

Ningbo Shanshan Co., Ltd.

Third Quarterly Report 2025

Important Notes:

The Board of Directors, directors, 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 third quarterly financial statements been audited

☐Yes ☒No

I. Key Financial Data

(I) Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	The increase or decrease in this Reporting Period compared to the same period last year (%)	From the beginning of the year to the end of the Reporting Period	The increase or decrease from the beginning of the year to the end of this Reporting Period compared to the same period last year (%)
Operating income	4,950,613,151.91	10.91	14,809,097,467.19	11.48
Total profit	129,927,803.14	193.69	445,087,217.34	225.35
Net profit attributable to shareholders of the listed company	76,288,968.94	1,253.04	283,597,167.78	1,121.72

Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	54,099,161.24	335.36	222,698,076.96	512.94
Net cash flow from operating activities	N/A	N/A	2,355,036,201.05	134.69
Basic earnings per share (RMB/share)	0.036	1,100.12	0.132	1,100.03
Diluted earnings per share (RMB/share)	0.036	1,100.12	0.132	1,100.03
Weighted average return on net assets (%)	0.352	Increase by 0.325 percentage points	1.308	Increase by 1.203 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	44,894,105,516.83	46,207,982,304.59	-2.84	
Owners' equity attributable to shareholders of the listed company	21,938,166,976.09	21,581,444,072.50	1.65	

Note: "The Reporting Period" refers to the 3-month period from the beginning to the end of this quarter, the same below.

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

√Applicable ☐Not applicable

Unit: Yuan Currency: RMB

Non-recurring Profit and Loss Items	Amount of the Period	Amount from the beginning of the year to the end of the reporting period	Instructions
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	2,001,039.42	3,898,133.89	
Government grants included in the current profit and loss, except those closely related to the company's normal operations, in compliance with national policies and	25,209,832.57	84,664,019.41	

Non-recurring Profit and Loss Items	Amount of the Period	Amount from the beginning of the year to the end of the reporting period	Instructions
regulations, enjoyed according to determined standards, and have a continuous impact on the company's profit and loss			
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	993,000.00	-17,460,000.00	
Reversal of impairment provision for accounts receivable separately tested for impairment	-4,679.95	4,096,374.03	
Non-operating income and expenses other than those mentioned above	-1,625,403.80	-3,420,385.17	
Other profit and loss items that meet the definition of non-recurring profits and losses		2,675,600.00	The Company received stock dividends from CMOC Group Limited.
Less: Amount affected by income tax	1,661,451.62	5,332,396.11	
Affected amount of non-controlling interest (after tax)	2,722,528.92	8,222,255.23	
Total	22,189,807.70	60,899,090.82	

For companies that recognize non-recurring profit and loss items that are not listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Non-recurring Profit and Loss” (

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) as non-recurring profit and loss items with significant amounts, and for companies that recognize non-recurring profit and loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public – Non-recurring Profit and Loss” (

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) as recurring profit and loss items,

the reasons should be explained.

☐Applicable ☒Not Applicable

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

√ Applicable □ Not applicable

Items	Change ratio (%)	Main reasons
Total profit _the reporting period	193.69	The main reason is the significant increase in the shipment volume of high value-added products in the Company's polarizer business in the third quarter of 2025. At the same time, through optimizing product structure and strict cost control, the profitability has been jointly promoted.
Net profit attributable to shareholders of the listed company _the reporting period	1,253.04	
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses _the reporting period	335.36	
Basic earnings per share _the reporting period	1,100.12	
Diluted earnings per share _the reporting period	1,100.12	
Total profit _from the beginning of the year to the end of the reporting period	225.35	The main reason is that the Company's anode material business achieved a significant increase in sales volume in the first three quarters of 2025. At the same time, cost optimization was achieved through measures such as advancing the capacity release of integrated large-scale production bases and optimizing production processes, leading to an improvement in profit levels. Furthermore, the loss scale of non-core businesses narrowed overall compared to the previous year.
Net profit attributable to shareholders of the listed company _from the beginning of the year to the end of the reporting period	1,121.72	
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses _from the beginning of the year to the end of the reporting period	512.94	
Basic earnings per share _from the beginning of the year to the end of the reporting period	1,100.03	
Diluted earnings per share _from the beginning of the year to the end of the reporting period	1,100.03	
Net cash flows generated from operating activities _from the	134.69	The main reason is the increase in revenue from anode business in the first three quarters of 2025,

beginning of the year to the end of the reporting period		accompanied by an increase in corresponding collections. At the same time, the Company has improved its cash flow from operating activities by enhancing its supply chain management level, strictly controlling procurement payment terms, and strengthening the collection of sales receivables.
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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	179,229	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	14.24	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	9.13	205,264,756	Pledged	205,264,756
					Marked	205,264,756
Shanghai Haiyi Supply Chain Management Co., Ltd.	Domestic non-state-owned legal person	48,293,254	2.15	48,293,254	None	/
Shanshan Holdings Co., Ltd.	Domestic non-state-owned legal person	37,052,403	1.65	0	Pledged	29,430,541
					Marked	29,430,541
					Frozen	7,621,862

Shoutai Jinxin (Shanghai) Investment Management Co., Ltd. - Shoutai Jinxin Jiangnan No.1 Private Equity Securities Investment Fund	Others	34,042,417	1.51	0	None	/
Wei, Wei	Domestic natural person	31,977,440	1.42	0	None	/
Bailian Group Co., Ltd.	State-owned legal person	30,743,625	1.37	0	None	/
Hong Kong Securities Clearing Company Limited	Overseas legal person	30,600,714	1.36	0	None	/
Ningbo Yinzhou Jielun Investment Co., Ltd.	Domestic non-state-owned legal person	29,580,000	1.32	29,580,000	Pledged	29,580,000
					Marked	29,580,000
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	Others	22,895,572	1.02	0	None	/
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			
Shanshan Holdings Co., Ltd.	37,052,403	RMB ordinary shares	37,052,403			
Shoutai Jinxin (Shanghai) Investment Management Co., Ltd. - Shoutai Jinxin Jiangnan No.1 Private Equity Securities Investment Fund	34,042,417	RMB ordinary shares	34,042,417			
Wei, Wei	31,977,440	RMB ordinary shares	31,977,440			
Bailian Group Co., Ltd.	30,743,625	RMB ordinary shares	30,743,625			
Hong Kong Securities Clearing Company Limited	30,600,714	RMB ordinary shares	30,600,714			

Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	22,895,572	RMB ordinary shares	22,895,572
Industrial and Commercial Bank of China Limited - Guangfa Guozheng New Energy Vehicle Battery Trading Open End Index Securities Investment Fund ()	17,818,403	RMB ordinary shares	17,818,403
Shan, Jinggang	14,019,500	RMB ordinary shares	14,019,500
Chen, Weili	13,998,000	RMB ordinary shares	13,998,000
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. Except for the above situations, 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, Wei Wei and Jinggang Shan's shares are held through credit securities accounts.		

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.
- The number of marks in the table includes the number of judicial marks and the number of judicially frozen pledges. 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 at the end of the period. The cumulative number of frozen shares in the waiting list is 658,873,314 shares, 974,511,422 shares, and 53,544,756 shares, respectively.

3. 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 4.50% of the Company's total share capital, which is not listed in the above shareholders' holdings.
4. 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

☐Applicable ☒Not Applicable

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

☐Applicable ☒Not Applicable

III. Other Reminders

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

☒ Applicable ☐Not applicable

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").

On May 15, 2025, the first creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading was held. The meeting primarily reviewed and deliberated on eight proposals and reports, including the "Report on Submitting Claims for Verification by the Creditors' Meeting". The voting period for the "Creditors' Committee Election Plan", "Creditors' Committee Rules of Procedure", "Plan for Establishing the Investor Selection Panel" and "Plan for Holding Creditors' Meetings and Voting by Offsite Manner" concluded at 12:00 noon on May 19, 2025, with all proposals being passed.

From May 30 to June 5, 2025, the second creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading was held. This meeting reviewed and passed the "Announcement on Intentional Investors Recruitment." Accordingly, on June 9, 2025, Shanshan Group published the "Announcement on the Public Recruitment of Reorganization Investors for the Substantive Consolidation Reorganization Case of the Company and Its Wholly-owned Subsidiary" on the SSE website, publicly recruiting reorganization investors in accordance with relevant legal provisions.

In September 2025, following the selection process, Jiangsu Xinyangzi Commerce Co., Ltd., Jiangsu Xinyangchuan Investment Co., Ltd., Xiamen TCL Technology Industry Investment Partnership (Limited Partnership), and China Orient Asset Management Co., Ltd. Shenzhen Branch were determined to be the reorganization investors for Shanshan Group and Pengze Trading. Shanshan Group, Pengze

Trading, the administrator, and the consortium formed by the aforementioned reorganization investors signed the "Reorganization Investment Agreement" on September 29, 2025.

On October 21, 2025, the third creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading was held. The voting period for the proposal "Draft Reorganization Plan for Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd"(the "Draft Reorganization Plan") in this meeting will expire at 17:00 on October 30, 2025, and the voting result shall be subject to the subsequent announcement to be released.

According to the "Reorganization Investment Agreement" and the "Draft Reorganization Plan," the reorganization investors will obtain control over 23.36% of the Company's shares held by Shanshan Group and Pengze Trading through a combination of three methods: "direct acquisition + acquisition through a partnership established with a service trust + voting rights delegation for the remaining retained shares." If the reorganization investors complete the declaration of business concentration, the "Draft Reorganization Plan" is approved by the Yinzhou Court and others and is successfully implemented, the Company's control will change. The Company's controlling shareholder will become the investors' shareholding platform, and the actual controller will become Mr. Ren Yuanlin.

For details, please refer to the relevant announcements published by the Company and Shanshan Group on the SSE website.

Please note that the success of the reorganization of Shanshan Group and Pengze Trading remains uncertain. The Company will continue to monitor the progress of these matters and strictly perform its information disclosure obligations in accordance with the requirements of relevant laws, regulations, and normative documents.

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

☐Applicable ☒Not Applicable

(II) Financial statement

Consolidated Balance Sheet

30 September 2025

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	30 September 2025	31 December 2024
Current assets:		
Cash at bank and on hand	3,150,015,180.57	2,770,648,155.32
Deposit reservation for balance		
Lending funds		

Item	30 September 2025	31 December 2024
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	13,611,284.83	
Accounts receivable	3,210,926,760.20	5,209,137,732.79
Accounts receivable financing	235,355,166.69	42,218,961.77
Prepayments	959,690,499.18	1,285,909,859.83
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	296,751,590.82	1,097,253,963.21
Of which: Interest receivable	447,852.90	117,071.97
Dividend receivable	4,492,116.13	4,492,116.13
Purchase of resale financial assets		
Inventories	6,857,427,984.39	5,975,613,109.65
Of which: Data resources		
Contract assets		
Assets held for sales		
Non-current assets due within one year		
Other current assets	775,653,080.20	883,046,379.81
Total current assets	15,499,431,546.88	17,263,828,162.38
Non-current assets:		
Borrowings and advances issued		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	6,211,034,898.34	6,316,406,745.05
Investment in other equity instruments	161,011,957.53	126,486,318.53
Other non-current financial assets	218,805,588.93	237,037,307.86
Investment properties		
Fixed assets	16,497,137,373.55	14,256,097,096.93
Construction in progress	1,622,649,372.19	3,789,117,779.51
Productive biological assets		
Oil and gas assets		
Right-of-use assets	834,123,534.07	1,138,539,755.86
Intangible assets	2,331,760,971.49	1,884,619,658.23
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,153,721,222.55	828,320,718.55
Long-term deferred expense	61,154,617.73	73,684,563.51
Deferred income tax assets	288,058,047.77	278,647,868.69

Item	30 September 2025	31 December 2024
Other non-current assets	15,216,385.80	15,196,329.49
Total non-current assets	29,394,673,969.95	28,944,154,142.21

Item	30 September 2025	31 December 2024
Total non-current liabilities	8,384,906,549.47	9,694,773,340.18
Total liabilities	21,967,949,477.61	23,673,494,921.88
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,249,412,863.00	2,253,396,168.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	8,918,734,034.79	9,014,799,973.78
Less: Treasury shares	1,413,658,051.37	1,469,285,164.43
Other comprehensive income	-167,854,593.29	-233,336,549.38
Special reserves		10,880.60
Surplus reserves	292,801,918.55	292,801,918.55
General risk provision		
Retained earnings	12,058,730,804.41	11,723,056,845.38
Total owners' equity (or shareholders' equity) attributable to parent company	21,938,166,976.09	21,581,444,072.50
Minority interests	987,989,063.13	953,043,310.21
Total owners' equity (or shareholders' equity)	22,926,156,039.22	22,534,487,382.71
Total liabilities and owners' equity (or shareholders' equity)	44,894,105,516.83	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-September 2025

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
I. Total operating revenue	14,809,097,467.19	13,283,634,838.46
Including: Operating income	14,809,097,467.19	13,283,634,838.46
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	14,330,778,330.35	13,188,809,168.56
Including: Operating cost	12,346,401,482.77	11,263,015,915.08
Interest expenses		
Fee and commissions expenses		
Cash surrender amount		
Net payments for insurance claims		

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
Net provision for insurance liability reserves		
Policy dividend expenses		
Reinsurance expenses		
Tax and surcharge	107,226,531.17	79,862,294.15
Sales expenses	213,491,411.13	193,744,444.68
Administrative expenses	383,257,697.06	468,755,156.95
R&D expenses	859,031,155.17	789,312,947.01
Financial expenses	421,370,053.05	394,118,410.69
Including: Interest expense	413,095,823.99	415,995,740.85
Interest income	27,339,017.90	54,473,828.18
Add: Other incomes	148,264,347.82	209,321,711.83
Investment income (loss is indicated with “-”)	-20,996,857.08	-122,079,026.57
Including: Income from investment in associates and joint ventures	-23,672,457.08	-80,654,201.37
Derecognized financial assets measured by amortized cost		
Exchange gain (loss is indicated with “-”)		
Net exposure hedging income (loss is indicated with “-”)		
Income from change of fair value (loss is indicated with “-”)	-17,460,000.00	-5,928,034.32
Credit impairment losses (loss is indicated with “-”)	18,227,336.28	-6,987,400.37
Asset impairment losses (loss is indicated with “-”)	-161,744,495.24	3,262,039.94
Incomes of assets disposal (loss to be listed with “-”)	3,898,133.89	2,731,177.41
III. Operating profit (loss is indicated with “-”)	448,507,602.51	175,146,137.82
Add: Non-operating income	4,319,350.92	6,012,281.92
Less: Non-operating expenses	7,739,736.09	44,354,568.48
IV. Total profit (total loss is indicated with “-”)	445,087,217.34	136,803,851.26
Less: Income tax expenses	116,987,388.64	84,627,538.26
V. Net profit (net loss is indicated with “-”)	328,099,828.70	52,176,313.00
(I) Classified by operating continuity		

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
1. Net profit from continuing operations (net loss is indicated with “-”)	328,099,828.70	52,176,313.00
2. Net profit from discontinued operations (net loss is represented by “-”)		
(II) Classified by ownership		
1. Net profits attributable to the shareholders of the parent company (net loss to be listed with “ ”)	283,597,167.78	23,212,871.27
2. Profits and losses attributable to minority interests (net loss to be listed with “-”)	44,502,660.92	28,963,441.73
VI. Other comprehensive income, net of tax	66,125,689.92	32,253,865.65
(I) Net other comprehensive income attributable to the parent company owners after tax	66,086,493.33	32,262,640.39
1. Other comprehensive income that cannot be reclassified through profit or loss	47,921,977.55	33,563,729.38
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profits or losses under the equity method		
(3) Changes in fair value of other equity instrument investments	47,921,977.55	33,563,729.38
(4) Changes in fair value of the enterprise’s credit risk		
2. Other comprehensive income that will be re-classified into profits or losses	18,164,515.78	-1,301,088.99
(1) Other comprehensive income that can be reclassified into profits or losses under the equity method	-7,080,949.34	4,181,594.78
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of		

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
credit in other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements denominated in foreign currencies	25,245,465.12	-5,482,683.77
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	39,196.59	-8,774.74
VII. Total comprehensive income	394,225,518.62	84,430,178.65
(I) Total comprehensive income attributable to owners of parent company	349,683,661.11	55,475,511.66
(II) Total comprehensive income attributable to minority shareholders	44,541,857.51	28,954,666.99
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.132	0.011
(II) Diluted earnings per share (RMB/share)	0.132	0.011

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 Cash Flow Statement

January-September 2025

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	15,503,358,885.69	14,210,918,451.66
Net increase in deposits from customers and placements from corporations in the same industry		
Net increase in borrowings from the central bank		
Net increase in placements from other financial institutions		
Cash received for receiving premium of		

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
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Item		The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
Cash received from acquisition of investment income		6,750,549.87	14,109,836.75
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets		148,560,590.76	5,963,459.28
Net cash received from disposal of subsidiaries and other business units		10,199,710.43	26,257,327.43
Other cash received relating to investment activities		692,026,757.28	937,330,132.91
Subtotal of cash inflows from investing activities		937,330,132.22	

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
financing activities		
Subtotal of cash outflows from financing activities	9,261,978,300.36	10,661,468,856.31
Net cash flows from financing activities	-1,372,737,358.73	-1,354,679,247.15
IV. Effect of changes in exchange rate on cash and cash equivalents	-8,855,895.07	-14,568,091.18
V. Net increase in cash and cash equivalents	570,300,504.18	-1,307,793,699.60
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	2,401,448,741.05	2,716,747,977.09

Person in charge of the Company:
Zhou Ting

Person in charge of accounting:
Li Keqin

Person in charge of the accounting authority:
Xu Lie

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

☐Applicable ☒Not applicable

It is hereby announced.

Board of Directors
Ningbo Shanshan Co., Ltd.
30 October 2025