

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on 2025 Annual Report

Important Notice:

● In 2025, the Company recorded operating revenue of RMB21.587 billion, representing a year-on-year increase of 15.56%. Net profits attributable to shareholders of the listed company amounted to RMB458 million, turning from a loss to a profit year-on-year. Net profits attributable to shareholders of the listed company, net of non-recurring profit or loss, reached RMB373 million, also turning from a loss to a profit year-on-year. The significant improvement in the Company's performance during this period was primarily driven by the following factors:

(1) The anode materials business and the polarizer business maintained sound operations, with both segments achieving substantial year-on-year profit growth. In 2025, the combined net profit attributable to shareholders of the listed company from both segments totaled RMB933 million.

(2) The aggregate impact on current period profit or loss from the parent company's three expenses, losses and gains from associates accounted using the equity method for long-term equity investments, and impairment provisions accrued for relevant assets was approximately -RMB467 million, representing a narrowing compared to the same period last year.

I. Key Accounting Data and Financial Indicators for the Past Three Years

(I) Key Financial Data

Unit: Yuan Currency: RMB

Key Financial Data	2025	2024	Increase/Decrease for the period as compared to the same period last year (%)	2023
Operating revenue	21,587,015,199.83	18,679,729,021.40	15.56	19,070,225,164.95
Total profit	618,144,612.03	-274,287,189.36	Not applicable	988,506,355.41
Net profits attributable to shareholders of the listed company	457,916,266.13	-367,136,028.73	Not applicable	765,337,842.07
Net profit attributable to shareholders of the listed company, net of non-recurring profit or	372,827,141.35	-768,397,083.95	Not applicable	218,864,413.71

loss				
Net cash flows from operating activities	2,259,086,430.12	1,860,217,174.57	21.44	-198,131,598.40
	End of 2025	End of 2024	Increase/Decrease as at the end of the period as compared to the end of the same period last year (%)	End of 2023
Net assets attributable to shareholders of the listed company	21,960,834,928.59	21,581,444,072.50	1.76	22,669,169,067.26
Total assets	45,135,979,158.61	46,207,982,304.59	-2.32	48,474,965,995.75
Total share capital	2,249,412,863.00	2,253,396,168.00	-0.18	2,258,223,223.00

(II) Key Financial Indicators

Key financial indicators	2025	2024	Increase/Decrease for the period as compared to the same period last year (%)	2023
Basic earnings per share (RMB/share)	0.21	-0.17	Not applicable	0.35
Diluted earnings per share (RMB/share)	0.21	-0.17	Not applicable	0.35
Basic earnings per share after deduction of non-recurring profit or loss (RMB/share)	0.17	-0.35	Not applicable	0.10
Weighted average return on net assets (%)	2.10	-1.66	Increase by 3.76 percentage points	3.35
Weighted average return on net assets ratio after deduction of non-recurring profit or loss (%)	1.71	-3.47	Increase by 5.18 percentage points	0.96

For details, please refer to [Ningbo Shanshan Co., Ltd. 2025 Annual Report](#).

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

30 April 2026