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 18,679,729,021.40, down 2.05% year on year; net profit attributable to shareholders of the listed company of RMB -367,136,028.73, down 147.97% year on year; and net profit attributable to shareholders of the listed company of RMB -768,397,083.95 after deduction of non-recurring profit or loss, down 451.08% year on year. Reasons for the 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 RMB 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, the Company has made provisions for impairment on long-term equity investments representing 49% stake in BASF Shanshan and 31.25% stake in Quzhou Shanshan, goodwill generated from the acquisition of the polarizer business, and other receivables arising from the disposal of the electrolyte business, with an estimated impact on profits and losses of approximately RMB -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 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	18,679,729,021.40	19,070,225,164.95	-	
		18,895,940,365.41	-1.99	20,541,007,253.43

principal business and income without commercial substance				
Net profits attributable to shareholders of the listed company	-367,136,028.73	765,337,842.07	-147.97	2,691,262,599.60
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	-768,397,083.95	218,864,413.71	-451.08	2,328,894,845.78
Net cash flows from operating activities	1,860,217,174.57	-198,131,598.40	N/A	506,497,694.79
	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	21,581,444,072.50	22,669,169,067.26	-4.80	23,053,341,900.80
Total assets	46,207,982,304.59	48,474,965,995.75	-4.68	44,925,491,219.31
Total share capital at the end of the period	2,253,396,168.00	2,258,223,223.00	-0.21	2,263,973,358.00

(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

For details, please refer to Ningbo Shanshan Co., Ltd. 2024 Annual Report.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

26 April 2025