Ningbo Shanshan Co., Ltd.
Third Quarterly Report 2024

Important Notes:

The Board of Directors, the Board of Supervisors, and directors, supervisors 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	Increase/ decrease over the same period of the previous year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease from the beginning of the year to the end of the reporting period compared to the same period last year (%)
Operating income	4,463,778,802.55	-14.84	13,283,634,838.46	-9.69
Net profit attributable to shareholders of the listed company	5,638,334.61	-97.02	23,212,871.27	-98.07

Net profit attributable to shareholders of the listed company, net of non-recurring profit and loss	12,426,260.56	-83.40	36,332,696.02	-94.52
Net cash flow from operating activities	N/A	N/A	1,003,481,823.20	N/A
Basic earnings per share (RMB/share)	0.003	-97.81	0.011	-98.39
Diluted earnings per share (RMB/share)	0.003	-97.81	0.011	-98.39
Weighted average return on net assets (%)	0.027	A decrease of 0.811 percentage points	0.105	A decrease of 5.073 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	47,575,697,226.03	48,474,965,995.75	-1.86	
Owners' equity attributable to shareholders of the listed company	21,999,827,238.49	22,669,169,067.26	-2.95	

Note: "The reporting period" refers to the three-month period from the beginning of this quarter to the end of this quarter. The same below.

In the first three quarters of 2024, the Company's performance declined year-on-year mainly due to the following reasons: 1) The polarizer business and anode business were affected by industry cycle fluctuations, and the market competition was fierce, resulting in a decline in product prices and a significant decrease in net profit compared to the same period last year; 2) The Company continued to push forward its focus strategy, divested non-core assets, and some of its equity-invested enterprises suffered significant losses, which had an adverse impact on the Company's performance for the current period; 3) Last year, the Company sold partial equity of its electrolyte business, approximately recognizing investment income RMB244 million, but there was no corresponding investment income from this business in the current period.

Despite facing significant challenges, the Company's core businesses of anode and polarizer still demonstrated strong operational resilience. In the first three quarters of 2024, the Company's anode material and polarizer businesses achieved a total operating revenue of RMB13.241 billion and a net profit of RMB517 million.

In the first three quarters of 2024, although the anode material industry still faced bottom pressure from the industry cycle, the Company maintained a strong growth momentum in sales of its anode material business through strategic adjustments such as optimizing product structure, deepening cooperation with major customers, and tapping into cost reduction potential. The anode material business has significantly increased its shipment volume to core customers such as CATL, ATL and etc., with rapid growth in orders in the digital field. The overall operating rate of factories in various regions was at a high level, further consolidating its position as a global leader in artificial graphite. In addition, with the gradual release of production capacity in the Company's integrated bases in Sichuan and Yunnan, the cost advantage of the integrated bases has become prominent, and the profitability of the anode material business has rapidly recovered, with a significant increase in profitability quarter-on-quarter.

At the same time, the Company's polarizer business has maintained steady growth in sales, further solidifying its position as an industry leader. Faced with increasingly fierce market competition and downward pressure on prices, the Company has effectively responded to business challenges and ensured the stable development of its polarizer business by increasing research and development efforts in high-end products, promoting lean production, and accelerating the localization and self-reliance of raw materials.

(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	Amount from the beginning of the year to the end of the reporting 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	1,130,065.88	-56,161,822.27
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	11,421,548.64	95,173,191.30
Funds occupancy fees charged to non-financial enterprises included in the current period's profit and loss		3,675,997.31
In addition to the effective hedging business related to the normal operation of the company, the profit or loss of fair value changes arising from the holding of financial assets and financial liabilities by non-financial enterprises and the loss or gain arising from the disposal of financial assets and financial liabilities	746,965.68	-5,928,034.32
Non-operating income and expenses other than those	-17,982,464.37	-38,342,286.56

Non-recurring Profit and Loss Items	Amount of the Period	Amount from the beginning of the year to the end of the reporting period
mentioned above		
Less: Amount affected by income tax	319,351.53	5,176,154.70
Affected amount of non-controlling interest (after tax)	1,784,690.26	6,360,715.52
Total	-6,787,925.95	-13,119,824.75

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
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		resulting in a year-on-year decrease in the prices of products, leading to a year-on-year decline in net profit attributable to shareholders of the listed company. In this year, the Company's divestment of non-core assets, including equity in Ningbo Qingshan Automobile Co., Ltd. (including Inner Mongolia Qingshan Automobile Co., Ltd.), resulted in a loss of approximately RMB65 million. In the same period last year, the Company recognized investment income of approximately RMB244 million from the sale of partial equity of its electrolyte business. In addition, the investment income of Suiyong Holdings Co., Ltd., a participating company accounted for the equity method for long-term equity investments held by the Company, decreased year-on-year.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss_ from the beginning of the year to the end of the reporting period	-94.52	The main reason is that during the first three quarters of 2024, the sales volume of anode material and polarizer business of the Company has steadily increased. However, the Company was affected by changes in the industry market environment and the fierce market competition, resulting in a year-on-year decrease in the prices of products, leading to a year-on-year decline in net profit attributable to shareholders of the listed company.
Net cash flow from operating activities_from the beginning of the year to the end of the reporting period	N/A	In the first three quarters of 2024, the net cash flow from operating activities was RMB1 billion, while the net cash flow from operating activities in the same period last year was RMB-1.5 billion. This was mainly due to the Company's efforts to improve its supply chain management by increasing the use of receipts, strictly controlling the payment period for purchases, and strengthening collection of sales proceeds, which improved the cash flow from operating activities.
Basic earnings per share _from the beginning of the year to the end of the reporting period	-98.39	The main reason is that during the first three quarters of 2024, the sales volume of anode material and polarizer business of the Company has steadily increased. However, the Company was affected by changes in the industry market environment and the fierce market competition, resulting in a year-on-year decrease in the prices of products, leading to a year-on-year decline in net
Diluted earnings per share _from the beginning of the year to the end of the reporting period	-98.39	

		profit attributable to shareholders of the listed company. In this year, the Company's divestment of non-core assets, including equity in Ningbo Qingshan Automobile Co., Ltd. (including Inner Mongolia Qingshan Automobile Co., Ltd.), resulted in a loss of approximately RMB65 million. In the same period last year, the Company recognized investment income of approximately RMB244 million from the sale of partial equity of its electrolyte business. In addition, the investment income of Suiyong Holdings Co., Ltd., a participating company accounted for the equity method for long-term equity investments held by the Company, decreased year-on-year.

II. Information of Shareholders

(I) Table of total number of ordinary shareholders, the number of preferred shareholders with voting rights restored and shareholdings of the top ten shareholders

Unit: Share

<table>
<tr><td>Total number of ordinary shareholders at the end of the Reporting Period</td><td colspan="2">155,717</td><td colspan="3">Total number of shareholders of preferred shares with recovered voting rights at the end of the Reporting Period (if any)</td><td colspan="2">No</td></tr>
<tr><td colspan="7">Shareholdings of the top ten shareholders (excluding the shares lent through refinancing)</td></tr>
<tr><td rowspan="2">Name of shareholders</td><td rowspan="2">Type of shareholders</td><td rowspan="2">The number of shares held</td><td rowspan="2">Percentage of shareholding (%)</td><td rowspan="2">Number of restricted tradable shares held</td><td colspan="2">Number of shares pledged, marked or frozen</td></tr>
<tr><td>Status of shares</td><td>Number</td></tr>
<tr><td rowspan="2">Shanshan Group Co., Ltd.</td><td rowspan="2">Domestic non-state-owned legal person</td><td rowspan="2">782,222,036</td><td rowspan="2">34.71</td><td rowspan="2">205,264,756</td><td>Pledged</td><td>716,992,036</td></tr>
<tr><td>Marked</td><td>287,012,036</td></tr>
<tr><td rowspan="2">Ningbo Pengze Trading Co., Ltd.</td><td rowspan="2">Domestic non-state-owned legal person</td><td rowspan="2">205,264,756</td><td rowspan="2">9.11</td><td rowspan="2">205,264,756</td><td>Pledged</td><td>205,264,756</td></tr>
<tr><td>Marked</td><td>53,544,756</td></tr>
<tr><td rowspan="2">Ningbo Yinzhou Jielun Investment Co., Ltd.</td><td rowspan="2">Domestic non-state-owned legal person</td><td rowspan="2">77,873,254</td><td rowspan="2">3.46</td><td rowspan="2">77,873,254</td><td>Pledged</td><td>29,580,000</td></tr>
<tr><td>Frozen</td><td>48,293,254</td></tr>
<tr><td>Shanshan Holdings Co., Ltd.</td><td>Domestic</td><td>72,212,189</td><td>3.20</td><td>0</td><td>Pledged</td><td>29,430,541</td></tr>
</table>

	non-state-owned legal person				Frozen	42,781,648
					Marked	29,430,541
Tian An Property Insurance Co., Ltd. – Baoying No. 1 (1)	Domestic non-state-owned legal person	54,450,098	2.42	0	None	
Hong Kong Securities Clearing Company Limited	Overseas legal person	35,407,741	1.57	0	None	
Bailian Group Co., Ltd.	State-owned legal person	30,743,625	1.36	0	None	
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	Others	20,312,173	0.90	0	None	
Ordos Donghengwang Trading Co., Ltd. ( )	Domestic non-state-owned legal person	7,024,896	0.31	0	None	
Zhuang, Wei	Domestic natural person	4,858,500	0.22	0	None	
Li, Zhihua	Domestic natural person	4,858,500	0.22	0	None	

Shareholdings of top ten shareholders not subject to trading restrictions (Shares lent through conversions are not included)			
Name of shareholders	Number of tradable shares not subject to trading restrictions	Type and Number	
		Type	Number
Shanshan Group Co., Ltd.	576,957,280	RMB ordinary shares	576,957,280
Shanshan Holdings Co., Ltd.	72,212,189	RMB ordinary shares	72,212,189
Tian An Property Insurance Co., Ltd. – Baoying No. 1 (1)	54,450,098	RMB ordinary shares	54,450,098
Hong Kong Securities Clearing Company Limited	35,407,741	RMB ordinary shares	35,407,741
Bailian Group Co., Ltd.	30,743,625	RMB ordinary shares	30,743,625
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	20,312,173	RMB ordinary shares	20,312,173

Ordos Donghengwang Trading Co., Ltd. ( )	7,024,896	RMB ordinary shares	7,024,896
Zhuang, Wei	4,858,500	RMB ordinary shares	4,858,500
Li, Zhihua	4,858,500	RMB ordinary shares	4,858,500
Industrial and Commercial Bank of China Limited - Guangfa Guozheng New Energy Vehicle Battery Trading Open Index Securities Investment Fund ( )	4,506,442	RMB ordinary shares	4,506,442
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. Mr. Li Zhihua is a director and general manager of the Company, currently serving as a director of Shanshan Holdings Co., Ltd, whose holdings are derived from the shares obtained by the Company's equity incentive exercise and the additional holdings increase in the secondary market. Except for the above situations, 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., holding 429,980,000 shares of the Company under the special pledge account for the convertible corporate bonds, 287,012,036 shares of the Company under ordinary securities account and 65,230,000 shares of the Company under credit securities account. Ordos Donghengwang Trading Co., Ltd., holding 2,729,100 shares of the Company under ordinary securities account and 4,295,796 shares of the Company under credit securities account.		

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Note:

1. As of the end of the reporting period, Shanshan Group Co., Ltd. held 782,222,036 shares of the Company, and a total of 716,992,036 shares were pledged. And ,0nd.3(.)]T(2(9.966 Tw 7.34(,0nd)Tj ( )T3.09rtifact s4(e).3(8

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

Unit: share

Participation of top ten shareholders in lending of shares through refinancing								
Name of shareholder (full name)	Shareholdings in general and credit accounts at the beginning of the period		Shares lent through refinancing and unreturned at the beginning of the period		Shareholdings in general and credit accounts at the end of the period		Shares lent through refinancing and unreturned at the end of the period	
	Total	Ratio (%)	Total	Ratio (%)	Total	Ratio (%)	Total	Ratio (%)
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	6,067,228	0.27	1,825,200	0.08	20,312,173	0.90	0	0
Industrial and Commercial Bank of China Limited - Guangfa Guozheng New Energy Vehicle Battery Trading Open Index Securities Investment Fund ( )	3,559,642	0.16	1,069,900	0.05	4,506,442	0.20	0	0

Note: 1. The "beginning of the period" means the beginning of this year, "end of the period" means the end of current reporting period, the same below; 2. When calculating the ratio, the total share capital at the beginning of the period is 2,258,223,223 shares and the total share capital at the end of the period is 2,253,841,668 shares, the same below.

The top 10 shareholders and the top 10 shareholders of non-restricted circulating shares have changed from the previous period due to refinancing/

Name of shareholder (full name)	Addition/exit during the Reporting Period	Number of shares lent through refinancing and unreturned at the end of the period		Shareholdings in general and credit accounts of the shareholder and number of shares lent through refinancing and unreturned at the end of the period	
		Total	Ratio (%)	Total	Ratio (%)
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund(500)	Addition	0	0	20,312,173	0.90
Industrial and Commercial Bank of China Limited - Guangfa Guozheng New Energy Vehicle Battery Trading Open Index Securities Investment Fund ( )	Addition	0	0	4,506,442	0.20
Industrial and Commercial Bank of China Limited-Huitianfu China Securities New Energy Vehicle Industry Index Initiated Securities Investment Fund (LOF)(LOF)	Exit	0	0	Unknown	Unknown
Bank of China Limited - Huaxia China Securities New Energy Vehicle Trading Open End Index Securities Investment Fund(	Exit	0	0	Unknown	Unknown

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

30 September 2024

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	30 September 2024	31 December 2023
Current assets:		
Cash at bank and on hand	3,839,347,200.32	4,855,725,462.72
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	231,342,988.30	585,465,243.69
Accounts receivable	4,562,352,243.57	4,664,088,132.51
Accounts receivable financing	42,200,478.67	819,020,204.62
Prepayments	489,563,532.23	426,530,946.40
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	586,703,481.59	644,244,237.97
Of which: Interest receivable	368,191.70	
Dividend receivable	4,992,116.13	4,992,116.13
Purchase of resale financial assets		
Inventories	7,141,417,754.32	5,356,304,178.24
Of which: Data resources		
Contract assets		
Assets held for sales		504,815,183.07
Non-current assets due within one year		43,356,102.91
Other current assets	945,128,259.54	1,234,162,149.72
Total current assets	17,838,055,938.54	19,133,711,841.85
Non-current assets:		
Borrowings and advances issued		
Debt investment		
Other debt investments		
Long-term receivables		

Long-term equity investment	6,993,555,690.59	7,072,095,065.18
Investment in other equity instruments	193,924,183.41	842,256,655.01
Other non-current financial assets	233,797,249.69	202,225,284.01
Investment properties		
Fixed assets	11,475,320,086.86	10,917,093,804.09
Construction in progress	6,311,883,965.16	5,580,742,755.55
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,360,256,095.98	1,418,960,915.77
Intangible assets	1,971,404,939.09	2,000,046,938.77
Of which: Data resources		
Development costs		
Of which: Data resources		
Goodwill	879,235,149.99	879,235,149.99
Long-term deferred expense	74,701,318.17	93,029,622.68
Deferred income tax assets	206,714,181.16	199,332,670.75
Other non-current assets	36,848,427.39	136,235,292.10
Total non-current assets	29,737,641,287.49	29,341,254,153.90
Total assets	47,575,697,226.03	48,474,965,995.75
Current liabilities:		
Short-term borrowings	6,217,373,326.40	6,697,084,945.67
Borrowings from the Central Bank		
Borrowings from other banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable	485,079,618.23	824,517,193.64
Accounts payable	4,214,656,958.48	2,812,406,457.12
Advances from customers	2,851,336.83	20,835,376.00
Contract liabilities	12,746,333.08	12,376,375.15
Financial assets sold for repurchase		
Deposits from customers and interbanks		
Receiving from vicariously traded securities		
Receiving from vicariously sold securities		
Employee benefits payable	39,419,650.13	142,380,004.37
Tax payable	129,723,491.68	79,179,764.82
Other payables	465,254,818.47	517,714,766.96
Including: Interest payable		
Dividend payable	701,360.00	701,360.00
Handling charges and commissions payable		
Dividend payable for reinsurance		
Liabilities held for sale		427,188,378.77

Non-current liabilities due within one year	2,142,173,977.69	3,073,368,219.55
Other current liabilities	1,534,851.18	1,498,699.04
Total current liabilities	13,710,814,362.17	14,608,550,181.09
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	8,782,600,580.40	8,063,698,988.69
Bonds payable		
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	828,002,557.17	776,916,639.42
Long-term payables	405,167,338.17	497,131,448.00
Long-term employee benefits payable		

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	**The First Three Quarter of 2024 (January-September)**	**The First Three Quarter of 2023 (January-September)**
I. Total operating revenue	13,283,634,838.46	14,709,278,706.11
Including: Operating income	13,283,634,838.46	14,709,278,706.11
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	13,188,809,168.56	13,839,878,319.75
Including: Operating cost	11,279,394,551.86	12,102,032,724.84
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		
[redacted] Tax and surcharge	[redacted]	70,819,477.63

IV. Total profit (total loss is indicated with "-")	136,803,851.26	1,682,166,806.65
Less: Income tax expenses	84,627,538.26	420,538,428.14
V. Net profit (net loss is indicated with "-")	52,176,313.00	1,261,628,378.51
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with "-")	52,176,313.00	1,261,628,378.51
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 " ")		

shareholders		
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.011	0.665
(II) Diluted earnings per share (RMB/share)	0.011	0.665

Person in charge of the Company: Zheng Ju Person in charge of accounting: Li Keqin Person in charge of the accounting authority: Xu Lie

Consolidated Cash Flow Statement

January-September 2024

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	The First Three Quarter of 2024 (January-September)	The First Three Quarter of 2023 (January-September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	14,210,918,451.66	12,901,732,965.55
Net increase in deposits from customers and placements from corporations in the same industry		
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 repurchasing		
Net cash received from acting sale of securities		
Tax refunds received	570,771,193.95	143,549,432.69
Other cash receipts related to operating activities	347,743,699.61	636,909,712.42
Subtotal of cash inflows from operating activities	15,129,433,345.22	13,682,192,110.66
Cash paid for goods purchased and services received	11,720,988,681.79	12,068,429,780.19
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	1,021,580,251.78	942,859,035.92
Payments of all types of taxes	967,610,686.35	1,413,329,006.97
Other cash paid relating to operating activities	415,771,902.10	807,213,304.97

Subtotal of cash outflows from operating activities	14,125,951,522.02	15,231,831,128.05
Net cash flow from operating activities	1,003,481,823.20	-1,549,639,017.39
II. Cash flows from investment activities:		
Cash received from the recovery of investments	515,380,078.82	20,000,000.00
Cash received from acquisition of investment income	524,503,191.09	322,441,781.31
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	5,963,459.28	9,506,728.02
Net cash received from disposal of subsidiaries and other business units	26,257,327.43	139,490,047.75
Other cash received relating to investment activities	937,330,132.91	
Subtotal of cash inflows from investing activities	2,009,434,189.53	491,438,557.08
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,601,983,500.15	4,881,385,915.35
Cash paid for investments	185,940,023.85	805,652,031.29
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	163,538,850.00	
Subtotal of cash outflows from investing activities	2,951,462,374.00	5,687,037,946.64
Net cash flows from investment activities	-942,028,184.47	-5,195,599,389.56
III. Cash flows from financing activities:		
Cash received from absorption of investments	29,480,000.00	
Including: Cash received from subsidiaries absorbing investments from minority shareholders	29,480,000.00	
Cash received from borrowings	8,954,395,275.93	13,091,803,349.65
Other cash received relating to financing activities	322,914,333.23	1,292,174,853.39
Subtotal of cash inflows from financing activities	9,306,789,609.16	14,383,978,203.04
Cash payments for settlement of debts	8,528,016,077.81	5,717,018,215.36
Cash paid for distributing dividends and profits or paying interests	900,179,939.96	1,027,573,418.05
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash payments relating to financing activities	1,233,272,838.54	902,350,019.95
Subtotal of cash outflows from financing activities	10,661,468,856.31	7,646,941,653.36
Net cash flows from financing activities	-1,354,679,247.15	6,737,036,549.68
IV. Effect of changes in exchange rate on cash and cash equivalents	-14,568,091.18	-17,492,775.57
V. Net increase in cash and cash equivalents	-1,307,793,699.60	-25,694,632.84
Add: Opening balance of cash and cash equivalents	4,024,541,676.69	3,911,177,960.18
VI. Ending balance of cash and cash equivalents	2,716,747,977.09	3,885,483,327.34

Person in charge of the Company: Zheng Ju 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 2024

□Applicable ✓Not applicable

It is hereby announced.

Board of Directors
Ningbo Shanshan Co., Ltd.
30 October 2024