

Ningbo Shanshan Co., Ltd.

First Quarterly Report 2025

Important Notes:

The Board of Directors, the Board of Supervisors, and directors, supervisors and senior management of the Company confirm that the content of this quarterly report is true, accurate and complete and has no false representations, misleading statements or material omissions, and they individually and collectively accept legal responsibility for such content.

Person in Charge of the Company, the Chief Financial Officer and the Person in Charge of the Accounting Authority (Head of the Accounting Department), hereby warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Have the first quarterly financial statements been audited

I. Key Financial Data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The same period of the previous year	Increase/ decrease over the same period of the previous year (%)
Operating income	4,804,304,603.00	3,752,317,241.38	28.04
Net profit attributable to shareholders of the listed company	33,142,762.49	-73,281,825.97	N/A
Net profit attributable to shareholders of the listed company, net of non-recurring profit and loss	14,969,970.99	-73,353,880.26	N/A
Net cash flow from operating	-150,443,252.87		

activities			
Basic earnings per share (RMB/share)	0.015	-0.03	N/A
Diluted earnings per share (RMB/share)	0.015	-0.03	N/A
Weighted average return on net assets (%)	0.153	-0.32	Increase by 0.475 percentage points
	At the end of the Reporting Period	At the end of the previous year	Increase/decrease at the end of the Reporting Period as compared with the previous year-end (%)
Total assets	45,468,512,923.00	46,207,982,304.59	-1.60
Owners' equity attributable to shareholders of the listed company	21,642,080,606.82	21,581,444,072.50	0.28

(II) Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Non-recurring Profit and Loss Items	Amount of the Period
Profit and loss on disposal of non-current assets, including the offsetting portion of the provision for impairment of assets that has been provisioned for	1,889,293.29
Government grants included in the current profit and loss, except those closely related to the national policies and regulations, enjoyed according to determined standards, and have a continuous impact on the company's profit and loss	38,126,934.37
Except for the effective hedging business related to the normal business operations of the company, the profits or losses from the changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as the profits or losses from the disposal of financial assets and financial liabilities	-16,077,000.00
Non-operating income and expenses other than those mentioned above	-295,075.36
Less: Amount affected by income tax	1,951,000.21
Affected amount of non-controlling interest (after tax)	3,520,360.59

Non-recurring Profit and Loss Items	Amount of the Period
Total	18,172,791.50

For companies that recognize non-recurring

Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public

Non-

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) as non-recurring profit and loss items with significant amounts, and for companies that recognize non-recurring

Disclosure by Companies Offering Their Securities to the Public Non-

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) as recurring profit and loss items,

the reasons should be explained.

(III) Changes of key accounting data and financial indicators and reasons

Items	Change ratio (%)	Main reasons
Net profit attributable to shareholders of the listed company	N/A	The main reason is that during the reporting period, the sales volume of the Company's anode material business increased significantly year-on-year, and the scale effect led to a significant year-on-year increase in net profit.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	N/A	
Net cash flow from operating activities	-146.37	The main reason is that during the reporting period, the polarizer business was affected by the growth in sales in the first quarter, and the occupation of related working capital increased accordingly, resulting in significant fluctuations in the net operating cash flow.
Basic earnings per share (RMB/share)	N/A	The main reason is that during the reporting period, the sales volume of the Company's anode material business increased significantly year-on-year, and the scale effect led to a significant year-on-year increase in net profit.
Diluted earnings per share (RMB/share)	N/A	

II. Information of Shareholders

(I) Table of total number of ordinary shareholders, the number of shareholders of preferred shares

with recovered voting rights and shareholdings of the top ten shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	181,212	Total number of shareholders of preferred shares with recovered voting rights at the end of the Reporting Period (if any)			Not Applicable	
Shareholdings of the top ten shareholders (excluding the shares lent through refinancing)						
Name of shareholders	Type of shareholders	The number of shares held	Percent age of shareholding (%)	Number of restricted tradable shares held	Number of shares pledged, marked or frozen	
					Status of shares	Number
Shanshan Group Co., Ltd.	Domestic non-state-owned legal person	320,296,700	14.21	205,264,756	Pledged	287,012,100
					Marked	287,012,036
					Frozen	33,284,600
Ningbo Pengze Trading Co., Ltd.	Domestic non-state-owned legal person	205,264,756	9.11	205,264,756	Pledged	205,264,756
					Marked	205,264,756
Hangzhou Fuyang Jinmao Equity Investment Partnership Enterprise (Limited Partnership)	Others	92,340,557	4.10	0	None	0
Shanshan Holdings Co., Ltd.	Domestic non-state-owned legal person	72,212,189	3.20	0	Pledged	29,430,541
					Marked	29,430,541
					Frozen	42,781,648
Shanghai Haiyi Supply Chain Management Co., Ltd.	Domestic non-state-owned legal person	65,293,254	2.90	48,293,254	None	0
Bailian Group Co., Ltd.	State-owned legal person	30,743,625	1.36	0	None	0
Ningbo Yinzhou Jielun	Domestic	29,580,000	1.31	29,580,000	Pledged	29,580,000

Investment Co., Ltd.	non-state-owned legal person				Marked	29,580,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	26,156,429	1.16	0	None	0
Tianjin Huaren Investment Management Co., Ltd. - Huaren Hexin No.3 Securities Investment Private Equity Fund (3)	Others	24,931,950	1.11	0	None	0
China Insurance Investment - CITIC Bank - China Insurance Investment Series Special Products (No. 7) (7)	Others	22,358,154	0.99	0	None	0
Shareholdings of top ten shareholders not subject to trading restrictions(excluding lending shares through refinancing)						
Name of shareholders	Number of tradable shares not subject to trading restrictions	Type and Number				
		Type	Number			
Shanshan Group Co., Ltd.	115,031,944	RMB ordinary shares	115,031,944			
Hangzhou Fuyang Jinmao Equity Investment Partnership Enterprise (Limited Partnership)	92,340,557	RMB ordinary shares	92,340,557			
Shanshan Holdings Co., Ltd.	72,212,189	RMB ordinary shares	72,212,189			
Bailian Group Co., Ltd.	30,743,625	RMB ordinary shares	30,743,625			
Hong Kong Securities Clearing Company Limited	26,156,429	RMB ordinary shares	26,156,429			
Tianjin Huaren Investment Management Co., Ltd. - Huaren Hexin No.3 Securities Investment Private Equity Fund (3)	24,931,950	RMB ordinary shares	24,931,950			
China Insurance Investment - CITIC Bank - China Insurance Investment Series Special Products (No. 7) (7)	22,358,154	RMB ordinary shares	22,358,154			
Chen, Shihui	20,939,962	RMB ordinary shares	20,939,962			
Shanghai Haiyi Supply Chain Management Co., Ltd.	17,000,000	RMB ordinary shares	17,000,000			

Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	14,357,966	RMB ordinary shares	14,357,966
Explanation on related party or concert party relationship among the above shareholders	Shanshan Holdings Co., Ltd. is the controlling shareholder of Shanshan Group Co., Ltd. Ningbo Pengze Trading Co., Ltd. is a wholly-owned subsidiary of Shanshan Group Co., Ltd., and Ningbo Yinzhou Jielun Investment Co., Ltd. is a wholly-owned subsidiary of Shanshan Holdings Co., Ltd. Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. have been ordered by the court to enter into substantive merger and reorganization procedures on March 20, 2025. For details, please refer to the relevant announcements released by the Company on the Shanghai Stock Exchange's website. In addition, the Company does not know whether other shareholders are any related relationships or whether other shareholders are acting in concert.		
Description on engagement in securities margin trading and financing business by the top ten shareholders and the top ten shareholders not subject to trading restrictions (if any)	As of the end of the reporting period, the top 10 shareholders and the top 10 shareholders not subject to trading restrictions of the Company have not participated in securities margin trading, or securities lending and borrowing business.		

Note:

- As of the end of the reporting period, Shanshan Group Co., Ltd. held 320,296,700 shares of the Company, and a total of 287,012,100 shares were pledged. Among them, both the held shares and the accumulated pledged shares include a total of 64 shares transferred from Shanshan Group Co., Ltd. to Shanshan Group - LC Securities-22 Shan EB1 Guarantee and Trust Property Special Account, Shanshan Group - LC Securities-22 Shan EB2 Guarantee and Trust Property Special Account, Shanshan Group - LC Securities-22 Shan EB3 Guarantee and Trust Property Special Account, and Shanshan Group - LC Securities-22 Shan EB4 Guarantee and Trust Property Special Account due to non-public issuance of exchangeable corporate bonds.
- Except for the pledged, frozen, and marked quantities in the table, the shares held by Shanshan Group Co., Ltd., Shanshan Holdings Co., Ltd., and Ningbo Pengze Trading Co., Ltd. are in a waiting list for freezing, with 1,328,477,954 shares, 603,246,409 shares, and 73,481,086 shares at the end of the period, respectively.
- As of the end of the reporting period, Ningbo Shanshan Co., Ltd. held 101,219,494 shares of the Company in the special securities repurchase account, accounting for 4.49% of the Company's total share capital, which is not listed in the above shareholders' holdings.
- As of the end of the reporting period, the Company had 0 GDRs in existence.

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of non-restricted circulating shares in lending of shares through refinancing

The top 10 shareholders and the top 10 shareholders of non-restricted circulating shares have changed from the previous period due to refinancing/lending/restitution reasons

III. Other Reminders

Other important information about the operation of the Company during the Reporting Period that needs to be reminded of investors

On February 25, 2025, the People's Court of Yinzhou District, Ningbo, Zhejiang Province (the "Yinzhou Court") ruled to accept the application of the relevant applicants for the controlling shareholder of the Company, Shanshan Group Co., Ltd. (the "Shanshan Group"), to reorganize. And on March 20, 2025, the Court ruled to carry out substantive merger and reorganization of Shanshan Group and its wholly-owned subsidiary, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading").

Although the Yinzhou Court has ruled to enter into substantive merger and reorganization procedures for Shanshan Group and Pengze Trading, there is still uncertainty about whether the reorganization will be successful in the future. In addition, Shanshan Group and Pengze Trading have entered the reorganization process, and the subsequent implementation of the reorganization may result in adjustments to their shareholder's equity in the Company, further reducing the number of shares they hold in the Company, and may even lead to changes in the Company's control.

According to the response letter from the reorganization manager of Shanshan Group, since the appointment of the manager by the Yinzhou Court on February 25, 2025, the manager has been gradually carrying out relevant work in accordance with the law, including sorting out the debt situation, property situation, litigation and its effectiveness. If Shanshan Group encounters any relevant situations that should be disclosed in accordance with the Shanghai Stock Exchange Listing Rules and other regulatory requirements, it will promptly inform the listed Company and fulfill relevant disclosure obligations.

The Company has independent and complete business as well as independent management capabilities, and maintains independence from the controlling shareholder in terms of assets, business, finance, and other aspects. At present, the reorganization of the controlling shareholder has not had a significant substantive impact on the daily production and operation of the Company. The Company will continue to make efforts to conduct a good job in various business management work to ensure the stable operation of the listed Company.

IV. Quarterly Financial Statements

(I) Type of audit opinion

(II) Financial statement

Consolidated Balance Sheet

31 March 2025

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	2,370,632,631.53	2,770,648,155.32
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	66,769,770.89	-
Accounts receivable	4,705,558,737.00	5,209,137,732.79
Accounts receivable financing	69,595,432.72	42,218,961.77
Prepayments	741,932,152.12	1,285,909,859.83
Premium receivable		
Reinsurance receivables		

Reinsurance contract reserves receivable

Item	31 March 2025	31 December 2024
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,155,549,311.55	828,320,718.55
Long-term deferred expense	66,077,018.36	73,684,563.51
Deferred income tax assets	293,824,563.29	278,647,868.69
Other non-current assets	15,151,274.57	15,196,329.49

Total non-current assets

29,921,203,801.06

28,944,154,142.21

Item	31 March 2025	31 December 2024
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	737,981,883.81	742,150,463.93
Long-term payables	192,709,957.53	235,291,929.72
Long-term employee benefits payable		
Estimated liabilities	35,821,320.67	36,047,544.20
Deferred revenue	527,676,265.63	484,764,556.10
Deferred income tax liabilities	395,883,364.07	392,057,243.31
Other non-current liabilities		
Total non-current liabilities	8,775,423,420.33	9,694,773,340.18
Total liabilities	22,858,634,320.97	23,673,494,921.88
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,253,396,168.00	2,253,396,168.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	9,020,343,103.53	9,014,799,973.78
Less: Treasury shares	1,469,285,164.43	1,469,285,164.43
Other comprehensive income	-236,098,455.02	-233,336,549.38
Special reserves	10,880.60	10,880.60
Surplus reserves	292,801,918.55	292,801,918.55
General risk provision		
Retained earnings	11,780,912,155.59	11,723,056,845.38
Total owners' equity (or shareholders' equity) attributable to parent company	21,642,080,606.82	21,581,444,072.50
Minority interests	967,797,995.21	953,043,310.21
	22,609,878,602.03	22,534,487,382.71
Total liabilities and owners' equity (or shareholders' equity)	45,468,512,923.00	46,207,982,304.59

Person in charge of the Company: Zhou Ting Person in charge of accounting: Li Keqin Person in charge of the accounting authority: Xu Lie

Consolidated Income Statement

January-March 2025

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	The First Quarter of 2025	The First Quarter of 2024
I. Total operating revenue	4,804,304,603.00	3,752,317,241.38
Including: Operating income	4,804,304,603.00	3,752,317,241.38
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	4,699,251,099.17	3,842,122,530.31
Including: Operating cost	4,092,727,486.62	3,219,695,798.50
Interest expenses		
Fee and commissions expenses		
Cash surrender amount		
Net payments for insurance claims		
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Tax and surcharge	31,257,646.12	

Item	The First Quarter of 2025	The First Quarter of 2024
-	47,851,365.50	-87,508,303.41

Item	The First Quarter of 2025	The First Quarter of 2024
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Item	The First Quarter of 2025	The First Quarter of 2024
Cash paid for goods purchased and services received	3,834,785,451.71	3,400,614,722.06
Net increase in loans and advances		
Net increase in deposits in the Central Bank and other financial institutions		
Cash paid for claim settlements on original insurance contract		
Net increase in placements to banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for policy dividends		
Cash paid to and for employees	431,837,142.91	409,854,021.05
Payments of all types of taxes	480,366,496.38	323,974,363.34
Other cash paid relating to operating activities	124,256,902.78	147,084,488.03
Subtotal of cash outflows from operating activities	4,871,245,993.78	4,281,527,594.48
Net cash flow from operating activities	-150,443,252.87	324,460,529.12
II. Cash flows from investment activities:		
Cash received from the recovery of investments		
Cash received from acquisition of investment income		
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	144,095,769.50	2,736,809.17
Net cash received from disposal of subsidiaries and other business units	3,872,110.43	-23,218,314.20
Other cash received relating to investment activities	670,577,749.72	
Subtotal of cash inflows from investing activities	818,545,629.65	-20,481,505.03
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	807,612,475.51	741,711,181.29
Cash paid for investments		145,440,023.85
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities		
Subtotal of cash outflows from investing activities	807,612,475.51	887,151,205.14
Net cash flows from investment activities	10,933,154.14	-907,632,710.17
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Including: Cash received from subsidiaries absorbing investments from minority shareholders		
Cash received from borrowings	1,873,708,235.22	4,337,434,778.78
Other cash received relating to financing activities	241,280,475.59	380,259,786.76
Subtotal of cash inflows from financing activities	2,114,988,710.81	4,717,694,565.54
Cash payments for settlement of debts	1,970,544,364.12	2,828,714,903.78
Cash paid for distributing dividends and profits or paying interests	159,679,626.56	152,278,708.04
Including: Dividends and profits paid to minority shareholders by		

Item	The First Quarter of 2025	The First Quarter of 2024
subsidiaries		
Other cash payments relating to financing activities	301,838,352.82	378,435,194.70
Subtotal of cash outflows from financing activities	2,432,062,343.50	3,359,428,806.52
Net cash flows from financing activities	-317,073,632.69	1,358,265,759.02
IV. Effect of changes in exchange rate on cash and cash equivalents	-4,096,497.60	-3,253,792.28
V. Net increase in cash and cash equivalents	-460,680,229.02	771,839,785.69
Add: Opening balance of cash and cash equivalents	1,831,148,236.87	4,024,541,676.69
VI. Ending balance of cash and cash equivalents	1,370,468,007.85	4,796,381,462.38

Person in charge of the Company: Zhou Ting
accounting: Li Keqin

Person in charge of
the accounting authority: Xu Lie

(III) Information about the adjustments to the opening balances of financial statements for the first year of implementation due to new accounting standards or standard interpretations firstly implemented in 2025

✓Not applicable

It is hereby announced.

Board of Directors
Ningbo Shanshan Co., Ltd.
24 April 2025