Ningbo Shanshan Co., Ltd.
First Quarterly Report 2026

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 first 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 same period of the previous year	Increase/ decrease over the same period of the previous year (%)
Operating income	5,380,116,469.31	4,804,304,603.00	11.99
Total profit	404,757,137.17	76,559,336.05	428.68
Net profit attributable to shareholders of the listed company	331,047,198.48	33,142,762.49	898.85
Net profit attributable to shareholders of the listed company, net of non-recurring profit and loss	316,034,046.13	14,969,970.99	2,011.12

Net cash flow from operating activities	126,890,885.35	-150,443,252.87	N/A
Basic earnings per share (RMB/share)	0.154	0.015	926.67
Diluted earnings per share (RMB/share)	0.154	0.015	926.67
Weighted average return on net assets (%)	1.500	0.153	Increase by 1.347 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	45,878,371,985.88	45,135,979,158.61	1.64
Owners' equity attributable to shareholders of the listed company	22,511,847,788.58	21,960,834,928.59	2.51

(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
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	186,073.92
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 regulations, enjoyed according to determined standards, and have a continuous impact on the company's profit and loss	20,818,890.60
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	-825,000.00
Reversal of impairment provision for receivables individually tested for impairment	-500,000.00
Non-operating income and expenses other than those mentioned above	-266,915.19
Less: Amount affected by income tax	2,552,940.75
Affected amount of non-controlling interest (after tax)	1,846,956.23

Non-recurring Profit and Loss Items	Amount of the Period
Total	15,013,152.35

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” (1 ——) 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” (1 ——) 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	428.68	During the reporting period, the polarizer business promoted an increase in gross profit margin through product structure optimization and effective cost control. The downstream demand for anode materials continued to maincP <</counting data and filanci

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	204,833	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	287,012,100	12.76	205,264,756	Pledged	287,012,100
					Marked	287,012,036
Ningbo Pengze Trading Co., Ltd.	Domestic non-state-owned legal person	205,264,756	9.13	205,264,756	Pledged	205,264,756
					Marked	53,544,756
Shanghai Haiyi Supply Chain Management Co., Ltd.	Domestic non-state-owned legal person	51,352,644	2.28	0	None	0
Shanshan Holdings Co., Ltd.	Domestic non-state-owned legal person	32,792,203	1.46	0	Pledged	29,430,541
					Marked	29,430,541
					Frozen	3,361,662
Bailian Group Co., Ltd.	State-owned legal person	30,743,625	1.37	0	None	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	19,539,572	0.87	0	None	0
Zhu, Qing	Domestic natural person	15,007,826	0.67	0	None	0

Industrial and Commercial Bank of China Limited - Guangfa Guozheng New Energy Vehicle Battery Open End Index Securities Investment Fund	Others	13,433,303	0.60	0	None	0

Jiangsu Xinyangzi Trading Co., Ltd.	9,430,700	RMB ordinary shares	9,430,700
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. 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. For details of the latest reorganization progress, please refer to "III. Other Reminders". Except for the above situations, the Company does not know whether there are any related relationships among other shareholders 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, Qing Zhu held 2,368,000 shares of the Company through a general securities account and 12,639,826 shares through a credit securities account.		

Note:

1. As of the end of the reporting period, Shanshan Group Co., Ltd. held 287,012,100 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 Tr [illegible]

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 March 20, 2025, the court ruled that Shanshan Group Co., Ltd. (the ers [illegible]

21.88% of the Company's total share capital), among which, Wanwei Group directly holds 303,670,737 shares (representing 13.50% of the Company's total share capital), Shanshan Group and Pengze Trading intend to hold all the voting rights of the remaining 188,606,119 shares in total (representing 8.38% of the Company's total share capital) in concert with Wanwei Group. Shanshan Group and Pengze Trading will no longer be deemed as acting in concert with Shanshan Holdings Co., Ltd. and Mr. Zheng Yonggang. If the above-mentioned Reorganization Plan is implemented smoothly, there will be a change in control of the Company, with Wanwei Group becoming the new controlling shareholder and the State-owned Assets Supervision and Administration Commission of Anhui Provincial People's Government becoming the new actual controller.

Following the court's ruling to approve the reorganization plan, the process has entered the execution phase. Shanshan Group and Pengze Trading are responsible for the implementation of the reorganization plan, while the administrator is responsible for supervising its execution. There remains uncertainty as to whether the reorganization plan can be successfully completed. At the same time, Wanwei Group should complete the concentration of undertakings filing, and the outcomes remain uncertain. The Company will continue to monitor the progress of the above matters and will strictly fulfil its information disclosure obligations in a timely manner in accordance with applicable laws, regulations, and normative documents.

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

The Company maintains an independent and complete business structure and possesses the capability to operate autonomously. The Company remains independent from its controlling shareholder in terms of assets, business, and finance. Currently, the reorganization of the controlling shareholder has not had any material or substantive impact on the Company's day-to-day production and operations. Going forward, the Company will continue to make every effort to carry out all aspects of its business operations and management to ensure the sound operation of the listed company.

IV. Quarterly Financial Statements

(I) Type of audit opinion

□Applicable √Not Applicable

(II) Financial statement

Consolidated Balance Sheet

31 March 2026

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	31 March 2026	31 December 2025
Current assets:		
Cash at bank and on hand	2,832,055,589.79	2,619,871,500.01
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	13,152,477.91	21,459,451.40
Accounts receivable	4,600,760,314.92	4,644,323,051.66
Accounts receivable financing	105,480,627.80	59,573,414.23
Prepayments	1,237,042,326.81	1,040,335,342.26
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	218,968,944.44	256,596,284.03
Of which: Interest receivable		
Dividend receivable	4,000,000.00	4,000,000.00
Purchase of resale financial assets		
Inventories	7,866,968,482.42	7,063,833,924.71
Of which: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	686,898,246.23	664,898,004.72
Total current assets	17,561,327,010.32	16,370,890,973.02
Non-current assets:		
Borrowings and advances issued		
Debt investment		

Item	31 March 2026	31 December 2025
Other debt investments		
Long-term receivables		
Long-term equity investment	6,002,173,351.81	5,960,091,643.44
Investment in other equity instruments	84,947,383.49	100,376,840.46
Other non-current financial assets	212,648,090.72	217,684,588.93
Investment properties		
Fixed assets	16,592,243,648.65	16,958,817,568.44
Construction in progress	932,180,325.09	969,707,106.39
Productive biological assets		
Oil and gas assets		
Right-of-use assets	805,568,763.19	819,700,416.38
Intangible assets	2,266,035,244.34	2,306,619,474.53
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	1,133,835,512.95	1,133,835,512.95
Long-term deferred expense	37,570,895.31	44,194,556.79
Deferred income tax assets	235,017,257.92	241,557,541.29
Other non-current assets	14,824,502.09	12,502,935.99
Total non-current assets	28,317,044,975.56	28,765,088,185.59
Total assets	45,878,371,985.88	45,135,979,158.61
Current liabilities:		
Short-term borrowings	5,860,644,818.81	5,503,635,800.93
Borrowings from the Central Bank		
Borrowings from other banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	286,417,543.70	246,138,749.68
Accounts payable	4,319,319,549.67	4,173,855,838.10

Item	31 March 2026	31 December 2025
Advances from customers	79,163.49	188,984.47
Contract liabilities	38,449,642.30	57,709,480.71
Financial assets sold for repurchase		
Deposits from customers and interbanks		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee benefits payable	55,815,976.67	176,053,443.07
Tax payable	140,790,579.05	108,245,043.78
Other payables	274,750,136.23	295,083,683.50
Including: Interest payable		
Dividend payable	701,360.00	701,360.00
Handling charges and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		
Non-current liabilities due within one year	3,969,900,165.31	4,673,139,291.05
Other current liabilities	4,551,575.54	6,928,404.27
Total current liabilities	14,950,719,150.77	15,240,978,719.56
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	5,756,645,479.31	5,268,385,599.43
Bonds payable		
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	713,167,569.52	718,744,121.76
Long-term payables	17,045,742.96	17,045,742.96
Long-term employee benefits payable		
Estimated liabilities	43,504,436.77	41,259,522.64
Deferred revenue	535,848,882.86	551,383,123.13

Item	31 March 2026	31 December 2025
Deferred income tax liabilities	320,692,460,530.601c(3.5n)0]9 3[()]TJ 0 Tc 219.c-4.7Tw 11s 22.034C /P <</M,060.5	

[redacted]

Item	The First Quarter of 2026	The First Quarter of 2025
I. Total operating revenue	5,380,116,469.31	4,804,304,603.00
Including: Operating income	5,380,116,469.31	4,804,304,603.00
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	5,046,467,111.35	4,699,251,099.17
Including: Operating cost	4,365,689,242.87	4,092,727,486.62
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		
Tax and surcharge	35,394,765.86	31,257,646.12
Sales expenses	77,542,526.27	62,357,311.72
Administrative expenses	124,958,425.35	161,886,811.44
R&D expenses	277,653,764.37	221,452,674.89
Financial expenses	165,228,386.63	129,569,168.38
Including: Interest expense	153,759,544.68	129,865,867.64
Interest income	5,816,682.99	5,385,316.81
Add: Other incomes	55,121,855.64	63,344,521.98
Investment income (loss is indicated with “-”)	41,316,234.36	-26,996,240.64
Including: Income from investment in associates and joint ventures	41,314,944.95	-26,996,240.64
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 “-”)	-825,000.00	-16,077,000.00
Credit impairment losses (loss is indicated with “-”)	-23,466,319.14	-16,736,372.21
Asset impairment losses (loss is indicated with “-”)	-958,150.38	-33,623,294.84

Item	The First Quarter of 2026	The First Quarter of 2025
Incomes of assets disposal (loss to be listed with “-”)	186,073.92	1,889,293.29
III. Operating profit (loss is indicated with “-”)	405,024,052.36	76,854,411.41
Add: Non-operating income	321,403.88	1,869,127.15
Less: Non-operating expenses	588,319.07	2,164,202.51
IV. Total profit (total loss is indicated with “-”)	404,757,137.17	76,559,336.05
Less: Income tax expenses	58,125,692.36	28,707,970.55
V. Net profit (net loss is indicated with “-”)	346,631,444.81	47,851,365.50
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with “-”)	346,631,444.81	47,851,365.50
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 “ ”)	331,047,198.48	33,142,762.49
2. Profits and losses attributable to minority interests (net loss to be listed with “-”)	15,584,246.33	14,708,603.01
VI. Other comprehensive income, net of tax	-31,677,393.98	-2,715,823.65

(I) Net other comprehensive income attributable to the parent company owners after tax6MCID 90.6 47 0 T 250.446MCID 90.6 310.56 322.56 360.6 Tm (-)Tj 0.33 31,88 [(31,677,)11.4(393.9)11.573

Item

Item	The First Quarter of 2026	The First Quarter of 2025
Cash received from acquisition of investment income		
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	1,740,658.91	144,095,769.50
Net cash received from disposal of subsidiaries and other business units	7,897,999.77	3,872,110.43
Other cash received relating to investment activities		670,577,749.72
Subtotal of cash inflows from investing activities	273,100,407.69	818,545,629.65
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	164,359,626.35	807,612,475.51
Cash paid for investments		
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	14,072,944.71	
Subtotal of cash outflows from investing activities	178,432,571.06	807,612,475.51
Net cash flows from investment activities	94,667,836.63	10,933,154.14
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	2,592,050,000.00	1,873,708,235.22
Other cash received relating to financing activities	9,919,809.37	241,280,475.59
Subtotal of cash inflows from financing activities	2,601,969,809.37	2,114,988,710.81
Cash payments for settlement of debts	2,466,709,335.00	1,970,544,364.12
Cash paid for distributing dividends and profits or paying interests	123,296,029.15	159,679,626.56
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash payments relating to financing activities	150,756,432.65	301,838,352.82
Subtotal of cash outflows from financing activities	2,740,761,796.80	2,432,062,343.50
Net cash flows from financing activities	-138,791,987.43	-317,073,632.69

Item	The First Quarter of 2026	The First Quarter of 2025