2024– May 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	November 26	2,182.87				Nov. 26, 2024– May 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	November 29	5,600				Nov. 29, 2024– May 29, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 6	200,000	December 6	5,600				Dec. 6, 2024– June 6, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	December 20	1,000				Dec. 20, 2024– Dec. 20, 2027	Yes	Yes

Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	December 23	3,600				Dec. 23, 2024–Dec. 31, 2027	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	December 26	358.4				Dec. 26, 2024–June 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	December 26	2,292.27				Dec. 26, 2024–June 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	December 27	3,500				Dec. 27, 2024–June 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	December 30	10.43				Dec. 30, 2024–June 30, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	January 15	2,037.56				Jan. 15, 2025–July 15, 2025	Yes	No
Longbai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	January 21	335.97				Jan. 21, 2025–July 21, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	January 22	7,000				Jan. 22, 2025–July 22, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	February 25	898.54				Feb. 25, 2025–Aug 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	February 25	1,904.39				Feb. 25, 2025–Aug 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	March 6	2,800				March 6, 2025–September 6, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	March 11	2,800				March 11, 2025–September 11, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	March 26	824.94				2025.03.26-2025.09.26	Yes	No
Long Bai 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. Co., Ltd.	December 5, 2024	200,000	March 27	79				March 27, 2025–2025.09.23	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	April 18	3,500				April 18, 2025–October 18, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	April 24	300				April 24, 2025–October 21, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	April 24	455.6				April 24, 2025–Oct. 21, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 2024 5th	200,000	April 2025 April 27	6,320				April 27, 2025–March 24, 2026	No	No

Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	April 28	1,620.88				April 28, 2025–Oct. 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	April 28	799				April 28, 2025–Oct. 28, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	May 26	1,168.37				May 26, 2025–Nov. 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	May 26	783.32				May 26, 2025–Nov. 26, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	May 27	4,900				May 27, 2025–Nov. 27, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	May 28, 2025 28 May	589.68				May 28, 2025–Nov. 24, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	May 28	175				May 28, 2025–Nov. 24, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	May 28	411.81				May 28, 2025–Nov. 24, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	June 19	4,200				June 19, 2025–Dec 19, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	June 19	10,000				June 19, 2025–June 19, 2027	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5, 2024	200,000	June 25	805.81				June 25, 2025–Dec. 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	June 2025 the 25th	1,367.81				June 25, 2025–Dec. 25, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	June 25	250				June 25, 2025–Dec 22, 2025	Yes	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	June 30	4,300				June 30, 2025–June 22, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	July 2, 2025 July 2	5,600				July 2, 2025–Jan. 2, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	July 18	3,500				July 18, 2025–Jan. 18, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	July 28	2,165.82				July 28, 2025–Jan. 28, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	July 29	232				July 29, 2025–Jan. 29, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	July 29	5,600				July 29, 2025–Jan. 29, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	August 25	1,070.42				Aug. 25, 2025–Feb. 25, 2026	No	No

Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	August 26	5,600				Aug. 26, 2025–Feb. 26, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	September 26	927.78				2025.09.26–March 26, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	October 29	2,296.97				Oct. 29, 2025–April 29, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	November 24	4,550				Nov. 24, 2025–May 24, 2026	No	No
Longbai Xiangyang Titanium Industry Co. Co., Ltd.	December 5	200,000	November 27	919.67				Nov. 27, 2025–May 27, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 4	200,000	December 26	394.77				Dec. 26, 2025–June 26, 2026	No	No
Long Bai Xiangyang Titanium Industry Co. Co., Ltd.	December 4	200,000	December 31	5,000				Dec. 31, 2025–June 30, 2026	No	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	January 29	2,000				Jan. 29, 2022–Jan. 29, 2025	Yes	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	December 29	1,625				Dec. 29, 2022–Dec. 29, 2025	Yes	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	January 20	4,700				Jan. 20, 2023–Jan. 17, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 6, 2023	450,000	March 25	13,000				March 25, 2023–March 24, 2026	No	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	April 28	9,000				April 28, 2023–April 27, 2025	Yes	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	July 20	9,600				July 20, 2023–July 19, 2026	No	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	August August 2	24.58				August 2, 2023–July 30, 2025	Yes	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	October October 18	7,500				Oct. 18, 2023–October 17, 2026	No	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	October 18	14,000				Oct. 18, 2023–Oct. 18, 2026	No	No
Henan Bailian New Materials Materials Co., Ltd.	December 2023 June 6	450,000	January 12, 2024 January 12	10,000				Jan. 12, 2024–Jan. 10, 2025	Yes	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	January 17	9,200				Jan. 17, 2024–Jan. 17, 2027	No	No
Henan Bailian New Materials Materials Co., Ltd.	December 6	450,000	February February 8	20,000				Feb. 8, 2024–February 8, 2025	Yes	No
Henan Bailian New Materials 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, 2024 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–Jan. 3, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 2024 5th	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–Jan. 5, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 9	5,000				July 9, 2024–Jan. 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2023	450,000	July 2024	5,000				July 10, 2024–	Yes	No
Henan Bailian New Materials Co., Ltd.	June 6		10th					January 10, 2025		
Henan Bailian New Materials Co., Ltd.	December 6, 2023	450,000	July 11	5,000				July 11, 2024–Jan. 11, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 11	200.32				July 11, 2024–Jan. 10, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 15	518.38				July 15, 2024–Jan. 15, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 15	87.15				July 15, 2024–Jan. 15, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 15	500				July 15, 2024–Jan. 15, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 16	244.51				July 16, 2024–Jan. 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 16	499				July 16, 2024–Jan. 16, 2025	Yes	No
Henan Bailian New Materials	December 6	450,000	July 19	10,000				July 19, 2024–July 19, 2025	Yes	No

Materials Co., Ltd.										
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 22	1				July 22, 2024–Jan. 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 22	561.15				July 22, 2024–Jan. 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 29	66.05				July 29, 2024–Jan. 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	July 29	55				July 29, 2024–Jan. 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August August 7,	111.86				Aug. 7, 2024–February 7, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 13	10,000				Aug. 13, 2024–Feb. 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August August 14,	825.44				Aug. 14, 2024–Feb. 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6, 2023	450,000	August August 14	20				Aug. 14, 2024–Feb. 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 16	50				Aug. 16, 2024–Feb. 20, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 19	429.74				Aug. 19, 2024–Feb. 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 19	279				Aug. 19, 2024–Feb. 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 20	98.5				Aug. 20, 2024–Feb. 20, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August 27	133.2				Aug. 27, 2024–Feb. 27, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2023 June 6	450,000	August 2024 August 28	25.45				Aug. 28, 2024–Feb. 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	August August 30	5				Aug. 30, 2024–Feb. 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	September September 5, 2024	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				2024.09.11–March 11, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 6	450,000	September 12, 2024 12	17.5				2024.09.12– 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 2024 the 24th	14				2024.09.24– 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– Jan. 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 October 10	10,000				Oct. 10, 2024– April 10, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October October 14	10,000				Oct. 14, 2024– Oct. 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 16	10,000				October 16, 2024– October 16, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 16	866.79				Oct. 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– Oct. 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 21	73.99				Oct. 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 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				Oct. 28, 2024–April 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October October 28	80				Oct. 28, 2024–April 28, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	October 31	4,900				Oct. 31, 2024–June 26, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 6, 2023	450,000	November 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 November 11	7,221.51				Nov. 11, 2024–February 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2023	450,000	November 2024	155.08				Nov. 12, 2024–	Yes	No
Henan Bailian New Materials Co., Ltd.	Mon, Nov 6		12th					May 12, 2025		
Henan Bailian New Materials Co., Ltd.	December 6, 2023	450,000	November 13	91.13				Nov. 13, 2024–May 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2023 June 6	450,000	November 19, 2024 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 November 21	30				Nov. 21, 2024–May 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 22	86.83				Nov. 22, 2024–May 22, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	November 26, 2024 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–Jan. 23, 2025	Yes	No
Henan Bailian New Materials	December 6	450,000	December 5	176.16				Dec. 5, 2024–June 5, 2025	Yes	No

Materials Co., Ltd.										
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–Feb. 14, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 17	1,013.5				Dec. 17, 2024–June 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 6	450,000	December 2024 the 17th	Dec. 18, 2022				December 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 Co., Ltd.	December 5	450,000	December 30	30				Dec. 30, 2024–June 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	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 1, 2025 January 1	19,800				Jan. 1, 2025–Dec. 30, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 1, 2025 January 1	6,000				Jan. 1, 2025–Jan. 1, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January January 9	651.23				Jan. 9, 2025–July 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 14	10,000				Jan. 14, 2025–Jan. 9, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	January 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 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–Jan. 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 5, 2024	450,000	January January 21	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				Feb. 8, 2025–August 8, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 13	116.02				Feb. 13, 2025–Aug. 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 14	16,000				Feb. 14, 2025–Feb. 14, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 2024 5th	450,000	February 2025 February 18	1,317.03				Feb. 18, 2025–Aug 18, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 19	231.51				Feb. 19, 2025–Aug 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 24	280				Feb. 24, 2025–August 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 25	403.57				Feb. 25, 2025–Aug. 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 25	292.09				Feb. 25, 2025–Aug. 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 26	10,000				Feb. 26, 2025–Aug. 26, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	February 28, 2025 28	10,000				Feb. 28, 2025–Feb. 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March March 3	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 March 5	91.21				March 5, 2025–September 5, 2025	Yes	No
Henan Bailian New Materials	December 5	450,000	March 12	157.87				March 12, 2025–2025.09.12	Yes	No

Materials Co., Ltd.										
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 2025 the 17th	230				March 17, 2025–September 17, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	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				2025.03.26–2025.09.26	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	March March 26	35				March 26, 2025–2025.09.26	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2024	450,000	March 2025	464.39				March 26, 2025–	Yes	No
Materials Co., Ltd.	May 5		September 26					September 26, 2025		
Henan Bailian New Materials Co., Ltd.	December 5, 2024	450,000	March 28	50				March 28, 2025–2025.09.28	Yes	No
Henan Bailian New Materials Co., Ltd.	December 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 April 9	347.49				April 9, 2025–Oct. 9, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April April 9	20				2025.04.09–2025.10.09	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April April 9	417.9				April 9, 2025–Oct. 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 23	726.01				April 23, 2025–Oct. 23, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	April 24	10,000				April 24, 2025–Oct. 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–Oct. 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, 2024	450,000	May 13	686.51				May 13, 2025–Nov. 13, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 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 May 19	0.89				May 19, 2025–Nov. 19, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May May 21	157.27				May 21, 2025–Nov. 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May May 21	190				May 21, 2025–Nov. 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024	450,000	May May 21	17.11				May 21, 2025–Nov. 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May May 21	844.05				May 21, 2025–Nov. 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 22	816.84				May 22, 2025–Nov. 21, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	May 23	10,000				May 23, 2025–Nov. 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 05	6,406.95				June 5, 2025–September 30, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 2024 5th	450,000	June 2025 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–Dec. 12, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 19	740				June 19, 2025–Dec. 18, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 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–Dec. 24, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 25	324.68				June 25, 2025–Dec. 25, 2025	Yes	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	June 25, 2025 25	28.96				June 25, 2025–Dec. 25, 2025	Yes	No

Henan Bailian New Materials Co., Ltd.	December 5	450,000	July August	157.17				July 8, 2025–Jan. 8, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 21	1,455.84				July 21, 2025–Jan. 21, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 24	533.83				July 24, 2025–Jan. 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 25	240				July 25, 2025–Jan. 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 29	48.09				July 29, 2025–Jan. 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	July 2025 31st	10,000				July 31, 2025–January 30, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 11	162.61				Aug. 11, 2025–Feb. 11, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August August 13, 2025	216.4				Aug. 13, 2025–Feb. 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August August 15	70				Aug. 15, 2025–Feb. 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August August 15	807.19				Aug. 15, 2025–Feb. 13, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August August 18	70				Aug. 18, 2025–Feb. 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				Aug. 26, 2025–Feb. 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 27	20				Aug. 27, 2025–Feb. 27, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 28	22.52				August 28, 2025–Feb. 27, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	August 31	2.28				August 31, 2025–Feb. 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	December 5	450,000	September 16	419.31				September 16, 2025–March 16, 2026	No	No

Materials Co., Ltd.										
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				2025.09.24–March 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 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				2025.09.26–March 26, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5, 2024	450,000	October October 17	20,000				Oct. 17, 2025–Oct. 21, 2027	No	No
Henan Bailian New Materials Co., Ltd.	December 2024	450,000	October 2025	431.8				October 17, 2025–	No	No
Materials Co., Ltd.	October 5		17th					April 17, 2026		
Henan Bailian New Materials Co., Ltd.	December 5, 2024	450,000	October 20	286.89				Oct. 20, 2025–April 20, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 23	10,000				Oct. 23, 2025–April 23, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 24	5,000				Oct. 24, 2025–April 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 24	341.48				Oct. 24, 2025–April 24, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 2024 5th	450,000	October 27, 2025 October 27	40.88				Oct. 27, 2025–April 27, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 28	6,000				Oct. 28, 2025–April 28, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 29	47				Oct. 29, 2025–April 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	October 29	95.73				Oct. 29, 2025–April 29, 2026	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	November November 6	218.13				Nov. 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, 2025 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	10,000				Dec. 3, 2025–August 13, 2028	No	No
Henan Bailian New Materials Co., Ltd.	December 5	450,000	December 2025 9th	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 Co., Ltd.	December 5	450,000	December 12	2,890.12				Dec. 12, 2025–March 16, 2026	No	No
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	209.94				Dec. 26, 2025–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–Jan. 9, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July July 10	29.1				July 10, 2024–Jan. 10, 2025	Yes	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 12	17.74				July 12, 2024–Jan. 10, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 16	3:18 PM				July 16, 2024–Jan. 16, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 18	47.87				July 18, 2024–Jan. 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6, 2023	20,000	July 19	9.29				July 19, 2024–Jan. 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 22	23.8				July 22, 2024–Jan. 22, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	July 23	9.5				July 23, 2024–Jan. 23, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August August 1	203.4				August 1, 2024–Jan. 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August August 7, 2024	3.73				Aug. 7, 2024–February 7, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 13	170.73				Aug. 13, 2024–Feb. 12, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 2023 June 6	20,000	August 2024 August 14	10				Aug. 14, 2024–Feb. 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August August 15	August 18				Aug. 15, 2024–Feb. 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August August 21	16.8				Aug. 21, 2024–Feb. 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	August 30	61.4				Aug. 30, 2024–Feb. 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 8, 2024 October 8	106.88				October 8, 2024– April 8, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 6	20,000	October 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 Co., Ltd.	December 6	20,000	November November 8	45.6				Nov. 8, 2024– May 8, 2025	Yes	No
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 2024 21st	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 Home Pre-Manufacturing Co., Ltd.	December 2023	20,000	December 2024 Month 05	50.87				Dec. 5, 2024– June 5, 2025	Yes	No
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				Jan. 7, 2025– July 7, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 10	1,000				Jan. 10, 2025– Jan. 2, 2026	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	January 17	148.85				Jan. 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, 2024	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				Feb. 8, 2025– August 8, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 14	1.79				Feb. 14, 2025– Aug 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 21	130.03				Feb. 21, 2025– Aug. 21, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 25	146.06				Feb. 25, 2025– Aug. 25, 2025	Yes	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	February 27	77.23				Feb. 27, 2025–Aug 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 2024 5th	20,000	March 2025 March 17	21.67				March 17, 2025–September 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	March 24	15.5				March 24, 2025–2025.09.24	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	March 26	61.04				March 26, 2025–2025.09.26	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–Oct. 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 2025 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–Oct. 29, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May May 9	17.04				May 9, 2025–Nov. 7, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May 15	12.07				May 15, 2025–Nov. 14, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	May May 22	23.5				May 22, 2025–Nov. 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, 2024 5	20,000	May 2025 27th	30.56				May 27, 2025–November 27, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June June 2	30.14				June 2, 2025–Dec. 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 20	32.09				June 20, 2025– Dec. 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– Dec 15, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	June 27	20.89				June 27, 2025– December 17, 2025	Yes	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 11, 2025 11	34.88				July 11, 2025– Jan. 9, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July July 17	75.75				July 17, 2025– Jan. 16, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 24	25.72				July 24, 2025– Jan. 23, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 28	39.72				July 28, 2025– Jan. 19, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	July 30	57.36				July 30, 2025– Jan. 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				Aug. 28, 2025– Feb. 13, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	September August 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	46.36				2025.09.23– March 23, 2026	No	No

Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	September 26	110.4				2025.09.26– March 16, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	October 16	128.34				Oct. 16, 2025– April 16, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	October 27	65.79				Oct. 27, 2025– April 17, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	November November 13	92				Nov. 13, 2025– May 13, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5	20,000	November November 19	21.41				Nov. 19, 2025– May 19, 2026	No	No
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 5, 2024	20,000	November 25	74.47				Nov. 25, 2025– May 15, 2026	No	No
Henan Longbai Smart Equipment	December 2024	20,000	December 2025	89.06				Dec. 17, 2025–	No	No
Beizhi Manufacturing Co., Ltd.	Mon, May 5		17th					June 17, 2026		
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd.	December 2025 December 4	20,000	December 26	131.2				Dec. 26, 2025– June 25, 2026	No	No
Henan Longbai Smart Installation Beizhi Manufacturing Co., Ltd.	December 4, 2025 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. Co., Ltd.	December 6	174,400	May 27	27,500				May 27, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	June 24	7,200				June 24, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	August 15	6,200				August 15, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	September 23	1,000				September 23, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6, 2023 6	174,400	October October 21	13,510				Oct. 21, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	October 24	5,790				Oct. 24, 2022– May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	November 23	4,025				Nov. 23, 2022– May 26, 2032	No	No

Co., Ltd.										
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	January 11	1,522.5				Jan. 11, 2023–May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	January 12	2,377.5				Jan. 12, 2023–May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	March 13	6,500				March 13, 2023–May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6, 2023	174,400	April April 14, 2023	6,000				April 14, 2023–May 26, 2032	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	March 15	3,900				March 15, 2024–Jan. 14, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	May 15	6,100				May 15, 2024–March 14, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	June 16	6,000				June 16, 2024–June 15, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	July 16	2,500				July 16, 2024–July 15, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	July July 5, 2024	220.1				July 5, 2024–Jan. 5, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6, 2023	174,400	July 15	336.33				July 15, 2024–Jan. 15, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	July 29	957.16				July 29, 2024–Jan. 29, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	July 30	468.55				July 30, 2024–Jan. 29, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	August August 1	2,000				August 1, 2024–Feb. 1, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	August August 13, 2024	6,000				Aug. 13, 2024–Feb. 13, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	August August 16,	212.64				Aug. 16, 2024–Feb. 16, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6, 2023	174,400	August August 26, 2024	4,000				Aug. 26, 2024–Feb. 26, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	August 29	279.98				Aug. 29, 2024–Feb. 28, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	August 30	115				Aug. 30, 2024–Feb. 28, 2025	Yes	No
Yunnan Guotai Metal Co. 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, 2023	174,400	September 27	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 09	4,700				Oct. 9, 2024– October 9, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 09	43.57				Oct. 9, 2024– April 9, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October 11	200				Oct. 11, 2024– April 11, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	October October 15	2,000				Oct. 15, 2024– Oct. 15, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6, 2023	174,400	October October 15	1,000				Oct. 15, 2024– Oct. 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, 2023	174,400	October 31	2,000				Oct. 31, 2024– April 30, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	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– Nov. 5, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 6	174,400	November November 8, 2024	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.	December 6	174,400	November 14	2,400				Nov. 14, 2024– May 14, 2025	Yes	No

Co., Ltd.										
Yunnan Guotai Metal Co. Co., Ltd.	December 6, 2023 6	174,400	November November 15	25.2				Nov. 15, 2024– May 15, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	November 22	238.56				Nov. 22, 2024– May 21, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	November 22	290.44				Nov. 22, 2024– May 22, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	December 13	85.64				Dec. 13, 2024– June 12, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	December 18	69.04				Dec. 18, 2024– June 18, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 6	174,400	December 19	114.04				Dec. 19, 2024– June 19, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5, 2024 5	184,400	December 24	1,000				Dec. 24, 2024– Dec. 15, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 2024	184,400	December 2024	51.36				Dec. 24, 2024–	Yes	No
Ltd.	Month 05		24th					June 24, 2025		
Yunnan Guotai Metal Co. Co., Ltd.	December 5, 2024 5	184,400	December 25	53.46				Dec. 25, 2024– June 25, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	March 25	105,600	May 10	105,600				May 10, 2023– June 30, 2027	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	January 10	7,038.53				Jan. 10, 2025– Jan. 9, 2026	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	January 21	3,900				Jan. 21, 2025– July 21, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5, 2024 5	184,400	February February 7	2,500				Feb. 7, 2025– Aug 7, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	February February 14, 2025	6,000				Feb. 14, 2025– Aug 14, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	February February 14, 2025	5,000				Feb. 14, 2025– Feb. 10, 2026	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	February 21	1,200				Feb. 21, 2025– Aug. 21, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	February 26	2,400				Feb. 26, 2025– Aug. 26, 2025	Yes	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5	184,400	March 14	4,950				March 14, 2025– July 10, 2026	No	No
Yunnan Guotai Metal Co. Co., Ltd.	December 5, 2024 5	184,400	April April 21	1,200				April 21, 2025– October 21, 2025	Yes	No

Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May May 8, 2025	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– Nov. 13, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	May 29	3,872				May 29, 2025– Nov. 29, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	June 10	4,800				June 10, 2025– Dec 10, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	June 12	2,000				June 12, 2025– Dec 12, 2025	Yes	No
Yunnan Guotai Metal Co., Ltd.	December 5, 2024	184,400	July July 10, 2025	3,200				July 10, 2025– Jan. 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 August 15, 2025	2,500				August 15, 2025– August 15, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	August August 22	3,200				Aug. 22, 2025– Feb. 22, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	August 29	2,400				Aug. 29, 2025– Feb. 28, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	September 15	4,450				September 15, 2025– September 15, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5, 2024	184,400	September September 24, 2025	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– Oct. 12, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	October 17	6,000				Oct. 17, 2025– April 17, 2026	No	No
Yunnan Guotai Metal Co., Ltd.	December 5	184,400	November 14	3,500				Nov. 14, 2025– Nov. 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, 2024	184,400	December 18	2,400				Dec. 18, 2025– June 18, 2026	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March 20	14,623.7				March 20, 2023– March 20, 2032	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March 23	9,925.9				March 23, 2023– March 23, 2032	No	No

Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March 27	19,055.58				March 27, 2023– March 27, 2032	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March 31	3,101.36				March 31, 2023– March 31, 2032	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	April April 4,	366.85				April 4, 2023– Dec. 31, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	April April 4	454				April 4, 2023– Dec. 31, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	April 28	1,979.99				April 28, 2023– Dec. 21, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	January 11	4,019.43				Jan. 11, 2024– Dec. 31, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	January 19	2,000				Jan. 19, 2024– Jan. 19, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	January 24	3,500				Jan. 24, 2024– Jan. 24, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March March 8	1,000				March 8, 2024– March 8, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	March 22	4,000				March 22, 2024– March 21, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March 25	805.75				March 25, 2024– Dec. 31, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	March 26	491.03				March 26, 2024– Dec. 31, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	May 21	2,046				May 21, 2024– Dec. 21, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	May 27	500				May 27, 2024– May 27, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	May 29	2,500				May 29, 2024– May 29, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	June 24	1,000				June 24, 2024– June 24, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	June 25	500				June 25, 2024– June 25, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	June 26	2,560				June 26, 2024– Dec. 21, 2031	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	June 26	1,000				June 26, 2024– June 26, 2025	Yes	No
Gansu Detong Guotai Gold	December 6	120,000	June 27	1,500				June 27, 2024– June 27, 2025	Yes	No

Co., Ltd.										
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	July 08	154.68				July 8, 2024–Jan. 8, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	July 12	396.26				July 12, 2024–Jan. 12, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	July 15	296				July 15, 2024–Jan. 15, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	July 17	1,440				July 17, 2024–Jan. 17, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	July 19	2,327.2				July 19, 2024–Dec. 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 Gold Co., Ltd.	December 6, 2023	120,000	July 24	37.33				July 24, 2024–Jan. 24, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	July 26	33.48				July 26, 2024–Jan. 26, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August August 5	23.68				August 5, 2024–February 5, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August August 7, 2024	323.74				Aug. 7, 2024–February 7, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August 09	10.28				August 9, 2024–Feb. 9, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August 13	66.55				Aug. 13, 2024–Feb. 13, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August 15	27.53				Aug. 15, 2024–Feb. 15, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	August August 16, 2024	75.33				Aug. 16, 2024–Feb. 16, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August 19	233.36				Aug. 19, 2024–Feb. 19, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August August 21	18.27				Aug. 21, 2024–Feb. 21, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August 27	3,250.81				Aug. 27, 2024–Feb. 27, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	August 27	15.39				Aug. 27, 2024–Feb. 27, 2025	Yes	No
Gansu Detong Guotai Gold	December 6	120,000	September 4	120.42				September 4, 2024–March 4, 2025	Yes	No

Co., Ltd.										
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	September September 9, 2024	17.88				September 9, 2024– March 7, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	September 10	30.89				September 10, 2024– March 10, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	September 11	310.87				September 11, 2024– March 11, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	September 14	43.6				September 14, 2024– March 14, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	September 24	66.89				September 24, 2024– March 24, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	September 26	136.07				September 26, 2024– March 26, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	September 29	122.02				September 29, 2024– March 28, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	October 09	37.23				Oct. 9, 2024– April 9, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	October October 10	78.74				Oct. 10, 2024– April 10, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	October 16	94.56				Oct. 16, 2024– April 16, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	October 18	109.8				Oct. 18, 2024– April 18, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	October 25	349.94				Oct. 25, 2024– April 25, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	October 28	3,200				Oct. 28, 2024– April 28, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	October 29	39.4				Oct. 29, 2024– April 29, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November November 5	3.53				Nov. 5, 2024– May 5, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 6	114.8				Nov. 6, 2024– May 6, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 7	125.57				Nov. 7, 2024– May 7, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 14	65.13				Nov. 14, 2024– May 14, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	November 19	122.39				Nov. 19, 2024– May 19, 2025	Yes	No

Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 22	2,160				Nov. 22, 2024–May 22, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 26	79.26				Nov. 26, 2024–May 26, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 28	46.22				Nov. 28, 2024–May 28, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	November 29	73.95				Nov. 29, 2024–May 29, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	December 5	236.57				Dec. 5, 2024–June 5, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6, 2023	120,000	December 13	2,400				Dec. 13, 2024–June 13, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	December 17	179.61				Dec. 17, 2024–June 17, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 6	120,000	December 18	4.28				Dec. 18, 2024–June 18, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	December 20	54				Dec. 20, 2024–June 20, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	December 23	272.4				Dec. 23, 2024–June 23, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	December 25	407.98				Dec. 25, 2024–June 25, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5, 2024	110,000	December 26	82				Dec. 26, 2024–June 26, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	January 15	1,312				Jan. 15, 2025–July 15, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	January 22	2,500				Jan. 22, 2025–Jan. 22, 2026	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	January 23	1,850				Jan. 23, 2025–Jan. 23, 2026	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	June 10	880				June 10, 2025–Dec 10, 2025	Yes	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	August 28	1,010				August 28, 2025–May 25, 2026	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 5, 2024	110,000	August 29	2,920				Aug. 29, 2025–Feb. 28, 2026	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	August 29	1,050				Aug. 29, 2025–August 29, 2026	No	No
Gansu Detong Guotai Gold	December 5	110,000	September 18	3,183.2				September 18, 2025–March 18, 2026	No	No

Co., Ltd.										
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	September 29	1,030				September 29, 2025–September 28, 2026	No	No
Gansu Detong Guotai Gold Co., Ltd.	December 5	110,000	November 28	1,600				Nov. 28, 2025–Nov. 27, 2026	No	No
Gansu Detong Guotai Gold 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, 2023	7,000	August August 7,	52.73				Aug. 7, 2024–February 7, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 2023	7,000	August 2024	52.5				Aug. 28, 2024–	Yes	No
Ltd.	June 6		28th					February 28, 2025		
Hunan Dongfang Scandium Industry Co., Ltd.	December 6, 2023	7,000	August August 28, 2024	519.3				Aug. 28, 2024–Feb. 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	August 28	472.95				Aug. 28, 2024–Feb. 28, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	September 26	154				2024.09.26–March 26, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6	7,000	September 26	6:31 PM				September 26, 2024–March 26, 2025	Yes	No
Hunan Dongfang Scandium Industry Co., Ltd.	December 6, 2023	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 28	85				Nov. 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, 2024	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.	December 5	10,000	December 30	164.21				Dec. 30, 2024–June 30, 2025	Yes	No

Co., Ltd.										
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	January January 16	55.1				Jan. 16, 2025– July 16, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	January January 16	141.15				Jan. 16, 2025– July 16, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5, 2024 5	10,000	April April 11, 2025	59.01				April 11, 2025– October 11, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	April 18	170				April 18, 2025– Oct 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	April 18	135.34				April 18, 2025– Oct 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	April 18	215.68				April 18, 2025– October 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	April 18	170				April 18, 2025– Oct 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	April 18	189.13				April 18, 2025– Oct 18, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5, 2024 5	10,000	May May 29, 2025	160				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	320				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	194.17				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	320				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5, 2024 5	10,000	May 29	320				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	May 29	160				May 29, 2025– Nov. 29, 2025	Yes	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	June 5	114.83				June 5, 2025– Dec. 5, 2025	Yes	No

Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	August 14	104.46				Aug. 14, 2025–Feb. 12, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5, 2024	10,000	August August 27, 2025	170				Aug. 27, 2025–Feb. 27, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	August 27	161.96				Aug. 27, 2025–Feb. 27, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	September 22	108.86				2025.09.22–March 22, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	October 29	14.33				Oct. 29, 2025–April 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	November 25	85.54				Nov. 25, 2025–May 25, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	November 25	70				Nov. 25, 2025–May 25, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5, 2024	10,000	December 3	105				Dec. 3, 2025–June 3, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	December 17	30–31				Dec. 17, 2025–June 17, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 5	10,000	December 17	20.5				Dec. 17, 2025–June 17, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4, 2025	30,000	December 29	85				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	170				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	170				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	170				Dec. 29, 2025–June 29, 2026	No	No
Hunan Dongfang Scandium Industry Co. Co., Ltd.	December 4	30,000	December 29	101.45				Dec. 29, 2025–June 29, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	March 19	4,970				March 19, 2024–Jan. 20, 2027	No	No
Long Bai Lufeng Titanium Industry Co.	December 6, 2023	68,400	April 23	5,750				April 23, 2024–April 27, 2025	Yes	No

Co., Ltd.										
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	July 18	2,250				July 18, 2024–Jan. 18, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	July 23	761.46				July 23, 2024–July 23, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	August August 8,	247.4				Aug. 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		
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 6, 2023 6	68,400	August 26	350.8				Aug. 26, 2024–Feb. 26, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6, 2023 6	68,400	September 12	351.1				September 12, 2024–March 12, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	September 24	260.83				September 24, 2024–March 24, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	October 17	234.96				Oct. 17, 2024–April 17, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	October 18	40.94				Oct. 18, 2024–April 18, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	October October 29	14				Oct. 29, 2024–April 29, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	November 15	161.59				Nov. 15, 2024–May 15, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6, 2023 6	68,400	November 26	9,800				Nov. 26, 2024–Nov. 26, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	November 27	2,500				Nov. 27, 2024–Nov. 27, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	November 28	324.09				Nov. 28, 2024–May 28, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 6	68,400	December 12	121.3				Dec. 12, 2024–June 12, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	December 27	391.22				Dec. 27, 2024–June 27, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	March 25	121,600	May 10	121,600				May 10, 2023–June 30, 2027	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024 5	68,400	January 6, 2025 January 6	57.37				Jan. 6, 2025–July 6, 2025	Yes	No
Longbai Lufeng Titanium Industry Co.	December 5	68,400	January 15	652.63				Jan. 15, 2025–July 15, 2025	Yes	No

Co., Ltd.										
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	January 22	1,800				Jan. 22, 2025–July 22, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	February 10	93.79				Feb. 10, 2025–Aug 10, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	February 20	226.54				Feb. 20, 2025–Aug. 20, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	February 26	1,500				Feb. 26, 2025–Aug. 26, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	68,400	February February 28	600				Feb. 28, 2025–Aug 28, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	February 28	100				Feb. 28, 2025–Aug. 28, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	March 14	445.88				March 14, 2025–September 14, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	March 27	98.97				March 27, 2025–2025.09.27	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	April 16	136.7				April 16, 2025–October 16, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	April 24	19.17				April 24, 2025–October 24, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	68,400	April 28	3,000				April 28, 2025–April 17, 2027	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	April 29	66.87				April 29, 2025–Oct. 29, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	May 15	73.76				May 15, 2025–Nov. 15, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	May 23	438.93				May 23, 2025–Nov. 23, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	May 29	217.97				May 29, 2025–Nov. 29, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	June 4	1,281.39				June 4, 2025–August 5, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	68,400	June 12	65.22				June 12, 2025–Dec 12, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	June 20	79.4				June 20, 2025–Dec. 20, 2025	Yes	No
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	June 30	3,000				June 30, 2025–June 26, 2026	No	No

Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	July 10	64.99				July 10, 2025–Jan. 10, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	July 24	213.64				July 24, 2025–Jan. 24, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	July 29	38.34				July 29, 2025–Jan. 29, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	68,400	August August 13, 2025	3,750				Aug. 13, 2025–Feb. 13, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	August 14	74.62				Aug. 14, 2025–Feb. 14, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	August 15	22.91				Aug. 15, 2025–Feb. 15, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	August 21	163.2				Aug. 21, 2025–Feb. 21, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	September 10	222.94				September 10, 2025–March 10, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	September 18	143.79				September 18, 2025–March 18, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	68,400	September 26	434.79				September 26, 2025–March 26, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	October 16	273.93				Oct. 16, 2025–April 16, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	October 23	309.82				Oct. 23, 2025–April 23, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	October 27	7,000				Oct. 27, 2025–Oct. 24, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	October 28	2,500				Oct. 28, 2025–Oct. 28, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	October 28	2,500				Oct. 28, 2025–Oct. 28, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	68,400	November November 6, 2025	20.93				Nov. 6, 2025–May 6, 2026	No	No
Longba Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	November 13	5,000				Nov. 13, 2025–Nov. 13, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	November 13	190.79				Nov. 13, 2025–May 13, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	November 20	385.32				Nov. 20, 2025–May 20, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	November 25	3,500				Nov. 25, 2025–May 25, 2026	No	No

Co., Ltd.										
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5	68,400	December 2	5,000				Dec. 2, 2025–June 2, 2026	No	No
Long Bai Lufeng Titanium Industry Co. Co., Ltd.	December 5, 2024	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.	April 4		26th					June 26, 2026		
Longbai Lufeng Titanium Industry Co. Co., Ltd.	December 4, 2025	68,400	December 30	1,545.44				Dec. 30, 2025–June 30, 2026	No	No
Long Bai Lufeng Titanium Industry Co. 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	36,424.01				May 31, 2023–May 31, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6, 2023	80,000	July 19	1,566				July 19, 2023–July 19, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6, 2023	80,000	August August 4, 2023	2,803.4				Aug. 4, 2023–August 4, 2030	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	January 18	4,940				Jan. 18, 2024–Jan. 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	October October 10	500				Oct. 10, 2024–April 8, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	October 17	1,000				Oct. 17, 2024–April 17, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 6	80,000	October October 28	500				Oct. 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, 2024	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				Feb. 17, 2025–August 17, 2025	Yes	No
Henan Zhongtan New Materials	December 5	70,000	February 27	7.92				Feb. 27, 2025–Aug 27, 2025	Yes	No

Technology Co., Ltd.										
Henan Zhongtan New Materials Technology Co., Ltd.	December 5, 2024	70,000	April April 7, 2025	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– Oct. 29, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	May 9	2,011.44				May 9, 2025– Nov. 9, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	May 22	43.21				May 22, 2025– Nov. 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, 2024	70,000	May 29	34				May 29, 2025– Nov. 29, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5, 2024	70,000	June 5	43.67				June 5, 2025– Dec 5, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	June 26	159.08				June 26, 2025– Dec. 26, 2025	Yes	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	July August 8, 2025	109.85				July 8, 2025– Jan. 8, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	July 18	16.01				July 18, 2025– Jan. 18, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	July 30	265.75				July 30, 2025– Jan. 30, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	August 11	109.42				Aug. 11, 2025– Feb. 11, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5, 2024	70,000	August August 14, 2025	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				Aug. 29, 2025– Feb. 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				Oct. 13, 2025– April 13, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5, 2024	70,000	October 23	20.5				Oct. 23, 2025– April 23, 2026	No	No

Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	October 29	27.84				Oct. 29, 2025–April 29, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 5	70,000	October 31	57.38				Oct. 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, 2024	70,000	November 28	38.36				Nov. 28, 2025–May 28, 2026	No	No
Henan Zhongtan New Materials Technology Co., Ltd.	December 4, 2025	70,000	December 24	49.65				Dec. 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 Co., Ltd.	December 6	40,000	January 18	5,000				Jan. 18, 2024–Jan. 17, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 4	204				July 4, 2024–Jan. 4, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 9	318				July 9, 2024–Jan. 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 10	1,650				July 10, 2024–Jan. 10, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6, 2023	40,000	July 11	11.8				July 11, 2024–Jan. 11, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 12	772.61				July 12, 2024–Jan. 12, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 15	9.4				July 15, 2024–Jan. 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 20	33.26				July 20, 2024–Jan. 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 25	92.59				July 25, 2024–Jan. 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	July 26	2,212.84				July 26, 2024–Jan. 26, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6, 2023	40,000	August 6, 2024	245.66				Aug. 6, 2024–Feb. 6, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 7, 2024	2,319.85				Aug. 7, 2024–Feb. 7, 2025	Yes	No
Henan Baili New Energy	December 6	40,000	August 13	153.45				Aug. 13, 2024–Feb. 13, 2025	Yes	No

Materials Co., Ltd.										
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August August 14	600				Aug. 14, 2024–Feb. 14, 2025	Yes	No
Henan Baili New Energy	December 2023	40,000	August 2024	8.47				August 19, 2024–	Yes	No
Materials Co., Ltd.	August 6		19th					February 19, 2025		
Henan Baili New Energy Materials Co., Ltd.	December 2023 6	40,000	August August 21	607.5				Aug. 21, 2024–Feb. 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6, 2023 6	40,000	August August 26	38.85				Aug. 26, 2024–Feb. 26, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 27	477.34				Aug. 27, 2024–Feb. 27, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	August 28	545.94				Aug. 28, 2024–Feb. 28, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September September 5, 2024	55.98				September 5, 2024–March 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September September 9	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, 2023 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 20	130.86				2024.09.20–March 20, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	September 25	509.1				2024.09.25–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, 2023 6	40,000	October October 8	26.19				Oct. 8, 2024–April 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 09	60				Oct. 9, 2024–April 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	October 11	104.11				Oct. 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 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				Oct. 21, 2024– April 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6, 2023	40,000	October 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 6	40,000	November 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 November 5	910.02				Nov. 5, 2024– May 5, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6, 2023	40,000	November November 8	79.59				Nov. 8, 2024– May 8, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6	40,000	November 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 29	27.12				Nov. 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 December 9	395.12				Dec. 9, 2024– June 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 6, 2023	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, 2024	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 January 8	4,000				Jan. 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 20	2,000				Jan. 20, 2025– 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, 2024	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				Feb. 18, 2025– August 18, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	February 24	235.41				Feb. 24, 2025– Aug. 24, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	40,000	February 27	5,000				Feb. 27, 2025– Feb. 27, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 12	259.56				March 12, 2025– 2025.09.12	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 19	99.31				March 19, 2025– 2025.09.19	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 26	2,060.74				March 26, 2025– 2025.09.26	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 27	180.87				2025.03.27- 2025.09.27	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	March 28	72				March 28, 2025– 2025.09.28	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	40,000	April April 9	27.42				April 9, 2025– 2025.10.09	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 5, 2024	40,000	April 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– Oct. 22, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May May 9	187.34				May 9, 2025– Nov. 9, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May 13	415.98				May 13, 2025– Nov. 13, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	40,000	May May 15	36.55				May 15, 2025– Nov. 15, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	May May 21	336.26				May 21, 2025– Nov. 21, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June June 6, 2025	303.54				June 6, 2025– Dec 6, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 19	158.16				June 19, 2025– Dec. 19, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 23	14.27				June 23, 2025– Dec. 23, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	June 25	21.6				June 25, 2025– Dec. 25, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	40,000	June 28	412.2				June 28, 2025– Dec. 28, 2025	Yes	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 08	570.89				July 8, 2025– Jan. 8, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 09	78.19				July 9, 2025– Jan. 9, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 14	200.41				July 14, 2025– Jan. 14, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	July 16	99.83				July 16, 2025– Jan. 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, 2024	40,000	July 25	5,000				July 25, 2025– Jan. 25, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	August August 5, 2025	583.82				August 5, 2025– February 5, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	August 13	160.92				Aug. 13, 2025– Feb. 13, 2026	No	No
Henan Baili New Energy	December 5	40,000	September 08	632.1				2025.09.08– March 8, 2026	No	No

Materials Co., Ltd.										
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 08	5,188.39				September 8, 2025–September 5, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	40,000	September 12	209.08				September 12, 2025–March 12, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	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				2025.09.22–March 22, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	September 24	112.7				2025.09.24–March 24, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October October 10	94.32				Oct. 10, 2025–April 10, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 16	80.05				Oct. 16, 2025–April 16, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5, 2024	40,000	October 21	138.27				Oct. 21, 2025–April 21, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 30	120.95				Oct. 30, 2025–April 30, 2026	No	No
Henan Baili New Energy Materials Co., Ltd.	December 5	40,000	October 31	1,306.22				Oct. 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, 2024	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 5	674.07				Dec. 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				Dec. 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, 2025	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	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– Jan. 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– Jan. 25, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6, 2023	15,000	August 19	2.5				Aug. 19, 2024– Feb. 19, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	September 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 October 8	1,000				Oct. 8, 2024– August 22, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	October October 8	34.61				Oct. 8, 2024– April 8, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6, 2023	15,000	October 11	223.8				Oct. 11, 2024– April 11, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6	15,000	October 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				Nov. 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 Technology Co., Ltd.	December 2023	15,000	December 2024	3.5				Dec. 6, 2024–	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 6		Month 06					June 6, 2025		
Henan Longbai New Materials Technology Co., Ltd.	December 6, 2023	15,000	December 18	70.5				Dec. 18, 2024– June 18, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5, 2024	15,000	December 29	4.5				Dec. 29, 2024– June 19, 2025	Yes	No

Technology Co., Ltd.										
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 5	15,000	January 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, 2025–2025.09.12	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5, 2024	15,000	March 26	61.24				March 26, 2025–2025.09.26	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	April 22	62.32				April 22, 2025–Oct. 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 13	40.22				May 13, 2025–Nov. 13, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	May 15	71.91				May 15, 2025–Nov. 15, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	June 6, 2025	12.3				June 6, 2025–Dec 6, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5, 2024	15,000	June 28	33.09				June 28, 2025–Dec. 26, 2025	Yes	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	July August 8	42.8				July 8, 2025–Jan. 8, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	July 16	5:15 PM				July 16, 2025–Jan. 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				Aug. 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, 2024	15,000	September September 24, 2025	41.83				2025.09.24–March 24, 2026	No	No
Henan Longbai New Materials Technology Co., Ltd.	December 5	15,000	October 22	19.92				Oct. 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	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, 2023	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–Dec. 15, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	December 23	16,004				Dec. 23, 2022–Dec. 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–Dec. 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, 2023	200,000	January 1, 2023 January 1	27,598.66				Jan. 1, 2023–Dec 27, 2030	No	No
Gansu Bailian Chemical Co., Ltd.	December 6	200,000	August 30	2,513.5				Aug. 30, 2024–Feb. 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 6	200,000	November 28	2,000.69				Nov. 28, 2024–May 28, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 6, 2023	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 14	4,750				Jan. 14, 2025– Jan. 14, 2027	No	No
Gansu Bailian Chemical Co., Ltd.	December 5, 2024	220,000	January January 21, 2025	10,000				Jan. 21, 2025– Jan. 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– 2025.09.28	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	April 29	1,511.76				April 29, 2025– Oct. 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 May 27	500				May 27, 2025– May 27, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5, 2024	220,000	May 28	474.21				May 28, 2025– Nov. 28, 2025	Yes	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	May 28	177.77				May 28, 2025– Jan. 25, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	May 29	610				May 29, 2025– Jan. 29, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	June 09	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– Jan. 23, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5, 2024	220,000	June 26	460				June 26, 2025– Jan. 23, 2026	No	No
Gansu Bailian Chemical Ltd.	December 2024	220,000	June 2025	418.49				June 26, 2025–	Yes	No
	May 5		26th					December 26, 2025		
Gansu Bailian Chemical Co., Ltd.	December 5, 2024	220,000	June 30	450				June 30, 2025– Jan. 23, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	July July 10	139				July 10, 2025– Jan. 9, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	July 29	1,386.71				July 29, 2025– Jan. 29, 2026	No	No
Gansu Bailian Chemical	December 5	220,000	August August 5	200				August 5, 2025– February 5, 2026	No	No

Co., Ltd.										
Gansu Bailian Chemical Co., Ltd.	December 5, 2024	220,000	August 29	1,518.63				Aug. 29, 2025–Feb. 27, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	September 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				2025.09.28–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				Oct. 30, 2025–October 1, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5, 2024	220,000	October 30, 2025	1,555.85				Oct. 30, 2025–April 30, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 5	220,000	October 31	200				Oct. 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, 2025	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 26	700				Dec. 26, 2025–June 26, 2026	No	No
Gansu Bailian Chemical Co., Ltd.	December 4	250,000	December 31	21.69				Dec. 31, 2025–June 30, 2026	No	No
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. LLC	December 6	80,000	January 18	2,700				Jan. 18, 2024–Jan. 9, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	January 30	4,113.18				Jan. 30, 2024–Jan. 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	January 30	3,886.68				Jan. 30, 2024–Jan. 30, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	January 31	3,800				Jan. 31, 2024–April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	February 28	3,000				Feb. 28, 2024–Feb. 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	March 22	4,500				March 22, 2024–March 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	April 24	1,500				April 24, 2024–April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	June 28	2,500				June 28, 2024–Feb. 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	July 4	45				July 4, 2024–Jan. 3, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	July 4	40				July 4, 2024–Jan. 3, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	July 4	40				July 4, 2024–Jan. 3, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	July 19	45				July 19, 2024–Jan. 17, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	July 19	25				July 19, 2024–Jan. 17, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	July 19	25				July 19, 2024–Jan. 17, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	July July 22	55				July 22, 2024–Jan. 22, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	August 20	2,500				Aug. 20, 2024–Feb. 20, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	August 23	50				Aug. 23, 2024–Feb. 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	August 23	25				Aug. 23, 2024–Feb. 21, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	August 26	60				Aug. 26, 2024–Feb. 26, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	August 28	50				Aug. 28, 2024–Feb. 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	September September 2	200				September 2, 2024–Feb. 28, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	September 24	25				2024.09.24–March 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	September 24	75				September 24, 2024–March 24, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	September September 24	15				2024.09.24– March 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	September 30	35				September 30, 2024– March 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	September 30	200				September 30, 2024– March 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	October October 10	2				Oct. 10, 2024– April 10, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October October 10	5.77				Oct. 10, 2024– April 10, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October October 15	27.5				Oct. 15, 2024– April 15, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 15	4,000				Oct. 15, 2024– Oct. 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 16	1,000				Oct. 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 16	1,000				Oct. 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	October October 16	1,000				Oct. 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 16	1,000				Oct. 16, 2024– March 31, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 18	3,000				Oct. 18, 2024– April 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. 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				Oct. 25, 2024–	Yes	No
Limited Liability Company	Mon, Oct. 6		25th					April 25, 2025		
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 6, 2023	80,000	October October 25	30				Oct. 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	October 25	1.2				Oct. 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 25	3.67				Oct. 25, 2024– April 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 25	8,000				Oct. 25, 2024– Oct. 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 29	25				Oct. 29, 2024– April 29, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 29	2				Oct. 29, 2024–April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 29	4				Oct. 29, 2024–April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	October 29	1.55				Oct. 29, 2024–April 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 30	79.7				Oct. 30, 2024–April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	October 30	1.31				Oct. 30, 2024–April 30, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November November 7	24				Nov. 7, 2024–May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November November 7	11.95				Nov. 7, 2024–May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November November 7	10				Nov. 7, 2024–May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	November November 7	1.58				Nov. 7, 2024–May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November November 7	10:45				Nov. 7, 2024–May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November November 7	50				Nov. 7, 2024–May 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 12	120				Nov. 12, 2024–May 12, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 12	7:45				Nov. 12, 2024–May 12, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 25	13				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023	80,000	November November 25	13				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 25	13				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 25	7				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 25	7				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 25	2.5				Nov. 25, 2024–May 25, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	November 26	70.37				Nov. 26, 2024–May 26, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023 6	80,000	December 13	7.56				Dec. 13, 2024– June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 13	9.84				Dec. 13, 2024– June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 13	0.75				Dec. 13, 2024– June 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 18	6				Dec. 18, 2024– June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 18	20				Dec. 18, 2024– June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 18	1.5				Dec. 18, 2024– June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 6, 2023 6	80,000	December 18	4				Dec. 18, 2024– June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 18	1.5				Dec. 18, 2024– June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 6	80,000	December 18	2				Dec. 18, 2024– June 18, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	December 24	4,000				Dec. 24, 2024– Dec. 24, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 13	2,000				Jan. 13, 2025– July 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 14	2,000				Jan. 14, 2025– July 14, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024 5	100,000	January 22	5,700				Jan. 22, 2025– July 22, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	January 23	5,500				Jan. 23, 2025– Jan. 23, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	February February 7	162.66				Feb. 7, 2025– Aug 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 04	2,800				March 4, 2025– March 3, 2026	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March March 6, 2025	40.62				March 6, 2025– September 6, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 11	2,600				March 11, 2025– September 7, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024 5	100,000	March 25	99.19				2025.03.25- 2025.09.25	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	April 15	54.89				April 15, 2025– Oct. 15, 2025	Yes	No

Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	April 23	5,000				April 23, 2025–April 22, 2026	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	April 29	6.82				April 29, 2025–Oct. 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	May 13	169.93				May 13, 2025–Nov. 13, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	May 29	33.12				May 29, 2025–Nov. 29, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024	100,000	June 4	12.76				June 4, 2025–Dec 4, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	June 10	168.99				June 10, 2025–Dec 10, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	June 27	72.9				June 27, 2025–Dec. 27, 2025	Yes	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	March 04	2,800				March 4, 2025–March 3, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	April 23	5,000				April 23, 2025–April 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	July 11	122.37				July 11, 2025–Jan. 11, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024	100,000	July 18	1,000				July 18, 2025–Jan. 18, 2026	No	No
Jiaozuo Zhongzhou Carbon	December 2024	100,000	July 2025	64.98				July 18, 2025–	No	No
Limited Liability Company	May 5		18th					January 18, 2026		
Jiaozuo Zhongzhou Carbon Co., Ltd.	December 5, 2024	100,000	July 24	47.74				July 24, 2025–Jan. 24, 2026	No	No
Jiaozuo Zhongzhou Carbon LLC	December 5	100,000	July 30	4.88				July 30, 2025–Jan. 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	August 15	44.16				Aug. 15, 2025–Feb. 15, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	August 18	6,000				August 18, 2025–August 17, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024	100,000	August August 22, 2025	17.04				Aug. 22, 2025–Feb. 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	August 29	59.01				Aug. 29, 2025–Feb. 28, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	September 12	2,000				September 12, 2025–March 11, 2026	No	No

Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	September 23	44.15				2025.09.23- March 23, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	September 25	3,000				September 25, 2025- September 25, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	September 26	16.52				2025.09.26- March 26, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024	100,000	September 30	23.7				September 30, 2025- March 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	October 13	26.45				Oct. 13, 2025- April 13, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	October 20	2,000				Oct. 20, 2025- April 20, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. Co., Ltd.	December 5	100,000	October 22	38.44				Oct. 22, 2025- April 22, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	October 29	79.67				Oct. 29, 2025- April 29, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024	100,000	November 4	8,000				Nov. 4, 2025- Nov. 4, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5, 2024	100,000	November 13	14:19				Nov. 13, 2025- May 13, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	November 24	39.85				Nov. 24, 2025- May 24, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 5	100,000	November 28	68.52				Nov. 28, 2025- May 28, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 4	70,000	December 24	52.22				Dec. 24, 2025- June 24, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 4	70,000	December 30	83.66				Dec. 30, 2025- June 30, 2026	No	No
Jiaozuo Zhongzhou Carbon Co., Ltd. LLC	December 4	70,000	December 31	48				Dec. 31, 2025- June 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6, 2023	15,000	July 11	3.56				July 11, 2024- Jan. 11, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	July 15	6.5				July 15, 2024- Jan. 15, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	July 18	5.74				July 18, 2024- Jan. 18, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6	15,000	August 27	11.42				Aug. 27, 2024- Feb. 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				2024.09.29- March 29, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 6, 2023	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 28	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 22	20.02				Nov. 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, 2024	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				Jan. 17, 2025- Jan. 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- Jan. 19, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	February 27	42.96				Feb. 27, 2025- Aug 27, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5, 2024	15,000	February 27	394.1				Feb. 27, 2025- Jan. 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	March March 21	38.06				March 21, 2025- 2025.09.21	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	March 27	17.08				March 27, 2025- 2025.09.27	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	April 25	17.94				April 25, 2025- Oct. 25, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	April 28	100				April 28, 2025- Jan. 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	April 29	176.46				April 29, 2025- Jan. 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5, 2024	15,000	May May 15, 2025	26.1				May 15, 2025- Nov. 15, 2025	Yes	No

Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	May May 29	2.5				May 29, 2025– Nov. 29, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	23.34				June 20, 2025– Dec. 20, 2025	Yes	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	105				June 20, 2025– Jan. 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	5.84				June 20, 2025– Jan. 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	June 20	35.36				June 20, 2025– Jan. 30, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5, 2024	15,000	July 25	25.55				July 25, 2025– Jan. 25, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5	15,000	August 19	22.33				Aug. 19, 2025– Feb. 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				Oct. 29, 2025– April 29, 2026	No	No
Chaoyang Dongzhi New Materials Ltd.	December 2024	15,000	November 2025	20.55				Nov. 25, 2025–	No	No
	Mon, 05		25th					May 25, 2026		
Chaoyang Dongzhi New Materials Co., Ltd.	December 5, 2024	15,000	November 28	8.48				Nov. 28, 2025– May 28, 2026	No	No
Chaoyang Dongzhi New Materials Co., Ltd.	December 5, 2024	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 Industry Co. Technology Co., Ltd.	December 6	5,000	July 12	4.09				July 12, 2024– Jan. 10, 2025	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 6	5,000	August 16	22.56				Aug. 16, 2024– Feb. 14, 2025	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 6	5,000	August 27	1.35				Aug. 27, 2024– Feb. 25, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6	5,000	September 11	8.74				September 11, 2024– March 11, 2025	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 6, 2023	5,000	October 12	7.82				Oct. 12, 2024– April 11, 2025	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 6	5,000	November November 1	50				Nov. 1, 2024– April 29, 2025	Yes	No

Shandong Longbai Titanium Industry Co. Co., Ltd.	December 6	5,000	November 4	335.7				Nov. 4, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Technology Co., Ltd.	December 6	5,000	November 5	5.65				Nov. 5, 2024–April 29, 2025	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 6	5,000	November 19	6.97				Nov. 19, 2024–May 19, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Technology Co., Ltd.	December 6	5,000	November 29	3.07				Nov. 29, 2024–May 29, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Co., Ltd.	December 6, 2023	5,000	December 19	11:05				Dec. 19, 2024–June 19, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Technology Co., Ltd.	December 5	10,000	December 20	9.48				Dec. 20, 2024–June 20, 2025	Yes	No
Shandong Longbai Titanium Industry Technology Technology Co., Ltd.	December 5	10,000	March 31	8,768.32				March 31, 2025–2025.09.29	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 5	10,000	June 30	1,200				June 30, 2025–Dec. 30, 2025	Yes	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 5	10,000	August 12	1,000				Aug. 12, 2025–Feb. 12, 2026	No	No
Shandong Longbai Titanium Industry Co. Technology Co., Ltd.	December 5	10,000	August 18	1,000				Aug. 18, 2025–Feb. 18, 2026	No	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	December 5, 2024	20,000	October 22, 2025 October 22	2,000				Oct. 22, 2025–Oct. 22, 2026	No	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October October 27	2				Oct. 27, 2025–April 27, 2026	No	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October 29	315.82				Oct. 29, 2025–April 29, 2026	No	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	October 29	9.32				Oct. 29, 2025–April 29, 2026	No	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	December 5	20,000	November 26	184.41				Nov. 26, 2025–May 26, 2026	No	No
Panzhuhua 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. Co., Ltd.	December 6, 2023	70,000	December 12, 2024 12	3:21 PM				Dec. 12, 2024–June 12, 2025	Yes	No
Wuding Guotai Titanium Metal Co. 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	10:31 PM				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, 2024	70,000	August August 15, 2025	700				August 15, 2025– August 15, 2026	No	No
Wuding Guotai Titanium Metal Co., Ltd.	December 5	70,000	September 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 LLC	December 6	45,000	July 25	28.01				July 25, 2024– Jan. 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	July 27	53.33				July 27, 2024– Jan. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	July 31	43.32				July 31, 2024– Jan. 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6, 2023	45,000	August August 13	220.57				Aug. 13, 2024– Feb. 13, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	August 22	23.44				Aug. 22, 2024– Feb. 22, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	August 26	6.56				Aug. 26, 2024– Feb. 26, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	August 27	17.6				Aug. 27, 2024– Feb. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	August 29	3.02				Aug. 29, 2024– Feb. 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	September 11	184.5				September 11, 2024– March 11, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6, 2023	45,000	September 14	139.32				September 14, 2024– March 14, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	September 29	16.44				September 29, 2024– March 29, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October 24	0.98				Oct. 24, 2024– April 24, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October 25	9.48				Oct. 25, 2024– April 25, 2025	Yes	No

Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October 25	13.5				Oct. 25, 2024–April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October October 25	4				Oct. 25, 2024–April 25, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6, 2023	45,000	October 30	7.35				Oct. 30, 2024–April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October October 30	18				Oct. 30, 2024–April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October 30	2.01				Oct. 30, 2024–April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	October 30	1.49				Oct. 30, 2024–April 30, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	November November 28	30				Nov. 28, 2024–May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6	45,000	November 28	15.31				Nov. 28, 2024–May 28, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 6, 2023	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				Dec. 11, 2024–	Yes	No
Limited Liability Company	Mon, Dec 6		11th					June 11, 2025		
Zhongzhou Lufeng Carbon Materials LLC	December 2023 December 6	45,000	December 12	23.82				Dec. 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, 2024	20,000	January January 17, 2025	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 5	20,000	February 17	12				Feb. 17, 2025–Aug 17, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.46				March 12, 2025–2025.09.12	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, 2024	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, 2025–2025.09.12	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.58				March 12, 2025–2025.09.12	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.33				March 12, 2025–2025.09.12	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, 2025–2025.09.12	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	March 12	0.43				March 12, 2025–2025.09.12	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	March 12	0.43				March 12, 2025–2025.09.12	Yes	No
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, 2024	20,000	May May 15	150				May 15, 2025–Nov. 15, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 16	0.72				May 16, 2025–Nov. 16, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 16	0.66				May 16, 2025–Nov. 16, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	May May 16	35				May 16, 2025–Nov. 16, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	0.73				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	1.58				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	2.42				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	1.54				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	1.46				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	May 27	0.83				May 27, 2025–Nov. 27, 2025	Yes	No

Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	0.83				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	1.96				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	0.13				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	0.26				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	May 27	2.9				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	May 27	12				May 27, 2025–Nov. 27, 2025	Yes	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	August 25	128.79				Aug. 25, 2025–Feb. 25, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	September 5, 2025	0.55				September 5, 2025–March 5, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	September 28	135.77				2025.09.28–March 27, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	October 09	20.48				Oct. 9, 2025–April 9, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	October 20	9.2				Oct. 20, 2025–April 20, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	October 24	85.18				Oct. 24, 2025–April 24, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	November 11	105.21				Nov. 11, 2025–May 11, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	November 11, 2025	62.82				Nov. 11, 2025–May 21, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5, 2024	20,000	November 13	25–29				Nov. 13, 2025–May 13, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 5	20,000	December 16	23.42				Dec. 16, 2025–June 16, 2026	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 4	35,000	December 31	500				Dec. 31, 2025–Nov. 21, 2032	No	No
Zhongzhou Lufeng Carbon Materials LLC	December 4, 2025	35,000	December 31, 2025	2,000				Dec. 31, 2025–Nov. 21, 2032	No	No
Total approved guarantee limits for subsidiaries 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 limit for subsidiaries as of the end of the reporting period (B3)		2,623,800		Total actual guarantee balance 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 Related Announcement Disclosure	Guarantee Amount	Date of Actual Occurrence	Actual Guarantee Amount	Guarantee Type	Collateral (e.g., applicable)	Counter-guarantee Status (if applicable)	Guarantee Period	Has the obligation been fulfilled?	Whether the guarantee is for a related party
Total approved guarantee limit for subsidiaries during the reporting period (C1)		0		Total Actual Amount of Guarantees Provided to Subsidiaries During the Reporting Period (C2)		0				
Total approved guarantee limit for subsidiaries as of the end of the reporting period (C3)		0		Total actual guarantee balance for subsidiaries at the end of the reporting period (C4)		0				
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 Incurred 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:										
Total guarantee balance (i.e., A4+B4+C4) as a percentage of the Company's net assets				65.45%						
Of which:										
Balance of guarantees provided to shareholders, actual controllers, and their affiliates (D)				0						
Balance of debt guarantees provided directly or indirectly to guaranteed parties with a debt-to-asset ratio exceeding 70% (E)				253,431.79						
Amount by which the total guarantees exceed 50% of net assets (F)				353,569.00						
Total of the above three guarantee amounts (D+E+F)				607,000.79						
Explanation regarding guarantee liabilities arising during the reporting period for unexpired guarantee contracts, or evidence indicating the possibility of assuming joint and several liability (if any)										
Explanation of any guarantees provided in violation of prescribed procedures (if any)										

Explanation of specific circumstances regarding the use of composite guarantees
None

3. Details of Cash Asset Management Entrusted to Third Parties

(1) Status of Entrusted Investment Management

Applicable Not applicable

The Company had no outsourced wealth management activities during the reporting period.

(2) Status of 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 Raised Funds Applicable Not Applicable**1. Overall Use of Raised Funds** Applicable Not Applicable

Unit: 10,000 yuan

Year of Raising	Fundraising Method	Date of Listing	Total Amount Raised	Net Proceeds (1)	Total Raised Funds Used to Date	Total Cumulative Proceeds Used (2)	Percentage of Raised Funds Used as of the Reporting Period End (3) = (2)/(1)	Total Amount of Raised Funds with Changed Purpose During the Reporting Period	Total Amount of Raised Funds for Which the Use Was Changed	Percentage of total raised funds reallocated	Total amount of unutilized 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 2025	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 the First Tranche of 2025 Science and Technology Innovation Bonds through the National Association of Financial Market Institutional Investors (NAFMII), raising funds

RMB 500 million, received on December 25, 2025. As of December 31, 2025, a total of 500 million yuan to supplement working capital. The raised funds have been fully utilized in accordance with the plan.

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 General Meeting held on May 14, 2025. The Company's 2025 first-quarter equity distribution plan is as follows: The share capital, calculated based on the Company's total issued share capital of 2,386,293,256 shares at the time of implementing the dividend plan, minus 11,882,700 shares held in the Company's share repurchase-

designated securities accounts and the 2,045,200 restricted shares proposed for repurchase and cancellation, i.e., 2,372,365,356 shares, and to distribute a cash dividend of RMB 5.00 (tax inclusive) for every 10 shares held by all shareholders, for a total cash dividend amount of

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

The Company's 2025 third-quarter 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 of implementing the dividend plan, 13,447,300 repurchased shares, a total of 2,370,800,756 shares, and to distribute a cash dividend of RMB 1.00 per 10 shares 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 Association and Abolition of the Board of Supervisors

In accordance with the provisions of the Company Law, the "Transitional Arrangements for the Implementation of Supporting Rules and Regulations for the New Company Law," the "Guidelines for the Articles of Association of Listed Companies," and the "Shenzhen Stock Exchange Listing Rules," and in light of the Company's actual circumstances, the Company revised or formulated the "Articles of Association" and its annexes—the "Rules of Procedure for the General Meeting of Shareholders" (renamed "Rules of Procedure for the Shareholders' Meeting" following the revision) and the "Rules of Procedure for the Board of Directors"—as well as relevant provisions of certain 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 accordingly repealed. The General Meeting of Shareholders will be renamed the Shareholders' Meeting. For specific details, please refer to the relevant announcements and the original texts of the systems published by the Company in the China Securities Journal, Securities Times, Shanghai Securities News, and on the China 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 shares of Yunnan Guotai held by the 19 strategic investors at the original price (i.e., 3.20 per share) and pay the 19 strategic investors approximately 325 million yuan in funding fees, bringing the total repurchase price to approximately 2.597 billion yuan. Upon completion of this transaction, the equity stake in Yunnan Guotai held by the Company and Lufeng Titanium 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. Share Repurchase

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 Company Shares

and agreed that the Company would use its own funds and a special loan for share repurchases to repurchase the Company's shares through centralized bidding. The shares to be repurchased are the Company's issued RMB ordinary shares (A-shares), which will be used for equity incentives 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 distribution for the first quarter of 2025 and the equity distribution for the third quarter of 2025, the repurchase price has been adjusted from 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 upon the expiration 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 via centralized bidding.

As of the date of the annual report disclosure, the Company had cumulatively repurchased 13,966,586 shares, representing 0.5858% of the Company's current total 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 of RMB 252,782,151.3 (excluding transaction fees). For further details, please refer to the relevant announcements published by the Company in the "China Securities Journal", "Securities Times", "Shanghai Securities News," and the China 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 agreed that the Company may 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 0 of the China Interbank Market Dealers Association, hereinafter referred to as "the Dealers Association") issued by the Dealers Association, in which the Dealers Association 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 RMB 4 billion. 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 tranches. In December 2025, the Company issued the First Tranche of 2025 Science and Technology Innovation Bonds, raising RMB 50,000.00

, which were received 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. Significant Matters Concerning the Company's Subsidiaries

Applicable Not Applicable

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

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

520 million shares as of December 31, 2024, and to distribute a cash dividend of 23.07692 yuan (including tax), for a total distribution of 1.2 billion yuan (including tax).

On September 5, 2025, the second 2025 shareholders' meeting of the Company's subsidiary Longbai Mining & Metallurgy resolved its profit distribution plan as follows: 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 General Meeting of Shareholders and approved the "2025 First Quarter Profit Distribution Proposal." Based on its total share capital of 127.6 million shares as of March 31, 2025, the company will distribute RMB 2.5 (tax inclusive) per 10 shares to all shareholders, for a total cash distribution of RMB 31.9 million (tax inclusive).

3. Long Bai 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 RMB 2.5 per 10 shares (tax inclusive) to all shareholders, 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 Long Bai 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, Long Bai Xiangyang will distribute a cash dividend of 3.33 yuan (tax included) per 10 shares to all shareholders, 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 the investigation into the cause of the accident, Long Bai Xiangyang suspended production in an orderly manner 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 a fine of RMB 1.49 million 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 rectification measures, and completed the relevant rectification work in accordance with the regulatory authorities' requirements. In February 2026, Long Bai Xiangyang received the "Approval on the Resumption of Operations for the Sulfuric Acid System of Long Bai Xiangyang Titanium Industry Co., Ltd." issued by the Nanzhang County Emergency Management Bureau, which approved the resumption of operations for Long Bai Xiangyang's 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 continues to operate 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 China Information Network (<http://www.cninfo.com.cn>).

Section 6: Changes in Shareholdings and Shareholder Information

I. Changes in Shareholdings

1. Share Changes

Unit: Shares

	Before the Change		Change (Increase/Decrease) (+, -)					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: Domestic legal entities									
Domestic individual shareholders	398,477,495	16.70%				-1,832,225	-1,832,225	396,645,270	16.64%
4. Foreign Shareholding									
Of which: Foreign corporate holdings									
Holdings by Overseas Individuals									
II. Shares with no lock-up restrictions	1,987,815,761	83.30%				-212,975	-212,975	1,987,602,786	83.36%
1. RMB Common Stock	1,987,815,761	83.30%				-212,975	-212,975	1,987,602,786	83.36%
2. Foreign 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 of the Articles of Association, the Board of Supervisors was dissolved. As a result, the lock-up ratio for the three supervisors, who are former senior executives, increased from

75% to 100%. Consequently, the 212,975 shares of unrestricted stock they held were converted into restricted shares for senior executives, 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 did not meet the eligibility criteria; 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. Following review and confirmation 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. In total, 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 Third Meeting of the Eighth Board of Directors and the Third Meeting of the Eighth Board of Supervisors reviewed and approved the "Proposal on the Repurchase and Cancellation of Certain Restricted Stock." Given that, among the recipients of the initial grant of restricted stock under the Company's current equity incentive plan, 13 recipients have resigned, 4 recipients have passed away and are no longer eligible as recipients, and 1 recipient, due to a "Qualified" rating in the 2022 annual performance evaluation

→ a portion of the restricted stock granted for the current period was repurchased and canceled; the total number of restricted shares granted to this individual that had not yet been unlocked was 521,100. Among the participants eligible for reserved restricted stock grants, 12 have left the company and are no longer eligible, 1 had a portion of their current restricted stock repurchased and canceled due to a 2022 annual performance rating of "合格," and 1 had a portion of their current restricted stock repurchased and canceled due to a 2022 annual performance rating of

"Unsatisfactory," resulting in the repurchase and cancellation of the current period's restricted stock; the total number of restricted shares granted to this individual that have not yet met the vesting conditions is 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 have been granted to the aforementioned incentive recipients but do not meet the conditions for lifting the lock-up period

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 have issued a consenting independent opinion on the above matters.

On July 26, 2023, the Company convened its Fifth Extraordinary General Meeting of Shareholders in 2023, which reviewed and approved the "Proposal on Amending the <Articles of Association>,"

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

2. On October 18, 2023, the seventh meeting of the Company's Eighth Board of Directors and the seventh meeting of the Eighth 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 Association." Given that 54 incentive recipients from 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, dereliction of duty, and actions detrimental to the Company's interests, thereby no longer qualifying as a beneficiary, the 831,000 restricted shares granted to them but not yet released from lock-up. Given that 27 beneficiaries

have left the Company and are no longer eligible as incentive recipients, and their 212,500 restricted shares that have been granted but are not yet unvested, in accordance with the provisions of 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 a consenting independent opinion on the above matters.

On October 30, 2023, the Company convened its Seventh Extraordinary General Meeting of Shareholders in 2023, which reviewed and approved the “Proposal on Amending the <Articles of Association>”

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 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 Association.” 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, thereby no longer qualifying as incentive recipients, and 2 recipients received a “Unsatisfactory” rating in the 2023 annual performance evaluation, the Company repurchased and canceled the restricted stock for the current period. The total number of restricted shares granted to the aforementioned recipients but not yet released from lock-up amounted to 262,350 shares. Given that, among the recipients of the reserved grant of restricted stock

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

“Unsatisfactory,” the current restricted stock was repurchased and canceled; the aforementioned incentive recipients held a total of 1,400 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 incentive recipients that do not meet the unlocking conditions will be repurchased and canceled by the Company.

On July 24, 2024, the Company convened its First Extraordinary General Meeting of Shareholders in 2024, which reviewed and approved the “Proposal on Amending the <Articles of Association>,”

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. Upon review and confirmation 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 share capital

has been adjusted 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 Period

Applicable Not applicable

During the reporting period, the Company repurchased and canceled 2.0452 million 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 share repurchase securities account via centralized bidding; during the reporting period, the Company

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 a 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; please refer to

“Section 8: Financial **Report**” of this report for details.

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 in the Current Period	Number of Restricted Shares at End of Period	Reason for Restriction	Date of Restriction Removal
Xu Ran	375,000,000			375,000,000	Executive restricted stock.	To be handled in accordance with .
Lin Ping	13,200	4,400		17,600	Locked-up shares for executives. Increase in locked-up shares for departing executives 4,400 shares.	Handled in accordance with the regulations for executive restricted stock.
and Benliu	14,825,583			14,825,583	Executive restricted stock.	Handled in accordance with the provisions for executive restricted stock .
Wu Pengsen	1,548,750			1,548,750	Executive restricted stock.	Handled in accordance with the provisions .
Shen Qingfei	2,636,287			2,636,287	Executive restricted stock.	Handled in accordance with the provisions .
Chen Jianli	1,782,750			1,782,750	Executive restricted stock.	Handled in accordance with the provisions .
Zhang Haitao	618,000	206,000		824,000	Locked-up shares for executives. Increase in locked-up shares due to executive departure 206,000 shares.	Handled in accordance with the regulations for executive restricted stock.
Du Weili	7,725	2,575		10,300	Executive restricted stock. Increase in executive restricted stock due to departure 2,575 shares.	Handled in accordance with regulations governing restricted shares for executives.
Restricted shares held by non-directors, supervisors, and senior management	2,045,200		2,045,200	0	Restricted shares repurchased and canceled during the current period for equity incentive purposes 2,045,200 shares.	November 14, 2025 14
Total	398,477,495	212,975	2,045,200	396,645,270	--	--

II. Securities Issuance and Listing

1. Securities Issuance (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, and 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 bidding; during the reporting period, the Company

special securities account for share repurchases via centralized bidding; the Company repurchased a cumulative total of 1,564,600 shares of its own stock; the shares repurchased in the two instances mentioned above 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; please refer to "Section 8: Financial **Report**" of this report for details.

3. Status of Existing Employee Stock

Applicable Not Applicable

III. Shareholders and Actual 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 prior to 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 shareholders with voting rights reinstated as of the end of the month preceding the date of disclosure of the annual report (if any) (see Note 8)	0	
Shareholding details of shareholders holding 5% or more of the shares or the top 10 shareholders (excluding shares lent through securities lending)								
Shareholder Name	Shareholder Type	Shareholding Percentage	Number of Shares Held at the End of the Reporting Period	Changes During the Reporting Period	Number of shares subject to lock-up restrictions	Number of shares held without lock-up restrictions	Pledges, Markings, 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 individual	8.28%	197,384,705	0	0	197,384,705	Pledged	83,760,000
Wang Xia	Domestic Individual	5.31%	126,515,969	0	0	126,515,969	N/A	0
Li Ling	Domestic individuals	4.98%	118,828,380	0	0	118,828,380	N/A	0
Fan Xianguo	Domestic individual	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	Staked	14,700,000
Hong Kong Central Clearing Limited	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 individual	1.30%	31,047,900	0	0	31,047,900	N/A	0
Industrial and Commercial Bank of China Limited - Huatai-PineBridge CSI 300 Exchange-Traded 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 corporations became top 10 shareholders through the placement of new shares (if any) (see Note 3)	Not applicable							

<p>Explanation of the relationship between the above shareholders or their acting in concert</p>	<p>The shares held by Ms. Wang Xia are managed on behalf of Mr. Xu (a minor). Ms. Wang Xia, Mr. Xu (a minor), and the Company's controlling controlling shareholder, actual controller, and Vice Chairwoman Ms. Xu Ran are related 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, and the right to vote, to Ms. Xu Ran for exercise, with the term of the delegation lasting until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns eighteen).</p>
	<p>Henan Yintai Investment Co., Ltd. is a legal entity controlled by Mr. Tan Ruiqing. Apart from the above circumstances, the Company is unaware of any other related party relationships among shareholders or whether they constitute "persons acting in concert" as defined in the "Measures for the Disclosure of Information on Changes in Shareholdings of Shareholders of Listed Companies."</p>
<p>Explanation regarding the delegation/acceptance of voting rights and the waiver of voting rights by the aforementioned shareholders</p>	<p>Pursuant to the "Voting Rights Delegation Agreement" signed by Ms. Wang Xia and Ms. Xu Ran, Ms. Wang Xia acts as the legal representative for the minor Mr. Xu Moumou As the legal guardian of Mr. Xu Moumou, the minor, the guardian hereby delegates to Ms. Xu Ran the exercise of all rights associated with the Company's shares held on behalf of the minor, including (but not limited to) the rights to attend meetings, nominate directors, submit proposals, and vote. This delegation shall remain in effect until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns eighteen). For further 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 China Information Network (http://www.cninfo.com.cn/).</p>
<p>Special Note Regarding the Presence of Share Repurchase Accounts Among the Top 10 Shareholders (if any) (See Note 10)</p>	<p>Not applicable</p>

Shareholding Status of the Top 10 Unrestricted Shareholders (excluding shares lent through securities lending and short selling, 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 shares	126,515,969
Xu Ran	125,000,000	RMB common shares	125,000,000
Li Ling	118,828,380	RMB ordinary shares	118,828,380
Fan Xianguo	66,918,965	RMB common shares	66,918,965
Henan Yintai Investment Co., Ltd.	61,000,072	RMB Common Stock	61,000,072
Hong Kong Central Clearing Limited	45,829,088	RMB ordinary shares	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 Limited – Huatai-PineBridge CSI 300 Exchange-Traded Index Securities Investment Fund	27,675,245	RMB Common Stock	27,675,245

<p>Top 10 shareholders of unrestricted circulating shares, as well as a description of any related party relationships or concerted action and the top 10 shareholders</p>	<p>The shares held by Ms. Wang Xia are managed on behalf of Mr. Xu (a minor). Ms. Wang Xia, Mr. Xu (a minor), and the Company's controlling controlling shareholder, actual controller, and Vice Chairwoman Ms. Xu Ran are related 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 Ran for exercise, with the delegation period lasting until October 23, 2028 (i.e., the date on which the minor, Mr. Xu Moumou, turns 18 years old). Henan Yintai Investment Co., Ltd. is a legal entity controlled by Mr. Tan Ruiqing. Apart from the above circumstances, the Company is unaware of any other related party relationships among shareholders or whether they constitute "persons acting in concert" as defined in the "Measures for the Disclosure of</p>
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	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 in securities lending by shareholders holding more than 5% of the shares, the top 10 shareholders, and the top 10 shareholders of unrestricted tradable shares

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares compared to the previous period due to securities lending/repayment

Applicable Not applicable

Did the Company's top 10 common stock shareholders and top 10 unrestricted common stock shareholders 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 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 in other countries or regions?
Xu Ran	China	No
Principal Occupation and Position	Served as Vice Chairman of the Company from April 17, 2023, to April 15, 2026. Since April 15, 2026, has served as Chairman of the Company.	
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 shareholder during the reporting period.

3. The Company's Actual Controller and

Persons Acting in Concert with Them

Nature of the Actual Controller: Domestic

Natural Person

Type of actual controller: Natural person

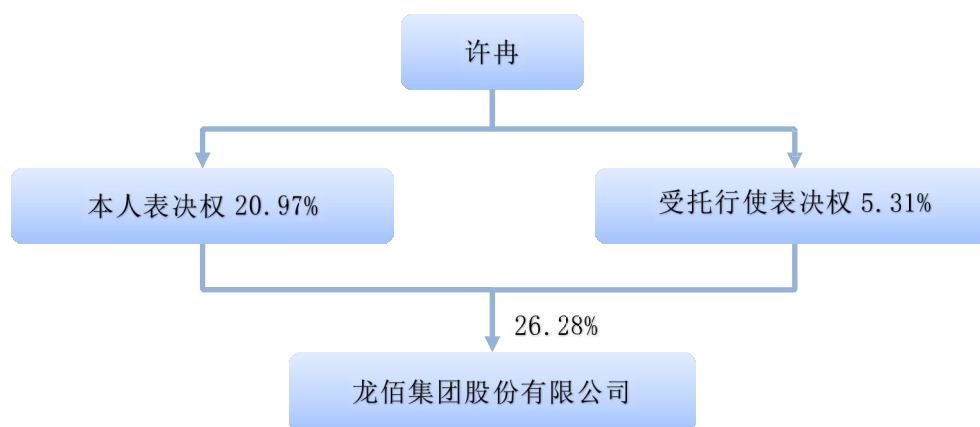
Name of Actual Controller	Relationship with the Actual Controller	Nationality	Has obtained residency in other countries or regions
Xu Ran	The individual	China	No
Principal Occupation and Position	Served as Vice Chairman of the Company from April 17, 2023, to April 15, 2026. Has served as a Director of the Company since April 15, 2026		
Details of domestic and overseas listed companies in which the Company 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 the 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 concerted parties accounts for

80%

Applicable Not applicable

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

Applicable Not applicable

6. Status of share reduction restrictions for controlling shareholders, actual controllers, restructuring parties, and other parties subject to share reduction commitments

Applicable Not applicable

IV. Specific Implementation of Share Repurchases During the Reporting Period

Progress of Share Repurchase Implementation

Applicable Not applicable

Date of Scheme Disclosure	Number of Shares Proposed for Repurchase (shares)	Percentage of Total Share Capital	Proposed Repurchase Amount (10,000 yuan)	Proposed Repurchase Period	Purpose of Repurchase	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 18	-	-	10,000-20,000	June 17-2025 June 16, 2025	Employee Stock Ownership Plan or Equity incentive	11,882,700	100.00%
June 25 7	-	-	50,000-100,000	June 2025 6-June 2026 June 5	Employee Stock Ownership Plan or Equity incentive	1,564,600	-

Progress on the Implementation of the Reduction of Repurchased Shares via Centralized Auction Trading

Applicable Not applicable

V. Information on Preferred Shares

Applicable Not Applicable

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

Section 7: 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 Debt Financing Instruments of Non-Financial Enterprises

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 Technology Innovation Bond	25 Long Bai Group MTN001 (Science Innovation Bond)	102585331.IB	2025 December 23 2025	December December 25 2028	December 25 December 25 December	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 and Unpaid Bonds

Applicable Not Applicable

2. Triggering and execution 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	Intermediary Contact Person	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	Not applicable	Zhang Sikai	010-66635915
Long Bai Group Co., Ltd. 2025 First Issue of Science and Technology Innovation Bonds	China Merchants Bank Co., Ltd.	Shennan Avenue, Shenzhen 2016 China Merchants Bank Shenzhen 22nd Floor, China Merchants Bank Shenzhen Branch Building	Not applicable	Liu Yang	0755-88026154
Long Bai Group Co., Ltd. 2025 First Issue of Science Technology Innovation Bonds	Industrial Bank Co., Ltd.	No. 398, Jiangbin Middle Avenue, Taijiang District, Fuzhou City, Fujian Province Industrial Bank Building	Not applicable	Lü Pengbo	010-89926505
Long Bai Group Co., Ltd. 2025 First Issue of Science 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 No. 9	Not applicable	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	Tower A, Kelly International Center, Intersection of Zhongxing South Road and Shoufeng Street, Zhengzhou City, Henan Province 14th Floor	Not applicable	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, Shanghai	Wang Hongna, Yu Jianguo, Zhao Bin	Yu Jianguo	021-63391166
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	Intended Use of Raised Funds	Amount Used	Amount Not Yet Used	Status of the Special Account for Raised Funds (if applicable)	Remedial Measures for Improper 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 Technology Innovation Bond	50,000	Supplement Working Capital	50,000	0	N/A	N/A	Yes

Funds raised 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. Implementation 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 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. Occurrence of 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 Previous Year-End
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 last year
Net profit after deducting 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
Audit Report Number	Lixin CPA Report No. [2026] ZE10264
Name of Certified Public Accountant	Wang Hongna, Yu Jianguo

Body of the Audit Report

Xinhui Shibao No. [2026] ZE10264

Long Bai Group Co., Ltd.: I.

Audit Opinion

We have audited the financial statements of Long Bai Group Co., Ltd. (hereinafter referred to as “Long Bai Group”), which comprise the consolidated and parent company balance sheets as of December 31, 2025; the consolidated and parent company statements of income, consolidated and parent company statements of cash flows, and consolidated and parent company statements of changes in equity for the year ended December 31, 2025; and the 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 present fairly the financial position of Long Bai Group 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 Auditing Standards for Certified Public Accountants in China. The section of the audit report titled “The Auditor’s Responsibilities for the Audit of Financial Statements” further describes our responsibilities under these standards. In accordance with “China Standard on Auditing No. 1—Requirements Regarding Independence for Audits and Reviews of Financial Statements” and the Code of Professional Ethics for Certified Public Accountants in China, we are independent of Long Bai Group and have fulfilled our other responsibilities regarding professional ethics. In our 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 most significance in the audit of the current period’s financial statements. Our response to these matters is in the context of our audit of the financial statements as a whole 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	
<p>For details on the accounting policy for revenue recognition, see Note 5, (27); for details on revenue classification and disclosures of current-year amounts, see Note 7, (49).</p> <p>In 2025, Long Bai Group’s consolidated operating revenue was 24.804 billion yuan</p> <p>billion yuan, a decrease of 1.812 billion yuan from the previous year’s operating revenue of 26.616 billion yuan. This revenue primarily originated from domestic and international sales of titanium dioxide, zirconium products, sponge titanium and titanium tetrachloride, iron-based products, new energy products, and other items.</p> <p>Long Bai Group’s general principle for revenue recognition is to recognize revenue upon fulfillment of the contractual obligations, i.e., when the customer obtains control of the relevant goods or services.</p> <p>Since revenue is a key performance indicator, there is an inherent risk that management may manipulate revenue to meet specific targets or expectations, we treat revenue</p>	<p>The audit procedures we performed regarding revenue recognition primarily included:</p> <ol style="list-style-type: none"> 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 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 margin for each month of the current period; and comparative analysis of revenue, costs, and gross profit margins of major products compared to the prior period, to verify the accuracy of recognized revenue

<p>Identify key audit matters.</p>	<p>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;</p> <p>For domestic sales revenue, perform a sample review of supporting documentation related to revenue recognition, including verification of invoices, sales contracts, shipping documents, 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;</p> <p>5. Confirm whether there are any unusual transactions by reviewing the business registration records of major customers, interviewing relevant personnel, and comparing the sales volume and amounts of major customers with those of the same period;</p> <p>6. For revenue transactions recorded around the balance sheet date, select a sample and reconcile outbound delivery notes and other supporting documents to assess whether revenue has been recorded in the appropriate accounting period.</p>
<p>(II) Goodwill Impairment</p>	
<p>For details on the accounting policy for goodwill, please refer to Note 5, (6)/(20); for disclosures regarding goodwill, please refer to Note 7, (19).</p> <p>As of December 31, 2025, the consolidated financial statements of Long Bai Group was RMB 6.159 billion, with an impairment allowance of RMB 196 million, and the carrying amount of goodwill was RMB 5.963 billion. The aforementioned goodwill primarily resulted from Long Bai Group’s acquisitions of Long Bai 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 Oriental 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 tests are 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.</p>	<p>The primary audit procedures we performed regarding goodwill impairment included:</p> <ol style="list-style-type: none"> 1. Understanding Long Bai Group’s control procedures for goodwill impairment testing, including the asset groups identified by Long Bai 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. Evaluate the appropriateness of parameters used by external experts in the cash flow model, such as discount rates and growth rates. This includes the estimated production volume, future selling prices, growth rates, projected gross profit margins, and related expenses for the relevant asset groups, and involves a comparative analysis with 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 cover 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 is materially misstated, we are required to report that fact. In this regard, we have nothing to report.

V. Responsibilities of Management and Governance for the Financial Statements

Management is responsible for the preparation of 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 internal controls necessary to ensure that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing Long Bai 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

Long Bai Group's financial reporting process. **VI. The**

Certified Public Accountant's Responsibilities 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 misstatement 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, and a misstatement is generally considered material if it could, individually or in the aggregate, influence the economic decisions of users of the financial 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 of 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 a 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 control 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, form a conclusion regarding whether there is material uncertainty related to 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 conditions may cause Long Bai 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 Long Bai 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 safeguards applied (if applicable).

From the matters communicated with governance, we determine which are most significant to the audit of the current 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 communicating a matter in the audit report would result in adverse consequences that 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)**

**China Certified Public Accountant: Wang Hongna
(Engagement Partner)**

Certified Public Accountant (China): Yu Jianguo

Shanghai, China

April 25, 2026

II. Financial Statements

The currency of the financial statements in the notes is: RMB

1. Consolidated Balance Sheet

Prepared by: Long Bai Group Co., Ltd.

Unit: Yuan

Item	Balance at End of Period	Opening Balance
Current Assets:		
Cash and Cash Equivalents	9,127,297,768.83	8,399,052,797.14
Settlement Reserve		
Loans		
Trading financial assets		
Derivative financial assets		
Notes receivable	200,872,362.07	339,413,729.25
Accounts 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		
Reinsurance Contract Reserves 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		

Equity 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 expenses		
Of which: Data resources		
Goodwill	5,963,187,369.43	6,022,650,498.71
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
Borrowings 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 placements		
Proceeds from agency trading of securities		
Proceeds from underwriting securities		
Accrued employee compensation	443,555,796.76	436,608,054.09
Taxes 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 accounts payable		
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 debt	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 benefits 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 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
Accounts 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:		

Equity investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	21,389,008,253.56	19,173,117,365.21
Other equity instrument investments		
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 expenses		
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
Accrued employee compensation	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 benefits payable		
Provisions		
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 Income Statement

Unit: RMB

Item	2025	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	7,319.19	9,333.88
Surrender refunds		
Net claims paid		
Net provision for insurance liabilities		
Net		
Policy dividends paid		
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 by “—”))	-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 a “—” sign)		
Net open position hedging gains (losses to be entered with a “—” sign)		

Gain (loss on fair value changes; enter “—” for loss)	-5,762,025.10	-6,141,552.02
Credit impairment loss (enter loss with a “-”)	-16,574,867.58	-41,239,406.44
Asset impairment loss (losses are entered with a “-”)	-330,648,679.04	-342,299,215.07
Gain (Loss) on Disposal of Assets (Losses are reported with a “-”)	-6,755,349.85	-46,884,153.80
III. Operating Profit (Losses to be entered with a “-”)	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 to be entered with a “-”)	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 (enter “—” for a net loss)	1,182,053,938.14	2,240,386,896.01
(1) Classified by going concern		
1. Net Income from Continuing Operations (Net Loss to be “-”)	1,182,053,938.14	2,240,386,896.01
2. Net income from discontinued operations (net loss to be reported with “-”)		
(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. 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
(1) Other comprehensive income Comprehensive Income	-4,214,751.13	3,376,646.76
1. Remeasurement of changes in defined benefit plans Hmm		
2. Other comprehensive income that cannot be reclassified to profit or loss under the equity method to profit or loss		
3. Fair value of investments in other equity instruments -4,214,751.13	-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 reclassified to profit or loss Income	-441,245.37	6,140,345.55
1. Other comprehensive income reclassified to profit or loss under the equity method	-441,245.37	
2. Changes in fair value of other debt investments		
3. Amounts reclassified from financial assets to other comprehensive		
4. Credit impairment allowance for other debt investments		
4. Credit impairment provisions 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	468,327.26	-102,870.77
Net of tax		
VII. Total Comprehensive Income	1,177,866,268.90	2,249,801,017.55
Total comprehensive income attributable to owners of the parent	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 the current period, the net profit of the acquiree prior to the business combination under common control was: 0 yuan; for the prior period, the net profit of the acquiree was: 0 yuan.

Legal Representative: Wu Pengsen

Head of Accounting: Guo Liangpo

Head of Accounting Department: Liu Dong

4. Parent Company Income Statement

Unit: RMB

Item	2025	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 by “—”) (column)	1,721,016,714.81	1,589,517,850.15
Of which: Investment income from associated companies and joint ventures	3,543,397.23	3,301,288.64
Gain (loss) on derecognition of financial assets measured at amortized cost (enter as “—”)		
Gain (loss—enter as “—”) on net exposure hedging		
Gain (loss—enter as “—”) on 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 “-” sign)	-1,556,470.70	-7,034,490.49
II. Operating Profit (Losses should be entered 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 to be entered 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 (Enter a “-” for a net loss)	1,421,992,966.57	1,729,080,668.26
(1) Net profit from continuing operations (enter a “-” for a net loss “—”)	1,421,992,966.57	1,729,080,668.26
(2) Net income from discontinued operations (net loss to be reported as “—”)		
V. Net amount of other comprehensive income after tax		
(1) Other comprehensive income that cannot be reclassified to profit or loss comprehensive income		
1. Changes in the net asset value of defined benefit plans		
2. Other items that cannot be reclassified to profit or loss		
2. Other		
3. Other equity instruments		
3. Changes in the fair value of investments in other equity instruments		
4.		

4. Fair value changes due to the entity's own credit risk		
Changes		
5. Other		
(2) Other comprehensive		
1. Other comprehensive income		
1. Other comprehensive income reclassified to profit or loss		
1. Other comprehensive income that is reclassified to profit or loss		
2. Changes in the fair value of other debt investments		
3. The amount of reclassification of financial assets to other comprehensive income		
4. Credit impairment allowance for other debt investments		
4. Credit impairment allowance 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		
(1) Basic Earnings Per Share		
(2) Diluted Earnings Per Share		

5. Consolidated Statement of Cash Flows

Unit: RMB

Item	2025	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
Net 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 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 received 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		19,250,000.00
Cash received from other 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 pledged loans		
Payments for the acquisition of subsidiaries and other business units Net cash		
Cash paid for other items 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 from minority interest investments in subsidiaries Cash received by subsidiaries from minority shareholders	2,000,020,000.00	8,000,000.00
Cash received from loans	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 for repayment of debt	11,580,118,767.70	12,896,626,758.17
Cash paid for dividends, profits, or interest 1,981,780,447.55	1,981,780,447.55	2,945,043,726.78
Of which: Cash paid by subsidiaries to minority shareholders	15,850,000.00	12,320,000.00

15,850,000.00		
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 changes on cash and cash equivalents Impact	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: Cash and cash equivalents at beginning of period	2,699,440,335.82	1,601,180,144.76
VI. Cash and cash equivalents at end of period	5,472,438,208.22	2,699,440,335.82

6. Parent Company Cash Flow Statement

Unit: RMB

Item	2025	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 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 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 received from disposal of fixed assets, intangible assets, and other long-term assets		
Net cash received from the disposal of subsidiaries and other business units		
Net cash received from the disposal of subsidiaries and other business units		
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 property, plant, and equipment, 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 for the acquisition of subsidiaries and other business units		
Net cash paid for the acquisition of 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 flow from investing activities	1,024,693,330.47	1,447,669,993.59
III. Cash Flows from Financing Activities:		
Cash received from investment		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 for repayment of 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
1,662,130,735.19		

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 changes on cash and cash equivalents Impact	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: Cash and cash equivalents at beginning of period	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

Current Period Amount

Unit: RMB

Item	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		
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 Balance for the Period (decreases indicated by “—”)	-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
(1) 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

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2. Capital contributed by holders of other equity instruments														
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. Allocation to retained earnings														
2. Allocation to general risk reserve														
3. Distribution to owners (or shareholders)												- 1,423,262,753.60	- 1,423,262,753.60	- 18,335,000.00
4. Other														
(4) Internal transfers within 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														

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(5) Special Reserves								11,302.18 0.73					11,302,180.7 3	696,537.18	11,998,717. 91
1. Allocation for the current period								227,785.6 01.04					227,785,601. 04	11,220,935. 93	239,006,536 .97
2. Used during the period								216,483,4 20.31					216,483,420. 31	10,524,398. 75	227,007,819 .06

(6) 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	2024													Minority Interest	Total Equity
	Equity attributable to owners of the parent														
	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 the Current Period (decreases are indicated with a “-”)	-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	
(1) 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	
(2) 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	

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1. Common stock contributed by owners													7,547,804.00	7,547,804.00		
2. Capital contributed by holders of other equity instruments contributed capital																
3. Amount of equity-settled share-based payments	-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 to retained earnings																
2. Allocation to general risk reserve																
3. Distribution 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																
(4) Internal transfers within 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																

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(5) 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
(6) 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

Current Period Amount

Unit: RMB

Item	2025											Total Equity
	Share Capital	Other equity instruments			Capital surplus	Less: Treasury stock	Other comprehensive income	Special reserves	Retained earnings	Retained earnings	Other	
		Preferred Stock	Perpetual bonds	Other								
I. Balance at the end of the previous year	2,384,251,056.00				14,763,453,872.66	199,976,677.00	453,270.16		1,195,072,628.00	21,571,708.79		18,164,825,858.61
Plus: Change in accounting policy												
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 by a -)	-3,000.00				-12,433,447.80	25,481,016.00		31,663.58		-1,269,787.03		-39,155,587.25

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“—” sign)											
(1) Total Comprehensive Income									1,421,992,966.57		1,421,992,966.57
(2) Contributions and Drawings by Owners	-3,000.00			-12,433,447.80	25,481,016.00						(37,917,463.80)
1. Common Stock Issued to Owners											
2. Holders of other equity instruments Contributed capital											
3. Equity instruments Equity	-3,000.00			-43,920.00							-46,920.00
4. Other				-12,389,527.80	25,481,016.00						-37,870,543.80
(3) Profit Distribution									1,423,262,753.60	-	-1,423,262,753.60
1. Transfer from retained earnings											-
2. Distribution to owners (or shareholders)									-1,423,262,753.60		-1,423,262,753.60
3. Other											
(IV) Internal Transfers of Equity											
1. Capitalization of capital surplus (or share capital)											
2. Conversion of retained earnings into capital (or share capital)											
3. Transfer of retained earnings to offset losses											
4. Transfer of changes in defined benefit plans to retained earnings											
5. Transfer of other comprehensive income to retained earnings											
6. Other											

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(5) 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 current 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

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Item	2024											
	Equity	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
Add: 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 “—”)	-418,850.00				20,110,816.54	-481,965,061.00				-401,001,359.64		100,655,667.90
(1) Total comprehensive income										1,729,080,668.26		1,729,080,668.26
(2) Contributions and Drawings by Owners	-418,850.00				20,110,816.54	-481,965,061.00						501,657,027.54
1. Common stock contributed by owners												
2. Capital contributed by holders of other equity instruments												
3. Amount of equity-settled share-based payments recognized in equity	-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
(3) Profit Distribution												
1. Allocation to retained earnings										-2,130,082,027.90		-2,130,082,027.90

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2. Distribution to Owners (or Shareholders)										- 2,130,082,027.90		-2,130,082,027.90
3. Other												
(IV) Internal Transfers of Owners' Equity Transfers												
1. Capitalization of capital surplus (or share capital)												
2. Conversion of retained earnings into capital (or share capital)												
3. Use of retained earnings to offset losses												
4. Changes in defined benefit plans Transfer to retained earnings												
5. Transfer of other comprehensive income to retained earnings												
6. Other												
(V) Special Reserves												
1. Allocation for the current period								22,459,406.29				22,459,406.29
2. Usage for the 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”) was formerly known as Jiaozuo Chemical Industry General Plant. Jiaozuo Chemical Industry General Plant was established in 1975. In 1998, pursuant to Document No. 78 (1998) of the Jiaozuo Municipal Economic and Trade Commission, “Notice on Approving the Restructuring of Jiaozuo Chemical Industry General Plant into a Shareholding Cooperative Enterprise,” the Trade Union Committee of Jiaozuo Chemical Industry General Plant and thirteen natural persons, including Xu Gang, restructured Jiaozuo Chemical Industry General Plant into a shareholding cooperative enterprise; On November 1, 2001, the shareholders’ meeting of Jiaozuo Chemical General Plant approved the restructuring of the plant into a limited liability company with a registered capital of 18.5 million yuan, and the company’s name was changed to Jiaozuo Haoke Chemical Co., Ltd.

Pursuant to the Henan Provincial People’s Government’s “Approval on the Change of Establishment of Henan Bailian Chemical Co., Ltd.” (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 52.1629 million yuan.

In 2007, two capital increases were carried out, bringing the registered capital to 70 million yuan.

Pursuant to the approval granted by the China Securities Regulatory Commission in Document NO. CSRC Permit [2011] 1016, “Approval on the Initial Public Offering of Shares by Bailian Chemical Co., Ltd.” the Company was authorized to issue 24 million shares of Class A common stock to the public. The amended registered capital is RMB 94 million, and the paid-in capital is RMB 94 million. In 2012, a 10-for-10 stock split was conducted for all shareholders using capital reserves, increasing the total share capital to 188 million shares.

Pursuant to the relevant provisions of the “Proposal on Matters Related to the Granting of Restricted Stock Incentive Plan,” which was reviewed and approved at the 21st Meeting of the 4th Board of Directors on May 22, 2013, the Company issued 3,515,000 shares of restricted stock to incentive recipients through a private placement. The total share capital was increased to 191,515,000 shares. Pursuant to the relevant provisions of the “Proposal on the Repurchase and Cancellation of Certain Restricted Stock” approved at the 26th Meeting of the 4th Board of Directors on February 28, 2014, the Company repurchased and canceled a portion of the restricted stock previously granted but not yet unlocked to original incentive recipients who failed to meet the unlocking conditions due to insufficient operating performance in 2013 or who no longer met the incentive eligibility criteria. Following the completion of the repurchase and cancellation 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 issued 390,000 shares of restricted stock to incentive recipients through a private placement. As a result, the total share capital increased from 190,402,400 shares to 190,792,400 shares.

Pursuant to the relevant provisions of the “Proposal on Granting Restricted Stock to Incentive Recipients” 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” 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 who failed to meet the unlocking conditions due to insufficient operating performance in 2014 and did not satisfy the incentive eligibility criteria. Following the completion of the repurchase and cancellation procedures on June 19, 2015, and the resulting capital reduction, the Company’s total share capital was reduced from 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, to deliberate and pass 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 met the incentive criteria, 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 General Meeting of Shareholders, based on the Company’s total issued share capital of 204,424,200 shares as the base, a cash dividend of RMB 3.50 (including tax) 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 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 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 China Securities Regulatory Commission’s “Approval on the Private Placement of Shares by Henan Bailian Chemical Co., Ltd.” (CSRC Permit [2016] No. 899), the Company privately placed 1,321,653,539 shares of RMB ordinary shares (A-shares) to nine subscribers, with a par value of RMB 1.00 per share and an issue price of RMB 7.62 per share. As of September 2, 2016, the Company had completed the private placement of 1,321,653,539 shares of RMB ordinary shares (A-shares) to specific subscribers

, raising a total of RMB 10,070,999,967.18. After deducting underwriting and sponsorship fees of RMB 106,000,000.00, the Company’s actual proceeds amounted to RMB 9,964,999,967.18. After deducting other issuance expenses totaling RMB 4,962,165.35, the Company’s actual net proceeds amounted to RMB 9,960,037,801.83. The receipt of the aforementioned funds has been

verified by Lishin Certified Public Accountants LLP, which issued the “Capital Verification Report” (No. Xinhui Shibao [2016] No. 711952). The Company’s

The Company’s 2015 private placement of shares was listed on September 20, 2016, and the Company’s total share capital increased from 710,511,200 shares to 2,032,164,739 shares.

On February 10, 2017, the Extraordinary General Meeting of Shareholders approved the change of the company’s name and stock abbreviation. The company’s Chinese name was changed from “Henan Billions Chemicals Co., Ltd.” to “Lomon Billions Group Co., Ltd.”, and the English name was changed from “Henan Billions Chemicals Co., Ltd.” to “Lomon Billions Group Co., Ltd.”, The Chinese abbreviation was changed from “Billions” to “Lomon Billions,” and the stock abbreviation was changed from “Billions” to “Lomon Billions.” On February 16, 2017, following approval by the Jiaozuo Municipal Administration for Industry and Commerce, the Company completed the registration procedures for the change of its corporate name and obtained a business license for Lomon Billions Group Co., Ltd. issued by the Jiaozuo Municipal Administration for Industry

and Commerce, with a Unified Social Credit Code of 91410800173472241R.

As confirmed by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation of 69,300 shares of Phase II restricted stock held by participants in the 2015 restricted stock incentive plan—which had been granted but not yet unlocked—was 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 held by the third batch of participants in the 2015 restricted stock incentive plan—which had been granted but not yet unlocked—was completed on June 22, 2018. The Company’s total share capital

was adjusted from 2,032,095,439 shares to 2,032,020,889 shares.

On December 15, 2020, pursuant to the China Securities Regulatory Commission’s “Approval on the Non-Public Offering of Shares by Longmang Baili United Group Co., Ltd.” (CSRC Permit [2020] No. 3423), the Company was approved to issue no more than 205,517,241 new shares through a non-public offering.

the total share capital changes due to capital increases through share conversion or other circumstances, the number of shares issued in this offering may be adjusted accordingly. Due to the Company's implementation of a rights

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

207,589,367 shares. The total proceeds raised were 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 the new share capital amounts to RMB 207,589,367.00, The capital surplus was increased by RMB 2,033,863,844.54. On February 9, 2021, Lishin 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 in this private placement were listed on the Shenzhen Stock Exchange on March 3, 2021. The Company's total share capital increased from

2,032,020,889 shares as of December 31, 2020, to 2,239,610,256 shares.

On May 14, 2021, the Extraordinary General Meeting of Shareholders approved the change of the Company's name and stock abbreviation. The Company's Chinese name was changed from "Longmang Baili Lian Group Co., Ltd." to "Longbai Group Co., Ltd.", and the 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 the Authority to Handle Matters Related to Equity Incentives" reviewed and approved at the 21st Meeting of the 7th Board of Directors and the 21st Meeting of the 7th Supervisory Board held on May 28, 2021

, the Company adopted the "Proposal on Adjusting the Initial Grant Price of the 2021 Restricted Stock Incentive Plan" and the "Proposal on the Initial Grant of Restricted Stock to Certain Incentive Recipients

", the Company designated May 28, 2021, as the grant date for the restricted stock and granted 139,200,000 shares of restricted stock to the 5,001 incentive recipients at a grant price of RMB 15.64 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, with 139,060,000 shares actually granted. This restricted stock incentive plan increased the Company's registered capital and share capital by RMB 139,060,000.00, and the Company's share capital has increased from 2,239,610,256 shares to 2,378,670,256 shares. The receipt of the aforementioned funds has been verified by Lishin Certified Public Accountants LLP (Special General Partnership), which issued Verification Report No. ZG11693 [2021].

Pursuant to the "Proposal on Granting Restricted Stock to Incentive Recipients Whose Grants Have Been Deferred" approved at the 27th Meeting of the 7th Board of Directors held on September 3, 2021, September 3, 2021, shall be designated as the grant date for the deferred grant of restricted stock under this incentive plan, and such shares shall be granted to eligible deferred grant recipients and Benliu.

, September 3, 2021, is designated as the grant date for the deferred grant of restricted stock under this incentive plan. A total of 2.8 million shares of restricted stock will be granted to eligible deferred grant recipients and Benliu. Consequently, the Company's share capital will increase from 2,378,670,256 shares to 2,381,470,256 shares. The receipt of the aforementioned funds has been verified by Lishin Certified Public Accountants LLP (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, which 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, the “Capital Reduction Verification Report on the Cancellation and Repurchase of Certain Restricted Stock by Long Bai Group Co., Ltd.” (Report No. Xinhui Shibao [2022] ZG10219), issued by Lishin Certified Public Accountants LLP, was reviewed and verified. Upon completion of this repurchase and cancellation, the Company’s total 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, which reviewed and approved the “Proposal on the Repurchase and Cancellation of Certain Restricted Stock,” 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 of Long Bai Group Co., Ltd.” (Yahui Yanzhi [2022] No. 01220003) was issued by Asia Pacific (Group) Certified Public Accountants LLP.

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” , the Company agreed to designate May 17, 2022, as the grant date for the reserved restricted stock to the incentive recipients, and to grant 9,975,000 shares of restricted stock to eligible incentive recipients, 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. YAHYZ [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 “Proposal on the Repurchase and Cancellation of a Portion of Restricted Stock” was reviewed and approved. Given that 11 incentive recipients no longer qualify as such, 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, which issued the “Long Bai 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

, the “Proposal on the Repurchase and Cancellation of Certain Restricted Stock” was deliberated and approved. This pertains to 878,300

shares of restricted stock that have been granted to incentive recipients but for which the lock-up period has not yet expired.

Following the repurchase and cancellation of restricted shares, the Company’s 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. Upon review and confirmation by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited, the repurchase and cancellation of the aforementioned restricted shares were completed on April 19, 2023.

On March 30, 2023, the 50th meeting of the Company’s 7th Board of Directors and the 51st meeting of the 7th Board of Supervisors reviewed and approved the “Proposal on the Repurchase and Cancellation of Certain Restricted Stock.” Given that, among the incentive recipients of the initial grant of restricted stock under the Company’s current equity incentive plan, 30 recipients have resigned and 2 recipients have changed positions and are no longer eligible as incentive recipients, the total number of restricted shares granted to them that have not yet been released from lock-up conditions amounts to 2,828,700 shares; among the incentive recipients of the reserved grant of restricted stock, 19 recipients have resigned 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. In accordance with the provisions of the Company’s “Stock Incentive Plan (Revised 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 share capital

will decrease 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 Company’s repurchase and cancellation of the aforementioned restricted shares were completed on June 7, 2023.

On July 26, 2023, the Company convened its Fifth Extraordinary General Meeting of Shareholders in 2023 and approved the “Proposal on Amending the Articles of Association.” Among the recipients of the initial grant of restricted stock, 13 have left the Company, 4 have passed away, and thus no longer qualify as recipients; 1 recipient had a portion of their restricted stock repurchased and canceled due to the 2022 annual performance evaluation. The aforementioned recipients collectively hold 521,100 shares of

restricted stock that have been granted but have not yet been unlocked; Among the incentive recipients for the reserved grant of restricted stock, 12 have left the company and are no longer eligible as incentive recipients; one incentive recipient had a portion of their current-period restricted stock repurchased and canceled due to a “Pass” rating in the 2022 annual performance evaluation, and one had their current-period restricted stock repurchased and canceled due to a “Fail” rating in the 2022 annual performance evaluation. The aforementioned incentive recipients have been granted a total of 70,750 shares of restricted stock that have not yet been released from lock-up

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 had not yet met the

will be repurchased and canceled by the Company. During the repurchase process, due to personal issues, one employee had 12,000 shares

. 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 and Cancellation of a Portion of Restricted Stock" was reviewed and approved.

cancellation of certain restricted shares." Given that, among the recipients of the initial grant of restricted shares under the Company's current equity incentive plan, 54 recipients have resigned, 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 incentive recipients of the reserved grant of restricted stock

, 27 participants have left the Company and are no longer eligible. The Board of Directors has decided to repurchase and cancel 212,500 shares of restricted stock that have been granted but

restricted shares that have not yet been released from the lock-up period. The repurchase and cancellation of restricted shares 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, which 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 unlocked, 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 annual performance rating of **"Unsatisfactory."** ;

It was also agreed to repurchase and cancel reserved restricted shares that have been granted but are not yet unvested for incentive recipients who are no longer eligible due to resignation, as well as current restricted shares totaling 147,500 shares that are 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 (b

Draft Amendment), the Company has repurchased and canceled 409,850 shares of restricted stock previously granted to the aforementioned incentive recipients but for which the vesting conditions had not been met

and canceled. The Company's total 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. Legal

Representative of the Company: Wu Pengsen;

Registered Capital: RMB 2,384,224,805.60; Company Address: Fengfeng Sub-district Office, Zhongzhan District, Jiaozuo City;

Business Scope: Import and export of the Company's self-produced products and related technologies; excluding goods and technologies 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 sales (limited to the sale of sulfuric acid produced by the Company within the premises of this plant); production of hafnium oxide; leasing of equipment, real estate, and land.

These financial statements were approved for issuance 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 America")
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	Bailian (Hong Kong) Limited (hereinafter referred to as "Bailian 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 New Materials Co., Ltd. (hereinafter referred to as "Bailian 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	Huilong 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 Dongzhi New Materials Co., Ltd. (hereinafter referred to as "Lechang Dongzhi")
32	Leiyang Dongzhi New Materials Co., Ltd. (hereinafter referred to as "Leiyang Dongzhi")
33	Long Bai (Changsha) New Energy Materials Research Institute Co., Ltd. (hereinafter referred to as "Changsha

	Research Institute”)
34	Long Bai Lufeng Titanium Industry Co., Ltd. (hereinafter referred to as “Lufeng Titanium Industry”)
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 Industry Co., Ltd. (hereinafter referred to as “Long Bai Xiangyang”)
40	Mingrui Zirconium Industry 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 Dongzhi New Materials Co., Ltd. (hereinafter referred to as “Dongzhi 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 Resources Development and Management Co., Ltd. (hereinafter referred to as “Yuntit Development”)
61	Yunnan Metallurgical Xinli Titanium Industry Co., Ltd. (hereinafter referred to as “Xinli Titanium Industry”)

62	Zhongzhou Lufeng Carbon Materials Co., Ltd. (hereinafter referred to as “Zhongzhou Lufeng”)
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For detailed information regarding the Company’s subsidiaries, please refer to Note “X. Interests in Other ~~Entities~~” in these notes. For details on changes in the scope of consolidation during the reporting period, please refer to Note “IX. Changes in the Scope of **Consolidation**” in these notes.

IV. Basis of Preparation of Financial Statements

1. Basis of Preparation

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

2. Going Concern

These financial statements have been prepared

on a going concern basis. **V. Significant**

Accounting Policies and Accounting

Estimates 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

The accounting period runs from January 1 to December 31 of each calendar year.

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 Materiality and Basis for Selection

Applicable Not Applicable

Item	Materiality Threshold
Significant accounts receivable for which an individual allowance for doubtful accounts is provided	The carrying amount of accounts receivable for which an individual allowance for doubtful accounts has been made accounts for
	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 exceeds RMB 200,000
Reversal or recovery of allowance for doubtful accounts on receivables	The amount of a single recovery or reversal accounts for 5% or the amount exceeds RMB 1 million
Significant write-offs of receivables during the current period	The amount of a single write-off accounts for 5% or more of the allowance for doubtful accounts for each category of accounts receivable, or exceeds RMB 200,000
Significant prepayments with an aging period exceeding one year	Where the amount of a single item accounts for 5% or more of the balance of each category of prepaid accounts or RMB 1 million
Significant amounts of bad debt provisions for accounts receivable that have been reversed or recovered	where the amount of a single recovery or reversal accounts for 5% or amounts exceeding RMB 1 million
Significant contract liabilities with an aging period exceeding 1 year	Individual amounts representing 5% or more of the balance of each category of contract liabilities, or amounts exceeding RMB 1 million
Significant accounts payable that are more than one year past due or overdue	Individual amounts accounting for 1% or more of the balance of various accounts payable or exceeding RMB 1 million
Significant other payables that have been outstanding for more than one year or are past due	Individual amounts accounting for 1% or more of the balance of various other payables or exceeding RMB 1 million
Significant construction in progress	Individual projects with a budget exceeding RMB 50 million, or where either the year-end balance or the balance, or change in balance, exceeds RMB 10 million
Significant non-wholly-owned subsidiaries	A subsidiary whose revenue accounts for more than 5% of the Group's revenue, or whose net profit accounts for 5% or more of the Group's net profit
Significant joint arrangements or associates	Revenue accounts for more than 1% of the Group's total revenue, or net profit accounts for more than 1% of the Group's total net profit, net profit, or where 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 party 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 merger date. The difference between the carrying amount of the net assets acquired in the business combination and the carrying amount of the consideration paid (or the total par value of shares issued) is recognized 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 recognized 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 on the basis of control and includes the Company and all of its subsidiaries. Control refers to a company

has the power to direct 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, results of operations, 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 full amount of such loss is recognized. 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" section of the consolidated balance sheet, the "Net Income" section of the consolidated income statement, and the "Total Comprehensive Income" section, respectively. Any balance arising from the minority shareholders' share of the current period's loss exceeding their proportionate share of the subsidiary's opening equity is offset against minority interest.

(1) Addition of Subsidiaries or Businesses

During the reporting period, when a subsidiary or business is added as a result of a business combination under common control, the operating results and cash flows of the subsidiary or business from the beginning of the current period to the end of the reporting period are included in the consolidated financial statements. At the same time, adjustments are made to the opening balances of the consolidated financial statements and the relevant items in the comparative financial statements, treating the combined reporting entity as if it had existed continuously from the date the ultimate controlling party first obtained 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 shall have the relevant gains or losses, other comprehensive income, and other changes in net assets recognized between the date of acquisition of the original equity interest and the date on which the acquirer and the acquiree came under common control (whichever is later) through the date of consolidation, 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 identifiable assets, liabilities, and contingent liabilities determined as of the acquisition date.

Where control over an investee not under common control is obtained due to 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. Any other comprehensive income that can be reclassified to profit or loss in the future, and any 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 the equity investment or for other reasons, the remaining equity investment after the disposal shall be remeasured at its fair value as of the date control is lost. The difference between the sum of the consideration received for the disposal and the fair value of the remaining equity interest, and the sum of the share of the net assets of the former subsidiary calculated from the acquisition date or the date of consolidation based on the original ownership percentage 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 equity under the equity method

under the equity method are reclassified to investment income in the period of loss of control.

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 in the disposal of the equity investment in the subsidiary meet one or more of the following criteria, which generally indicate that the series of transactions constitutes a single transaction:

- i The transactions were entered into simultaneously or with an understanding of their interdependence;
- ii The transactions, taken as a whole, achieve a single 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 to profit or loss in the period of the loss of control.

If the transactions do not constitute a single transaction, 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 newly acquired long-term equity investment resulting from the purchase of a minority interest and the share of the subsidiary's net assets that would be attributable to the investor, calculated based on the new ownership percentage and accrued continuously from the acquisition date or the date of consolidation, shall be recorded as an adjustment to the share premium account within capital surplus on the consolidated balance sheet. If the share premium account is insufficient to absorb the difference, the remaining amount shall be recorded as an adjustment to 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 in capital reserves on the consolidated balance sheet. If the share premium in capital reserves is insufficient to offset the difference, retained earnings shall be adjusted.

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 operator holds the assets and assumes the liabilities related to the arrangement. The Company recognizes the following items related to its share of interest in a joint operation:

- (1) It recognizes assets held solely by the Company, as well as jointly held assets in proportion to the Company's share;
- (2) Recognizes liabilities borne solely by the Company, as well as jointly borne liabilities 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 from the sale of output from the joint operation in proportion to the Company's share;
- (5) Recognizing expenses incurred solely by the Company, and recognizing expenses incurred by the joint operation in proportion to the Company's share.

The Company accounts for its investment in the joint venture 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 into 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 RMB using the spot exchange rate on the transaction date.

Balances of monetary foreign currency items as of the balance sheet date are translated using the spot exchange rate on the balance sheet date. Any resulting exchange differences are recognized in current period profit or loss, except for exchange differences arising from foreign currency loans specifically raised for the acquisition or construction of assets that meet the criteria for capitalization, which are treated 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 "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 at transaction date.

Upon disposal of a foreign operation, foreign currency translation differences 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 at fair value through profit or loss as

as financial assets measured at amortized cost:

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

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

- The business model is 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 equity instrument investments, 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 profit or loss.

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

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

Financial assets (debt instruments) measured at fair value with changes recognized in other comprehensive income include receivables financing and other debt investments, which 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, including investments in other equity instruments, are initially recognized at fair value, with related transaction costs included in the initial recognition amount. The financial asset is 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 through profit or loss include trading financial liabilities and derivative financial liabilities. 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 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 profit or loss for the current period.

Upon derecognition, the difference between the consideration paid and the carrying amount of the financial liability is recognized in profit or loss for the current period. **Basis for and measurement of derecognition of financial assets and recognition of transfers of financial assets**

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

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

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

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

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

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

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

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

- (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 derecognition criteria, 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 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 previously 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 the financial liability on the repurchase date based on the relative fair values of the portion retained and the portion 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 inputs that are consistent with the characteristics of the asset or liability considered by market participants in transactions involving the relevant asset or liability, and gives priority to relevant observable inputs. Unobservable inputs are used only when relevant observable inputs are unavailable or it is impractical to obtain them.

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 Accounting Standard for Business Enterprises No. 14—Revenue, regardless of whether they contain a significant financing component, the Company always 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 Accounting Standard for Business Enterprises No. 21—Leases, the Company elects to measure its allowance for 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 for more than 30 days, the Company considers that the credit risk of the financial instrument has increased significantly, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since initial recognition.

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

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

The specific classification of financial assets in the Company's operations 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 where individual assessment is otherwise applicable, impairment tests are performed on an individual basis to recognize expected credit losses and record individual impairment allowances. For notes receivable, accounts receivable, other receivables, receivables financing, loans and advances, and long-term receivables for which there is no objective evidence of impairment, 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 groups based on their credit risk characteristics, and calculates expected credit losses on a group basis. The basis for group identification and the method for calculating expected credit losses are as follows:

The basis for determining portfolios 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 in a bank-accepted bill as a credit risk characteristic
	Commercial Accepted Bills	The credit rating of the accepting company in the commercial acceptance bill is used as the credit risk characteristic

The basis for determining the recognition group 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 Group 1—Credit Risk Profile Group	Aging Group	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, and calculate expected credit losses
Accounts Receivable Portfolio 2—Related-Party Portfolio within the Scope of Consolidation	Related-party portfolio within the scope of consolidation	Based on historical credit loss experience, 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 portfolio, the expected credit loss rate for this portfolio is 0

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

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

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

Item	Basis for Determining the Portfolio	Method for Measuring Expected Credit Losses
Other Receivables - Dividends Receivable	Portfolio of related parties outside the scope of consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, a comparison table of the aging of dividends receivable and the expected credit loss rates over the entire life of the receivables is prepared to calculate calculate expected credit losses
	Related-party portfolio within the scope of consolidation	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions, the expected credit loss rate for this portfolio is calculated using default risk exposure and the expected credit loss rate over the entire life of the portfolio 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 comparison table of the aging profile of other receivables and the lifetime expected credit loss rate is prepared to calculate the expected credit loss
	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 0% based on the default risk exposure and the expected credit loss rate over the entire life of the receivables

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 specific Characteristics	Five-Tier Classification	Based on historical credit loss experience, combined with current conditions and forecasts of future economic conditions , long-term receivables are classified into five categories to calculate expected credit losses
Long-term receivables 2—Related-party portfolio within the scope of consolidation	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, using default risk exposure and expected credit loss rates over the entire life of the portfolio, the is 0

The basis for the five-tier classification of the portfolios mentioned above is as follows:

Basis for Determining the Five-Tier Classification	
Normal Category Portfolio	Portfolios classified as "Normal" are those where the entity is able to fulfill the terms of the contract or agreement, and there is no reasonable basis to doubt that the principal and interest of the debt will be repaid in full.
Watch List	Portfolios classified as "Watch List" include those where the borrower has the ability to repay the principal and interest of the loan, but there are certain factors that may adversely affect repayment; if these factors persist, the borrower's 's ability to repay.
Substandard Portfolio	Portfolios with obvious repayment capacity issues, where 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 external financing, or even the enforcement of collateral, to make principal and interest payments.
Doubtful Portfolio	Loans where the borrower's repayment capacity is impaired, and where normal operating income is insufficient to repay the principal and interest in a timely and full manner; even if collateral is enforced, result in some losses are classified as Doubtful.
Loss Category	Portfolios that, 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 Method and Criteria for Contract Assets

The Company presents contract assets or contract liabilities on the balance sheet based on the relationship between the fulfillment of performance obligations and customer payments. The Company's right to receive consideration for goods transferred or services rendered to customers (where such right depends on factors other than the passage of time) is presented

as contract assets. Contract assets and contract liabilities under the same contract are presented on a net basis. The Company's unconditional right (dependent solely on the passage of time) to receive consideration from customers is presented separately as accounts receivable.

Methodology for Determining Expected Credit Losses on Contract Assets and 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) “**Methods and Accounting Treatment for Impairment of Financial Instruments**” in these notes.

13. Inventories

Classification and Cost of Inventories

Inventories are classified as: goods in transit, raw materials, consumable supplies, 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

A perpetual inventory system is adopted.

Amortization method 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, an allowance for inventory impairment 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 complete, 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 ordinary course of business 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; 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 market price.

After provision for inventory write-downs has been recognized, if the factors that previously caused the inventory to be written down no longer exist, resulting in the net realizable value of the inventory exceeding its carrying amount, the provision shall be reversed within the amount of the original provision recognized, and the amount reversed shall be 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 pursuant to relevant agreements, and decisions regarding the activities of such arrangement must be made with the unanimous consent of the parties sharing control. Where the Company, together with other joint venture partners, exercises joint control over an investee and has rights to the investee's net assets, the investee is classified as the Company's joint venture.

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

Determination of Initial Investment Cost

(1) Long-term equity investments arising from business combinations

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

For long-term equity investments in subsidiaries arising from business combinations not under common control, the acquisition cost determined as of the acquisition date shall be recognized 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 sum of the carrying amount of the previously held equity investment and the cost of the new investment shall be recognized as the initial investment cost.

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

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

For long-term equity investments acquired through the issuance of equity securities, the fair value of the equity securities issued shall be recognized as the initial investment cost. **Subsequent Measurement and Profit or Loss Recognition**

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

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

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

Long-term equity investments in associates and joint ventures are accounted for using the equity method. If the initial investment cost exceeds the Company's share of the fair value of the investee's identifiable net assets at the time of investment, the difference is not adjusted against the initial investment cost of the long-term equity investment; if the initial investment cost is less than the Company's share of the fair value of the investee's identifiable net assets at the time of investment, the difference is recognized in profit or loss for the current period and simultaneously adjusted against the cost of the long-term equity investment. The Company recognizes investment income and other comprehensive income in proportion to the Company's share of the investee's net profit or loss and other comprehensive income, and adjusts the carrying amount of the long-term equity investment accordingly; the portion of profits or cash dividends declared by the investee to which the Company is entitled, the carrying amount of the long-term equity investment is reduced accordingly; for changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions (hereinafter referred to as "other changes in equity"), the carrying amount of the long-term equity investment is adjusted and equity.

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

Unrealized gains or losses arising from internal transactions between the Company and its associates or joint ventures are eliminated to the extent attributable to the Company based on its ownership interest, and investment income is recognized on this basis, except where the assets invested or sold constitute a business. Unrealized losses arising 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 a 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 income has offset the previously unrecognized share of losses.

(3) Disposal of Long-Term Equity Investments

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

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

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

Where control over the investee is lost due to the disposal of a portion of the equity investment or other reasons, and the remaining equity interest is capable of exercising joint control or significant influence over the investee when preparing separate financial statements, the investment shall be accounted for using the equity method, and the remaining equity interest shall be treated as if it had been accounted for using the equity method from the date of acquisition

. Other comprehensive income recognized prior to obtaining control of the investee shall be transferred on a pro rata basis using the same basis as if the investee had directly disposed of the relevant assets or liabilities; other changes in equity recognized under the equity method shall be transferred on a pro rata basis to profit or loss for the current period; If the remaining equity interest does not provide 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 transferred in full.

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; For each disposal prior to the loss of control, the difference between the disposal proceeds and the carrying amount of the long-term equity investment corresponding to the disposed equity interest is initially recognized as other comprehensive income in the separate financial statements and is subsequently reclassified en bloc 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 for both purposes, and includes leased land use rights, land use rights held for appreciation and subsequent sale, and leased buildings (including buildings constructed or developed for lease and buildings under construction or development that will be used for lease in the future).

Subsequent expenditures related to investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Company and the cost can be measured reliably; otherwise, they are recognized in profit or loss in 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 operation, and with a useful life exceeding one accounting period. Fixed assets are recognized when the following conditions are met simultaneously:

- (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 measured reliably.

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

Subsequent expenditures related to a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the enterprise and the cost can be measured reliably; for the replaced part, its 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 after deducting 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, useful lives, 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

The subsidiary, Dongfang Zirconium Industry, calculates depreciation of its fixed assets using the straight-line method. The depreciation method, useful life, residual value rate, and annual depreciation rate for its fixed assets are as follows:

Category	Depreciation Method	Depreciation Period (Years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	Straight-line method	15-50	3	1.94-6.47
Machinery and Equipment	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 Long Bai Mining & Metallurgy calculates depreciation of 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

A fixed asset is derecognized when it is disposed of, or when it is no longer expected to generate economic benefits from its use or disposal.

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 Guidelines for Listed Companies No. 3—Industry Information Disclosure.”

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"

requirements

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 to accrue from 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 construction, acquisition, or production of assets eligible 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 eligible for capitalization refer to fixed assets, investment property, and inventory that require a substantial period of construction or production activities to 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 capitalization of borrowing costs is suspended.

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

- (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) 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 the asset eligible for capitalization 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 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 shall be recognized in current profit or loss until the construction or production activities of the asset resume, at which point the capitalization of borrowing costs shall continue.

Calculation Method for Borrowing Cost Capitalization Rate and Amount

For specific borrowings incurred 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 the interest income earned on undrawn funds deposited in a bank or investment income earned from temporary investments.

For general borrowings used to acquire or construct 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 specific borrowings by the capitalization rate of the general borrowings used. The capitalization rate is determined based on the weighted average actual interest rate of the general borrowings.

During the capitalization period, exchange differences on the principal and interest of foreign currency special-purpose loans shall be 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 shall be recognized in current profit or loss.

19. Intangible Assets

(1) Useful life and the basis for its determination, estimates, amortization

method, or review procedures; valuation methods for intangible assets

(1) The Company initially measures acquired intangible assets at cost;

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

(2) Subsequent Measurement

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

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

Estimation of the Useful Life 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

Basis for determining intangible assets with indefinite useful lives and procedures for

reviewing their useful lives As of the balance sheet date, the Company has no intangible assets with indefinite useful lives.

(2) Scope of Research and Development Expense

Allocation and Related Accounting Methods Scope of

Research and Development Expense Allocation

Expenses incurred by the Company 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, 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 on the Company's internal research and development projects are classified into 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.

Specific conditions for capitalizing development-stage expenditures

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

- (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 there is a market 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 complete the development of the intangible asset and to use or sell it;
- (5) Expenditures attributable to the development phase of the intangible asset can be measured reliably.

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

20. Impairment of Long-Term Assets

Long-term assets, including 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 at 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 net amount of the asset's fair value less costs to sell and the present value of the asset's estimated future cash flows. An impairment loss 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 of the asset group to which the asset belongs is determined. An asset group is the smallest group of assets that can generate cash inflows independently.

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

When conducting goodwill impairment tests, the Company allocates the carrying amount of goodwill arising from business combinations to the relevant asset groups using a reasonable method from the acquisition date; if allocation to specific asset groups is impractical, the amount is allocated to the relevant group of asset groups. The relevant asset group or group of asset groups is one that benefits from the synergies of the business combination.

When testing for impairment of 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 associated with 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 with 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, and then, based on the proportion of the carrying amounts of the other assets in the asset group or portfolio (excluding goodwill), the impairment loss is applied proportionally to reduce the carrying amounts of those other assets. Once recognized, impairment losses on the aforementioned assets shall not be reversed in subsequent accounting periods.

21. Deferred Expenses

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

The Company's deferred expenses refer to expenses that have been incurred but whose benefit period extends beyond one year (excluding one year), primarily including land compensation fees paid for leased land, expenditures for improvements to fixed assets, and renovation costs. Deferred expenses are amortized over the benefit period of the 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 is presented as a contract liability. Contract assets and contract liabilities under the same contract are presented on a net basis.

23. Employee Compensation

(1) Accounting for Short-Term Compensation

The Company recognizes short-term employee benefits as a liability in the accounting period in which employees render services to the Company, and charges them to current profit or loss or to the cost of the relevant assets.

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

Employee benefit expenses incurred by the Company are recognized in profit or loss for the current period or included in the cost of the related assets at the time they are 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 prescribed by local regulations, 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 a certain percentage of total employee wages to the pension plan and local social insurance agencies; the corresponding expenses are charged to current profit or loss or included in the cost of the related assets.

(2) Defined Benefit Plans

The Company allocates the benefit obligations arising from defined benefit plans to the periods in which employees render service using a formula based on the projected unit credit method, and records the amounts in profit or loss for the current period 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 plan assets is recognized as a net defined benefit liability or net defined benefit asset. Where there is a surplus in the defined benefit plan, the Company measures the net defined benefit asset at the lower of the surplus and the ceiling on plan assets.

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

The service cost arising from defined benefit plans and the net interest on the defined benefit liability or net asset are recognized in profit or loss or as part of the cost of the related asset; changes arising from the remeasurement of the defined benefit 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 period profit or loss on the earlier of the following two dates: when the Company cannot unilaterally withdraw the termination benefits provided due to a plan to terminate employment relationships or a proposed downsizing; 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 both 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 liability are taken into account. Where the time value of money has a significant impact, the best estimate is determined by discounting the relevant future cash outflows.

If there is a continuous range of required expenditures and the probability of each outcome within that range is equal, the best estimate is determined as the midpoint of that range; in other cases, the best estimate is determined as follows:

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

If all or part of the expenditure required to settle a provision is expected to be reimbursed by a third party, the reimbursement amount is recognized as a separate asset when it is virtually certain that it will be received, provided that the recognized 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 clear 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 upon the completion of a vesting period or the satisfaction of specified performance conditions following grant, the Company recognizes the services received during the vesting period as a 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, and increases capital surplus accordingly at each balance sheet date during the vesting period.

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

During the vesting period, if the granted equity instruments are canceled, the Company treats the cancellation of the granted equity instruments as an accelerated exercise, immediately recognizing the amount that would have been recognized over the remaining vesting period in current profit or loss, while simultaneously recognizing capital surplus. However, if new equity instruments are granted and it is determined on the grant date of the new equity instruments that they are intended to replace the canceled equity instruments, the replacement equity instruments granted are treated in the same manner as a modification of 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 the shares or other equity instruments. For share-based payment transactions that vest immediately upon grant, the Company recognizes the related costs or expenses at the fair value of the liability assumed on the grant date and increases the liability accordingly. For share-based payment transactions that vest only upon the completion of service during a vesting period or the achievement of specified performance conditions after grant, the Company recognizes the services received during the vesting period as an expense or cost at the fair value of the liability incurred by the Company at each balance sheet date during the vesting period, based on the best estimate of vesting, and increases the liability accordingly. The fair value of the liability is remeasured at each balance sheet date prior to the settlement of the 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 to make it 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/perpetual bonds and the economic substance they reflect, rather than solely on legal form.

If financial instruments issued by the Company, such as perpetual bonds or preferred shares, meet any of the following conditions, the Company classifies the financial instrument as a whole or its components as a financial liability 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) Includes 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.

Perpetual bonds, preferred shares, and other financial instruments 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 used for revenue recognition and measurement**

The Company recognizes revenue when it has satisfied the performance obligations under the contract, i.e., 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 therefrom.

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 for the transfer of 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 determining the transaction price, 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 term using the effective interest method

difference over the contract term.

Performance of a performance obligation is deemed to occur over a period of time if any of the following conditions is met; otherwise, it is deemed 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 progress during the Company's performance.
- The goods produced during the Company's performance have no alternative use, and the Company has the right to receive payment for the portion of performance completed to date throughout the contract period.

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

For performance obligations satisfied at a 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, the Company acts as a principal and recognizes revenue based on the total amount of consideration received or receivable; otherwise, the Company acts as an agent and recognizes revenue based on the amount of commission or fees it expects to be entitled 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, i.e., 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 orders and shipping documents, following confirmation by the customer that the goods have been received.
- (2) Export revenue: The Company recognizes revenue based on 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.”

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 fulfillment costs when the following conditions are met:

- The cost is directly attributable to a contract that has been awarded or is expected to be awarded.
- The cost increases the resources available to the Company for future fulfillment of its performance obligations.
- The cost is expected to be recoverable.

The Company recognizes as an asset any incremental costs incurred to secure a contract that are expected to be recovered.

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

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

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

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

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

Government grants related to revenue that are intended to compensate for the Company's future costs, expenses, or losses 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 profit or loss for the current period (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 received by the Company on policy-based preferential loans are accounted for separately under the following two scenarios:

- (1) Where 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 Tax Assets/Deferred 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 between the tax bases of assets and liabilities and their carrying amounts (temporary differences).

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, 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 tax liabilities are recognized, except in specific circumstances. Specific circumstances in which deferred tax assets or deferred tax liabilities are not 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 tax liability is recognized unless the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognized for deductible temporary differences associated with investments in subsidiaries, associates, and joint ventures when it is probable that the temporary difference will reverse in the foreseeable future and that taxable income will be available against which the deductible temporary difference can be utilized.

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

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.

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

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

- The entity has a legally enforceable right to settle current income tax assets and current income tax liabilities on a net basis;
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the same taxable entity, or relate to different taxable entities, but the taxable entities involved intend to settle the current income tax assets and liabilities on a net basis or to realize assets and settle liabilities simultaneously in each future period in which a material reversal of deferred tax assets or liabilities occurs.

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 commencement of the contract, the Company assesses whether the contract is a lease or contains a lease. If one party to the contract transfers 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 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 recognized amount of the lease liability;

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

costs expected to be incurred by the Company for dismantling and removing the leased asset, restoring the site on which the leased asset is situated, or returning 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 a right-of-use asset is impaired in accordance with the principles set forth in Note V.(20) “Impairment of Long-Term Assets” and accounts for any identified impairment loss.

(2) Lease Liabilities

At the commencement of the lease term, 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 effectively fixed), net of any lease incentives where such incentives exist; Variable lease payments that depend on an index or rate;

Payments expected to be made based on the residual value of the guarantee provided by the Company;

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

The amount payable upon exercising a termination option, provided that the lease term reflects the Company's expectation that it will exercise the termination 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 rate and includes 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 in 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 requires further reduction, the difference is recognized in profit or loss for the current period:

If the valuation of a purchase option, renewal option, or termination option changes, or if 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 estimated amount payable for the guaranteed residual value, or a change in the index or rate used to determine the lease payments, the Company remeasures the lease liability using the present value of the revised lease payments and 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 a right-of-use asset and a lease liability for short-term leases and leases of low-value assets, the related lease payments are charged to profit or loss or added to 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 of the lease term, the lease term does not exceed 12 months and the lease does not include a purchase option. A lease of a low-value asset is a lease where the individual leased asset is of low value when new. If the Company subleases or expects to sublease the leased asset, the original lease is not classified as a lease of a low-value asset.

(4) Lease Modifications

If a lease modification occurs and meets all of 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 to use one or more leased assets;

The additional consideration is commensurate with the separate price of the expanded portion of the lease, adjusted for the specific 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 of 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 reduction in 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 profit or loss for the current period. 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 the

Lessor: The Company as the Lessor

At the commencement of the lease, the Company classifies leases as finance leases or operating leases. A finance lease is a lease in which, regardless of whether ownership is ultimately transferred, a lease that 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 for Operating Leases

Lease receipts from operating leases are recognized as rental income 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 income. Variable lease payments not included in lease receipts are recognized in current profit or loss when 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 commencement of the lease, the Company recognizes finance lease receivables and derecognizes finance lease assets. Upon initial measurement of 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 unguaranteed residual value and the present value of lease payments not yet received as of the commencement date, discounted at the implicit rate of the lease.

The Company calculates and recognizes interest income for each period of the lease term using a fixed periodic rate. The derecognition and impairment of finance lease receivables are accounted for in accordance with Note “V. (11) Financial **Instruments**” to these financial statements.

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 meets all of 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 commensurate with the separate price of the expanded portion of the lease, adjusted for the specific terms of the contract.

Where a modification to a finance lease is not accounted for as a separate lease, the Company accounts for the modified lease as follows:

:

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” of 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.”

(1) As a lessee

If the transfer of assets 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 at the portion of the original asset’s carrying amount attributable 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) ~~Less~~The Company as **Lessee**” in this appendix. When subsequently measuring the lease liability arising from a sale-and-leaseback transaction, the Company determines the lease payments or ~~base~~ lease payments in a manner that does not result in the recognition of a gain or loss related to the right-of-use acquired through the lease-back.

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 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 accounts for the asset purchase as a lessor and accounts for the lease of the asset in accordance with the policy set forth in “The Company as a **Lessor**” above; if the transfer of assets in a sale-and-leaseback transaction does not constitute a sale, the Company, as a lessor, does not recognize the transferred asset but recognizes a financial asset equal to the proceeds from the transfer. For the accounting treatment of financial assets, please refer to 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 (other than foreign exchange 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 forecast transaction, or the foreign exchange risk inherent in an unrecognized firm commitment.

(3) A net investment in a foreign operation hedge is a hedge against the foreign exchange risk of a net investment in a foreign operation. A net investment in a foreign operation refers to an entity's equity interest in the net assets of a foreign operation.

Designation of Hedge Relationships and Assessment 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 instrument, the nature and quantity of the hedged item, the nature of the hedged risk, the type of hedge, and the Company's assessment of the hedge'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) Credit risk does not play a dominant role in the changes in value arising from the economic relationship between the hedged item and the hedging instrument.

(3) An appropriate hedging ratio is used, which 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 requirements for effectiveness.

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

recognized in current period profit or loss, while the carrying amount of the hedged item is adjusted.

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 between the date of the adjustment and the maturity date and recognized in 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 not yet 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 the 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 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 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 carrying 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 expired, been sold, terminated, or exercised (but not replaced or extended), or if 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.

(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 ineffective portion 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 transferred to profit or loss for the period.

33. Debt Restructuring

The Company as a Creditor

The Company derecognizes a receivable when the contractual right to receive cash flows from the receivable ceases. In the case of a 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.

In the case of a debt restructuring involving the settlement of debt with assets, the Company initially recognizes the non-financial asset acquired at cost. The cost of inventory includes the fair value of the debt forgiven 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 debt forgiven and

other costs directly attributable to the asset, such as taxes. The cost of investment property includes the fair value of the waived claims and other costs directly attributable to the asset, such as taxes. The cost of fixed assets includes the fair value of the waived claims and other costs directly attributable to the asset incurred prior to bringing the asset to its intended usable condition, such as taxes, transportation costs, loading and unloading costs, installation costs, and professional service fees. The cost of biological assets includes the fair value of the debt forgiven 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 debt forgiven 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 debt forgiven and other costs directly attributable to that asset, such as taxes. The difference between the fair value of the debt forgiven 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 ~~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 Note “V. (11) Financial ~~instruments~~” notes, and then allocates the net amount of the fair value of the waived claim—calculated by deducting the recognized amounts of the acquired financial assets and the restructured claim—proportionally to the fair values of the assets other than the acquired financial assets, and on this basis determines the cost of each asset separately in accordance with 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 associated with 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 debt being settled meet the conditions for derecognition, and the difference between the carrying amount of the debt being settled 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 conditions for derecognition. Upon initial recognition of the equity instrument, the Company measures it at the fair value of the equity instrument; if the fair value of the equity instrument cannot be reliably measured, it is measured at the fair value of the debt being settled. The difference between the carrying amount of the debt being settled and the recognized amount of the equity instrument shall be recognized in profit or loss for the current period. In the case of a debt restructuring involving the modification of other terms, the Company recognizes and measures the restructured debt in accordance with Note “V. (11) Financial **I n s t r u m e n t s**”

In the case of debt restructuring involving the settlement of debt with multiple assets or 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 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] 136) issued by the Ministry of Finance. When work safety expenses are set aside, they are included in the cost of the relevant products or in current profit or loss, and simultaneously recorded in the "Special Reserve" account. When the accrued work safety expenses are used within the prescribed scope, if they constitute expense-type expenditures, they are directly charged against if they result in fixed assets, the incurred expenditures are aggregated through the "Construction in Progress" account and recognized as fixed assets upon completion of the safety project and attainment of its intended usable condition; concurrently, Special Reserves are reduced by the cost of the resulting fixed assets, and accumulated depreciation of the same amount is recognized. Depreciation is no longer accrued for such fixed assets in subsequent periods.

36. Changes in Significant Accounting Policies and Accounting Estimates

(1) Changes in Significant Accounting Policies

Applicable Not Applicable

Implementation of the provisions regarding the accounting treatment of standard warehouse receipt transactions in the "Q&A on the Implementation of the Financial Instruments Standard"

On July 8, 2025, the Ministry of Finance issued the Implementation Q&A on the Accounting Treatment of Standard Warehouse Receipt Transactions, which clearly stipulates that, in accordance with the Financial Instruments Recognition and Measurement Standards, if an enterprise enters into frequent contracts to buy and sell standard warehouse receipts on a futures exchange to earn spreads and does not take physical delivery of the commodities represented by the standard warehouse receipts, this generally indicates that the enterprise has a practice of reselling the subject matter of the contracts shortly after receipt to profit from short-term 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 Financial Instruments Recognition and Measurement Standard. If an enterprise sells standard warehouse receipts shortly after acquiring them pursuant to 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 entity holds standard warehouse receipts that have not been sold at the end of the period, they shall be classified 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 entity may elect at initial recognition to measure them at fair value with changes recognized in profit or loss, 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 fair value measurement with changes recognized in profit or loss at initial recognition, 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 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 implementation of this provision has no impact on the Company’s 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 initial adoption of new accounting standards effective from 2025

Applicable Not Applicable

VI. Taxes

1. Major Tax Types and Rates

Tax Type	Tax Base	Tax Rate
Value-Added Tax	The output tax is calculated based on the revenue from the sale of goods and taxable services as determined in accordance with tax laws. After deducting the input tax eligible for credit in the current period, the difference is allocated to the applicable VAT rates of	13%, 10%, 9%, 6%, 5%, 3%
Urban Maintenance and Construction Tax	Calculated based on the actual VAT and consumption tax paid	7%, 5%, 1%
Corporate Income Tax	Calculated based on taxable income	30%, 25%, 24%, 20%, 16.5%, 15%, 8.25%
Education Surcharge	Levied on the actual amount of VAT and consumption tax paid	3%
Local Education Surcharge	Calculated based on the actual amount of VAT and consumption tax paid	2%

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

Name of Taxpayer	Corporate Income Tax Rate
Long Bai Group	15.00%
Rongjia Scandium and Vanadium	15.00%
Baili United 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%
Vina Technology	15.00%
Lechang Dongzhi	15.00%
Chaoyang Dongzhi	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 Mining 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 East Zirconium	30.00%
Mingrui Zirconium	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 (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 passed the 2024 High-Tech and is eligible to enjoy relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, a corporate income tax rate of 15%.
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 passed the 2024 high-tech enterprise certification and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company will pay corporate income tax at a rate of 15%.
4. On December 2, 2025, Longbai 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. Long Bai Sichuan has 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, the company 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 and is eligible to benefit from the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company is subject to Corporate income tax is levied at a rate of 15%.
7. On December 4, 2024, Lufeng Titanium Industry received the "High-Tech Enterprise Certificate" (Certificate No.: GR202453000857), jointly issued and approved 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 relevant national preferential policies for high-tech enterprises for three years following the certification (2024 to 2026). For the current fiscal year, the company 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

Tax Bureau (Certificate No.: GR202531004504). It is eligible for 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 year.

9. On December 8, 2023, Hunan Dongsi 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 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 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 Taxation 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 Taxation Bureau of the State Administration of Taxation
Tax Bureau, valid for three years. The company is eligible for 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 year.

12. Vena Technology received the "High-Tech Enterprise Certificate" (Certificate No.: GR202441001410) on October 28, 2024, 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.: GR202441001410). Having passed the 2024 High-Tech Enterprise
, the company is eligible for relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026, and will pay corporate income tax at a rate of 15% for the current year.

13. On December 11, 2024, Lechang Dongzhi 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 Dongzhi received 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 Administration of Taxation, and is eligible to enjoy the relevant national benefits for high-tech enterprises for three consecutive years from 2025 to 2027.
(Certificate No.: GR202521000754). The company is eligible to enjoy 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.

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 Taxation Bureau of the State Administration of Taxation
(Certificate No.: GR202541001157). Zhongzhou Carbon passed the 2025 and is eligible to benefit from the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027. For the current fiscal year, 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 of the State Taxation Administration Provincial Tax Bureau (Certificate No.: GR202362000125). Having passed the 2023 High-Tech Enterprise certification, the company is eligible to enjoy the relevant national preferential policies for high-tech enterprises for three consecutive years from 2023 to 2025, and will pay corporate income tax at a rate of 15% for the current fiscal year.

18. On December 2, 2024, Zhongtan New Materials received the "High-Tech Enterprise Certificate" (Certificate No.: GR202441003204) jointly issued by the Henan Provincial Department of Science and Technology, the Henan Provincial Department of Finance, and the Henan Provincial Tax Bureau of the State Taxation Administration Tax Bureau (Certificate No.: GR202441003204). Zhongtan New Materials passed the 2024 High-Tech Enterprise certification and is eligible for the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company pays 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 of the State Taxation Administration (Certificate No.: GR202553000514). Yunnan Guotai has been certified as a high-tech enterprise for the 2025 fiscal year and is eligible to benefit from the relevant national preferential policies for high-tech enterprises for three consecutive years from 2025 to 2027. For the current fiscal year, a corporate income tax rate of 15%.

20. On November 1, 2024, Wuding 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 of the State Administration of Taxation. The "High-Tech Enterprise Certificate" (Certificate No.: GR202453000242) jointly issued by the relevant authorities. Wuding Guotai has successfully obtained the 2024 High-Tech Enterprise certification and is eligible to benefit from the relevant national preferential policies for high-tech enterprises for three consecutive years from 2024 to 2026. For the current fiscal year, the company will pay corporate income tax at a rate of 15% 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 Taxation Bureau of the State Administration of Taxation, jointly issued the "High-Tech Enterprise Certificate" (Certificate No.: GR202553001081). Zhongzhou Lufeng passed the 2025 High-Tech Enterprise certification and is eligible to enjoy 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 Taxation Bureau of the State Taxation Administration. Shandong Longbai has been certified as a high-tech enterprise for the 2025 fiscal year 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 (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, corporate income tax is levied at a rate of 15%.

24. Pursuant 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 region are subject to a reduced corporate income tax rate of 15%. The subsidiaries Long Bai Mining & Metallurgy, Long Bai Mineral Products, Fengyuan Mining, and Dongzhi New Materials primarily engage in industrial projects specified in the “Catalog of Encouraged Industries in the Western Regions,” and corporate income tax for these entities is calculated and paid at a rate of 15%.

25. Pursuant to the “Announcement of 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 Individual Businesses” (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 be extended 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 are subject to a 20% corporate income tax rate.

3. Other:

None

VII. Notes to the Consolidated Financial Statements

1. Cash and Cash Equivalents

Unit: RMB

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: RMB

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: RMB

Category	Ending Balance					Opening Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying amount	Carrying balance		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provisioning Ratio	
Notes receivable for which allowance for doubtful accounts is calculated based on credit risk characteristics	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 profile	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 portfolio: Allowance for bad debts by credit risk characteristics—ageing portfolio

Unit: RMB

Name	Ending Balance		
	Carrying Amount	Allowance for Doubtful Accounts	Accrual Ratio
Allowance for bad debts by credit risk profile Allowance for Doubtful Accounts - Aging Groups	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 recognized 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: RMB

Category	Beginning Balance	Changes 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 bad debt provisions 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: RMB

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 aging**

Unit: RMB

Age	Closing Balance	Opening 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
3 years or more	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: RMB

Category	Ending Balance					Opening Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying amount	Carrying balance		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provisioning ratio	
Accounts receivable for which an individual allowance for doubtful accounts is recognized	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	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 doubtful accounts by item:

Unit: RMB

Name	Beginning Balance		Ending Balance			
	Carrying Amount	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for provision
Hebei Chenyang Industry & Trade Group Co. 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 Kangbema Technology Co., Ltd.	3,095,165.00	3,095,165.00	3,095,165.00	3,095,165.00	100.00%	Expected to be uncollectible
Panzhuhua Zhongheng Industry & Trade Co. 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

Allowance for bad debts by aging group: Aging groups

Name	Ending Balance					
	Carrying Balance	Allowance for Doubtful Accounts	Accrual Rate			
Within 1 year		3,523,770,644.91	176,188,532.20	5.00%		
Miscellaneous	6,431,729.14	6,431,729.14	7,748,261.80	100.00%	Expected to be uncollectible	
1-2 years		29,853,082.60	2,985,308.29	10.00%		
Total	106,427,272.02	106,427,272.02	107,238,676.97	100.00%		
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%		
Over 5 years		20,455,225.22	20,455,225.22	100.00%		
Total		3,614,724,739.07	216,425,183.80			

Unit: RMB

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: RMB

Category	Beginning Balance	Changes for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off	Other	
Accounts receivable for which an allowance for doubtful accounts has been provided based on credit risk profiles Accounts receivable	223,500,845.31		2,491,728.01	3,193,083.25	-1,390,850.25	216,425,183.80
Provision for bad debts on an individual basis 106,427,272.02	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: RMB

Item	Amount Written Off
Accounts Receivable Actually Written Off	11,948,598.72

Details of write-offs for significant accounts receivable:

Unit: RMB

Company Name	Nature of Accounts Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the amount arose from a related-party transaction
Panzhuhua Yilong Trading Trade Co., Ltd.	Payment	4,967,830.47	No assets available for enforcement	Internal Approval	No
Hunan Yongli Chemical Co., Ltd.	Accounts Receivable	2,905,974.52	No assets available for enforcement	Internal Approval	No
MCC Oriental Jiangsu Heavy Co., Ltd.	Accounts Receivable	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: RMB

Entity Name	End-of-Period Balance of Accounts Receivable	Closing 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	Ending 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: RMB

Item	Ending Balance			Beginning Balance		
	Book Value	Allowance for bad debts	Carrying amount	Carrying balance	Allowance for Doubtful Accounts	Carrying amount
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) Significant changes in book value during the reporting period and their reasons

Unit: RMB

Item	Amount of Change	Reason for Change
Smart Construction Project	-1,179,337.15	Increase due to changes in the measurement of performance progress during the current period
Total	-1,179,337.15	—

(3) Disclosure by bad debt provision method

Unit: RMB

Category	Ending Balance					Beginning Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying amount	Carrying balance		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provisioning Ratio	

Allowance for bad debts by credit risk profile	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
Of which:										
Aging Group Total	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: RMB

Name	Ending Balance		
	Carrying Amount	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 doubtful accounts 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: RMB

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 has been provided based on credit risk profiles Accounts receivable	18,455.97	266,901.27		
Total	18,455.97	266,901.27		—

5. Receivables Financing

(1) Breakdown of Accounts Receivable Financing

Unit: RMB

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: RMB

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 changes in fair value for the period

Item	Balance at the end of the previous year	Additions during the period	Derecognitions for the Period	Other Changes	Balance at end of 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: RMB

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: RMB

Item	Ending Balance	Beginning Balance
Interest on Loans and Advances	743,288.91	217,975.56
Allowance for bad debts	(61,974.34)	-54,094.63
Total	681,314.57	163,880.93

(2) Dividends receivable**1) Classification of dividends receivable**

Unit: RMB

Item (or investee)	Ending Balance	Beginning Balance
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited)	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**

Unit: RMB

Nature of Receivables	Closing Book Balance	Opening Balance
Other Accounts Receivable	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	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: RMB

Age	Closing Balance	Opening 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 provisioning method

Applicable Not applicable

Unit: Yuan

Category	Ending Balance					Beginning Balance				
	Book balance		Allowance for Doubtful Accounts		Carrying amount	Carrying balance		Allowance for bad debts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision ratio	
Allowance for bad debts 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 doubtful accounts by credit risk profile	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 doubtful accounts by item:

Unit: RMB

Name	Beginning Balance		Ending Balance			
	Carrying Balance	Allowance for Doubtful Accounts	Book Balance	Allowance for Doubtful Accounts	Accrual Rate	Reason for provision
Panzhuhua Zhongding Installation Engineering Co., Ltd.	46,065,940.59	46,065,940.59	46,065,940.59	46,065,940.59	100.00%	Expected to be uncollectible
Sichuan Luzhou Yuhe Construction Engineering Co., Ltd.	25,626,540.21	25,626,540.21	25,626,540.21	25,626,540.21	100.00%	Expected to be uncollectible
Panzhuhua Tianquan Technology Co., Ltd.	16,000,000.00	16,000,000.00	16,000,000.00	16,000,000.00	100.00%	Expected to be uncollectible
Yanbian County Xinfan Industry and Trade Co., Ltd.	8,898,828.22	8,898,828.22	8,898,828.22	8,898,828.22	100.00%	Expected to be uncollectible
Sichuan Shenglin Construction Engineering Co., Ltd.	4,000,000.00	4,000,000.00	4,000,000.00	4,000,000.00	100.00%	Expected to be uncollectible
Shanghai Lian Metal Materials Co., Ltd.	3,664,052.00	3,664,052.00	3,664,052.00	3,664,052.00	100.00%	Expected to be uncollectible
Shizuishan Kexin Industry & Trade Co., Ltd.	3,419,832.50	3,419,832.50	3,419,832.50	3,419,832.50	100.00%	Expected to be uncollectible
Liu Xiaoyan	3,300,000.00	3,300,000.00	3,300,000.00	3,300,000.00	100.00%	Expected to be uncollectible
Wen Chuanbo	3,300,000.00	3,300,000.00	3,300,000.00	3,300,000.00	100.00%	Expected to be uncollectible
Wang Xingcai	2,716,634.00	2,716,634.00	2,716,634.00	2,716,634.00	100.00%	Expected to be uncollectible
Feng Guangping	2,315,541.12	2,315,541.12	2,315,541.12	2,315,541.12	100.00%	Expected to be uncollectible
Henan Changhong Construction Engineering Co., Ltd.	2,300,000.00	2,300,000.00	2,300,000.00	2,300,000.00	100.00%	Expected to be unrecoverable
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
Panzhuhua 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.	1,310,000.00	1,310,000.00	1,310,000.00	1,310,000.00	100.00%	Expected to be uncollectible

Panzhuhua Second Branch						
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 aging group: Aging groups

Unit: RMB

Name	Ending Balance		
	Carrying 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%
Over 5 years	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: RMB

Allowance for Doubtful Accounts	Stage 1	Stage 2	Stage 3	Total
	Expected credit losses over 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 (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				
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

Allowance 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 current period

Details of bad debt provisions accrued during the

current period:

Unit: RMB

Category	Beginning Balance	Changes for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off or cancellation	Other	
Other accounts for which allowance for doubtful accounts is calculated based on credit risk characteristics Accounts receivable	188,889,060.48	15,965,546.28		485,981.49	6,458.35	204,375,083.62

Provision for bad debts on an individual basis 143,375,862.75	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 Period

Unit: RMB

Item	Amount Written Off
Other receivables actually written off	5,680,740.79

Details of write-offs of significant other receivables:

Unit: RMB

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the amount arose from a related-party transaction
Henan Qinhang Gas Co. Co., Ltd.	Prepaid Accounts Payable	3,632,580.50	No Enforceable Assets	Internal Approval	No
Total		3,632,580.50			

6) Top Five Other Receivables by End-of-Period Balance, Grouped by Debtor

Unit: RMB

Entity Name	Nature of the Amount	Ending Balance	Age of Receivables	Percentage of Total Other Receivables at End of Period	Ending Balance of Allowance for Doubtful Accounts
Unit 11	Other receivables	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 receivables and payables	25,626,540.21	Over 5 years	5.54%	25,626,540.21
Total		157,080,451.45		33.94%	114,259,007.32

7. Prepayments

(1) Prepayments by Age

Unit: RMB

Age	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%

Over 3 years	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 Payee at End of Period

Unit: RMB

Recipient	Ending 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: RMB

Item	Ending Balance			Opening Balance		
	Book Value	Allowance for inventory write-downs or impairment of contract fulfillment costs	Carrying amount	Carrying amount	Allowance for inventory valuation 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 for processing	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) Provision for inventory write-downs and impairment of contract fulfillment costs

Unit: RMB

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

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Total	292,135,879.49	188,963,885.77		28,836,188.53	16,281,605.82	-6,926.75	435,988,897.66
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9. Non-current assets due within one year

Unit: RMB

Item	Ending Balance	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: RMB

Item	Ending Balance	Beginning Balance
Taxes to be Deducted and Verified	371,149,528.96	415,327,035.53
Prepaid taxes	151,560,029.45	36,657,660.46
Carbon Emission Allowances		421,923.70
Prepaid royalty fees	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: RMB

Item Name	Ending Balance	Beginning Balance	Gain Recognized in Other Comprehensive Income for the Period	Losses recognized in other comprehensive income for the period	Cumulative gains recognized in other comprehensive income at the end of the period	Cumulative loss recognized in other comprehensive income at the end of the period	Dividend income recognized for the period	Reason for designating the item as measured at fair value with changes recognized in other comprehensive income
Yunnan Jinjian Construction Consulting and Supervision Co., Ltd.	73,819.36	73,819.36						
Sichuan Tianhua Co., Ltd.	129,814.04	129,814.04						
Fudian Bank Co., Ltd. Baitalu 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						
Panzhuhua Vanadium-Titanium Trading Co. 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. Co., Ltd.	23,348,858. 14	26,743,185. 53		3,394,327.3 9	1,422,447.4 1		121,450.27	
Jiaozuo Zhuoli Membrane Materials Co. Co., Ltd.	5,267,084.1 9	5,910,270.1 1		643,185.92		781,330.76	732,693.30	
Total	37,203,907. 47	36,229,395. 58	12,025.20	4,037,513.3 1	1,600,062.8 7	791,837.96	854,143.57	

12. Long-term receivables

(1) Long-Term Receivables

Unit: RMB

Item	Ending Balance			Beginning Balance			Discount Rate Range
	Carrying Amount	Allowance for Doubtful Accounts	Carrying Value	Carrying balance	Allowance for Doubtful Accounts	Carrying value	
Finance lease receivables	308,049,659. 71	16,970,252.4 8	291,079,407. 23	337,816,395. 64	16,020,253.5 1	321,796,142. 13	
Of which: Unrealized financing gains	26,969,677.9 3		26,969,677.9 3	26,168,741.8 7		26,168,741.8 7	
Consideration for the transfer of equity	212,474,710. 48		212,474,710. 48				
Subtotal	520,524,370. 19	16,970,252.4 8	503,554,117. 71	337,816,395. 64	16,020,253.5 1	321,796,142. 13	
Less: Due within one year Portion due within one year	181,101,027. 84	15,066,023.0 0	166,035,004. 84	335,605,290. 98	15,987,086.9 4	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: RMB

Name	Ending Balance		
	Carrying Amount	Allowance for Doubtful Accounts	Accrual Rate
Normal	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 current period

Unit: RMB

Category	Opening	Changes for the Period		Ending Balance

	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: RMB

Investee	Opening Balance (Carrying Amount)	Opening balance of impairment allowance	Changes During the Period								Ending balance (book value)	Opening balance of impairment allowance	
			Additional investment	Decrease in investment	Investment gains or 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 Aerospace Industry Fund Partnership (Limited Partnership)			100,000,000.00		-301.02							99,999,698.98	
Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	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	
Image Resource	152,264,260.49				-87,512,514.57			-49,122,740.42			22,644.54	15,651,650.04	
Panzhuhua 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

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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
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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 at cost

☑ Applicable ☐ Not applicable

Unit: RMB

Item	Houses, 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) Purchases	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. Decrease 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. Decrease for the Period		
(1) Disposal		
(2) Other transfers out		
4. Ending balance	43,727,073.64	43,727,073.64
III. Allowance for Impairment		
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		
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 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 ownership certificates have not been finalized

Unit: RMB

Item	Carrying Amount	Reason for Failure to Obtain Property Certificate
Buildings and Structures	133,012,574.31	In process

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: RMB

Item	Land and Buildings	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	179,885,492.75	236,539,012.02	28,620,809.51	6,039,269.14	451,084,583.42

(2) Construction in Progress transferred to	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 Increase	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 Increase	1,956,327.56	26,870,143.14	308,222.61	206,068.64	29,340,761.95
(6) Category Adjustment	-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) Disposed of Disposal or Scrap	23,533,885.46	272,417,749.62	10,896,924.64	2,078,741.11	308,927,300.83
(2) Transfer to construction in progress Decrease		205,701.85			205,701.85
(3) Exchange rate fluctuations 78,083.91			78,083.91		78,083.91
(4) Adjustments to final accounts, decrease decrease	104,385,801.95	35,606,216.47	8,846,353.67		148,838,372.09
—Transfer to investment property Decrease	268,188.45				268,188.45
4. Ending balance	15,379,158,442. 24	24,255,943,825. 73	2,338,708,254.4 6	569,411,262.74	42,543,221,785. 17
II. Accumulated Depreciation					
1. Beginning Balance	3,593,929,387.5 9	9,201,691,362.5 6	1,590,249,390.0 9	161,751,185.88	14,547,621,326. 12
2. Increase for the period	598,721,426.57	1,967,237,802.0 1	251,289,801.61	25,914,854.86	2,843,163,885.0 5
(1) Total Accumulated	598,620,064.50	1,965,856,090.9 1	251,131,721.73	25,450,377.87	2,841,058,255.0 1
(2) Increase due to exchange rate fluctuations Increase	68,583.06	1,387,884.75	184,685.24	464,476.99	2,105,630.04
(3) Category Adjustment	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) Transfer to construction in progress Decrease		199,530.79			199,530.79
(3) Transfer to investment Real Estate	110,408.43				110,408.43

(4) Adjustment to final accounts (decrease) Decrease	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 Amount	63,769,329.49	46,978,090.55	104,645.93	73,394.07	110,925,460.04
(1) Total Accumulated	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 Increase		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 Certificate
Buildings and Structures	2,770,425,080.00	Not yet processed

(3) Disposal of Fixed Assets

Unit: Yuan

Item	Ending Balance	Opening 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			Opening Balance		
	Carrying Amount	Impairment Reserve	Carrying amount	Carrying amount	Impairment allowance	Carrying value
Annual 200,000-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-ton Panxi Titanium Concentrate Upgrading and Conversion to Titanium Chloride 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 t/y High-Quality Sponge Titanium Technical Upgrade 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 Leveling and Comprehensive Utilization Project	310,176,270.17		310,176,270.17	249,553,688.33		249,553,688.33
350-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 Tons of Lithium Iron Phosphate Project (Phase I: 5 million 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
160,000-ton-per-year Sodium Dihydrogen	31,872,925.80		31,872,925.80	30,184,131.73		30,184,131.73

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Phosphate Project					
Annual 200,000-ton Chlorination-Based Titanium Dioxide Project	41,096,167.57		41,096,167.57	29,104,882.81	29,104,882.81
New Pressing Line Renovation Project				25,876,921.79	25,876,921.79
Electrolytic Cell Upgrade Project				21,686,792.28	21,686,792.28
Hongge Iron Mine, Huili Miaoz Exploration Project	38,666,230.29		38,666,230.29	21,483,281.26	21,483,281.26
Yunnan Guotai Annual Production of 30,000 Tons of Rotor-Grade Sponge Titanium Smart Manufacturing Technological Upgrading Project	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 Plant Emergency Power Supply Technical Upgrade Project				14,940,442.07	14,940,442.07
7 Million-Ton 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 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 and Liquefaction Project	8,734,341.43		8,734,341.43	8,734,341.44	8,734,341.44
Jiaozuo Base 2024 Technical Upgrade Project—Kiln No. 5 Exhaust System Optimization				6,190,775.58	6,190,775.58
60,000-ton/year Sponge Titanium Green Intelligent Manufacturing Project				6,135,054.88	6,135,054.88
Annual 600,000-ton Titanium-Zirconium Ore Processing Project	2,979,802.35		2,979,802.35	5,522,526.19	5,522,526.19

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300,000-ton-per-year deep impurity removal and upgrading project for high-calcium magnesium-titanium slag Large-scale Fluidized-Bed Chlorination Feedstock Project	5,216,448.02		5,216,448.02	5,216,448.02		5,216,448.02
200,000-ton-per-year hydrogen peroxide project				5,041,290.32		5,041,290.32
Technical Upgrade Project for the First and Second Concentrator Plants	2,836,318.78		2,836,318.78	4,856,220.56		4,856,220.56
Annual production of 160,000 tons of titanium slag from DC arc furnace smelting Expansion Project	4,361,681.59		4,361,681.59	4,024,466.93		4,024,466.93
Titanium Dioxide Waste Acid Concentration at the Jiaozuo Base				4,000,902.72		4,000,902.72
200,000-ton Chlorination-based Titanium Dioxide and Rare Metals (Vanadium, Scandium, etc.) Major Innovative Project for Comprehensive Utilization				3,518,786.72		3,518,786.72
Molten Salt Chlorination Comprehensive Demonstration Project				1,722,696.61		1,722,696.61
10,000-ton Sponge Titanium Upgrading 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-Ton Calcined Petroleum Coke Project	3,914,134.79		3,914,134.79	1,501,350.56		1,501,350.56
Annual 200,000-ton lithium-ion battery anode material Integrated Project				1,318,917.92		1,318,917.92
Annual Production of 30,000 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-ton 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

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Project						
Calcination Exhaust Gas Advanced Treatment Project	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 Mine Underground Mining Project	37,376,171.62		37,376,171.62	6,079,632.82		6,079,632.82
Annual 100,000-ton Caustic Soda Concentration Project	15,602,518.29		15,602,518.29	4,445,586.03		4,445,586.03
Line 1 Electrolytic Cell 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 Conveyor Project at the Slag Yard				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: RMB

Project Name	Budgeted Amount	Opening Balance	Increase for the Period	Amount transferred to fixed assets this period	Other decreases for the period	Ending Balance	Percentage of Cumulative Project Expenditures Relative to Budget	Project progress	Cumulative amount of capitalized interest	Of which: Interest capitalized for the period	Interest Capitalization Rate for the Period	Source of Funds
200,000-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
500,000 tons of Panxi titanium concentrate upgraded and converted 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

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30,000 metric tons/year high-quality sponge titanium technology Upgrade and Renovation Project	2,245,740,200.00	280,742,638.88	2,792,085.49			283,534,724.37	122.56%	95.00%				Other
Construction of a New 220 kV Substation for Lufeng Xinli Titanium Industry Co., Ltd. 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	Others Financial Institutions Loans
350 tons of nuclear-grade zirconium sponge Zirconium 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			Others Financial 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-ton lithium iron phosphate project (Phase I: 50,000 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 production of 160,000 tons of phosphoric acid 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 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 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 renovation and Project	42,000,000.00	21,686,792.28	6,782,498.34	28,469,290.62			103.41%	100.00%				Other

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Hongge Iron Mine and Miaozigou Iron Mine in Yanyan 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 of 3 million 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			Others
Mian-Titanium Smart Manufacturing Technological Upgrading Project												Bank Loans
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 Renovation 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 tons of green high-efficiency Mining Project	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
Jiaozuo Park Public Renovation 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 I 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	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 System Optimization	70,000,000.00	6,190,775.58	272,314.46	6,463,090.04			9.23%	100.00%				Other

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60,000 metric tons/year green and smart sponge titanium production Project	4,280,000,000.00	6,135,054.88			6,135,054.88		0.14%				Other
Annual processing capacity of 600,000 metric tons Titanium-Zirconium Ore Project	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 of high-calcium magnesium-titanium slag deep impurity removal and upgrading for large-scale fluidized bed chlorination feedstock project Project	476,022,300.00	5,216,448.02				5,216,448.02	1.10%	1.10%			Other
200,000 tons/year of hydrogen peroxide Project	332,160,000.00	5,041,290.32	265.48		5,041,555.80		125.74%	100.00%			Other
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 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 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-ton sponge titanium upgrading Upgrade 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

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Comprehensive Waste Landfill Landfill 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 production of 500,000 tons of calcined petroleum coke project	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
Integrated project for the annual production of 200,000 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
Annual Production of 30,000 Tons of Titanium and Titanium Alloy Ingots Item	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-ton 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 institutions
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
Deep 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%				of Other

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Xujiaogou Iron Ore Mining Project	510,450,000.00	6,079,632.82	31,296,538.80			37,376,171.62	6.13%	7.00%				of Other
Annual production of 100,000 tons of soda ash concentration project	25,034,200.00	4,445,586.03	11,156,932.26			15,602,518.29	44.57%	90.00%				Other
Large electrolytic cell on Line 1 Project	20,090,590.00		14,520,270.14			14,520,270.14	72.27%	80.00%				of Other
Upgrade and renovation of aerospace-grade sponge titanium production—addition of 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 Metal Co., Ltd. Electric Furnace Intermediate Repair and Technical Upgrade Project	6,180,000.00		11,232,409.91	11,232,409.91			181.75%	100.00%				Other
Magnesium Electrolysis Shop Electrical Overhaul Project	16,100,000.00		16,418,227.85	5,293,986.39		11,124,241.46	101.98%	21.00%				Other
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: RMB

Item	Opening Balance	Increase for the Period	Decreases for the Period	Ending Balance	Reason for Accrual
30,000 metric tons/year of high-quality sponge Technical Upgrade Project		584,807.02		584,807.02	Estimated impairment of production line
350-ton nuclear-grade zirconium sponge project	7,503,804.97			7,503,804.97	Estimated impairment of production line
Annual production capacity of 200,000 tons of lithium iron phosphate Project (Phase I: 50,000 tons)	4,291,151.49	2,090,478.36		6,381,629.85	Estimated impairment of production line
Major renovation of electrolytic cells in the magnesium electrolysis workshop Project		46,132.35		46,132.35	Estimated impairment of production line
Other miscellaneous items		2,243,830.07		2,243,830.07	Expected impairment of production lines
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: RMB

Item	Ending Balance			Beginning Balance		
	Book Value	Impairment Reserve	Carrying amount	Carrying amount	Impairment allowance	Carrying 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: RMB

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. Additions 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. Additions 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 exchange rate 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. Additions for the Period				
3. Decrease for the Period				
4. Ending Balance				
IV. Carrying Amount				
1. Ending 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: RMB

Item	Land Use Rights	Patent Rights	Non-patented Technology	Software	Mining Rights	In-house technology	Total
I. Original Book Value							
1. Beginning Balance	2,784,399.49 1.86	290,990,894. 29	72,032,075.8 0	35,666,076.0 7	5,348,606.77 4.27	47,265,008.7 3	8,578,960,321. 02
2. Increase for the period	242,812,793. 75	194,174.76	-140,776.70	1,954,101.91	14,150,766.4 6		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 to	19,974,842.9 9			1,813,325.21			21,788,168.20
(6) Category Adjustment			-140,776.70	140,776.70			
3. Decrease for the period	265,115,824. 63						265,115,824.63
Amount							
(1) Disposal	265,115,824. 63						265,115,824.63
4. Ending Balance	2,762,096.46 0.98	291,185,069. 05	71,891,299.1 0	37,620,177.9 8	5,362,757.54 0.73	47,265,008.7 3	8,572,815,556. 57
II. Accumulated Amortization							
1. Beginning balance	457,639,258. 89	284,308,576. 93	23,116,790.5 5	13,492,449.4 4	1,158,767.11 3.06	22,713,293.9 1	1,960,037,482. 78
2. Increase for the period	82,762,959.1 9	6,876,492.12	2,511,720.70	3,317,104.35	285,748,483. 96	326,387.28	381,543,147.60
Amount							
(1) Accrued	81,910,454.9 8	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) Reclassification			-70,388.39	70,388.39			
3. Decrease for the Period	14,395,989.5 4						14,395,989.54
Amount							
(1) Disposal	14,395,989.5 4						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. Additions for the Period Amount	22,878.75				3,100,245.07		3,123,123.82
(1) Accrued							
(2) Exchange rate fluctuations Increase	22,878.75				3,100,245.07		3,123,123.82
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. Closing Book Value	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 obtained

Unit: RMB

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) Carrying Amount of Goodwill

Unit: RMB

Name of Investee or Transaction Generating Goodwill	Opening balance	Increases for the Period		Decreases for the Period		Ending balance
		Arising from business combinations		Disposal		
Rongjia Scandium-Vanadium	25,413.86					25,413.86
Long Bai Sichuan (formerly 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	373,631,188.90					373,631,188.90
Chaoyang Dongzhi	57,553,142.36					57,553,142.36
Zhongtan New Materials	24,830,069.62					24,830,069.62
Vina Technology	22,975,195.99					22,975,195.99
Zhongzhou Carbon	10,819,738.82					10,819,738.82
Total	6,159,080,405.93					6,159,080,405.93

(2) Goodwill impairment allowance

Unit: RMB

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	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 basis	Consistency with prior years

Rongjia Scandium and Vanadium	There is an active market for the products produced by the asset group containing the goodwill, which can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Long Bai Sichuan (formerly the Sichuan Longmang asset group)	Company treats the combined assets and operations of Long Bai Sichuan Titanium Co., Ltd., Long Bai Sichuan Mining & Metallurgy Co., Ltd., and Long Bai Xiangyang Titanium Co., Ltd. as a single asset group	The asset group related to goodwill includes its long-term assets such as fixed assets and intangible assets	Yes
Rui'erxin	The asset group containing Rui'erxin's goodwill produces products for which there is an active market, generating independent cash flows; it can be identified as a separate asset group	The asset group associated with goodwill includes its long-term assets, such as fixed assets and intangible assets	Yes
Xinli Titanium Industry	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Yunnan Guotai	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Hunan Dongsi	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Oriental Zirconium	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Chaoyang Dongzhi	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Is
Zhongtan New Materials	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Winner Technology	There is an active market for the products produced by the asset group containing the goodwill, and these products generate independent cash flows; therefore, it can be recognized as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	Yes
Zhongzhou Carbon	The products produced by the asset group containing the goodwill have an active market and can generate independent cash flows; therefore, it can be identified as a separate asset group	The asset group associated with goodwill includes its fixed assets, intangible assets, and other long-term assets	is

(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 as the present value of estimated future cash flows

Applicable Not applicable

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Unit: RMB

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 stable period (growth rate, profit margin, discount rate, etc.)	Basis for determining key parameters during the steady-state period	Remarks
Long Bai Sichuan (formerly 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, 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 specific risks associated with the relevant asset	Revenue growth rate during the stable period is 0%, 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 consistent with those of 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			
	1,439,802,419.40	1,680,000,000.00	No impairment	5 years	Revenue growth rate is 0.00%–11.09% Profit margin is 7.66%–9.42% Discount rate is 11.82%	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	The revenue growth rate in the stable 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 stable period is 0%, and the profit margin and discount rate are consistent with those of the final year of the forecast period	
Ruifexin	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 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 risks specific to the relevant asset	Revenue growth rate in the stable period is 0%, profit margin is the same as in the final year of the forecast period, and the discount rate is 14.24%	The revenue growth rate during the stable period is 0%, and the profit margin and discount rate are consistent with those of 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, 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 specific risks associated with the relevant asset	The revenue growth rate during the stable 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 stable period is 0%, and the profit margin and discount rate are consistent with 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, 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 specific risks associated with the relevant asset	The revenue growth rate during the stable period is 0%, the profit margin is the same as in the final year of the forecast period, and the discount rate is 12.16%	The revenue growth rate during the stable period is 0%, and the profit margin and discount rate are consistent with the final year of the forecast period	
Hunan Dongsi	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, 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 specific risks associated with the relevant asset	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 consistent with the final year of the forecast period	
Oriental Zirconium	2,404,016,811.96	2,325,000,000.00	20,394.239.17 (Attributable to parent company)	5 years	Revenue growth rate of 6.25%–20.92% Profit margin of 13.08%–19.97% Discount rate of 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	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 stable period is 0%, and the profit margin and discount rate are consistent with those of the final year of the forecast period	
Vina 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	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 13.52%		

Chaoyang Dongzhi	397,864,443.76	399,000,000.00	No impairment	5 years	Revenue growth rate: 0.56%-15.31% Discount rate: 14.31%	<p>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</p> <p>2 Discount rate: Reflects the current market time value of money and the pre-tax interest rate for specific risks associated with the relevant asset specific risks</p>	Revenue growth rate in the stable period is 0%, profit margin is the same as in the final year of the forecast period, and the discount rate is 14.31%	The revenue growth rate during the stable period is 0%, and the profit margin and discount rate are consistent with those of the final year of the forecast period	
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20. Deferred Expenses

Unit: RMB

Item	Beginning balance	Increase for the Period	Amortization for the Period	Other decreases	Ending Balance
Expenditures for improvements to fixed assets (including renovation expenses)	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 Fee	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 Used	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 Tax Assets/Deferred Tax Liabilities**(1) Unoffset deferred tax assets**

Unit: RMB

Item	Ending Balance		Opening Balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	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
Investments in other equity instruments Fair value changes	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: RMB

Item	Ending balance		Opening 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		
Business combinations not under common control Gain on asset valuation	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

Unit: RMB

Item	Net deferred income tax assets and liabilities at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Opening offsetting amount of deferred tax assets and liabilities	Opening balance of deferred tax assets or liabilities after offsetting
Deferred 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: RMB

Item	Ending Balance	Opening 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: RMB

Year	Ending Balance	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: RMB

Item	Ending Balance			Opening Balance		
	Book Value	Impairment Reserve	Carrying amount	Carrying amount	Impairment allowance	Carrying 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 housing 321,078,989.25	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 with Restricted Ownership or Use

Unit: RMB

Item	End of Period				Beginning			
	Carrying Amount	Book Value	Restriction Type	Restriction Status	Opening 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 interest thereon; WIM150 Project escrow Funds	5,699,612.461.32	5,699,612.461.32	Restricted	Banker ' s acceptances , letters of credit, and other security deposits; time deposits used as collateral and their interest; WIM150 Project escrow Funds
Notes Receivable	12,065,468.78	11,462,195.34	Restricted	Discounted Endorsements Not yet due	58,914,252.05	55,968,539.45	Restricted	Endorsement not yet received Fixed
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
Accounts Receivable Financing					87,402,553.46	87,402,553.46	Restricted	Pledged for invoicing
Long-term equity Investments	937,235,853.38	937,235,853.38	Loan Collateral	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 loans

(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: RMB

Item	Ending Balance	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: RMB

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: RMB

Item	Ending balance	Reason for non-repayment or carryover
Unit 16	123,083,128.10	Not yet settled
Unit 17	57,617,474.71	Unsettled

Unit 18	55,239,642.95	Unsettled
Unit 19	28,475,229.05	Unsettled
Unit 20	21,108,224.89	Unsettled
Unit 21	20,912,675.68	Unsettled
Unit 22	17,910,070.86	Unsettled
Unit 23	13,415,854.16	Unsettled
Unit 24	9,973,485.91	Unsettled
Unit 25	9,632,575.41	Unsettled
Unit 26	6,309,561.21	Not yet settled
Unit 27	6,088,950.63	Unsettled
Unit 28	5,551,812.41	Unsettled
Total	375,318,685.97	

28. Other Payables

Unit: RMB

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: RMB

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: RMB

Item	Ending Balance	Beginning Balance
Other Accounts Payable	209,764,154.65	268,151,349.67
Confidentiality Allowance	3,183,470.00	3,212,470.00
Advances	323,159,282.83	157,811,108.53
Security deposits and guarantees	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 over one year old

Unit: RMB

Item	Ending balance	Reason for non-repayment or carryover
Unit 29	67,220,495.48	Not yet settled
Unit 30	50,000,000.00	Unsettled
Unit 31	40,894,062.25	Unsettled
Unit 32	35,371,036.52	Unsettled
Unit 33	22,070,409.15	Unsettled
Unit 34	22,047,826.58	Unsettled
Unit 35	13,015,000.00	Unsettled
Unit 36	12,673,000.00	Unsettled
Unit 37	12,000,000.00	Unsettled
Unit 38	7,068,640.02	Unsettled
Unit 39	6,798,619.35	Unsettled
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	Unsettled
Unit 43	4,500,000.00	Deposits and Security Deposits
Unit 44	4,205,557.24	Unsettled
Unit 45	3,565,863.15	Unsettled
Unit 46	3,300,000.00	Deposits and Security Deposits
Unit 47	3,059,000.00	Unsettled
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 guarantees
Unit 51	2,220,000.00	Deposits and Security Deposits
Unit 52	2,000,000.00	Deposits and Guarantees
Unit 53	2,000,000.00	Deposits and Security Deposits
Unit 54	2,000,000.00	Deposits and Guarantees
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 Guarantees
Unit 60	1,000,000.00	Deposits and guarantees
Unit 61	1,000,000.00	Deposits and Security Deposits
Unit 62	1,000,000.00	Deposits and Guarantees
Unit 63	1,000,000.00	Deposits and Guarantees
Unit 64	1,000,000.00	Deposits and Guarantees
Unit 65	1,000,000.00	Deposits and Guarantees
Unit 66	1,000,000.00	Deposits and Guarantees
Unit 67	1,000,000.00	Deposits and Guarantees
Total	358,027,627.95	

29. Prepayments

(1) Breakdown of Prepaid Accounts

Unit: RMB

Item	Ending Balance	Beginning Balance
Prepaid Rent	2,388,198.91	3,132,161.46
Total	2,388,198.91	3,132,161.46

30. Contract Liabilities

Unit: RMB

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. Accrued Employee Compensation**(1) Accrued Employee Compensation**

Unit: RMB

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: RMB

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 premiums	1,645,807.11	134,775,893.81	135,154,904.06	1,266,796.86
Of which: Medical insurance contributions	486,326.92	115,529,671.02	115,891,304.58	124,693.36
Workers' Compensation Insurance Premium	1,159,480.19	19,246,222.79	19,263,599.48	1,142,103.50
Maternity Insurance Premium				
Supplementary Medical 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 leave				
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
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(3) Breakdown of the Provision 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: RMB

Item	Ending Balance	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: RMB

Item	Ending Balance	Opening Balance
Output Tax to be Transferred	38,811,365.56	54,687,269.28
Ending balance of notes receivable that the Company has endorsed or discounted and that have not yet matured as of the balance sheet 10,065,468.78	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: RMB

Item	Ending Balance	Beginning Balance
Pledged Loans		63,000,000.00
Mortgage 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 Company's 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 Corporation, to secure Loan Agreement No. HTZ530626100GDZC2022N001. The collateral consists of a portion of the Company's land, specifically Land Title No. Yun (2021) Lufeng City Real Estate Rights Certificate No. 0002152, with Mortgage Registration No. 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 had accumulated borrowings of 881.25 million yuan, of which 65 million yuan had been repaid, leaving an outstanding balance of

RMB 816.25 million. The interest rate on the loans is 2.7%. Of this amount, RMB 793.125 million is recorded in this account, and RMB 23.125 million is recorded under non-current liabilities due within one year.

2. The subsidiary Gansu Guotai will use the buildings and land (Real Estate Ownership Certificate No.: Gan (2021) Jinchang City Real Estate Ownership No. 0000009) as collateral. The Company, acting as the guarantor, has borrowed from the following bank:

(1) A loan of RMB 190,555,579 from the Jincheng Nickel City Branch of Agricultural Bank of China, 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. The loan term is from March

to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 30, 2025, and 2.95% from March 31, 2025, to December 31, 2025. Of this amount, 27,933,610 yuan is recorded in this account, and 3,080,000 yuan is recorded in the non-current liabilities due within one year account.

- (3) A loan of 3.6685 million yuan was obtained from the Jinchang Nidu Branch of Agricultural Bank of China, Ltd., with a term beginning on April 4, 2023

As of December 31, 2031, the interest rate on the loan was 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 4.54 million yuan was obtained from the Jinchang Nidu Sub-branch of Agricultural Bank of China, Ltd. The loan term is from April 26, 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, the interest rate is 2.95%. Of this amount, 4.08 million yuan is presented in this account, and 0.46 million yuan is presented in the non-current liabilities due within one year account.

- (5) A loan of 40,194,350 yuan was obtained from the Jinchang Nidu Sub-branch of Agricultural Bank of China, Ltd., with a term from January

to December 31, 2031. The interest rate is 3.55% from January 1, 2025, to January 10, 2025, and 2.95% from January 11, 2025, to December 31, 2025, the interest rate is 2.95%. Of this amount, 36,184,350 yuan is recorded in this account, and 4,010,000 yuan is recorded 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 ending on March 25, 2024

As of December 31, 2031, the interest rate on the loan was 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 Sub-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 million yuan was obtained from the Jinchang Science and Technology Branch of Industrial and Commercial Bank of China, Ltd. The loan term runs from March 22, 2023

to December 31, 2031. The interest rate 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 million yuan is presented in this account, and 10.200 million yuan is presented 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 beginning on April 2023

From December 28, 2025, to December 31, 2031, the interest rate on the loan is 3.30% from January 1, 2025, to March 21, 2025,

and 2.95% from March 22, 2025,

to 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 20.46 million yuan was obtained from the Jinchang Science and Technology Branch of Industrial and Commercial Bank of China, Ltd. The loan term is from May 16, 2024, to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 21, 2025, and 2.95% from March 22, 2025, to December 31, 2025. 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. The loan term is from June 25, 2024, to December 31, 2031. The interest rate is 3.30% from January 1, 2025, to March 21, 2025, and 2.95% from March 22, 2025, to December 31, 2025. Of this amount, 23.00 million yuan is presented in this account, and 2.60 million yuan is presented in the non-current liabilities due within one year account.

(12) A loan of 146,237,040 yuan was obtained from the Gansu Branch of the Export-Import Bank of China, with a term from March 20, 2023, to 2031. As of December 31, the interest rate on the loan was 3.30% for the period from January 1, 2025, to March 19, 2025, and 2.95% for the period from March 20, 2025, to December 31, 2025. Of this amount, 131,768,360 yuan is recorded in this account, and 14,468,680 yuan is recorded in the non-current liabilities due within one year account.

(13) A loan of 23,272,030 yuan was obtained from the Gansu 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, 20.9695 million yuan is recorded in this account, and 2.30253 million yuan is recorded in the non-current liabilities due within one year account.

3. The subsidiary Bailian Chemical obtained loans from the following banks using the Company's guarantee and mortgages on real estate and equipment:

(1) A loan of RMB 340.00 million was obtained from the Export-Import Bank of China, with a collateral period from December 14, 2022, to December 13, 2030. As of December 31, 2025, a cumulative total of RMB 67.98 million has been repaid, leaving an outstanding balance of RMB 272.02 million. Of this amount, RMB 221.02 million is presented in this account, and RMB 51.00 million is presented in the non-current liabilities due within one year account.

(2) A loan of RMB 5.00 million was obtained from the Hexi堡 Branch of China Construction Bank Corporation, with a mortgage term from December 27, 2022, to December 26, 2030. As of December 31, 2025, a cumulative total of 996,550 yuan has been repaid, leaving an outstanding balance of RMB 4,003,450. Of this amount, RMB 3,252,710 is presented in this account, and RMB 750,740 is presented under non-current liabilities due within one year.

(3) A loan of RMB 345,000,000 was obtained from the Yongchang Branch of China Construction Bank Corporation, with a mortgage term from January 1, 2023, to December 27, 2030. As of December 31, 2025, a cumulative total of RMB 69.0135 million has been repaid, leaving an outstanding balance

is RMB 275,986,550. Of this amount, RMB 224,237,300 is presented in this account, and RMB 51,749,300 is presented in the non-current liabilities due within one year account.

- (4) A loan of RMB 150.00 million was obtained from the Henan Branch of China Construction Bank Corporation, 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 has been repaid, leaving an outstanding balance is RMB 119.99 million. Of this amount, RMB 97.49 million is presented in this account, and RMB 22.50 million is presented in the account for non-current liabilities due within one year.

- (5) A loan of RMB 20.00 million was obtained from China Merchants Bank Co., Ltd. Lanzhou Branch, with a mortgage term from December 16, 2022

16, 2022, to December 15, 2030. As of December 31, 2025, a cumulative total of 4.02 million yuan has been repaid, leaving an outstanding balance of

RMB 15.98 million. Of this amount, RMB 12.98 million is presented in this account, and RMB 3.00 million is presented under non-current liabilities due within one year.

(6) Loans totaling RMB 340.00 million 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 31, 2025, a cumulative total of RMB 67.98 million had been repaid, leaving an outstanding balance of RMB 272.02 million. Of this amount, RMB 221.02 million is presented in this account, and RMB 51.00 million is presented in the account for non-current liabilities due within one year.

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: RMB

Bond Name	Par Value	Coupon Rate	Issue Date	Maturity	Issue Amount	Opening Balance	Current Issue	Interest accrued at par	Amortization of Premium/Discount	Redemptions during the period	Ending balance	Default
Long Bai Group MTN 001 (Kechuan g Bonds)	500,000,000.00	2.14%	2025-12-25	36 months	500,000,000.00		500,000.00				500,000.00	No
Total		—			500,000,000.00		500,000.00				500,000.00	—

37. Lease Liabilities

Unit: RMB

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
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38. Long-term payables

Unit: RMB

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: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance	Reason for Change
Special Fund for "Three Supplies and One Industry" Expenses	1,678,685.28			1,678,685.28	Government Appropriations
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: RMB

Item	Ending Balance	Opening balance	Reason for Formation
Product Quality Assurance	5,218,678.85	6,879,500.11	Product quality warranty
Land reclamation costs	60,673,616.86	76,999,945.96	Obligations for waste disposal
Geological Environment Security Deposit	12,670,526.06	12,670,526.06	Creation of disposal obligations
Tailings Pond Closure Costs	31,270,748.13	22,167,749.65	Creation of abandonment obligations
Mine site restoration costs	149,231,246.11		Creation of abandonment obligations
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: RMB

Item	Beginning Balance	Increases for the Period	Decreases for the Period	Ending Balance	Reason for Change
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Government grants related to assets	227,575,285.46	168,276,056.00	46,411,012.99	349,440,328.47	Allocation Breakdown
Government grants					
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 shares that have been granted to ineligible incentive recipients but for which the lock-up period has not yet expired will be repurchased and canceled, resulting in a reduction of share capital by 3,000.00 yuan.

42. Capital Surplus

Unit: RMB

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 Surplus:

1. The Company introduced external investors into its subsidiary, Henan Bailian New Materials Co., Ltd., resulting in an increase in capital premium of RMB 129,314,961.38;
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 RMB 71,457,527.97.

Decrease in capital surplus:

1. The Company reduced its capital premium by RMB 12,389,527.80 through a non-proportional capital reduction in Zhejiang Huayuan Pigments Co., Ltd.;
2. The Company's subsidiary, Long Bai Sichuan Titanium Industry Co., Ltd., reduced its capital premium by RMB 320,699.71 through a non-proportional capital reduction;
3. The Company's acquisition of minority shareholder equity in its subsidiary Guangzhou Dongzhi Zirconium Industry reduced capital surplus by RMB 64,281,676.93;
4. A decrease in capital premium of RMB 49,122,740.43 due to changes in other equity interests in the Company's associate, Image Resource NL;

;

5. The Company's cancellation of share capital during the current period reduced capital surplus by RMB 43,920.00.

43. Treasury Stock

Unit: RMB

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 Company Shares" 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 shares using its own funds through centralized competitive bidding.

44. Other Comprehensive Income

Unit: RMB

Item	Opening balance	Current Period					Ending Balance	
		Current Period Amounts Before Income Tax	Less: Amounts recognized in other comprehensive income in prior periods 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	3,905,135.6 ₆	-4,826,483.8 ₆			-605,627.00	-4,214,751.1 ₃	-6,105.73	-309,615.47
Change in fair value of investments in other equity instruments	3,905,135.6 ₆	-4,826,483.8 ₆			-605,627.00	-4,214,751.1 ₃	-6,105.73	-309,615.47
II. Other comprehensive income reclassified to profit or loss	-6,489,458.6 ₂	302,686.88			269,499.26	-441,245.37	474,432.99	-6,930,703.9 ₉
Of which: Other comprehensive income available for conversion to profit or loss under the equity method	408,657.70							408,657.70
Foreign currency translation adjustments	-6,898,116.3 ₂	302,686.88			269,499.26	-441,245.37	474,432.99	-7,339,361.6 ₉
Total other comprehensive income	-2,584,322.9 ₆	-4,523,796.9 ₈			-336,127.74	-4,655,996.5 ₀	468,327.26	7,240,319.4 ₆

45. General risk reserve

Item	Balance at the end of the previous year	Provision for the Period	Accrual Rate (%)	Decrease for the Period	Ending Balance
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
Legal 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: RMB

Item	Current Period	Previous Period
Retained Earnings at End of Previous Period (Before Adjustments)	5,084,092,536.66	5,045,589,238.55
Retained earnings at the beginning of the period after adjustment	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 end of period	4,905,395,673.94	5,084,092,536.66

49. Operating Revenue and Cost of Sales

Unit: RMB

Item	Current Period Amount	Prior Period Amount
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	Revenue	Cost	Revenue	Cost
Operating revenue	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 from 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
Interbank Deposits	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 paid	7,319.19	9,333.88
Net fee and commission income	-7,319.19	-9,333.88

52. Taxes and surcharges

Unit: RMB

Item	Current Period Amount	Previous Period Amount
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: RMB

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 and repairs	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
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 costs	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: RMB

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
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: RMB

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: RMB

Item	Current Period Amount	Prior Period Amount
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: RMB

Source of other income	Current Period Amount	Prior Period Amount
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: RMB

Source of gain on fair value changes	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: RMB

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 investments during the holding period	854,143.57	1,953,848.80
Gain on debt restructuring	4,786,776.41	5,365,671.93
Derecognition of financial assets measured at amortized cost Gain	-378,615.55	
Investment income from derivative financial assets during the holding period	35,735,801.98	
Discount fees	(66,324,105.42)	-106,542,512.61
Other	114.81	

Total	-99,133,809.25	-64,327,332.10
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60. Credit impairment loss

Unit: RMB

Item	Current Period Amount	Prior Period Transactions
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: RMB

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: RMB

Source of Gain on Disposal of Assets	Current Period Amount	Prior Period Amount
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: RMB

Item	Current Period Amount	Amount for the Previous Period	Amount Included in Non-recurring Gains and Losses 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 Amount	9,095,003.55	16,558,851.40	9,095,003.55
Gain on disposal of non-current 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 forfeitures	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	Prior Period Amount	Amount Included in Non-recurring Gains and Losses for the Current Period
Donations to External Parties	4,048,989.16	7,421,287.51	4,048,989.16
Losses from damage and scrapping of non-current 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: RMB

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) Adjustment Process for Accounting Profit and Income Tax Expense

Unit: RMB

Item	Current Period Amount
Total Profit	1,577,984,393.63
Income tax expense calculated at statutory/applicable tax rates	236,697,659.04
Impact of different tax rates applicable to subsidiaries	(28,760,808.50)
Adjustment for 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 prior-period unrecognized deferred tax assets and tax-deductible losses	-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 R&D 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: RMB

Item	Current Period Amount	Prior Period Amount
Interest income received	293,248,266.77	110,798,442.91
Security deposits and guarantees received	607,922,649.33	498,229,576.36
Government grants received	214,807,705.32	106,765,149.41
Receipts from accounts receivable 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: RMB

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 and other	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: RMB

Item	Current Period Amount	Prior Period Amount
Recovery of maturing large-denomination certificates of deposit	389,472,761.09	247,700,000.00
Total	389,472,761.09	247,700,000.00

Cash paid for other investing activities

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Sale of 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: RMB

Item	Current Period Amount	Prior Period Amount
Discount on Accepted Bills	9,144,230,133.04	11,008,137,598.36
Maturity of Pledged Certificates of Deposit	2,024,900,000.00	2,784,000,000.00
Maturity of acceptance guarantee	539,097,023.92	529,569,520.04
Received external loans 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: RMB

Item	Current Period Amount	Prior Period Amount
Financing expenses	43,426,735.25	50,756,851.17
Issuance of Large-Denomination Certificate of Deposit Pledges	400,000,000.00	1,838,000,000.00
Bill margin paid	3,042,000,699.46	1,761,000,000.00
Amount of maturing accepted bills 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
Share repurchase payments	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 Cash Flow Statement**

Unit: Yuan

Supplementary Information	Current Period Amount	Prior Period Amount
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) on disposal of fixed assets, intangible assets, and other long-term assets (enter with a “-” sign)	6,755,349.85	46,884,153.80
Loss (gain) on scrapping of fixed assets (enter gain with a “-” sign)	26,075,426.57	22,033,541.03
Loss (gain) from changes in fair value (enter “-”)	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 “—” for gains)	99,133,809.25	64,327,332.10
Decrease (increase shown with a “—” sign) in deferred tax assets	-29,474,140.47	25,038,178.38
Increase (decrease, shown with a “—”) in deferred tax liabilities	(69,064,618.30)	(36,260,749.38)
Decrease in inventory (enter increase with a “—” sign)	449,660,913.65	-501,572,302.04
Decrease in operating receivables (enter “—” for increases)	-40,972,013.94	-616,676,009.06
Increase (decrease enter as a negative number)	-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 bonds due within one year		
Fixed assets acquired under finance leases		
3. Net Change in Cash and Cash Equivalents:		
Cash balance at the end of the period	5,472,438,208.22	2,699,440,335.82
Less: Beginning cash balance	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: RMB

Item	Ending Balance	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 funds	3.05	0.10
III. Cash and cash equivalents balance at the end	5,472,438,208.22	2,699,440,335.82

of the period		
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69. Foreign Currency Monetary Items

(1) Foreign Currency Monetary Items

Unit: RMB

Item	Ending Foreign Currency Balance	Conversion Rate	Closing RMB Balance
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: US 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 Dollar	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			
HKD			
Other receivables			3,300,296.61
Of which: US 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: US 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 Payable			3,050,831.15
Of which: US 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 using the simplified method (excluding short-term lease expenses for low-value assets)		49,243.58
Lease payments for low-value assets accounted for by capitalizing the asset or recognizing the expense in profit or loss (excluding short-term lease payments for low-value assets)	2,409,649.33	
Variable lease payments not included in the measurement of the lease liability		

Total cash outflows related to leases	29,175,233.87	31,602,766.32
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The estimated future cash outflows from 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: RMB

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: RMB

Item	Annual undiscounted lease receipts	
	Ending Balance	Opening Balance
First Year	11,864,177.91	12,092,249.36
Year 2	11,931,528.17	10,830,074.75
Year 3	13,698,561.35	11,901,228.68
Year 4	13,698,561.35	14,355,956.87
Year 5	13,698,561.35	14,355,956.87
Total undiscounted lease receivables after five years	117,526,698.78	135,554,069.22

VIII. Research and Development Expenditures

Unit: RMB

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
Of which: Expensed R&D expenses	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: RMB

Name of Subsidiary	Disposal price 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 statement level corresponding to the investment being disposed of	The proportion of the remaining equity interest as of the date of loss of control	The carrying amount of the remaining equity interest in the consolidated financial statements as of the date of loss of control	The fair value of the remaining equity interest at the consolidated financial statement level as of the date of loss of control	Gain or loss arising from the remeasurement of the remaining equity interest to fair value	The method used to determine the fair value of the remaining equity interest at the consolidated financial statement level as of the date control is lost, and the key assumptions	Amount of other comprehensive income related to the equity investment in the subsidiary transferred to investment gains or losses or retained earnings
Sichuan Guotai Metal Co., Ltd. Co., Ltd.	91,113,500.00	100.00%	Transfer	2025 August August 2025	Business Registration Update	5,402,996.57	0.00%	0.00	0.00	0.00	N/A	0.00

Are there any instances where the 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 companies: 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. and 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 Enterprise Group

Unit: RMB

Name of Subsidiary	Registered Capital	Principal 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, USA	Illinois, USA	Operates 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
Longxiangshan 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	Panzhuhua, Sichuan	Panzhuhua, Sichuan	Mineral Processing	100.00%		Purchase
Long Bai Mineral Products	165,000,400.00	Panzhuhua, Sichuan	Panzhuhua, Sichuan	Mining, Mineral Processing		94.13%	Purchase
Long Bai Xiangyang	300,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Titanium dioxide production and sales	100.00%		Purchase
Rui'erxin	8,000,000.00	Panzhuhua, Sichuan	Panzhuhua, Sichuan	Mineral Product Sales	100.00%		Purchase
Financial Leasing	300,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Financial Services	65.17%	33.33%	Established
Longbai Intelligent	200,000,000.00	Jiaozuo, Henan	Jiaozuo, Henan	Manufacturing	100.00%		Established
Xinli Titanium Industry	7,258,798,300.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing	99.58%		Purchase
Lufeng Titanium Industry	5,020,000,000.00	Kunming, Yunnan	Kunming, Yunnan	Manufacturing		100.00%	Purchase
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

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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	Chaoyang City, Liaoning	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 Dong Zirconium	120,000,000.00	Lechang City, Guangdong	Lechang City, Guangdong	Manufacturing		100.00%	Purchase
Shandong Longbai	200,000,000.00	Rizhao, Shandong	Shandong Rizhao	Manufacturing		100.00%	Established
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		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	Shandong Rizhao	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%	Acquisition
Panzhihua Zhongtai	120,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Wholesale		100.00%	Purchase
Miaozigou Mining	120,000,000.00	Panzhihua, Sichuan	Panzhihua, Sichuan	Mining		100.00%	Buy
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
Yuntitanium 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	30,000,000.00	Changsha, Hunan	Changsha, Hunan	Manufacturing		100.00%	Established

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Institute							
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	UK	Manufacturing		100.00%	Established
Baoji Longbai Guotai	5,000,000.00	Baojing City, Shaanxi Province	Baojing City, Shaanxi	Manufacturing		100.00%	Established

(2) Significant Non-Wholly Owned Subsidiaries

Unit: RMB

Subsidiary Name	Minority 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 Dongsi	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 Titanium	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: RMB

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	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 Dongsi	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				Previous 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					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	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
Bailian New Materials	5,751,755,869.75	178,717,077.49	178,717,077.49	309,918,793.47				
Hunan Donghai	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 NL)	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: RMB

	Ending Balance/Current Period Transactions		Beginning Balance/Prior Period Transactions	
	Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	Image Resources NL (Image Resources)	Henan Caiyuan Yifeng Industrial Investment Partnership (Limited Partnership)	Image Resources NL (Image Resources)
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	521,826,534.97	68,588,928.40	1,283,328,857.60	442,046,560.00

parent company				
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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 Fair value of 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 dividends	4,776,848.66			

(3) Summary financial information for immaterial joint ventures and associates

Unit: RMB

	Ending balance / Current period transactions	Opening Balance / Transactions from the Previous Period
Joint Ventures:		

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The following items, calculated as the proportionate share		
Associates:		
Total carrying amount of investment	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 as of the reporting date

Applicable Not applicable

Reasons for failure to receive the expected amount of government grants by the estimated date

Applicable Not applicable

2. Liability items related to government grants

Applicable Not applicable

Unit: RMB

Account	Beginning Balance	New Subsidy Amount 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/income
Deferred revenue	227,575,285.46	168,276,056.00		46,411,012.99		349,440,328.47	Asset-related Government grants
Deferred income		57,825,898.70		57,825,898.70			Revenue-related Government grants

3. Government grants recognized in current period profit or loss

Applicable Not applicable

Unit: RMB

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, including credit risk, market risk, and liquidity risk. The Board of Directors has overall responsibility for establishing risk management objectives and policies and bears ultimate responsibility for them; however, the Board has delegated authority to the Company's functional departments to design and implement procedures that ensure the effective execution of risk management objectives and policies. The Board reviews the effectiveness of implemented procedures and 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 compromising 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 through profit or loss that are not included in the impairment assessment. As of the balance sheet date, the carrying amount 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 with state-owned banks and other large and medium-sized listed banks that have a good reputation and high credit ratings; the Company believes that there is no significant credit risk and that it is highly unlikely that significant losses will arise from 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 possibility 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 employs measures such as written collection notices, shortening credit terms, or canceling 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 an enterprise will experience a shortage of funds when fulfilling obligations settled by the delivery of cash or other financial assets. The Company's policy is to ensure it holds sufficient cash to repay maturing debts.

Liquidity risk is centrally managed by the Company's finance department.

The Finance Department ensures that the Company the Company has sufficient funds to repay its debts under all reasonable scenarios. At the same time, the Company continuously monitors its 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: RMB

Item	Ending Balance				
	Within 1 year	1-5 years	Over 5 years	Total undiscounted contract amount	Carrying amount
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: RMB

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 such instruments 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 is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest-bearing financial instruments with fixed and floating interest rates expose the Company to fair value interest rate risk and cash flow interest rate risk, respectively. The Company determines the proportion of fixed-rate and floating-rate instruments based on market conditions and maintains an appropriate mix of fixed- and floating-rate instruments through regular review and monitoring. When necessary, the Company uses interest rate swaps to hedge interest rate risk.

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 scale 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 converted into RMB are presented as follows:

Unit: RMB

Item	Year-End Balance					
	U.S. Dollars	Euro	Pound	Australian Dollar	Other currencies	Total
Foreign currency financial assets						
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
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Unit: Yuan

Item	Balance at the end of the previous year					
	US Dollars	Euro	Pound	Australian dollars	Other currencies	Total
Foreign currency financial assets						
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 due within one year	298,054.64			509,851.81		807,906.45
Other payables	42,717,496.94	7,921,006.43			573.48	50,639,076.85
Accrued employee compensation	229,383.93			4,973,739.47		5,203,123.40
Taxes 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 exchange rate and interest rate risks.

XIII. Fair Value Disclosures

The inputs used in fair value measurement are classified into three levels:

Level 1 inputs are unadjusted quotes for identical assets or liabilities available in active markets on 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
(6) 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 through 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 holdings in Yunnan Jinjian Construction Consulting and Supervision Co., Ltd., Sichuan Tianhua Co., Ltd., the Baita Road Branch of Fudian Bank Co., Ltd., Panzhihua Vanadium-Titanium Trading Center Co., Ltd., Sichuan Hongyu Baiyun New Materials Co., Ltd., Zhongyuan Bank Co., Ltd., Jiaozuo Zhuoli Membrane Materials Co., Ltd., Austpac Resources NL, and Hefei Guning Jiyuan New Energy Technology Co., Ltd. These companies are unlisted, and 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.

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 composition of the Board of Directors, the Company's controlling shareholder is Mr. Xu Gang. Following the passing of Mr. Xu Gang on May , his daughter, Ms. Xu Ran, Vice Chairwoman of the Company, inherited 500,000,000 shares, while his son, a minor surnamed Xu, Mr. X inherited 126,515,969 shares. Given that Mr. Xu (a minor) 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 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 rights to attend meetings, nominate candidates, submit proposals, and 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 regarding the Company's significant joint ventures or 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: RMB

Related Party	Nature of Related-Party Transaction	Current Period Amount	Approved Transaction Limit	Exceeds Transaction Amount Limit	Amount for the Previous Period
Image Resources NL (Image Resources)	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 discharged?
Bailian (Hong Kong) Co., Ltd.	8,434.56	December 18, 2025	March 18, 2026	No
Baili United (Hong Kong) Limited	2,825.81	December 12, 2025	March 23, 2026	No
Baili United (Hong Kong) Limited	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
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	9,000.00	December 19, 2025	December 17, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	25,000.00	October 17, 2025	October 17, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	9,476.93	October 31, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	9,476.93	October 31, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	17,230.77	November 15, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	17,230.77	November 15, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	21,538.46	December 17, 2024	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	25,846.15	January 1, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	4,738.46	January 1, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,015.38	January 26, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,446.15	January 26, 2025	September 21, 2031	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,800.00	November 29, 2024	November 28, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	20,000.00	November 21, 2025	November 20, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	4,750.00	January 16, 2025	July 15, 2026	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	4,400.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,900.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,700.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	3,400.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	4,100.00	January 17, 2025	January 16, 2027	No
Long Bai Sichuan Mining & Metallurgy Co., Ltd.	5,000.00	January 10, 2025	January 9, 2026	No
Long Bai 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 Industry Co., Ltd.	25,900.00	April 22, 2025	April 14, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	14,000.00	May 30, 2025	April 14, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,000.00	December 23, 2025	March 21, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	7,000.00	May 30, 2025	May 29, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	10,000.00	November 25, 2025	November 24, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	9,000.00	July 31, 2025	July 22, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	8,800.00	January 1, 2025	January 1, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	8,800.00	January 1, 2025	January 1, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	3,900.00	January 26, 2025	January 22, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	6,000.00	March 3, 2025	March 3, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	5,900.00	April 1, 2025	October 1, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	10,000.00	December 9, 2025	December 8, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	4,750.00	June 20, 2025	June 20, 2027	No
Long Bai Sichuan Titanium Industry Co., Ltd.	8,000.00	November 25, 2025	November 25, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	310.00	October 23, 2025	April 23, 2026	No

Long Bai Sichuan Titanium Industry Co., Ltd.	810.00	August 26, 2025	February 26, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	260.00	November 26, 2025	May 26, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	840.00	July 23, 2025	January 23, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	177.55	December 18, 2025	June 18, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	420.00	September 26, 2025	March 26, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,809.09	December 18, 2025	June 18, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,270.00	October 23, 2025	April 23, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,517.15	November 26, 2025	May 26, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,020.00	July 23, 2025	January 23, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	1,792.30	August 26, 2025	February 26, 2026	No
Long Bai Sichuan Titanium Industry Co., Ltd.	999.94	September 26, 2025	March 26, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	2,165.82	July 28, 2025	January 28, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	232.00	July 29, 2025	January 29, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	1,070.42	August 25, 2025	February 25, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	927.78	September 26, 2025	March 26, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	2,296.97	October 29, 2025	April 29, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	5,600.00	July 2, 2025	January 2, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	3,500.00	July 18, 2025	January 18, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	5,600.00	July 29, 2025	January 29, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	5,600.00	August 26, 2025	February 26, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	6,320.00	April 27, 2025	March 24, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	919.67	November 27, 2025	May 27, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	394.77	December 26, 2025	June 26, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	5,000.00	December 31, 2025	June 30, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	4,550.00	November 24, 2025	May 24, 2026	No
Long Bai Xiangyang Titanium Industry Co., Ltd.	4,300.00	June 30, 2025	June 22, 2026	No
Long Bai Xiangyang Titanium Industry 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 Detongguo Titanium Metal Co., Ltd.	805.75	March 25, 2024	December 31, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	491.03	March 26, 2024	December 31, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	2,046.00	May 21, 2024	December 21, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	2,500.00	January 22, 2025	January 22, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	1,850.00	January 23, 2025	January 23, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	2,560.00	June 26, 2024	December 21, 2031	No
Gansu Detongguo Titanium 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 Detongguo Titanium Metal Co., Ltd.	2,327.20	July 19, 2024	December 21, 2031	No
Gansu Detongguo Titanium Metal Co., Ltd.	1,010.00	August 28, 2025	May 25, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	2,920.00	August 29, 2025	February 28, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	1,050.00	August 29, 2025	August 29, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	1,030.00	September 29, 2025	September 28, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	3,183.20	September 18, 2025	March 18, 2026	No
Gansu Detongguo Titanium Metal Co., Ltd.	14,623.70	March 20, 2023	March 20, 2032	No
Gansu Detongguo Titanium 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 Detongguo Titanium Metal Co., Ltd.	3,101.36	March 31, 2023	March 31, 2032	No
Gansu Detongguo Titanium 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., Ltd.	17.04	August 22, 2025	February 22, 2026	No
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 Industry Technology Co., Ltd.	1,000.00	August 18, 2025	February 18, 2026	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	2,000.00	October 22, 2025	October 22, 2026	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	2.00	October 27, 2025	April 27, 2026	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	315.82	October 29, 2025	April 29, 2026	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	9.32	October 29, 2025	April 29, 2026	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	184.41	November 26, 2025	May 26, 2026	No
Panzhuhua Longbai Fengyuan Mining Co., Ltd.	176.41	December 24, 2025	June 24, 2026	No
Wuding Guotai Metal Co., Ltd.	700.00	August 15, 2025	August 15, 2026	No
Wuding Guotai Titanium Metal Co., Ltd.	630.00	September 15, 2025	September 15, 2026	No
Wuding Guotai 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 executed?
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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) Remuneration of Key Management Personnel

Unit: RMB

Item	Current Period Amount	Prior Period Amount
Remuneration of Key Management Personnel	49,979,974.85	49,221,167.47

XV. Share-based Payment

1. Overview of Share-Based Payments

Applicable Not applicable

2. Equity-settled share-based payments

Applicable Not applicable

3. 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 restructuring plan for Fengyuan Mining and its subsidiaries. As the restructuring 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 restructuring plan is scheduled to be completed within five years from the date of the court's ruling.

Guarantees for Accepted Bills of Exchange for 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 General Meeting of Shareholders in 2023, held on December 29, 2022, and January 16, 2023, respectively, the Company approved the "Proposal Regarding the Company's Signing 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 equivalent to no less than 50% of the face value of the bill. The contracted bank shall issue a bank-accepted bill with the distributor or customer as the payer and the Company and its subsidiaries as the payees, specifically designated for the payment of goods to the Company and its subsidiaries. Upon maturity of the accepted bill, 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 until January 2025. As of December 31, 2025

, the outstanding balance of guarantees provided to customers was 0 yuan.

Acquisition of Assets Related to Venator UK's Titanium Dioxide Business

On October 15, 2025, Beijing time, the Company's subsidiary BILLIONS EUROPE LTD (hereinafter referred to as "Billions Europe" or the "Purchaser") 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 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, through a cash payment. The transaction consideration is \$69.9 million (excluding VAT, stamp duty, and other taxes, and subject to adjustment based on the inventory status on 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	USD	20,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	January 8, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	February 10, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	March 10, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	April 9, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	May 8, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	June 10, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	July 9, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	August 10, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	September 10, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	October 9, 2026	USD	2,000,000.00
Baili United (Hong Kong) Limited	Standard Chartered Bank, Hong Kong Branch	November 10, 2026	USD	2,000,000.00
Total			USD	\$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)
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Henan Bailian New Materials Co., Ltd.	Bank of Communications	January 30, 2026	USD	2,142,141.96
Henan Bailian New Materials Co., Ltd.	Bank of China	June 30, 2026	EUR	200,000.00
Henan Bailian New Materials Co., Ltd.	Bank of China	March 23, 2026	USD	4,355,000.00
Henan Bailian New Materials Co., Ltd.	Bank of China	March 16, 2026	USD	4,111,820.00
Henan Bailian New Materials Co., Ltd.	Bank of Communications	April 16, 2026	USD	3,302,739.00
Bailian (Hong Kong) Co., Ltd.	HSBC	March 23, 2026	USD	4,020,335.00
Baili United (Hong Kong) Limited	HSBC	March 18, 2026	USD	12,000,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Bank of China	January 4, 2026	USD	2,640,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Zhejiang Commercial Bank	January 20, 2026	USD	1,240,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Bank of China	February 10, 2026	USD	1,320,000.00
Guangdong Oriental Zirconium Technology Co., Ltd.	Zhejiang Commercial Bank	December 10, 2026	USD	2,640,000.00

(2) The Company has no material contingent liabilities requiring

disclosure; it should also be noted that the Company has 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 “Three-Year (2023–2025) Shareholder Return Plan.” 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 capitalize retained earnings to increase share capital. This proposal is subject to approval at the Company’s 2025 Annual General Meeting of Shareholders.

Issuance of the First Tranche of 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 one or more 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 0 of the China Interbank Market Dealers Association, hereinafter referred to as **the “Dealers Association”**) issued by the Dealers Association, in which the Dealers Association 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 RMB 4 billion. 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 tranches. In December 2025, the Company issued the First Tranche of 2025 Science and Technology Innovation Bonds, raising 50,000.00

, which was received on December 25, 2025. Recently, the Company issued the First Tranche of 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 Long Bai Group MTN001 (Science and Technology Innovation Bond)
Bond Code	102680750	Term	3 years
Planned Total Issuance (10,000)	150,000.00	Actual total amount issued (10,000 yuan)	150,000.00
Interest Commencement Date	March 11, 2026	Redemption Date	March 11, 2029
Issue Rate (%)	1.99	Issue Price (per 100 yuan face value)	100.00
Bookrunner	China CITIC Bank Corporation Limited		
Lead Underwriter	China CITIC Bank Corporation Limited		
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 Bailian 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 Finance 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 (Hong Kong) Co., Ltd. intend to transfer all of their 98.50% equity interest 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 “Jiaozuo State-owned Capital Group”). Specifically, the Company intends to transfer 65.17% of the equity (corresponding to a subscribed capital contribution of RMB 195.5 million and a paid-in capital contribution of RMB 170 million) to Jiaozuo State-owned Capital Group for a transfer price of RMB 194,976,123.36; The Hong Kong company intends to transfer a 33.33% equity interest (corresponding to a subscribed capital contribution of RMB 100 million, all of which has been fully paid in) to Jiaozuo State-owned Capital Group, at a transfer price of RMB 114,691,837.27. 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 RMB 4.5 million, fully paid-in) to Jiaozuo State-owned Assets Group, at a transfer price of RMB 5,161,132.68. 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 new “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 pledge status of equity interests held 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 Restricted Shares Held (shares)	Number of shares held without restrictions (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	Pledge	228,660,000.00

					d	
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 assess the operating results of the component to determine resource allocation and evaluate its performance;
- (3) Relevant accounting information regarding the financial position, operating results, and cash flows of the 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's revenue accounts for 10% or more of total segment revenue;
- ② The absolute amount of the segment's profit (loss) represents 10% or more of the greater of the total absolute amount of profits from all profitable segments or the total absolute amount of losses from all loss-making segments.

The Company's business is homogeneous, consisting primarily of 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, segment information is not presented in these financial statements.

XIX. Notes to Significant Items in the Parent Company's Financial Statements

1. Accounts Receivable

(1) Disclosed by aging

Unit: RMB

Age	Closing Book Balance	Opening 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
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(2) Disclosure by Bad Debt Provision Method

Unit: RMB

Category	Ending Balance				Carrying amount	Opening Balance				Carrying value
	Carrying Amount		Allowance for Doubtful Accounts			Carrying balance		Allowance for Doubtful Accounts		
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision ratio	
Accounts receivable for which an allowance for doubtful accounts is provided on an individual basis	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:										
Provision on an individual basis Allowance for bad debts	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 has been provided 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 groups	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
Related Party Portfolio	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 doubtful accounts by item:

Unit: RMB

Name	Beginning Balance		Ending Balance			
	Carrying Amount	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

Co., Ltd.						
Total	1,524,957.60	1,524,957.60	1,139,659.82	1,139,659.82		

Allowance for doubtful accounts by aging group: Aging groups

Unit: RMB

Name	Ending Balance		
	Carrying 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: RMB

Category	Beginning Balance	Changes for the Period				Ending Balance
		Provision	Recovery or reversal	Write-off	Other	
Accounts receivable for which an allowance for doubtful accounts has been provided based on credit risk profiles Accounts receivable	22,869,053.34	1,652,737.61		0.97		24,521,789.98
Allowance for bad debts on an individual basis Allowance for bad debts	2,663,586.60		389,177.78	1,134,749.00		1,139,659.82
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: RMB

Item	Amount Written Off
Accounts Receivable Actually Written Off	1,134,749.97

Details of write-offs for significant accounts receivable:

Unit: RMB

Company Name	Nature of Accounts Receivable	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the amount arose from a related-party transaction
Hebi Zhongyi Profile Co., Ltd.	Payment	761,189.00	No ability to enforce	Internal Audit Procedures	No
Linhai Yaoxin Trading Co., Ltd.	Payment	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: RMB

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	Ending 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: RMB

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**

Unit: RMB

Nature of Receivables	Closing Book Balance	Balance at the End of the Previous Year
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
Deposits		8,613,252.04
Employee petty cash	2,850,000.00	1,042,000.00
Withheld social security contributions	1,890,272.74	
Total	3,027,349,262.44	2,829,235,962.26

2) Disclosure by Age of Receivables

Unit: RMB

Age	Closing Balance	Opening 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: RMB

Category	Ending balance					Opening Balance				
	Carrying Amount		Allowance for Doubtful Accounts		Carrying amount	Carrying balance		Allowance for Doubtful Accounts		Carrying value
	Amount	Percentage	Amount	Accrual Ratio		Amount	Ratio	Amount	Provision ratio	
Allowance for bad debts on an individual basis	2,300,000.00	0.08%	2,300,000.00	100.00%		6,408,919.83	0.23%	6,408,919.83	100.00%	
Of which:										
Allowance for bad debts by 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 Group Total	35,758.3 94.55	1.18%	9,390.24 9.01	26.26%	26,368.1 45.54	63,846.3 32.21	2.25%	6,266.10 7.73	9.81%	57,580.2 24.48
Related parties Portfolio	2,989,29 0,867.89	98.74%			2,989,29 0,867.89	2,758,98 0,710.22	97.52%			2,758.98 0,710.22
Total	3,027.34 9,262.44	100.00%	11,690.2 49.01		3,015.65 9,013.43	2,829.23 5,962.26	100.00%	12,675.0 27.56		2,816.56 0,934.70

Allowance for doubtful accounts by item:

Unit: RMB

Name	Beginning Balance		Ending Balance			
	Carrying Amount	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 bad debts by aging group: Aging groups

Unit: RMB

Name	Ending Balance		
	Carrying 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: RMB

	Stage 1	Stage 2	Stage 3	

Allowance for Doubtful Accounts	Expected credit losses over 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)	Total
Balance as of January 1, 2025	6,266,107.73		6,408,919.83	12,675,027.56
Balance as of January 1, 2025				
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

Allowance 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 current period

Details of bad debt provisions accrued during the

current period:

Unit: RMB

Category	Beginning Balance	Changes for the Period				Ending Balance
		Accrual	Recovered or Reversed	Write-off or cancellation	Other	
Other accounts for which allowance for doubtful accounts is calculated based on credit risk characteristics Accounts receivable	6,266,107.73	3,124,141.28				9,390,249.01
Provision for bad debts 6,408,919.83	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: RMB

Item	Amount Written Off
Other receivables actually written off	4,008,919.83

Details of significant write-offs of other receivables:

Unit: RMB

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the amount arose from a related-party transaction
Henan Qinhang Gas Co. Co., Ltd.	Prepaid Accounts Payable	3,632,580.50	No Enforceable Assets	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	118,426.03	No Enforceable Assets	Internal Approval	No
Total		4,008,919.83			

6) Top Five Other Receivables by End-of-Period Balance, Grouped by Debtor

Unit: RMB

Entity Name	Nature of the Amount	Ending Balance	Age of Receivables	Percentage of Total Other Receivables at End of Period	Ending Balance of Allowance for Doubtful Accounts
Unit 73	Internal loans	809,717,194.38	1-4 years	26.75%	
Unit 71	Internal intercompany loan	774,785,006.12	1-3 years	25.59%	
Unit 74	Internal loan	327,000,000.00	1-3 years	10.80%	
Unit 75	Internal loan	265,500,000.00	Within 2 years	8.77%	
Unit 76	Internal loan	197,808,500.41	1-4 years	6.53%	
Total		2,374,810,700.91		78.44%	

3. Long-term equity investments

Unit: RMB

Item	Ending Balance			Beginning Balance		
	Carrying Amount	Impairment Reserve	Carrying amount	Carrying amount	Impairment allowance	Carrying value
Investment in subsidiaries	21,252,890,146.62		21,252,890,146.62	19,126,196,617.70		19,126,196,617.70
Investments in associates 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: RMB

Investee	Opening balance (Book Value)	Opening Balance of Impairment Allowance	Changes for the Period				Ending balance (Carrying amount)	Closing balance of impairment allowance
			Additional investments	Reduction in investment	Accumulated impairment loss	Other		
Henan Baili Lianxin Materials Co., Ltd.	2,057,562.647.56						2,057,562.647.56	
Long Bai 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	

Panzhuhua Rui'erxin Industry & Trade Co., Ltd. Co., Ltd.	192,509.51 2.00						192,509.51 2.00	
Baili United (Hong Kong) Limited	201,662.74 9.37						201,662.74 9.37	
Baili United Financial Leasing (Guangzhou) Co. Co., Ltd.	174,074.84 9.97						174,074.84 9.97	
Jiaozuo Bailiyuan Reservoir Management Co., Ltd. Co., Ltd.	45,889.988. 75						45,889.988. 75	
Henan Longxiangshan Tourism Development Co., Ltd. Co., Ltd.	25,235.937. 20						25,235.937. 20	
Yunnan Metallurgical Xinli Titanium Industry Co., Ltd.	942,462.93 5.78						942,462.93 5.78	
Henan Longbai Intelligent Equipment Manufacturing Co., Ltd. Co., Ltd.	227,825.67 4.36						227,825.67 4.36	
Shanghai Longmang Baili United Technology Service Co. Co., Ltd.	5,601,240.1 7						5,601,240.1 7	
Yunnan Guotai Metal Co., Ltd.	1,731,417.0 90.79		2,483,589.2 60.27			- 588,000.00 0.00	3,627,006.3 51.06	
Henan Longbai New Energy Materials Technology Co. Co., Ltd.	100,764.38 2.34						100,764.38 2.34	
Hunan Dongfang Scandium Industry Co., Ltd.	105,605.69 2.44						105,605.69 2.44	
Henan Baili New Energy Materials Co., Ltd. Co., Ltd.	1,024,431.0 18.58						1,024,431.0 18.58	
Guangdong Oriental Zirconium Technology Co., Ltd. Co., Ltd.	1,259,660.0 28.26		101,104.26 8.65				1,360,764.2 96.91	
Chaoyang Dongzhi New Materials Materials Co., Ltd.	176,504.46 6.04						176,504.46 6.04	
Gansu Baili United Chemical Co., Ltd.	1,002,970.3 44.27		130,000.00 0.00				1,132,970.3 44.27	
Henan Zhongtan New Materials Technology Co., Ltd. Co., Ltd.	293,104.00 1.13						293,104.00 1.13	
Total	19,126,196, 617.70		2,714,693.52 8.92			- 588,000.00 0.00	21,252,890, 146.62	

(2) Investments in joint ventures and associates

Unit: RMB

Investee	Beginning balance (Carrying Value)	Opening balance of impairment allowance	Changes for the Period							Ending balance (Carrying amount)	Closing balance of impairment allowance	
			Addition investments	Decrease in investment	Investment gains or 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 Aerospace Industry Fund Partnership (Limited)			100,000.00		-301.02						99,999,698.98	
Subtotal	46,920,747.51		100,000.00		3,543,397.23			-12,389,527.80	-1,956,510.00		136,118,106.94	
Total	46,920,747.51		100,000.00		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 based on the present value of estimated future cash flows

 Applicable Not applicable**4. Revenue and Cost of Sales**

Unit: RMB

Item	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Operating revenue	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: RMB

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. Schedule of Non-recurring Gains and Losses for the Current Period

Applicable Not Applicable

Unit: RMB

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 closely related to the Company's normal business operations, in compliance with national policies, received in accordance with established criteria, and having 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		
Interest income from non-financial enterprises recognized in profit or loss	4,786,776.41	
Impairment losses on receivables tested individually Reversal of impairment allowance	620,218.88	
Other non-operating income and expenses, excluding the above items	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

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

Explanation of cases where items listed as non-recurring gains or losses in "Interpretative Announcement No. 1 on Information Disclosure by Companies Issuing Securities to the Public—Non-Recurring Gains and Losses" are classified as recurring gains or losses

Applicable Not applicable

2. Return on Equity and Earnings Per Share

Profit for the Reporting Period	Weighted Average Return on Equity	Earnings Per Share	
		Basic Earnings Per Share (RMB/share)	Diluted Earnings Per Share (RMB/share)
Net Income Attributable to Common Stockholders	5.47%	0.52	0.52
Net income attributable to Net income attributable to the Company's common shareholders	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 under International Financial Reporting Standards (IFRS) and those under Chinese Accounting Standards**

Applicable Not applicable

(2) Differences in net profit and net assets between financial reports disclosed under foreign accounting standards and those under 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 previously audited by a foreign audit firm, the name of that firm must be specified

4. Other:

None

Long Bai Group Co., Ltd.
Legal Representative: Wu
Pengsen April 25, 2026