Ningbo Shanshan Co., Ltd.
Third 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 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	The increase or decrease in the Reporting Period compared to the same period last year (%)	From the beginning of the year to the end of the Reporting Period	The increase or decrease from the beginning of the year to the end of the Reporting Period compared to the same period last year (%)
Operating income	7,218,048,928.71	45.80	19,348,382,188.63	30.65
Total profit	565,426,309.87	335.18	1,546,679,756.15	247.50
Net profit attributable to shareholders of the listed company	428,316,186.61	461.44	1,250,767,794.37	341.04

Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses	395,229,518.26	630.56	1,175,092,190.02	427.66
Net cash flow from operating activities	N/A	N/A	1,458,137,168.38	-38.08
Basic earnings per share (RMB/share)	0.200	455.15	0.586	343.83
Diluted earnings per share (RMB/share)	0.200	455.15	0.586	343.83
Weighted average return on net assets (%)	1.896	Increased by 1.544 percentage points	5.588	Increased by 4.280 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	46,686,844,723.25	45,135,979,158.61	3.44
Owners' equity attributable to shareholders of the listed company	23,457,090,906.63	21,960,834,928.59	6.81

Note: The "Reporting Period" refers to the 3-month period from the beginning to the end of this quarter, the same below.

(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	23,309,280.26	20,332,111.36
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	17,458,921.93	79,184,353.40
Except for the effective hedging business related to the normal business operations of the company, the profits or losses from the	-1,524,000.00	-2,760,000.00

Non-recurring Profit and Loss Items	Amount of the Period	Amount from the beginning of the year to the end of the Reporting Period
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		
Reversal of impairment provision for accounts receivable separately tested for impairment	1,900,000.00	2,525,000.00
Non-operating income and expenses other than those mentioned above	-1,092,786.85	-1,802,658.25
Less: Amount affected by income tax	5,862,851.40	15,130,981.05
Affected amount of non-controlling interest (after tax)	1,101,895.50	6,672,221.11
Total	33,086,668.44	75,675,604.35

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
Operating income_the Reporting Period	45.80	Primarily attributable to the continued sound growth momentum in downstream demand for anode materials during the Reporting Period. Leveraging its high-quality products and services, enhanced production capacity through process optimization, and deepened customer collaboration, the Company achieved year-on-year increases in sales volume and revenue.
Total profit_the Reporting Period	335.18	Primarily attributable to the Company capitalizing on opportunities presented by the strong market conditions in the lithium battery industry and the steady development of the display industry during the Reporting Period, achieving growth in anode material sales volume and optimizing the product mix of its polarizers. Together with refined cost management, these factors drove a significant year-on-year increase in net profit. In the third quarter of 2026, the Company's core
Net profit attributable to shareholders of the listed company_the Reporting Period	461.44	
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses_the Reporting Period	630.56	
Basic earnings per share_the Reporting Period	455.15	

Diluted earnings per share_the Reporting Period	455.15	businesses of anode materials and polarizers achieved a total net profit of approximately RMB610 million, representing a significant year-on-year increase and continued quarter-on-quarter growth.
Operating income_ from the beginning of the year to the end of the Reporting Period	30.65	Primarily attributable to the continued sound growth momentum in downstream demand for anode materials during the first three quarters of the year. Leveraging its high-quality products and services, enhanced production capacity through process optimization, and deepened customer collaboration, the Company achieved year-on-year increases in sales volume and revenue.
Total profit_ from the beginning of the year to the end of the Reporting Period	247.50	Primarily attributable to the Company capitalizing on opportunities presented by the strong market conditions in the lithium battery industry and the steady development of the display industry during the first three quarters of the year, achieving growth in anode material sales volume and optimizing the product mix of its polarizers. Together with refined cost management, these factors drove a significant year-on-year increase in net profit. During the first three quarters of 2026, the Company's core businesses of anode materials and polarizer achieved a total net profit of approximately RMB1.55 billion, representing a significant year-on-year increase.
Net profit attributable to shareholders of the listed company_from the beginning of the year to the end of the Reporting Period	341.04	
Net profit attributable to shareholders of the listed company after deducting non-recurring profits and losses_from the beginning of the year to the end of the Reporting Period	427.66	
Basic earnings per share_from the beginning of the year to the end of the Reporting Period	343.83	
Diluted earnings per share_from the beginning of the year to the end of the Reporting Period	343.83	
Net cash flow from operating activities_from the beginning of the year to the end of the Reporting Period	-38.08	Primarily attributable to an increase in sales volume in the anode segment during the first three quarters of the year, coupled with increased procurement and inventory stocking, resulting in a decrease in net cash flows from operating activities.

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	214,469	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

Anhui Wanwei Group Co., Ltd.	State-owned legal person	303,670,737	13.52	303,667,263	None	/
Ningbo Pengze Trading Co., Ltd.	Others	106,862,249	4.76	106,862,249	None	/
Shanshan Group Co., Ltd.	Others	81,743,870	3.64	0	None	/
Shanghai Haiyi Supply Chain Management Co., Ltd.	Domestic non-state-owned legal person	41,155,644	1.83	0	Frozen	33,284,600
Bailian Group Co., Ltd.	State-owned legal person	30,743,625	1.37	0	None	/
Shanshan Holdings Co., Ltd.	Domestic non-state-owned legal person	27,000,000	1.20	0	Marked	27,000,000
					Pledged	27,000,000
Hong Kong Securities Clearing Company Limited	Overseas legal person	22,221,095	0.99	0	None	/
Jiangsu Xinyangzi Trading Co., Ltd.	Domestic non-state-owned legal person	9,430,700	0.42	0	None	/
Industrial and Commercial Bank of China Limited – GF CNI New Energy Vehicle Battery Exchange-Traded 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	9,225,303	0.41	0	None	/
Yao Bo	Domestic natural person	7,577,900	0.34	0	None	/

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.	81,743,870	RMB ordinary shares	81,743,870
Shanghai Haiyi Supply Chain Management Co., Ltd.	41,155,644	RMB ordinary shares	41,155,644
Bailian Group Co., Ltd.	30,743,625	RMB ordinary shares	30,743,625
Shanshan Holdings Co., Ltd.	27,000,000	RMB ordinary shares	27,000,000
Hong Kong Securities Clearing Company Limited	22,221,095	RMB ordinary shares	22,221,095
Jiangsu Xinyangzi Trading Co., Ltd.	9,430,700	RMB ordinary shares	9,430,700

Industrial and Commercial Bank of China Limited – GF CNI New Energy Vehicle Battery Exchange-Traded Fund	9,225,303	RMB ordinary shares	9,225,303
Yao Bo	7,577,900	RMB ordinary shares	7,577,900
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)	7,571,993	RMB ordinary shares	7,571,993
Zhu Gang	7,495,300	RMB ordinary shares	7,495,300
Explanation on related party or concert party relationship among the above shareholders	Pursuant to the "Acting in Concert Agreement", Shanshan Group Co., Ltd. and its wholly-owned subsidiary Ningbo Pengze Trading Co., Ltd. shall act in concert with Anhui Wanwei Group Co., Ltd. when exercising shareholders' rights. Save as disclosed above, the Company is not aware of whether there is any related relationship among other Shareholders or whether they are parties 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)	As of the end of the Reporting Period, Yao Bo's shares are held through credit securities accounts.		

Note:

1. As of the end of the Reporting Period, Shanshan Group Co., Ltd. held 81,743,870 shares of the Company, including 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 previous non-public issuance of exchangeable corporate bonds.
2. Except for the pledged, frozen, and marked quantities in the table, the shares held by Shanshan Holdings Co., Ltd. as at the end of the period were subject to waiting-list freezing, with a cumulative number of 621,396,293 shares subject to such waiting-list freezing; the shares held by Shanghai Haiyi Supply Chain Management Co., Ltd. as at the end of the period were also subject to waiting-list freezing, with a cumulative number of 33,284,600 shares subject to such waiting-list freezing.
3. 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 3.75% of the Company's total share capital, which is not listed in the above shareholders' holdings.
4. 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

(I) Change in Control of the Company

In July 2026, the reorganization of the Company's former controlling shareholder was formally implemented. Anhui Wanwei Group Co., Ltd. (the "**Wanwei Group**"), through its direct shareholding in the Company and the arrangement under which Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. act in concert with it when exercising shareholder rights in the Company, controls the voting rights attached to an aggregate of 492,276,856 shares of the Company (representing 22.78% of the total number of shares of the Company currently carrying voting rights), and has completed the reorganization of the Company's Board of Directors and management. The Company's controlling shareholder has changed to Wanwei Group, its indirect controlling shareholder has changed to Anhui Conch Group Co., Ltd. (the "**Conch Group**"), and its actual controller has changed to the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province. The Company has formally entered a new stage of development led by state-owned capital.

Following the entry of the state-owned shareholder, the Company has advanced integration and capability enhancement through initiatives to improve management efficiency and address key business challenges, while continuing to optimize its corporate governance structure and comprehensively deepen industrial synergies, thereby steadily enhancing the quality and efficiency of its operations and its core competitiveness. Details are as follows:

1. Improving the organizational structure and upgrading internal control management. In line with the standards for the standardized operation of state-controlled listed companies, the Company has systematically reviewed its organizational structure, steadily advanced foundational Party-building preparations, including those for establishing a Party Committee and a Discipline Inspection Commission, and promoted the comprehensive integration of Party leadership into corporate governance. At the same time, in accordance with the requirements for state-owned asset supervision and control, the Company has comprehensively upgraded and restructured its internal control system. Through tiered authorization and list-based management, it has clarified the boundaries of powers and responsibilities among the three corporate governance bodies and management, while balancing compliance supervision of state-owned assets with efficient operations by management.

2. Completing the formulation of the 15th Five-Year Development Plan. Focusing on its two core businesses of anode materials and polarizers, the Company has systematically mapped out its development blueprint for the next five years, setting out key tasks including optimizing production capacity deployment, upgrading core technologies through successive iterations, strengthening coordination and supporting arrangements across upstream and downstream industrial chains, and expanding into global markets. The plan addresses strategic gaps in the Company's development, clarifies implementation pathways, and provides systematic, clear and actionable guidance for its long-term and steady development.

3. Advancing capital operations and optimizing financing costs. The Company has initiated and advanced a proposed issuance of A Shares to Conch Group to provide funding for the construction of its key projects and the continued development of its principal businesses, further optimize its debt-to-asset ratio and strengthen the stability of control over the Company. Meanwhile, leveraging the credit strength associated with state ownership, the Company has continued to optimize its debt structure, actively pursued reductions in interest rates on existing loans and the securing of new bank credit facilities, and continued to reduce its overall financing costs.

4. Accelerating progress on key industrial projects. The anode materials business has accelerated efforts to address gaps and complete existing projects, and formally commenced preliminary work relating to the integrated base project for lithium-ion battery anode materials with an annual production capacity of 150,000 tonnes in Baotou, Inner Mongolia. The polarizer business has deepened industrial synergies, accelerated the diversification of raw materials and greater self-reliance in raw material sourcing, and continued to strengthen supply resilience and product cost competitiveness.

(II) Matters Relating to the Issuance of A Shares to a Specific Target

To support the construction of the Company's integrated anode material project and the sustainable development of its principal business, the Company has initiated the proposed issuance of A Shares to a specific target (the "Issuance"). On 21 October 2026, the Company convened the fourth meeting of the twelfth session of the Board of Directors, at which the relevant resolutions in respect of the Issuance were considered and approved.

The target subscriber of the Issuance is Conch Group (海螺集团), the indirect Controlling Shareholder of the Company, who will subscribe for all shares under the Issuance in cash. The gross proceeds to be raised shall not exceed RMB4,000.00 million (inclusive), and the net proceeds, after deducting the relevant issuance expenses, will be utilized in full for the integrated base project for lithium-ion battery anode materials with an annual production capacity of 150,000 tonnes as well as for replenishment of working capital.

The effectiveness and completion of matters relating to the Issuance remain subject to the approval and consent by the state-funded enterprise, the consideration and approval at the shareholders' meeting of the Company, the review and approval by the Shanghai Stock Exchange, and the registration with the China Securities Regulatory Commission (the "CSRC") prior to implementation. Ultimately, the proposal registered with the CSRC shall prevail.

IV. Quarterly Financial Statements

(I) Type of audit opinion

□Applicable √Not Applicable

(II) Financial statement

Consolidated Balance Sheet

30 September 2026

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		

Items	30 September 2026	31 December 2025
Cash at bank and on hand	3,618,952,914.80	2,619,871,500.01
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	24,877,696.90	21,459,451.40
Accounts receivable	4,660,172,810.41	4,644,323,051.66
Accounts receivable financing	139,109,286.33	59,573,414.23
Prepayments	1,549,849,429.44	1,040,335,342.26
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	224,245,372.30	256,596,284.03
Of which: Interest receivable		
Dividend receivable	4,000,000.00	4,000,000.00
Purchase of resale financial assets		
Inventories	8,575,432,820.56	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	590,505,373.33	664,898,004.72
Total current assets	19,383,145,704.07	16,370,890,973.02
Non-current assets:		
Borrowings and advances issued		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investment	5,913,836,363.64	5,960,091,643.44
Investment in other equity instruments	24,603,630.63	100,376,840.46
Other non-current financial assets	203,313,090.72	217,684,588.93
Investment properties		
Fixed assets	15,846,050,713.49	16,958,817,568.44
Construction in progress	876,374,887.68	969,707,106.39
Productive biological assets		
Oil and gas assets		
Right-of-use assets	809,778,014.48	819,700,416.38
Intangible assets	2,179,228,370.84	2,306,619,474.53
Of which: Data resources		
Development costs		
Of which: Data resources		

Items	30 September 2026	31 December 2025
Goodwill	1,133,835,512.95	1,133,835,512.95
Long-term deferred expense	31,702,033.03	44,194,556.79
Deferred income tax assets	257,048,716.10	241,557,541.29
Other non-current assets	27,927,685.62	12,502,935.99
Total non-current assets	27,303,699,019.18	28,765,088,185.59
Total assets	46,686,844,723.25	45,135,979,158.61
Current liabilities:		
Short-term borrowings	6,895,734,628.16	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	363,500,000.00	246,138,749.68
Accounts payable	3,874,580,560.86	4,173,855,838.10
Advances from customers	275,531.83	188,984.47
Contract liabilities	67,243,513.70	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	123,001,143.35	176,053,443.07
Tax payable	211,165,346.27	108,245,043.78
Other payables	209,207,964.53	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	3,561,347,386.37	4,673,139,291.05
Other current liabilities	7,291,894.86	6,928,404.27
Total current liabilities	15,313,347,969.93	15,240,978,719.56
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term borrowings	5,199,541,339.07	5,268,385,599.43
Bonds payable		
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	722,795,741.41	718,744,121.76
Long-term payables	17,045,742.96	17,045,742.96
Long-term employee benefits payable		
Estimated liabilities	42,831,228.74	41,259,522.64

Items	30 September 2026	31 December 2025
Deferred revenue	531,406,708.01	551,383,123.13
Deferred income tax liabilities	309,512,721.76	323,996,613.64
Other non-current liabilities		
Total non-current liabilities	6,823,133,481.95	6,920,814,723.56
Total liabilities	22,136,481,451.88	22,161,793,443.12
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,245,639,258.00	2,249,412,863.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	8,805,148,799.64	8,784,900,909.01
Less: Treasury shares	1,170,413,969.90	1,413,658,051.37
Other comprehensive income	-281,387,529.06	-223,049,904.16
Special reserves		
Surplus reserves	292,801,918.55	292,801,918.55
General risk provision		
Retained earnings	13,565,302,429.40	12,270,427,193.56
Total owners' equity (or shareholders' equity) attributable to parent company	23,457,090,906.63	21,960,834,928.59
Minority interests	1,093,272,364.74	1,013,350,786.90
Total owners' equity (or shareholders' equity)	24,550,363,271.37	22,974,185,715.49
Total liabilities and owners' equity (or shareholders' equity)	46,686,844,723.25	45,135,979,158.61

Person in charge of the Company: Zhu Shengli Person in charge of accounting: Li Keqin Person in charge of the accounting authority: Yue Jian

Consolidated Income Statement

January-September 2026

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
I. Total operating revenue	19,348,382,188.63	14,809,097,467.19
Including: Operating income	19,348,382,188.63	14,809,097,467.19
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	17,649,035,510.22	14,330,778,330.35
Including: Operating cost	15,296,428,011.91	12,346,401,482.77
Interest expenses		

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
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	117,617,092.57	107,226,531.17
Sales expenses	244,151,986.00	213,491,411.13
Administrative expenses	468,253,128.02	383,257,697.06
R&D expenses	1,010,246,876.60	859,031,155.17
Financial expenses	512,338,415.12	421,370,053.05
Including: Interest expense	468,560,083.74	413,095,823.99
Interest income	27,107,893.76	27,339,017.90
Add: Other incomes	149,294,283.79	148,264,347.82
Investment income (loss is indicated with “-”)	-43,076,548.59	-20,996,857.08
Including: Income from investment in associates and joint ventures	-44,246,040.23	-23,672,457.08
Gains from derecognition of financial assets measured at amortized cost		
Exchange gain (loss is indicated with “-”)		
Net exposure hedging income (loss is indicated with “-”)		
Gains from changes in fair value (loss is indicated with “-”)	-2,760,000.00	-17,460,000.00
Credit impairment losses (loss is indicated with “-”)	-7,128,953.66	18,227,336.28
Asset impairment losses (loss is indicated with “-”)	-267,675,617.40	-161,744,495.24
Gains on disposal of assets (loss is indicated with “-”)	20,482,571.85	3,898,133.89
III. Operating profit (loss is indicated with “-”)	1,548,482,414.40	448,507,602.51
Add: Non-operating income	2,103,287.54	4,319,350.92
Less: Non-operating expenses	3,905,945.79	7,739,736.09
IV. Total profit (total loss is indicated with “-”)	1,546,679,756.15	445,087,217.34

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
Less: Income tax expenses	216,612,291.08	116,987,388.64
V. Net profit (net loss is indicated with "-")	1,330,067,465.07	328,099,828.70
(I) Classified by operating continuity		
1. Net profit from continuing operations (net loss is indicated with "-")	1,330,067,465.07	328,099,828.70
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 "—")	1,250,767,794.37	283,597,167.78
2. Profits and losses attributable to minority interests (net loss to be listed with "-")	79,299,670.70	44,502,660.92
VI. Other comprehensive income, net of tax	-16,559,718.26	66,125,689.92
(I) Net other comprehensive income attributable to the parent company owners after tax	-16,472,093.40	66,086,493.33
1. Other comprehensive income that cannot be reclassified through profit or loss	-5,192,115.01	47,921,977.55
(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	-5,192,115.01	47,921,977.55
(4) Changes in fair value of the enterprise's credit risk		
(5) Others		
2. Other comprehensive income that will be re-classified into profits or losses	-11,279,978.39	18,164,515.78
(1) Other comprehensive income that can be reclassified into profits or losses under the equity method	-254,943.36	-7,080,949.34
(2) Changes in fair value of other		

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
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	-11,025,035.03	25,245,465.12
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	-87,624.86	39,196.59
VII. Total comprehensive income	1,313,507,746.81	394,225,518.62
(I) Total comprehensive income attributable to owners of parent company	1,234,295,700.97	349,683,661.11
(II) Total comprehensive income attributable to minority shareholders	79,212,045.84	44,541,857.51
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.586	0.132
(II) Diluted earnings per share (RMB/share)	0.586	0.132

Person in charge of the Company: Zhu Shengli Person in charge of accounting: Li Keqin Person in charge of the accounting authority: Yue Jian

Consolidated Cash Flow Statement

January-September 2026

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	17,185,872,885.09	15,503,358,885.69
Net increase in deposits from customers and placements from corporations in the same industry		
Net increase in borrowings from the		

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
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	30,338,505.10	134,349,643.42
Other cash receipts related to operating activities	174,200,094.70	234,830,492.31
Subtotal of cash inflows from operating activities	17,390,411,484.89	15,872,539,021.42
Cash paid for goods purchased and services received	14,182,341,216.51	11,005,423,749.40
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	1,101,038,223.60	1,059,043,451.49
Payments of all types of taxes	489,831,890.15	1,178,135,786.14
Other cash paid relating to operating activities	159,062,986.25	274,899,833.34
Subtotal of cash outflows from operating activities	15,932,274,316.51	13,517,502,820.37
Net cash flow from operating	1,458,137,168.38	2,355,036,201.05

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
activities		
II. Cash flows from investment activities:		
Cash received from the recovery of investments	332,657,349.95	107,337,240.89
Cash received from acquisition of investment income	2,462,309.11	6,750,549.87
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	3,008,585.26	148,560,590.76
Net cash received from disposal of subsidiaries and other business units	11,697,999.77	10,199,710.43
Other cash received relating to investment activities		692,026,757.28
Subtotal of cash inflows from investing activities	349,826,244.09	964,874,849.23
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	483,748,574.74	1,368,017,292.30
Cash paid for investments	75,249.79	
Net increase in pledge loans		
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	4,703,336.03	
Subtotal of cash outflows from investing activities	488,527,160.56	1,368,017,292.30
Net cash flows from investment activities	-138,700,916.47	-403,142,443.07
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	9,878,905,500.00	7,430,261,112.88
Other cash received relating to financing activities	199,444,764.31	458,979,828.75
Subtotal of cash inflows from financing activities	10,078,350,264.31	7,889,240,941.63
Cash payments for settlement of debts	9,762,696,522.47	8,477,307,032.95
Cash paid for distributing dividends and	377,542,952.39	413,714,793.02

Items	The First Three Quarters of 2026 (From January to September)	The First Three Quarters of 2025 (From January to September)
profits or paying interests		
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash payments relating to financing activities	97,087,175.37	370,956,474.39
Subtotal of cash outflows from financing activities	10,237,326,650.23	9,261,978,300.36
Net cash flows from financing activities	-158,976,385.92	-1,372,737,358.73
IV. Effect of changes in exchange rate on cash and cash equivalents	-13,416,897.04	-8,855,895.07
V. Net increase in cash and cash equivalents	1,147,042,968.95	570,300,504.18
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	2,821,939,527.71	2,401,448,741.05

Person in charge of the Company: Zhu Shengli Person in charge of accounting: Li Keqin Person in charge of the accounting authority: Yue Jian

(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 October 2026