

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” (《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》) 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” (《公开发行证券的公司信息披露解释性公告第 1 号——非经常性损益》) 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 maintain a good growth trend. The Company achieved a significant increase in sales volume by relying on high-quality products and services, process optimization to enhance production capacity, and deepened customer cooperation. In addition, the profitability of the equity-participating enterprises accounted for using the equity method of long-term equity investment has improved year-on-year.
Net profit attributable to shareholders of the listed company	898.85	
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	2,011.12	
Basic earnings per share (RMB/share)	926.67	
Diluted earnings per share (RMB/share)	926.67	
Net cash flow from operating activities	N/A	The net cash flow from operating activities of the Company improved year-on-year during the reporting period, primarily due to the concentrated settlement of letters of credit and bank acceptance bills previously issued by the polarizer segment in the same period of the prior year, combined with a year-on-year decrease in various taxes and fees paid by both segments during the reporting period.

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 (中国工商银行股份有限公司—广发国证新能源车电池交易型开放式指数证券投资基金)	Others	13,433,303	0.60	0	None	0
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund (中国农业银行股份有限公司—中证 500 交易型开放式指数证券投资基金)	Others	12,836,632	0.57	0	None	0
Chen, Weili	Domestic natural person	10,255,100	0.46	0	None	0

Shareholdings of top ten shareholders not subject to trading restrictions (excluding lending shares through refinancing)

Name of shareholders	Number of tradable shares not subject to trading restrictions	Type and Number	
		Type	Number
Shanshan Group Co., Ltd.	81,747,344	RMB ordinary shares	81,747,344
Shanghai Haiyi Supply Chain Management Co., Ltd.	51,352,644	RMB ordinary shares	51,352,644
Shanshan Holdings Co., Ltd.	32,792,203	RMB ordinary shares	32,792,203
Bailian Group Co., Ltd.	30,743,625	RMB ordinary shares	30,743,625
Hong Kong Securities Clearing Company Limited	19,539,572	RMB ordinary shares	19,539,572
Zhu, Qing	15,007,826	RMB ordinary shares	15,007,826
Industrial and Commercial Bank of China Limited - Guangfa Guozheng New Energy Vehicle Battery Open End Index Securities Investment Fund (中国工商银行股份有限公司—广发国证新能源车电池交易型开放式指数证券投资基金)	13,433,303	RMB ordinary shares	13,433,303
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund (中国农业银行股份有限公司—中证 500 交易型开放式指数证券投资基金)	12,836,632	RMB ordinary shares	12,836,632
Chen, Weili	10,255,100	RMB ordinary shares	10,255,100

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	<p>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.</p> <p>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".</p> <p>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.</p>		
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)	<p>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.</p>		

Note:

- 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 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.
- The number marked in the table includes the number of judicial marks and the number of judicial 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. are pending freeze. The cumulative numbers of shares subject to pending freeze orders were 146,977,280 and 728,877,609, respectively.
- As of the end of the reporting period, Ningbo Shanshan Co., Ltd. held 84,183,694 shares of the Company in the special securities repurchase account, accounting for 3.74% of the Company's total share capital. This number decreased by 17,035,800 shares compared to the beginning of the period. This was due to the Company's share reduction within the period in accordance with the "Announcement on the Plan to Reduce Holdings of Repurchased Shares through Centralized Bidding" disclosed on January 28, 2026. For details, please refer to the relevant announcement published by the Company on the Shanghai Stock Exchange's website.
- As of the end of the reporting period, the Company had 0 GDRs in existence.

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of non-restricted circulating shares in lending of shares through refinancing

Applicable Not Applicable

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 "Shanshan Group"), the controlling shareholder of the Company, and its wholly-owned subsidiary Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading") should conduct substantive consolidation and reorganization, and appointed the administrator. On 7 November 2025, the administrator published the Announcement of Shanshan Group Co., Ltd. on the Termination of the Reorganization Investment Agreement in the Substantive Consolidation and Reorganization Case of the Company and Its Wholly Owned Subsidiary and the Continued Recruitment of Intended Investors, and continued to recruit intended investors in accordance with relevant legal provisions.

In February 2026, following selection, the consortium composed of Anhui Wanwei Group Co., Ltd. (the "Wanwei Group"), Anhui Conch Group Co., Ltd., and Ningbo Financial Asset Management Co., Ltd. (the "Ningbo Financial Asset") was selected, with Wanwei Group and Ningbo Financial Asset acting as the reorganization investors for Shanshan Group and Pengze Trading. On 6 February 2026, Shanshan Group, Pengze Trading, the administrator, and the reorganization investors Wanwei Group and Ningbo Financial Asset entered into the Reorganization Investment Agreement.

On 2 March 2026, the fourth creditors' meeting and investors' group meeting were convened in the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading. The voting period for the proposal Reorganization Plan (Draft) of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. (hereinafter referred to as "Reorganization Plan") expired at 17:00 on 15 April 2026, and the plan was approved by all voting groups.

On 21 April 2026, the Court ruled to approve the reorganization plan, and terminate the reorganization proceeding for Shanshan Group and Pengze Trading.

In accordance with the Reorganization Plan, the reorganization investor Wanwei Group will collectively control the voting rights corresponding to 492,276,856 shares of the Company (representing

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	320,762,060.53	323,996,613.64
Other non-current liabilities		
Total non-current liabilities	7,386,974,171.95	6,920,814,723.56
Total liabilities	22,337,693,322.72	22,161,793,443.12
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,249,412,863.00	2,249,412,863.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	8,858,934,214.63	8,784,900,909.01
Less: Treasury shares	1,237,119,730.41	1,413,658,051.37
Other comprehensive income	-256,928,789.49	-223,049,904.16
Special reserves		
Surplus reserves	292,801,918.55	292,801,918.55
General risk provision		
Retained earnings	12,604,747,312.30	12,270,427,193.56
Total owners' equity (or shareholders' equity) attributable to parent company	22,511,847,788.58	21,960,834,928.59
Minority interests	1,028,830,874.58	1,013,350,786.90
Total owners' equity (or shareholders' equity)	23,540,678,663.16	22,974,185,715.49
Total liabilities and owners' equity (or shareholders' equity)	45,878,371,985.88	45,135,979,158.61

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-March 2026

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

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 tax	-31,573,235.33	-2,761,905.64
1. Other comprehensive income that cannot be reclassified through profit or loss	-9,163,453.86	6,081,466.20
(1) Changes arising from re-measurement of the defined benefit plan		
(2) Other comprehensive income that cannot be reclassified into profits or losses under the equity method		
(3) Changes in fair value of other equity instrument investments	-9,163,453.86	6,081,466.20
(4) Changes in fair value of the enterprise’s credit risk		
2. Other comprehensive income that will be re-classified into profits or losses	-22,409,781.47	-8,843,371.84

Item	The First Quarter of 2026	The First Quarter of 2025
(1) Other comprehensive income that can be reclassified into profits or losses under the equity method	766,763.42	-4,670,893.13
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified into other comprehensive income		
(4) Provision for impairment of credit in other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange differences from translation of financial statements denominated in foreign currencies	-23,176,544.89	-4,172,478.71
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	-104,158.65	46,081.99
VII. Total comprehensive income	314,954,050.83	45,135,541.85
(I) Total comprehensive income attributable to owners of parent company	299,473,963.15	30,380,856.85
(II) Total comprehensive income attributable to minority shareholders	15,480,087.68	14,754,685.00
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.154	0.015
(II) Diluted earnings per share (RMB/share)	0.154	0.015

Person in charge of the Company: Zhou Ting
 accounting: Li Keqin

Person in charge of
 Person in charge of the accounting authority: Xu Lie

Consolidated Cash Flow Statement

January-March 2026

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB
 Type of Audit: Unaudited

Item	The First Quarter of 2026	The First Quarter of 2025
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	4,891,475,781.35	4,603,776,446.65
Net increase in deposits from customers and placements from corporations in the same industry		

Item	The First Quarter of 2026	The First Quarter of 2025
Net increase in borrowings from the central bank		
Net increase in placements from other financial institutions		
Cash received for receiving premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of the insured and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase		
Net cash received from agency trading of securities		
Tax refunds received	12,428,043.26	12,052,227.94
Other cash receipts related to operating activities	66,946,035.62	104,974,066.32
Subtotal of cash inflows from operating activities	4,970,849,860.23	4,720,802,740.91
Cash paid for goods purchased and services received	4,023,793,711.26	3,834,785,451.71
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	433,806,408.48	431,837,142.91
Payments of all types of taxes	325,151,989.20	480,366,496.38
Other cash paid relating to operating activities	61,206,865.94	124,256,902.78
Subtotal of cash outflows from operating activities	4,843,958,974.88	4,871,245,993.78
Net cash flow from operating activities	126,890,885.35	-150,443,252.87
II. Cash flows from investment activities:		
Cash received from the recovery of investments	263,461,749.01	

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
IV. Effect of changes in exchange rate on cash and cash equivalents	-8,214,355.49	-4,096,497.60
V. Net increase in cash and cash equivalents	74,552,379.06	-460,680,229.02
Add: Opening balance of cash and cash equivalents	1,674,896,558.76	1,831,148,236.87
VI. Ending balance of cash and cash equivalents	1,749,448,937.82	1,370,468,007.85

Person in charge of the Company: Zhou Ting
 accounting: Li Keqin

Person in charge of
 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 2026

Applicable Not applicable

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.
 28 April 2026