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

(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.

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	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	14.24	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

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:

1. 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.
2. 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.

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. Th

Item	30 September 2025	31 December 2024
Other non-current assets	15,216,385.80	15,196,329.49
[redacted]	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 P-7.9(n)-0.8(u)1039 2025 (From P-7.9(n)-0.8(u)10.6(ar)0.8(y t)3.4(o)]TJ ET q 249.6 26(

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

Item	The First Three Quarters of 2025 (From January to September)

Item	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)

	The First Three Quarters of 2025 (From January to September)	The First Three Quarters of 2024 (From January to September)
	6,750,549.87	14,109,836.75
	148,560,590.76	5,963,459.28
	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		

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