

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on 2024 Annual Report

Important Notice:

● In 2024, the Company realized an operating income of RMB 18,679,729, sharehold-ers of the listed company of RMB 136, on year; and net profit attributable to shareholders of the listed company of RMB -768, after deduction of non-recurring profit or loss, 083.9 year on year. Reasons for the year decline of business results:

(1) Significant losses incurred by investee companies, Shanshan and Suiyong Holdings in which the Company holds long-term equity investments, 506 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, provisions for impairment on long-term equity investments representing 49% stake in BASF Shanshan and 31.25% stake generated from the acquisition of the polarizer business, arising from the disposal of the electrolyte business, profits and losses of approximately RMB 1394 million;

(3) The parent company's financial expenses and two other major costs as well as other costs are projected approximately RMB -368 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	19,107,000	679,-2.05	21,070,000
Operating revenue excluding income unrelated to the	18,519,788	18,519,788	519,-1.99	20,095,000

principal business and income without commercial substance					
Net profits attributable to shareholders of the listed company	-367,	765,	186,97	2,337,	028,
Net profit attributable to shareholders of the listed company, non-recurring profit or loss	-768,	218,	395,1.08	2,864,	083.9
Net cash flows from operating activities	1,	-198,	860, N/A	506,31,	217,
	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,	22,	581,-4.80	23,69,	444,
Total assets	46,	48,	-4.68	44,	
Total share capital at the end of the period	2,	2,	253,-0.21	258,	396,

(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)	-0.17	0.35	-148.57	1.23
Diluted earnings per share (RMB/share)	-0.17	0.35	-148.57	1.23
Basic earnings per share after deduction of extraordinary items (RMB/share)	-0.35	0.10	-450.00	1.06
Weighted average return on net assets (%)	-1.66	3.35	Decrease by 5.01 percentage points	12.93
Weighted average return on net assets ratio after deduction of extraordinary items (%)	-3.47	0.96	Decrease by 4.43 percentage points	11.19

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

It is hereby announced.

Board of Directors of Ningbo Shanshan Co.,
26 April 2025