

Ningbo Shanshan Co., Ltd.

First 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 first 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 (%)
Operating income	3,752,317,241.38	-15.67
Net profit attributable to shareholders of the listed company	-73,281,825.97	-112.80
Net profit attributable to shareholders of the listed company, net of non-recurring profit and loss	-73,353,880.26	-144.07
Net cash flow from operating activities	324,460,529.12	N/A
Basic earnings per share	-0.033	-111.41

(RMB/share)			
Diluted earnings per share (RMB/share)		-0.033	-111.41
Weighted average return on net assets (%)		-0.322	Decreased by 2.755 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	49,625,407,856.71	48,474,965,995.75	2.37
Owners' equity attributable to shareholders of the listed company	22,765,116,257.54	22,669,169,067.26	0.42

(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
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	7,809,218.24
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	4,651,788.99
Non-operating income and expenses other than those mentioned above	-13,444,090.07
Less: Amount affected by income tax	114,256.98
Affected amount of non-controlling interest (after tax)	940,880.15
Total	72,054.29

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
Net profit attributable to shareholders of the listed company	-112.80	The main reason is that during the reporting period, the Company was affected by changes in the industry market environment, resulting in a year-on-year decrease in the prices of anode and polarizer products, leading to a year-on-year decline in net profit attributable to shareholders of the listed company. Last year, the Company confirmed the transfer of equity income from Shanshan Advanced Materials (Quzhou) Co., Ltd (新亚杉杉新材料科技(衢州)有限公司).
Net profit attributable to shareholders of the listed company after deducting non-recurring profit and loss	-144.07	The main reason is that during the reporting period, the Company was affected by changes in the industry market environment, resulting in a year-on-year decrease in the prices of anode and polarizer products, leading to a year-on-year decline in net profit attributable to shareholders of the listed company.
Net cash flow from operating activities	N/A	The main reason is that during the reporting period, the anode business received an increase in sales revenue compared to the same period last year, and simultaneously purchasing inventory and prepayments using receipts to reduce operating cash outflows.
Basic earnings per share (RMB/share)	-111.41	The main reason is that during the reporting period, the Company was affected by changes in the industry market environment, resulting in a year-on-year decrease in the prices of anode and polarizer products, leading to a year-on-year decline in net profit attributable to shareholders of the listed company. Last year, the Company confirmed the transfer of equity income from Shanshan Advanced Materials (Quzhou) Co., Ltd (新亚杉杉新材料科技(衢州)有限公司).
Diluted earnings per share (RMB/share)	-111.41	

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	172,805	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	Percent age of shareholding (%)	Number of restricted tradable shares held	Number of shares pledged, marked or frozen	
					Status of shares	Number
Shanshan Group Co., Ltd.	Domestic non state-owned legal person	782,222,036	34.64	205,264,756	Pledged	688,143,870
Ningbo Pengze Trading Co., Ltd.	Domestic non-state-owned legal person	205,264,756	9.09	205,264,756	Pledged	78,420,000
Ningbo Yinzhou Jielun Investment Co., Ltd.	Domestic non-state-owned legal person	77,873,254	3.45	77,873,254	Pledged	29,580,000
Shanshan Holdings Co., Ltd.	Domestic non-state-owned legal person	72,212,189	3.20	0	None	0
Tian An Property Insurance Co., Ltd. – Baoying No. 1 (天安财产保险股份有限公司—保赢1号)	Domestic non-state-owned legal person	54,450,098	2.41	0	None	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	36,287,286	1.61	0	None	0
Bailian Group Co., Ltd.	State-owned legal person	30,743,625	1.36	0	None	0

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)	Others	12,805,273	0.57	0	None	0
Industrial and Commercial Bank of China Limited- Huitianfu China Securities New Energy Vehicle Industry Index Initiated Securities Investment Fund (LOF) (中国工商银行股份有限公司—汇添富中证新能源汽车产业指数型发起式证券投资基金 (LOF))	Others	7,671,080	0.34	0	None	0
Liao, Jiqiao	Domestic natural person	6,200,000	0.27	0	None	0
Shareholdings of top ten shareholders not subject to trading restrictions						
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 (天安财产保险股份有限公司—保赢 1 号)	54,450,098	RMB ordinary shares	54,450,098			
Hong Kong Securities Clearing Company Limited	36,287,286	RMB ordinary shares	36,287,286			
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(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)	12,805,273	RMB ordinary shares	12,805,273			
Industrial and Commercial Bank of China Limited- Huitianfu China Securities New Energy Vehicle Industry Index Initiated Securities Investment Fund (LOF) (中国工商银行股份有限公司—汇添富中证新能源汽车产业指数型发起式证券投资基金 (LOF))	7,671,080	RMB ordinary shares	7,671,080			
Liao, Jiqiao	6,200,000	RMB ordinary shares	6,200,000			

China Construction Bank Co., Ltd. - Fuguo CSI New Energy Vehicle Index Securities Investment Fund (中国建设银行股份有限公司—富国中证新能源汽车指数型证券投资基金)	6,178,868	RMB ordinary shares	6,178,868
Citibank, National Association	6,116,560	RMB ordinary shares	6,116,560
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. and Ningbo Yinzhou Jielun Investment Co., Ltd. And Shanshan Group Co., Ltd. is the controlling shareholder of Ningbo Pengze Trading Co., Ltd. In addition, 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. is the controlling shareholder of the Company, holding 429,980,000 shares of the Company under the special pledge account for the convertible corporate bonds, 294,812,036 shares of the Company under ordinary securities account and 57,430,000 shares of the Company under credit securities account. The above-mentioned holdings of other shareholders are held through ordinary securities accounts. The participation of the above-mentioned shareholders in the refinancing is detailed in the following text.		

Note:

- As of the end of the reporting period, Shanshan Group Co., Ltd. held 782,222,036 shares of the Company, and a total of 688,143,870 shares were pledged. And both the holding shares and the accumulated pledged shares include a total of 429,980,000 shares transferred to the 4 special pledge accounts by Shanshan Group due to the Non-Public Offering of Convertible Corporate Bonds.
- As of the end of the reporting period, Ningbo Shanshan Co., Ltd. held 65,296,330 shares of the Company in the special securities repurchase account, accounting for 2.89% of the Company's total share capital, which is not listed in the above shareholders' holdings.
- Citibank, National Association is the GDR depository of the Company, and the domestic underlying A-shares corresponding to the GDRs are registered under its name according to law. As of the end of the reporting period, the Company had 1,223,312 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

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	Proport	Total	Proport	Total	Proport	Total	Proport

		ion (%)		ion (%)		ion (%)		ion (%)
Agricultural Bank of China Limited - CSI 500 Trading Open End Index Securities Investment Fund	6,067,228	0.27	1,825,200	0.08	12,805,273	0.57	1,216,900	0.05
Industrial and Commercial Bank of China Limited - China Universal Asset Management, China Securities New Energy Vehicle Industry Index Initiated Securities Investment Fund (LOF)	7,905,380	0.35	180,100	0.01	7,671,080	0.34	153,200	0.01
China Construction Bank Corporation - Fuguo CSI New Energy Vehicle Index Securities	4,718,368	0.21	2,426,800	0.11	6,178,868	0.27	827,700	0.04

Investment Fund								
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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

Unit: share

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					
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	Proportion (%)	Total	Proportion (%)
Liao, Jiqiao	Addition	0	0	6,200,000	0.27
China Construction Bank Co., Ltd. - Fuguo CSI New Energy Vehicle Index Securities Investment Fund	Addition	827,700	0.04	7,006,568	0.31
Chen, Shihui	Exit	0	0	Unknown	Unknown
Bank of China Limited - Huaxia China Securities New Energy Vehicle Trading Open End Index Securities Investment Fund	Exit	197,900	0.01	6,048,420	0.27

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

31 March 2024

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Cash at bank and on hand	5,614,613,213.95	4,855,725,462.72
Deposit reservation for balance		
Lending funds		
Held-for-trading financial assets		
Derivative financial assets		
Notes receivable	607,096,177.10	585,465,243.69
Accounts receivable	4,335,683,633.38	4,664,088,132.51
Accounts receivable financing	370,924,190.08	819,020,204.62
Prepayments	513,740,942.06	426,530,946.40
Premium receivable		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	760,072,304.32	644,244,237.97
Of which: Interest receivable	489,533.21	
Dividend receivable	4,992,116.13	4,992,116.13
Purchase of resale financial assets		
Inventories	5,295,574,329.21	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	43,356,102.91
Other current assets	1,307,087,182.29	1,234,162,149.72
Total current assets	18,848,148,075.30	19,133,711,841.85
Non-current assets:		
Borrowings and advances issued		
Debt investment		

Other debt investments		
Long-term receivables		
Long-term equity investment	7,102,673,864.35	7,072,095,065.18
Investment in other equity instruments	1,312,407,564.89	842,256,655.01
Other non-current financial assets	200,320,284.01	202,225,284.01
Investment properties		
Fixed assets	10,759,359,965.23	10,917,093,804.09
Construction in progress	6,655,628,110.21	5,580,742,755.55
Productive biological assets		
Oil and gas assets		
Right-of-use assets	1,465,234,311.01	1,418,960,915.77
Intangible assets	1,971,210,828.81	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	82,288,301.12	93,029,622.68
Deferred income tax assets	198,437,827.44	199,332,670.75
Other non-current assets	150,463,574.35	136,235,292.10
Total non-current assets	30,777,259,781.41	29,341,254,153.90
Total assets	49,625,407,856.71	48,474,965,995.75
Current liabilities:		
Short-term borrowings	7,419,497,986.46	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	711,294,660.33	824,517,193.64
Accounts payable	3,219,316,021.64	2,812,406,457.12
Advances from customers	827,055.30	20,835,376.00
Contract liabilities	13,717,141.52	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	31,735,632.00	142,380,004.37
Tax payable	67,965,978.17	79,179,764.82
Other payables	468,855,793.43	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	3,141,916,609.78	3,073,368,219.55
Other current liabilities	1,672,297.40	1,498,699.04
Total current liabilities	15,076,799,176.03	14,608,550,181.09
Non-current liabilities:		

Reserve fund for insurance contracts		
Long-term borrowings	8,456,768,916.96	8,063,698,988.69
Bonds payable		
Of which: Preferred shares		
Perpetual bonds		
Lease liabilities	817,057,489.16	776,916,639.42
Long-term payables	517,828,252.41	497,131,448.00
Long-term employee benefits payable		
Estimated liabilities	71,125,323.93	75,868,748.26
Deferred revenue	506,521,360.95	467,257,728.18
Deferred income tax liabilities	509,478,937.53	392,686,578.55
Other non-current liabilities		
Total non-current liabilities	10,878,780,280.94	10,273,560,131.10
Total liabilities	25,955,579,456.97	24,882,110,312.19
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	2,258,223,223.00	2,258,223,223.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	9,080,154,505.25	9,073,484,147.89
Less: Treasury shares	1,168,918,575.06	981,321,182.46
Other comprehensive income	272,261,965.75	-77,894,085.74
Special reserves	1,724,238.27	1,724,238.27
Surplus reserves	292,801,918.55	292,801,918.55
General risk provision		
Retained earnings	12,028,868,981.78	12,102,150,807.75
Total owners' equity	22,765,116,257.54	22,669,169,067.26

(or shareholders' equity) attributable to parent company		
Minority interests	904,712,142.20	923,686,616.30
Total owners' equity (or shareholders' equity)	23,669,828,399.74	23,592,855,683.56
Total liabilities and owners' equity (or shareholders' equity)	49,625,407,856.71	48,474,965,995.75

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 Income Statement

January-March 2024

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB

Type of Audit: Unaudited

Item	The First Quarter of 2024	The First Quarter of 2023
I. Total operating revenue	3,752,317,241.38	4,449,437,921.75
Including: Operating income	3,752,317,241.38	4,449,437,921.75
Interest income		
Earned premium		
Fee and commission incomes		
II. Total operating cost	3,842,122,530.31	4,221,458,365.77
Including: Operating cost	3,219,349,892.10	3,720,281,094.33
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		
Tax and surcharge	26,032,697.32	18,465,583.15
Sales expenses	50,616,000.50	55,093,139.37
Administrative expenses	227,551,524.69	162,003,567.00

R&D expenses	204,416,331.63	170,218,858.78
Financial expenses	114,156,084.07	95,396,123.14
Including: Interest expense	138,755,539.41	134,322,903.19
Interest income	22,610,864.55	28,517,222.81
Add: Other incomes	16,294,649.35	162,391,594.03
Investment income (loss is indicated with “-”)	35,833,748.05	431,496,389.75
Including: Income from investment in associates and joint ventures	24,550,807.44	-15,033,836.27
Derecognized financial assets measured by amortized cost		
Exchange gain (loss is indicated with “-”)		
Net exposure hedging income (loss is indicated with “-”)		
Income from change of fair value (loss is indicated with “-”)	-1,905,000.00	
Credit impairment losses (loss is indicated with “-”)	-4,455,249.15	-5,465,042.89
Asset impairment losses (loss is indicated with “-”)	-4,286,578.46	14,913,658.98
Incomes of assets disposal (loss to be listed with “-”)	2,189,531.51	-3,630,925.47
III. Operating profit (loss is indicated with “-”)	-46,134,187.63	827,685,230.38
Add: Non-operating income	1,935,280.68	5,423,894.85
Less: Non-operating expenses	15,379,370.75	1,560,916.14
IV. Total profit (total loss is indicated with “-”)	-59,578,277.70	831,548,209.09
Less: Income tax expenses	27,930,025.71	237,973,400.27
V. Net profit (net loss is indicated with “-”)	-87,508,303.41	593,574,808.82
(I) Classified by operating continuity		
1. Net profit from	-87,508,303.41	593,574,808.82

continuing operations (net loss is indicated with “-”)		
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 “—”)	-73,281,825.97	572,600,345.88
2. Profits and losses attributable to minority interests (net loss to be listed with “-”)	-14,226,477.44	20,974,462.94
VI. Other comprehensive income, net of tax	350,171,001.60	157,395,759.62
(I) Net other comprehensive income attributable to the parent company owners after tax	350,156,051.49	157,395,759.62
1. Other comprehensive income that cannot be reclassified through profit or loss	349,680,886.03	153,881,749.91
(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	349,680,886.03	153,881,749.91
(4) Changes in fair value of the enterprise’s credit risk		
2. Other comprehensive income that will be re-classified into profits or losses	475,165.46	3,514,009.71
(1) Other comprehensive income that can be reclassified into profits or losses under the	6,027,991.73	4,647,996.78

equity method		
(2) Changes in fair value of other 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	-5,552,826.27	-1,133,987.07
(7) Others		
(II) Net other comprehensive income attributable to minority interests after tax	14,950.11	
VII. Total comprehensive income	262,662,698.19	750,970,568.44
(I) Total comprehensive income attributable to owners of parent company	276,874,225.52	729,996,105.50
(II) Total comprehensive income attributable to minority shareholders	-14,211,527.33	20,974,462.94
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	-0.033	0.293
(II) Diluted earnings per share (RMB/share)	-0.033	0.293

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

Person in charge of
Person in charge of the accounting authority: Xu Lie

Consolidated Cash Flow Statement

January-March 2024

Prepared by: Ningbo Shanshan Co., Ltd.

Unit: Yuan Currency: RMB
Type of Audit: Unaudited

Item	The First Quarter of 2024	The First Quarter of 2023
I. Cash flows from operating activities:		

Cash received from sales of goods or rendering of services	4,466,513,864.19	4,110,747,019.90
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	30,037,099.11	63,934,969.81
Other cash receipts related to operating activities	109,437,160.30	267,225,866.15
Subtotal of cash inflows from operating activities	4,605,988,123.60	4,441,907,855.86
Cash paid for goods purchased and services received	3,400,614,722.06	4,576,116,687.49
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	409,854,021.05	367,454,009.35
Payments of all types of taxes	323,974,363.34	441,994,796.74
Other cash paid relating to operating activities	147,084,488.03	381,943,055.26
Subtotal of cash outflows from operating activities	4,281,527,594.48	5,767,508,548.84
Net cash flow from operating activities	324,460,529.12	-1,325,600,692.98
II. Cash flows from investment activities:		
Cash received from the recovery of investments		20,000,000.00
Cash received from acquisition of investment income		130,002,184.81
Net amount of cash received from disposal of fixed assets, intangible assets and other long-term assets	2,736,809.17	8,499,889.39
Net cash received from disposal of subsidiaries and other business units	-23,218,314.20	228,434,209.35
Other cash received relating to investment activities		
Subtotal of cash inflows from investing activities	-20,481,505.03	386,936,283.55
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	741,711,181.29	1,658,687,151.93
Cash paid for investments	145,440,023.85	795,652,031.29
Net increase in pledge loans		

Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities		
Subtotal of cash outflows from investing activities	887,151,205.14	2,454,339,183.22
Net cash flows from investment activities	-907,632,710.17	-2,067,402,899.67
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	4,337,434,778.78	4,523,411,928.98
Other cash received relating to financing activities	380,259,786.76	256,355,026.19
Subtotal of cash inflows from financing activities	4,717,694,565.54	4,779,766,955.17
Cash payments for settlement of debts	2,828,714,903.78	1,297,019,225.37
Cash paid for distributing dividends and profits or paying interests	152,278,708.04	110,640,728.45
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash payments relating to financing activities	378,435,194.70	610,666,585.96
Subtotal of cash outflows from financing activities	3,359,428,806.52	2,018,326,539.78
Net cash flows from financing activities	1,358,265,759.02	2,761,440,415.39
IV. Effect of changes in exchange rate on cash and cash equivalents	-3,253,792.28	-9,108,665.77
V. Net increase in cash and cash equivalents	771,839,785.69	-640,671,843.03

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	4,796,381,462.38	3,270,506,117.15

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

Person in charge of
 Person in charge of the accounting authority: Xu Lie

(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 2024

Applicable Not applicable

It is hereby announced.

Board of Directors
 Ningbo Shanshan Co., Ltd.
 24 April 2024