# Ningbo Shanshan Co., Ltd.
# First Quarterly Report 2023

Important Notes:

The Board of Directors, the Board of Superv(d )2Q.rt.-d11.3(of)3.5(.4(of)3(i)5.3(r)3.4(e)0.9(c)0)2Q.(c)0.8

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| company after deducting non-recurring profit and loss | polarizers and |

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|---|---|---|---|---|---|---|
| Shanghai Holdings Co., Ltd. | Domestic non-stateowned legal person | 72,212,189 | 3.19 | | Frozen | 63,391,443 |
| Tian An Property Insurance Co., Ltd. – Baoying No. 1 (Y ¹CR × L™6Ñ - 9L€ œ ( É C' 1 ') | Domestic non-stateowned legal person | 54,450,098 | 2.41 | | None | |
| Hong Kong Securities Clearing Company Limited | Overseas legal person | 44,478,552 | 1.96 | | None | |
| Bailian Group Co., Ltd. | Stateowned legal person | 30,743,625 | 1.36 | | None | |
| Postal Savings Bank of China Co Ltd. – Eastern Growth Small and Medium Hybrid Open-ended Securities Investment Fund ( ] - FÞ o Ø:ôK&>\| 9L€CS + œ ( É L é ÎK¯ ] ?- $' 8 » 0 n ? Añ h ÅCt *H ) | Others | 18,186,435 | 0.80 | | None | |
| Citibank, National Association | Overseas legal person | 12,112,000 | 0.53 | | None | |
| Industrial and Commercial Bank of China Limited-Huitianfu China Securities New Energy Vehicle Industry Index Initiated Securities Investment Fund (LOF) ] - vK&>\|6Ñ - 9L€ œ ( É"w$+ ü ]Añ à7-$À"-E– × J 7 » C§ ?Añ h ÅCt *H Ä LOFÅ) | Others | 7,952,580 | 0.35 | | None | |
| Shareholdings of top ten shareholders not subject to trading restrictions | | | | | | |
| Name of shareholders | Number of tradable shares not subject to trading restrictions | | | Type and Number | | |
| | | | | Type | Number | |

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|---|---|---|---|
| Postal Savings Bank of China Co., Ltd. – Eastern Growth Small and Medium Hybrid Open-ended Securities Investment Fund (LOF) - FÞ o Ø:ôK&>\| 9L€CS + œ ( É L é ÎK¯ ] ?- $' 8 » 0 n ? Añ h ÅCt *H ) | 18,186,435 | RMB ordinary shares | 18,186,435 |
| Citibank, National Association | 12,112,000 | RMB ordinary shares | 12,112,000 |
| Industrial and Commercial Bank of China Limited - Huitianfu China Securities New Energy Vehicle Industry Index Initiated Securities Investment Fund (LOF) - vK&>\|6Ñ - 9L€ œ ( É"w$+ ü ]Añ à7-$À"-E– × J 7 » C§ ?Añ h ÅCt *H Ä LOFÅ) | 7,952,580 | RMB ordinary shares | 7,952,580 |
| Bank of China Limited – Huaxia China Securities New Energy Vehicle Trading Open Index Securities Investment Fund (LOF) - K&>\|6Ñ - 9L€ œ ( É ~ ? ]Añ à7-$À"-E– Ô C » 0 n ? 7 Añ h ÅCt *H ) | 7,726,144 | RMB ordinary shares | 7,726,144 |
| Xingzheng Global Fund - China Life Insurance Co., Ltd. - Dividend Insurance - Xingzheng Global Fund Guoshou Equilibrium Stock Portfolio Single Asset Management Plan (LOF) ¤Añ ˜*3 *H É ] - ê / L™6Ñ - 9L€ œ ( É 64ÒL™ É ¤Añ ˜*3 *H - / 6Ñ - w>'6Ñ/˜ »4ô 8 … 0Ct × 1Ñ*6AÑ B) | 6,463,316 | RMB ordinary shares | 6,463,316 |
| 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. Ningbo Yinzhou Jielun Investment Co., Ltd. is a wholly-owned subsidiary of Shanshan Holdings Co., Ltd. In addition, the Company does not know whether there is any other related relationship between the above shareholders or whether they are acting in concert. | | |

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| 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) | Shanshan Group Co., Ltd. holds a total of 782,222,036 shares of the Company, including 378,580,000 shares of the Company under the designated pledge account for the convertible corporate bonds, 355,482,036 shares of the Company under ordinary securities account and 48,160,000 shares of the Company under credit securities account. |

Note: As of March 31, 2023, Ningbo Shanshan Co., Ltd. held 26,125,467 shares of the Company in the special securities repurchase account, accounting for 1.15% of the Company's total share capital, which is not listed in the above shareholders' holdings.

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

IV. Quarterly Financial Statements

(I) Type of audit opinion

□Applicable √Not Applicable

(II) Financial statement

Consolidated Balance Sheet

31 March 2023

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

| | | |
|---|---|---|
| Of which: Interest receivable | 187,376.32 | 7,195.74 |
| Dividend receivable | 4,992,116.13 | 4,992,116.13 |
| Purchase of resale financial assets | | |
| Inventories | 6,039,168,763.69 | 5,029,844,227.43 |
| Contract assets | | |
| Assets held for sales | 218,267,300.62 | 1,316,864,410.82 |
| Non-current assets due within one year | 46,632,199.70 | 46,632,199.70 |
| Other current assets | 649,727,073.33 | 483,327,024.12 |
| Total current assets | 18,656,064,007.44 | 18,942,980,783.81 |
| Non-current assets: | | |
| Borrowings and advances issued | | |
| Debt investment | | |
| Other debt investments | | |
| Long-term receivables | | |
| Long-term equity investment | 7,195,722,854.11 | 6,917,108,693.60 |
| Investment in other equity instruments | 957,296,339.92 | 749,414,590.01 |
| Other non-current financial assets | 198,154,599.78 | 198,154,599.78 |
| Investment properties | | |
| Fixed assets | 8,188,521,621.46 | 8,351,151,772.77 |
| Construction in progress | 6,075,890,845.51 | 4,947,187,407.85 |
| Productive biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 1,726,465,113.78 | 1,624,854,551.62 |
| Intangible assets | 1,738,488,132.65 | 1,757,936,375.32 |
| Development costs | | |
| Goodwill | 1,007,279,852.19 | 1,007,279,852.19 |
| Long-term deferred expense | 153,914,99**9**.03 | 133,384,511.46 |
| Deferred income tax assets | 147,098,226.42 | 134,942,699.34 |
| Other non-current assets | 839,446,947.61 | 161,095,381.56 |
| Total non-current assets | 28,228,279,532.46 | 25,982,510,435.50 |
| Total assets | 46,884,343,539.90 | 44,925,491,219.31 |
| Current liabilities: | | |
| Short-term borrowings | 4,971,448,336.14 | 3,928,471,986.16 |
| Borrowings from the Central Bank | | |
| Borrowings from other banks and other financial institutions | | |
| Held-for-trading financial liabilities | | |
| Derivative financial liabilities | | |
| Notes payable | 1,875,607,609.57 | 2,039,758,654.61 |
| Accounts payable | 2,786,913,627.41 | 3,149,272,023.43 |
| Advances from customers | 949,682.02 | 100,196,289.48 |
| Contract liabilities | 63,846,572.56 | 60,815,111.78 |
| Financial assets sold for repurchase | | |

| | | |
|---|---|---|
| Deposits from customers and interbanks | | |
| Receiving from vicariously traded securities | | |
| Receiving from vicariously sold securities | | |
| Employee benefits payable | 45,510,799.65 | 153,368,165.73 |
| Tax payable | 364,426,730.91 | 296,418,740.29 |
| Other payables | 909,436,729.87 | 753,001,487.50 |
| Including: Interest payable | | |
| Dividend payable | 701,360.00 | 701,360.00 |
| Handling charges and commissions payable | | |
| Dividend payable for reinsurance | | |
| Liabilities held for sale | 26,887,635.51 | 400,317,405.67 |
| Non-current liabilities due within one year | 1,139,514,966.28 | 1,904,053,155.76 |
| Other current liabilities | 117,870,770.43 | 113,769,719.27 |
| Total current liabilities | 12,302,413,460.35 | 12,899,442,739.68 |
| Non-current liabilities: | | |
| Reserve fund for insurance contracts | | |
| Long-term borrowings | 6,299,810,072.33 | 4,176,085,647.01 |
| Bonds payable | | |
| Of which: Preferred shares | | |
| Perpetual bonds | | |
| Lease liabilities | 1,200,939,748.02 | 1,136,932,323.59 |
| Long-term payables | 1,701,156,058.68 | 1,816,108,761.30 |
| Long-term employee benefits payable | | |
| Estimated liabilities | 54,941,349.57 | 62,706,582.21 |
| Deferred revenue | 369,258,620.63 | 366,776,419.53 |
| Deferred income tax liabilities | 419,742,288.68 | 337,324,202.09 |
| Other non-current liabilities | | |
| Total non-current liabilities | 10,045,848,137.91 | 7,895,933,935.73 |
| Total liabilities | 22,348,261,598.26 | 20,795,376,675.41 |
| Owners' equity (or shareholders' equity): | | |
| Paid-in capital (or share capital) | 2,263,973,358.00 | 2,263,973,358.00 |
| Other equity instruments | | |
| Of which: Preferred shares | | |
| Perpetual bonds | | |
| Capital reserve | 9,142,182,401.39 | 9,131,320,581.39 |
| Less: Treasury shares | 745,427,227.00 | 514,721,346.78 |
| Other comprehensive income | 6,575,870.41 | -150,819,889.21 |
| Special reserves | 2,051,504.16 | 2,140,946.80 |
| Surplus reserves | 292,801,918.55 | 292,801,918.55 |
| General risk provision | | |
| Retained earnings | 12,601,246,677.93 | 12,028,646,332.05 |
| Total owners' equity (or shareholders' equity) attributable to | 23,563,404,503.44 | 23,053,341,900.80 |

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|---|---|---|
| parent company | | |
| Minority interests | 972,677,438.20 | 1,076,772,643.10 |
| Total owners’ equity (or shareholders’ equity) | 24,536,081,941.64 | 24,130,114,543.90 |
| Total liabilities and owners' equity (or shareholders' equity) | 46,884,343,539.90 | 44,925,491,219.38 |

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| Net exposure hedging income (loss is indicated with “-”) | | |
| Income from change of fair value (loss is indicated with “-”) | | |
| Credit impairment losses (loss is indicated with “-”) | -5,465,042.89 | -20,661,243.29 |
| Asset impairment losses (loss is indicated with “-”) | 14,913,658.98 | 15,076,334.80 |
| Incomes of assets disposal (loss to be listed with “-”) | -3,630,925.47 | 4,420,362.22 |
| III. Operating profit (loss is indicated with “-”) | 827,685,230.38 | 985,457,955.46 |
| Add: Non-operating income | 5,423,894.85 | 1,816,421.17 |
| Less: Non-operating expenses | 1,560,916.14 | 3,922,766.57 |
| IV. Total profit (total loss is indicated with “-”) | 831,548,209.09 | 983,351,610.06 |
| Less: Income tax expenses | 237,973,400.27 | 146,880,583.16 |
| V. Net profit (net loss is indicated with “-”) | 593,574,808.82 | 836,471,026.90 |
| (I) Classified by operating continuity | | |
| 1. Net profit from continuing operations (net loss is | | |

| | | |
|---|---|---|
| investments | | |
| (5) Cash flow hedging reserve | | |

(6) Exchange differences from translation of financial

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| 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 | 367,454,009.35 | 316,873,848.66 |
| Payments of all types of taxes | 441,994,796.74 | 454,341,444.89 |
| Other cash paid relating to operating activities | 381,943,055.26 | 371,320,485.43 |
| Subtotal of cash outflows from operating activities | 5,767,508,548.84 | 4,507,366,826.59 |
| Net cash flow from operating activities | -1,325,600,692.98 | 107,359,328.32 |
| II. Cash flows from investment activities: | | |
| Cash received from the recovery of investments | 20,000,000.00 | 251,000,000.00 |
| Cash received from acquisition of investment income | 130,002,184.81 | 6,538,661.68 |
| Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets | 8,499,889.39 | 19,001,352.45 |
| Net cash received from disposal of subsidiaries and other business units | 228,434,209.35 | 5,737,700.00 |
| Other cash received relating to investment activities | | |
| Subtotal of cash inflows from investing activities | 386,936,283.55 | 282,277,714.13 |

Cash paid for acquisition of fixed asset Q BT /P <</MCID 47 >>BDC 0 Tc 0 Tw 10.56 -0 0 .64 0.72 37 f 424.68 504.84 0.72 0.72 re f 425.4 504.84 1.84

| | | |
|---|---|---|
| IV. Effect of changes in exchange rate on cash and cash equivalents | -9,108,665.77 | 5,064,441.55 |
| V. Net increase in cash and cash equivalents | -640,671,843.03 | -4,047,110,971.68 |
| Add: Opening balance of cash and cash equivalents | 3,911,177,960.18 | 8,678,782,091.61 |
| VI. Ending balance of cash and cash equivalents | 3,270,506,117.15 | 4,631,671,119.93 |

Person in charge of the Company: Zheng Ju Person in charge of accounting: You Hai Person in charge of the accounting authority: Li Keqin

(III) Information about the adjustments to the opening balances of financial statements for the first year of implementation due to new accounting standards and standard interpretations firstly implemented in 2023

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Board of Directors
Ningbo Shanshan Co., Ltd.
27 April 2023