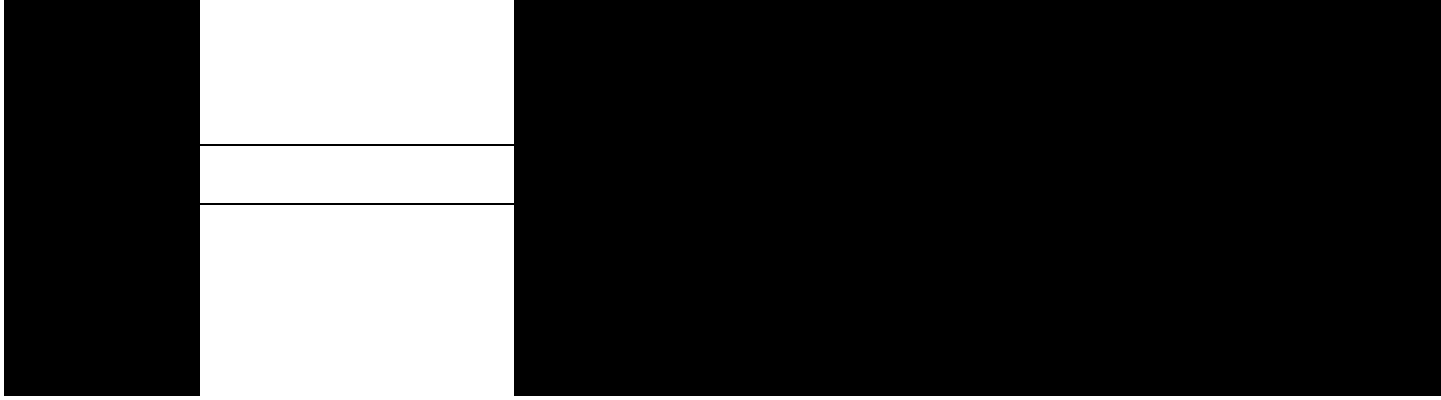
Ningbo Shanshan Co., Ltd.
First Quarterly Report 2023

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



company after deducting non-recurring profit and loss	polarizers and

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	

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.		

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

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

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

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

EU>í? ? ? ? ?3N?Applicable

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