

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on 2024 Annual Report

Important Notice:

- In 2024, the Company realized operating income of RMB18,679,729,021, a decrease of 2% compared with RMB19,070,225,164 in 2023; total profit attributable to shareholders of the Listed company of RMB367,138,028, a decrease of 1% compared with RMB367,138,028 in 2023; and net profit attributable to shareholders of the Listed company of RMB-768,397,083 after deduction of non-recurring profit or loss, down 451% compared with RMB1,000,000 in 2023, indicating a significant year-on-year decline of business results:

(1) Significant losses incurred by investee companies, including BASF Shanshan and Suiyong Holdings in which the Company holds long-term equity investments, with a loss of 500 million from long-term equity investments accounted for using the equity method.

(2) Considering changes in the industry market and actual operating conditions, and based on the principle of prudence, the Company has made provisions for impairment on long-term equity investments representing 49% stake in BASF Shanshan and 31% stake in Suiyong Holdings generated from the acquisition of the polarizer business arising from the disposal of the electrolyte business, with an estimated impact on profits and losses of approximately -394 million;

(3) The parent company's financial expenses and two other major operating costs as well as other costs are projected to impact profits and losses of approximately -300 million.

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

(I) Key Financial Data

Unit: Yuan Currency: RMB

Key financial data	2024	2023	Increase/Decrease for the period as compared to the same period last year (%)	2022
Operating revenue	18,679,729,021	19,070,225,164	-2	21,701,617,268
Operating revenue excluding income unrelated to	18,519,788,118	18,895,940,365	-1	20,541,007,253

principal business and income without commercial substance				
Net profits attributable to shareholders of the listed company	-367,136,028	765,337,842	-147	2,691,262,599
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	-768,397,083	218,864,413	-451	2,328,894,845
Net cash flows from operating activities	1,860,217,174	-198,131,598	N/A	506,497,694
	End of 2024	End of 2023	Increase/Decrease as at the end of the period as compared to the end of the same period last year (%)	End of 2022
Net assets attributable to shareholders of the listed company	21,581,444,072	22,669,169,067	-4	23,053,341,900
Total assets	46,207,982,304	48,474,965,995	-4	44,925,491,219
Total share capital at the end of the period	2,253,396,168	2,258,223,223	-0	2,263,973,358

(II) Key Financial Indicators

Key financial indicators	2024	2023	Increase/Decrease for the period as compared to the same period last year	2022
Basic earnings per share (RMB/share)	-0	0	-148	1
Diluted earnings per share (RMB/share)	-0	0	-148	1
Basic earnings per share after deduction of extraordinary items (RMB/share)	-0	0	-450	1
Weighted average return on net assets (%)	-1	3	Decrease by percentage points	12
Weighted average return on assets ratio after deduction of extraordinary items	-3	0	Decrease by percentage points	11

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

It is hereby announced .

Board of Directors of Ningbo Shanshan Co

26 April 2025