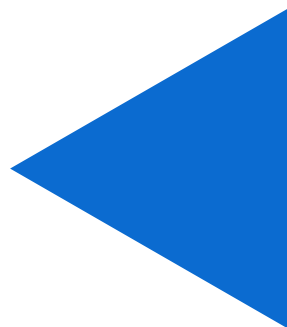


Zhejiang Huayou Cobalt Company Limited

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¹ During the reporting period, there were two nickel refineries (subsidiaries) involving the procurement and production of raw materials from nickel mines under the Company: (1) **Quzhou Huasheng Cobalt New Material Co., Ltd.** at No. 18, Erxin Road, Hi-Tech Industrial Park, Quzhong,



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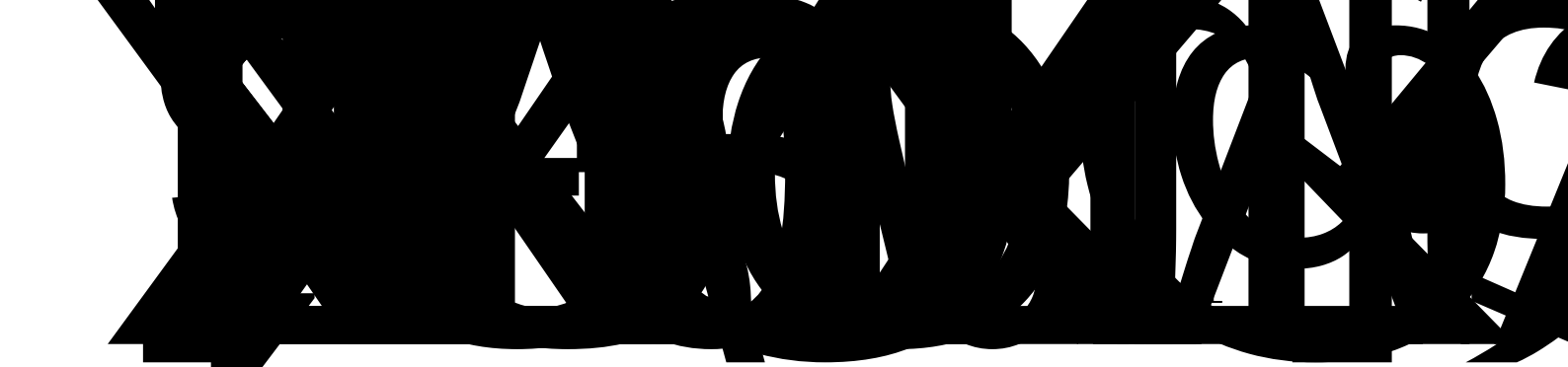
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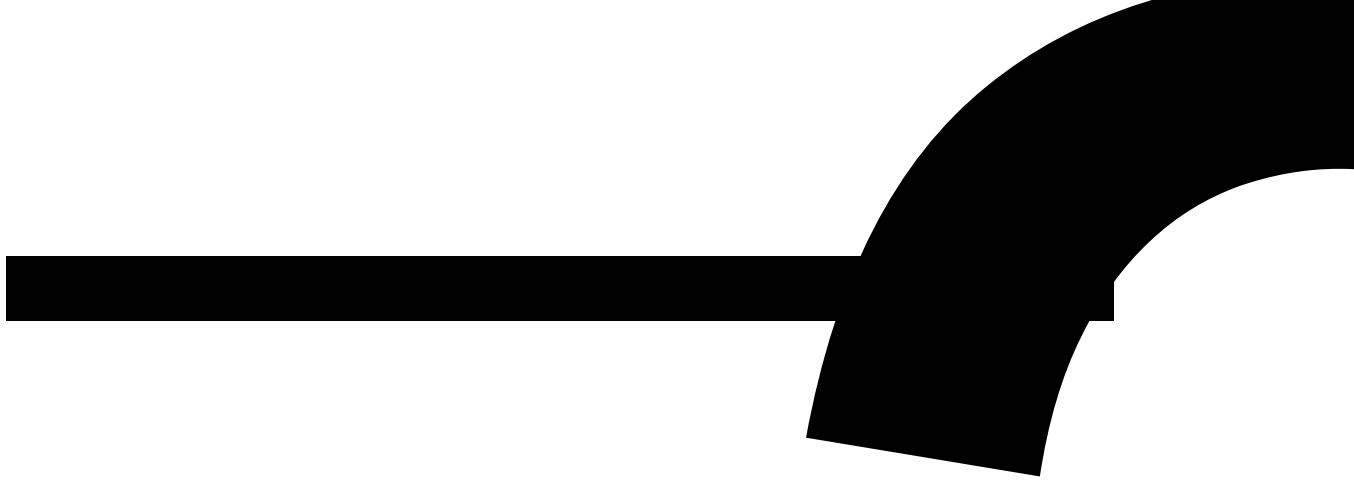
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