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		

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- 1
) 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-
1) 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)		

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	Percentage 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		

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

rs and the top 10 shareholders of non-restricted circulating shares have vious period due to refinancing/lending/restitution reasons

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rmation about the operation of the Company during the Reporting Period that needs vestors

25, 2025, the People's Court of Yinzhou District, Ningbo, Zhejiang Province (the) ruled to accept the application of the relevant applicants for the controlling he Company, Shanshan Group Co., Ltd. (the "Shanshan Group"), to reorganize. And on 5, the Court ruled to carry out substantive merger and reorganization of Shanshan Group ly-owned subsidiary, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading"). ough 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 accorda.92 rec/MCID 50/Laayhei(a)4(Stock(a)4(E(hex G[c, Zh)- Li6(inve)-3l)5(udinRfu)3)5

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

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		

Item

Item	The First Quarter of 2025	The First Quarter of 2024

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		

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 Person in charge of 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.