

Stock Code: 600884

Abbreviation: NBSS

# **Ningbo Shanshan Co., Ltd.**

## **2024 Annual Report**

## Important Notes

I.

II.

III.

IV.

V.

According to the audit report issued by Pan-China Certified Public Accountants LLP, the net profit attributable to shareholders of the listed company in the consolidated financial statements for the year 2024 was RMB-367,136,028.73, while the net profit in the parent company's financial statements was RMB-305,639,501.63. In light of the overall loss for 2024 and pursuant to the relevant provisions of the *Articles of Association*, the Company does not meet the prerequisite conditions for cash dividend distribution. Taking into full account the Company's current business operations and future development needs, and in order to safeguard the long-term interests of the Company and its shareholders, the Company proposes not to distribute cash dividends, issue bonus shares, or convert capital reserves into share capital for the year 2024.

VI.

Applicable  Not applicable

The forward-looking description in this Report such as the Company's future plans and development strategies does not constitute an actual commitment of the Company to investors. Investors should be aware of the investment risks.

VII.

Yes

**VIII.**

No

**IX.**

No

**X.**

The Company has detailed the possibly relevant risk in this Report, investors may refer to “(IV) Risk Exposures” in “VI. Discussion and Analysis on Future Development of the Company” under “Section III Management Discussion and Analysis”.

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Documents Available for Inspection	Financial statements containing the signatures and seals of the Chairman of the Company, the Chief Financial Officer of the Company and the Person in Charge of the Accounting Office (Head of the Accounting Department).
	Original audit report containing the seal of the accounting firm and the signature and seal of the certified public accountant.
	The original copies of all documents and announcements disclosed during the Reporting Period.

## Section I Definitions

### I.

In this Report, unless the context otherwise requires, the following expressions shall have meanings as follows:

Definitions of Common Terms	
Reporting Period	Year 2024
CSRC	China Securities Regulatory Commission
CSRC Ningbo Branch	Ningbo Regulatory Bureau of the China Securities Regulatory Commission
CSRC Liaoning Branch	Liaoning Regulatory Bureau of the China Securities Regulatory Commission
SSE	Shanghai Stock Exchange
CSDC	China Securities Depository and Clearing Co., Ltd.
Pan-China	Pan-China Certified Public Accountants LLP
BDO	BDO China Shu Lun Pan Certified Public Accountants LLP
Yinzhou Court	People's Court of Yinzhou District, Ningbo City, Zhejiang Province
GDR	Global depository receipt
2022 Equity Incentive Plan The	2022 Stock Option and Restricted Share Incentive Plan

## **Section II Company Profile and Key Financial Indicators**

Type of shares	Stock exchange for listing	Stock abbreviation	Stock code
A Shares	Shanghai Stock Exchange	NBSS	600884
GDR	SIX Swiss Exchange	Ningbo Shanshan Co., Ltd.	SSNE

Accounting firm engaged by the Company (China)	Name	Pan-China Certified Public Accountants LLP
	Office address	Tower 2, Run'ao Business Center, Qianjiang Century CBD, Hangzhou, China
	Signing accountant	Lu Yaping, Wang Run

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	-2.05	21,701,617,268.32
Operating revenue excluding income unrelated to the principal business and income without commercial substance	18,519,788,118.73	18,895,940,365.41	-1.99	20,541,007,253.43
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	21,581,444,072.50	22,669,169,067.26	-4.80	23,053,341,900.80

shareholders of the listed company				
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

Increase/Decrease

Key financial indicators                      2024                      2023

			September)	December)
Operating revenue	3,752,317,241.38	5,067,538,794.53	4,463,778,802.55	5,396,094,182.94
Net profits attributable to shareholders of the listed company	-73,281,825.97	90,856,362.63	5,638,334.61	-390,348,900.00
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	-73,353,880.26	97,260,315.72	12,426,260.56	-804,729,779.97
Net cash flows from operating activities	324,460,529.12	367,011,646.46	312,009,647.62	856,735,351.37

Differences between data by quarter and data disclosed in periodical reports

Applicable Not applicable

Applicable  Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount in 2024	Amount in 2023	Amount in 2022
Gains and loss from the disposal of non-current assets (including the written off part for which provision for asset impairment has been made)	316,840,173.22	343,135,585.57	165,749,941.33
Government grants included in the current profit and loss, except those closely related to the Company's normal operations, conforming to the State policies and regulations, enjoyed persistently in line with certain standard ratings or rations, and having a lasting impact on the Company's profit and loss	149,274,614.29	433,970,874.27	173,791,345.88
Payment for the use of funds included in the current profit and loss and collected from non-financial business	3,675,997.31	31,320,394.52	
Gains or losses from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, and gains or losses from disposal of financial assets and financial liabilities, except for effective hedging operations related to the Company's normal business operations	4,062,734.07	-7,516,000.00	42,133,153.64
Reversal of impairment provisions for accounts receivable subject to separate impairment testing	13,610,635.00		
Non-operating income and expenses other than those mentioned above	-29,208,772.72	-34,257,498.06	10,295,394.82
Less: effect of income tax	45,550,658.41	177,879,353.22	19,786,071.03
Effect of non-controlling interests (after tax)	11,443,667.54	42,300,574.72	9,816,010.83
Total	401,261,055.22	546,473,428.36	362,367,753.82

The reason for the Company defining items not listed in the Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No.1 – Non-recurring Profit or Loss (

1 — ) as non-recurring profit or loss items with significant amount, and the reason for defining the non-recurring profit or loss items illustrated in the Information Disclosure and Presentation Rules for Companies Making Public Offering of Securities No. 1 – Non-recurring Profit or Loss ( 1 — ) as recurring profit or loss items should be specified.

Applicable  Not applicable

Applicable  Not applicable

Unit: Yuan Currency: RMB

Item	Opening balance	Change during the period	Amount of impact on the profits for the period	Closing balance
Other equity instrument investment	842,256,655.01	-715,770,336.48		126,486,318.53

### **Section III**

period of accelerated reshuffling. During the Reporting Period, the Company achieved a significant increase in sales volume through proactive measures such as deeply cultivating the market, enhancing collaboration with major customers, and maintaining a leading edge in product iteration. In 2024, the sales volume of the Company's anode materials experienced a year-on-year growth of 28.44%. Benefiting from increased downstream demand and the implementation of cost reduction and efficiency enhancement initiatives, the Company saw a strong order backlog for anode materials beginning in the second quarter of 2024, resulting in a substantial year-on-year increase in net profit.

The details are as follows:



The Company has continuously strengthened the depth and breadth of cooperation with global leading battery companies, and achieved significant growth in sales to the major customers, with the growth rate of anode materials sales of the Company surpassing that of the industry. According to data from ICC, the Company maintained its market leadership in artificial graphite anode materials in 2024.

- **Focusing on Customer Needs and Continuously Innovating through Product Iteration**

The Company adhered to the strategy of product leadership and maintained a high level of investment in research and development. The Company's artificial graphite products are consistently developed with a downstream customer demand-oriented approach, enabling continuous breakthroughs in both innovative technologies and product performance. For instance, high-energy density 6C ultra-fast charging anode materials for power applications have been supplied to major customers in China, and 6C+ extreme fast charging anode materials for digital devices have been supplied to major battery customers; the second-generation long-life artificial graphite for power applications, as well as the silicon-matched graphite for 3C fast charging, has achieved mass production. These advancements cement the Company's leadership in fast-charging technology.

The Company has continuously achieved technological iterations and upgrades in its silicon-based anode products, having successfully developed proprietary homogeneous deposition technology for silicon-carbon anodes. This advancement significantly improves the material's cycling stability and rate capability. Currently, the Company's silicon-based anode production line in Ningbo has achieved mass production capabilities. The new high-pressure, long-cycle silicon-carbon anode products have entered mass production and have been certified by major customers at home and abroad, resulting in successful batch deliveries.

The Company's hard carbon anode products are leading in capacity, high temperature and processing performance. The self-designed 1,000-ton hard carbon production line has been put into production, enabling batch application in the fields of sodium battery, lithium battery (including semi-solid-state/all-solid-state batteries) and supercapacitor, while also achieving successful adoption by major customers.

- **Adhering to a Major Customer Strategy and Continuously Optimizing Client Mix**

The Company has established long-term stable partnership with global mainstream lithium battery manufacturers. In 2024, sales to major customers such as CATL, ATL, etc. experienced significant year-on-year growth, with their sales growth rates substantially outpacing the overall growth of the Company's

anode sales. The share of sales made to the top ten customers also increased.

- **Enhancing Cost Leadership Strategy and Focusing on Cost Reduction and Efficiency Enhancement**

Facing the profitability pressure brought about by the decline of product prices, the Company has undertaken in-depth initiatives to enhance efficiency and optimize potential. By setting clear cost reduction targets and thoroughly exploring avenues for cost savings, the Company is committed to significantly improving its profitability. During the Reporting Period, the Company consistently implemented cost-reduction initiatives, including lowering raw material costs, optimizing production processes to reduce energy consumption, and enhancing efficiency through intelligent manufacturing. The Company's self-developed proprietary chamber furnace technology has undergone multiple generations of technical upgrades, driving further reductions in graphitization processing costs while significantly enhancing production efficiency and cost competitiveness.

## **(II) Polarizer Business**

During the Reporting Period, the end market of the display industry exhibited signs of a gradual recovery, which in turn drove year-on-year growth in overall demand for polarizers. At the same time, the competitive landscape of the polarizer industry underwent notable changes, as Japanese and Korean manufacturers gradually scaled back production capacity or exited the market, while Chinese manufacturers actively seized market share through mergers and acquisitions as well as capacity expansion. In this process, industry concentration continued to increase, and competition in the domestic market intensified. As competition further deepened, polarizer product prices came under increased pressure, presenting new challenges to the Company's polarizer business development.

Leveraging product advantages, supply chain resilience, and entrenched customer loyalty, the Company achieved robust sales growth in its polarizer business while maintaining a leading global market share. According to the data of CINNO Research, in 2024, the Company's market share in large-size polarizers (including TFT-LCD TVs/displays/notebooks) in terms of shipment area was approximately 33%, remaining the world's No. 1.

The details are as follows:

- **Advancing High-End Product R&D and Market Expansion, and Driving Iterative Upgrades of Products**

In 2024, the Company continued to strengthen its leadership in LCD polarizer products through a dual-driving strategy of strategic customer collaboration and technological innovation. This approach reinforced the Company's leadership in high-end TV polarizer products while significantly increasing its share in the high-end small and medium-sized product segment. In terms of the high-end TV polarizer products, the Company has maintained stable shipments of ultra-low reflection, high transmission, wide-viewing angle, and super-size 115-inch polarizers. Through ongoing technological innovations, the Company has solidified and enhanced its leadership in the high-end TV market. In terms of small and medium-sized products, the Company has utilized low-impedance, wide-viewing angle, and ultra-thin

technologies to meet the market's urgent demand for lightweight, high-definition, and high-reliability solutions. At the same time, it continued to invest in R&D to drive ongoing product upgrades and iterations.

At the same time, the Company has accelerated the industrialization of OLED polarizer products. The Company has successfully developed solutions suitable for both large-sized and small and medium-sized OLED applications, with several models having received certification from multiple well-known brands. The polarizers for OLED TV have achieved stable shipments and significantly increased market share, while polarizers for OLED smartphones and displays entered mass production and shipment, and the Company would continue to advance customer certification

In terms of automotive polarizer, the Company has established a robust reserve of core technologies, enabling it to offer a variety of polarizer solutions characterized by low-impedance, wide-viewing angle, high transmission, and customized processing, to meet the stringent demands of automotive displays. The closing of acquisition of the automotive polarizer business has been successfully completed, and stable shipments are currently in progress.

- **Maintaining High-Intensity R&D Investment, and Strengthening Technological Advantages**

During the Reporting Period, the Company continued to advance the establishment of its global polarizer R&D center, enhance collaboration between industry, academia, and research institutions, actively attract high-end talent and advanced technologies to achieve independent and secure technology development in the polarizer field, while promoting technological iteration and advancement within the display industry through collaborative innovation. At the same time, the acquisition of the SP business further augmented the Company's overall technical and product capabilities. The Company possesses core technology patents spanning optical engineering, materials, adhesion technologies, and production processes, with its patent portfolio granted in multiple countries, including China, South Korea, Japan, and the United States.

- **Continuously Enhancing Process Innovation, and Strengthening Supply Chain Resilience**

During the Reporting Period, the Company further advanced process innovations to achieve enhancement in both product quality and production efficiency. In terms of production processes, the Company consistently focuses on metrics such as yield rates and material wastage rates. By optimizing production workflows through lean manufacturing principles, the Company has successfully reduced waste and enhanced production efficiency; Regarding workshop management, the Company has upgraded its smart manufacturing capabilities, which ensures seamless information connectivity while maintaining production safety, thereby achieving integration of internal and external workshop management. This has elevated the levels of intelligence and automation, resulting in reduced product defect rates and lower energy consumption.

In addition, the Company has strengthened collaboration with strategic suppliers to enhance the meticulous management of material costs and expedite the localization of raw material sourcing. These initiatives have bolstered the security and stability of the supply chain, thereby enhancing our competitiveness.

## (I) Overview of Anode Materials Industry

According to the White Paper on the Development of China's New Energy Vehicle Power Battery Industry (2025) released by EVTank in conjunction with China YiWei Institute of Economics, global sales of new energy vehicles reached 18.236 million units in 2024, representing a year-on-year increase of 24.4%. Geographically, driven by favorable policies such as trade-in incentives and the promotion of new energy vehicles in rural areas, China's sales of new energy vehicles reached 12.866 million units in 2024, representing a year-on-year increase of 35.5% and accounting for 70.5% of global sales up from 64.8% in 2023; the annual sales of new energy vehicles in the Europe and the United States in 2024 was 2.89 million units and 1.573 million units, respectively, with year-on-year growth rates of -2.0% and 7.2%, respectively. Driven by the growing demand for new energy vehicles, global power battery shipments reached 1,051.2GWh in 2024, representing a year-on-year increase of 21.5%.

Global shipments of energy storage batteries amounted to 369.8GWh in 2024, with a year-on-year growth of 64.9%, according to EVTank data. China's energy storage market experienced significant demand growth in 2024, driven by the renewable energy storage mandate, enhanced deployment by central and state-owned enterprises, and declining costs of energy storage batteries. The overseas energy storage battery market experienced robust demand growth, fueled by mandatory storage requirements and Investment Tax Credit (ITC) incentives in the U.S., coupled with demand growth in emerging markets such as the U.K., Saudi Arabia, and Australia.

Driven by the dual impetus of the new energy vehicle and energy storage markets, market demand for lithium-ion batteries has sustained its upward trajectory, directly propelling the expansion of both production and sales volumes in the anode materials sector. According to data from iccsino.com, global production of anode materials reached 2.1673 million tons in 2024, representing a year-on-year increase of 23%, with China's share of total output rising to 98.5%; the penetration rate of artificial graphite anode materials also increased to 89%, showing further growth compared to the previous year.

In 2024, anode material prices stabilized overall; however, the industry continued to experience structural overcapacity. Accelerated market order differentiation has expedited the phase-out of low-end production capacity, while leading enterprises expanded their market share by leveraging technological barriers and entrenched customer loyalty. The rapid iteration of technologies such as fast-charging, (semi-)solid-state batteries, and large cylindrical batteries has driven demand for high-performance products, accelerating the R&D and commercialization of next-generation anode materials.

China's laws, administrative regulations, regulations of ministries and industry policies released in 2024

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Publication time	Published by	Policy	Content
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	Energy Administration		improving localized absorption capacity for distributed renewable energy. To explore the development of user-side energy storage facilities, including uninterruptible power supplies and electric vehicles, to promote the participation of electric vehicles in power system regulation through various forms such as smart charging, vehicle-to-grid integration, and battery swapping, and to unlock the potential of distributed demand-side flexibility resources.
March 2024	State Council	The Action Plan for Promoting Large-Scale Equipment Renewal and Consumer Goods Trade-in	To continuously advance the electrification of urban bus fleets by supporting the phased replacement of aging new energy buses and the upgrading of power batteries.....to strengthen industrial capacity building for green aviation equipment, including electric and hydrogen-powered solutions. To accelerate the retirement and replacement of high-energy-consumption, high-emission legacy vessels, while actively promoting the development of new energy-powered ships.....to progressively expand the application scope of new energy vessels such as electric, LNG-powered, biodiesel-compatible, and green methanol-capable vessels.
April 2024	National Energy Administration	Notice on Promoting the Grid Integration and Dispatch Utilization of New Energy Storage Systems	To actively support the development of integrated utilization models that combine new energy with energy storage, aggregation storage systems, and solar-storage-charging hybrids, and to prioritize the dispatch of pilot demonstration projects for novel energy storage, thereby maximizing the value potential of various energy storage solutions.
May 2024	State Council	Action Plan for Energy Conservation and Carbon Reduction (2024-2025)	To phase out purchase restrictions on new energy vehicles across various regions; to implement supportive policies to facilitate the passage of new energy vehicles; and to accelerate the electrification of vehicles in the public sector, while methodically deploying new energy medium and heavy-duty trucks to develop zero-emission freight fleets.
August 2024	State Council	Opinions on Accelerating the Comprehensive Green Transformation of Economic and Social Development	To spearhead the large-scale adoption of new energy vehicles and accelerate the electrification of urban public service fleets.....To reduce carbon emission intensity per converted turnover unit of operational transportation vehicles by approximately 9.5% by 2030 versus 2020 levels. New energy vehicles are projected to account for the majority of new vehicle sales by 2035.
August 2024	Three departments including National Development and Reform Commission	Action Plan for Accelerating the Development of a New-Type Power System (2024-2027)	To focus on enhancing the system regulation capabilities through advanced energy storage technologies, based on the effective utilization of conventional regulation measures. To conduct a scientific analysis of the requirements for regulation capacity, in response to the rapid development of new energy and the corresponding surge in system regulation demands in certain regions. With operational safety as our priority, to strategically deploy a series of shared energy storage stations while refining the mechanisms for utilization and market-oriented operation. To enhance system-wide power supply reliability and new energy integration capabilities.

October 2024	Six departments including National Development and Reform Commission	The Guiding Opinions on Vigorously Promoting Renewable Energy Substitution Initiatives	To promote the development of integrated multifunctional stations featuring solar power generation, energy storage, and charging/discharging capabilities at highway rest areas, railway stations, bus terminals, airports, and ports where conditions permit. To accelerate the development of electric passenger vehicles, to methodically advance the electrification of public buses, and to explore and pioneer the adoption of new energy medium and heavy-duty trucks.
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## (II) Polarizer Industry Overview

In 2024, driven by multiple factors - including the hosting of major international sporting events, the Chinese government’s “trade-in” subsidy policy, and the continued trend toward larger television panel sizes - the global shipment area of television panels achieved year-on-year growth. At the same time, the replacement cycle for IT devices began, coupled with new demand arising from AI PCs, the development of diversified application scenarios, and continued stimulus from China’s “trade-in” subsidy policy, all of which collectively contributed to a significant increase in demand for IT panels. According to data from Wind, in 2024, the global shipment area of large-sized LCD panels (including LCD panels for televisions, monitors, notebook computers, and large-sized tablets) grew by 7% year-on-year. In addition, demand for smartphone panels and in-vehicle display panels also increased concurrently. Stimulated by the recovery in downstream display panel demand, the market demand for polarizers increased in tandem. According to a survey by Yano Research Institute, the global polarizer market, measured by manufacturer production volume, is projected to reach 594.3 million square meters in 2024, representing a year-on-year growth of approximately 5.3%.

In 2024, the global competitive landscape of the polarizer market continued to reshape. Japanese and Korean manufacturers gradually reduced production capacity or exited the market, while Chinese manufacturers actively expanded their market share through mergers and acquisitions, as well as capacity expansion. As industry concentration increases and the domestic substitution process deepens, market competition in the polarizer industry has intensified, leading to a periodical adjustment in product prices. According to data from Sigmaintell, in 2024, China (including the Taiwan region) accounted for more than 70% of the global polarizer production capacity by area. It is projected that upon completion of capacity consolidation by 2027, this share will approach 90%. While industry concentration continues to rise, it has also intensified competition in the domestic market. As competition deepens, the prices of polarizer products are under greater pressure, posing new challenges for the development of polarizer manufacturers.

Table: Newly released major laws, administrative regulations, departmental rules, and industry policies

Publication time	Published by	Policy	Content
March 2024	State Council	<i>Action Plan to Promote Large-scale Equipment Renewals and Trade-ins of Consumer Goods</i>	Launch of trade-in programs for home appliances. Support is provided for home appliance retailers, in collaboration with manufacturers and recycling enterprises, to carry out promotional activities for trade-ins. Dedicated online and offline trade-in sections for home appliances shall be established. Consumers exchanging old home appliances for energy-efficient ones shall receive discounts. Local

			governments with sufficient resources are encouraged to provide subsidies to consumers for purchasing green and smart home appliances.
July 2024	National Development and Reform Commission, Ministry of Finance	Notice on <i>Several Measures for Further Supporting Large-Scale Equipment Renewals and Trade-ins of Consumer Goods</i>	Support is provided for the trade-in of household appliances. Individual consumers who purchase any of the eight categories of household appliances - such as televisions and computers - that meet Level 2 or higher energy efficiency or water efficiency standards shall be eligible for trade-in subsidies. The subsidy amount is 15% of the product's sales price. For products that meet Level 1 or higher energy efficiency or water efficiency standards, an additional subsidy of 5% of the product's sales price shall be granted. Each consumer may receive a subsidy for one unit in each product category, with the subsidy amount for each unit not exceeding RMB2,000.
January 2025	National Development and Reform Commission, Ministry of Finance	<i>Notice on Expanding the Implementation of the Policy on Large-Scale Equipment Renewals and Trade-Ins of Consumer Goods in 2025</i>	Continued support for trade-in of eight categories of home appliances such as televisions and computers. Individual consumers purchasing three categories of digital products - mobile phones, tablets, and smartwatches/smartbands - each priced at no more than RMB6,000 per unit, shall receive a subsidy equivalent to 15% of the product's sales price. Each consumer may receive a subsidy for one unit of each product category, with a maximum subsidy of RMB500 per unit.

The Company has established a strategic framework centered on the synergistic development of its dual core businesses: anode materials for lithium-ion batteries and polarizers. As a pioneer in the field of artificial graphite anode materials for lithium-ion batteries in China, the Company has been deeply engaged in the industry for over two decades, during which it has built a globally leading R&D and manufacturing system, firmly maintaining its position as a market leader in the artificial graphite anode material sector. In 2021, through the strategic acquisition of LG Chem's LCD polarizer business, the Company became a global leader in the polarizer industry, thereby forming a new pattern of dual-

Classification	Product	Application
Anode material	Artificial graphite	Mainly used in the 3C digitals with high-energy density and high-power density, power batteries for EVs and energy storage
	Natural graphite	Mainly used in the 3C digitals with high-energy density and high-power density and power batteries for EVs, including cylinder battery and blending
	Silicon-based anode materials	Mainly used in the 3C digitals with high-energy density, electric tools, and power batteries for EVs

## 2. Operating model

### (1) Procurement

The Company adopts a management model combining centralized and decentralized procurement.

For raw and auxiliary materials, production equipment, testing equipment, logistics and transportation, general consumables and others required for production, the supply chain center integrates the demand of each factory, collaborates with R&D, technology, quality and others to select superior suppliers, and the headquarters of anode material sector centralizes pricing through bidding, competitive negotiation, price comparison and cost analysis, and signs framework agreements. The factory places purchase orders or purchase and sales contracts as required and follows up delivery, acceptance, account checking, payment and other affairs.

For local demands such as preparation for parts and small works, the procurement department of each factory, following the commercial management requirements of multiple inquiries and cost analysis, develops suppliers nearby, organizes commercial negotiations, initiates inquiries and pricing applications, places purchase orders based on pricing results, and follows up the deliveries to efficiently respond to factory needs.

For key materials or equipment, the supply chain center of the anode material sector, based on the supply structure and market research, makes the best choice, to promote the construction of strategic partnership with suppliers and achieve guaranteed supply, win-win cooperation and long-term development.

### (2) Production

In accordance with the production principle of “production based on sales,” the Company formulates monthly plans in an integrated manner based on the sales schedule. It also manages inventory by referencing rolling market forecasts and reserves of general-purpose products, thereby shortening delivery cycles, improving order fulfillment rates, and enhancing customer satisfaction. Various departments work in close coordination to adopt a more flexible production model in order to meet market demand.

The Company’s products are primarily produced through integrated production, outsourced processing, a combination of partial integration, customized production, technical cooperation and joint R&D, as well as multi-process collaborative manufacturing. By employing integrated and automated production models, the Company reduces production costs and enhances production efficiency.

### (3) Sales

The Company, under the mechanism coordinated with the department of sales, R&D, quality, technical support and others, establishes the task groups in light of clients' demand for products, and forms a sales model dominated by sales, guaranteed by R&D and quality and propped up by technical supports, to provide clients with cost-effective products and services. The Company remains closely aligned with customer needs, promptly capturing customer feedback on product quality and changes in product demand, enabling it to respond quickly to customer inputs and provide more effective sales and technical services. In doing so, the Company establishes close and efficient cooperative relationships with its customers.

### **3. Market status of products**

Data from ICC showed that the Company ranked first in the artificial anode material segment in 2024, maintaining its leading position. The Company's product technologies have consistently remained at the forefront of the industry. In particular, its fast-charging products, underpinned by a forward-looking strategic layout, have established robust technological barriers, maintained a leading share in downstream applications, and achieved generational advantages in product performance. The Company's new silicon-carbon products have continued to make technological breakthroughs, consistently gaining recognition from both domestic and international customers, and have now achieved mass supply.

### **4. Competitive edge and weakness**

For details, please refer to the Section IV "Analysis on Core Competitiveness During the Reporting Period" in this Chapter.

### **5. Key performance drivers**

(1) Global lithium-ion battery industry maintained rapid growth in 2024

According to data from EVTank, global shipments of lithium-ion batteries in 2024 reached 1,545.1 GWh, representing a year-on-year increase of 28.5%. Among these, global shipments of automotive power batteries amounted to 1,051.2 GWh, up 21.5% year-on-year; global shipments of energy storage batteries were 369.8 GWh, up 64.9% year-on-year; and global shipments of small-sized batteries totaled 124.1 GWh, up 9.6% year-on-year.

Driven by the continued increase in NEVs penetration and strong growth in energy storage demand, the demand for anode materials continued to grow significantly, and the supply-demand structure became more balanced. According to data from ICC, global production of anode materials in 2024 reached 2.1673 million tons, a year-on-year increase of 23%, with China's share rising to 98.5%.

(2) Continued consolidation of product technological advantages and deepening of customer relationships

The Company focuses on the clients' needs to provide first-rate cost-effective anode products for global clients. Backed up by the core edge established in raw material development, product technologies, process control and client cooperation, the Company is strengthening competitiveness. During the Reporting Period, the Company's fast charging anode products maintained a leading share in downstream applications with excellent performance. The Company's cooperation with global leading battery

companies has been further deepened, and sales to major customers have increased significantly year on year.






(3) Significant progress in cost reduction through technological advancement

The Company has consistently implemented cost-reduction initiatives, including reducing raw material costs, improving production processes to lower energy consumption, and enhancing intelligent manufacturing to boost production efficiency. The Company has continued to upgrade its crucible furnace process and innovated in the development of box furnace technology, resulting in further reductions in graphitization processing costs. These efforts have effectively driven improvements in production efficiency and reductions in overall costs.

**(II) Polarizer Business**

**1. Business profile**

The Company’s polarizer business covers the R&D, production and sales of LCD and OLED polarizers. A polarizer, a composite film consisting of multi-layer films, allows the passage of specifically polarized light waves while blocking other polarized light waves. As the core element of display technology, polarizers enable images to be displayed and seen on the screen. They are widely used in end-products such as such as TVs, monitors, laptops, tablets, mobile phones, commercial displays, and automotive displays. The purposes of products are as follows:

Product	Purpose	End product	Image
Polarizer	Polarizer is the core optical film material for display panels, which controls the polarization direction of a specific light beam and is used to transform natural light into linearly polarized light or circularly polarized light, so that the screen can display images and the picture clarity can be improved.	TV	
		Monitor	
		Laptop	
		Tablet	
		Mobile phone	

<b>Product</b>	<b>Purpose</b>	<b>End product</b>	<b>Image</b>
		Commercial display	
		Automotive display	

## **2. Operating model**

### **(1) Procurement**

The Company adopts the production-based procurement model, that is, arranging the procurement of raw materials according to the production plan formulated by the production department and the inventory status and making timely stocking according to the supply and demand of raw materials and price fluctuations. The products purchased mainly include PVA film, TAC film, PET film, protective film, release film, PSA and other raw materials.

The Company selects suppliers independently according to market principles. It first signs framework

strength and qualifications (such as quality, R&D, production, management, etc.) before cooperation. The companies that obtain their supplier certifications must first undergo repeated inspections, improvements and acceptances. The cooperative relationships established through such restrict process will not change easily. Therefore, the Company stably cooperates with clients.

The Company's back-end production lines include industry-leading RTS (coil-to-sheet) and RTP (coil-to-panel) production lines, and most of its factories are located near clients' factories, so that it can timely respond to clients and meet their needs such as quick pattern changes.

### **3. Market status of products**

According to the data of CINNO Research, the Company's shipment area share of large-size LCD polarizers (including polarizers used in LCD TVs/monitors/notebooks) was approximately 33%, remaining the world's No. 1. In terms of the application fields, the market share of LCD TV polarizer business and LCD display polarizer business of the Company both ranked first in the world.

### **4. Competitive edge and weakness**

For details, please refer to the Section IV “Analysis on Core Competitiveness During the Reporting Period” in this Chapter.

### **5. Key performance drivers**

(1) The Company continued to strengthen technological barriers for high-end products and steadily increased its market share in the high-end segment

Relying on over 20 years of technological R&D experience in the polarizer field, the Company leads the market through differentiated technologies of polarizers such as super-size, ultra-thin, high contrast and wide viewing angle. During the Reporting Period, the Company continued to consolidate its leading position in high-end LCD polarizer products and accelerated the industrialization of OLED polarizers. OLED TV polarizers achieved stable shipments during the Period, with a significant increase in market share. The Company has successfully completed the delivery of the SP business, which will significantly enhance its competitiveness in the high-end polarizer market and lay a solid foundation for long-term and steady development.

(2) The Company continued to promote product mix optimization and cost control, mitigating short-term profit pressure from product price declines

In 2024, driven by multiple factors such as international sports events, the domestic "trade-in" subsidy policy in the second half of the year, the demand for IT equipment upgrades, new demand from AI PCs, and the continued trend of larger TV panels, downstream panel demand showed signs of recovery, which in turn led to a year-on-year increase in demand for polarizers in the upstream market. However, as domestic manufacturers actively expand their market share, industry competition has intensified. As competition deepens, polarizer product prices are under further pressure, posing new challenges for the development of polarizer manufacturers. In response to the profit pressure caused by falling product prices,

the Company promoted cost reduction through product mix optimization, continuous process innovation, and upgrades in intelligent manufacturing, thereby effectively mitigating the short-term profit pressure resulting from the price decline.

Applicable  Not applicable

## **(I) Analysis of Core Competitiveness of Anode Materials**

The Company has been industrializing anode materials since 1999, and has been a pioneer and technology leader in the lithium battery anode materials industry with more than 20 years of practice in R&D and industrialized production in this field. Ningbo Shanshan New Material Technology Co., Ltd., the Company's anode material subsidiary, was picked to the lists of the "National Enterprise Technology Center" and "National Manufacturing Single Champion". Shanghai Shanshan Technology Co., Ltd. was listed in the third batch of state-level specialized and innovative "small giant" enterprises.

The Company takes clients' demand as the core, leads the industry development through technological innovation, and has built long-term core competitiveness in product technology, capacity size, clients and presence of industrial chain.

### **1. Deep technology accumulation and cutting-edge R&D and innovation advantages**

The Company is the first enterprise engaged in the research and development and production of artificial graphite anode materials for lithium-ion batteries in China, boasting independent core intellectual property rights such as material granulation, surface modification, spheroidization, and heat treatment technologies. Through years of high-quality R&D investment and the cultivation of independent R&D capabilities, the Company has established a comprehensive R&D and innovation system, including a robust mass production incubation technology team, complete pilot lines for anode materials, rapid scale-up technologies for new raw materials, innovative technologies for by-product development of raw materials, and advanced box furnace technology for graphitization. The Company is building a more complete system for R&D innovation and mass production incubation, positioning itself as a leading anode supplier, integrating upstream and downstream segments of the value chain, and establishing a more complete and collaborative development ecosystem.

The Company places great emphasis on independent R&D and technological innovation. At present, it has formed a high-level R&D team led by industry-leading technical experts. The Company's research institute comprises departments focused on artificial graphite, natural graphite, silicon-based new materials, soft and hard carbon, and fundamental mechanism research platforms. It also operates three postdoctoral research stations and actively promotes in-depth integration of industry, academia, and research. The performance of newly developed products has consistently remained at an internationally advanced level.

In the anode materials business, the Company has independently developed technologies and established patent portfolios in areas such as ultra-fast charging technology, in-house synthesis of silicon-carbon anode precursors, graphitization technology, and raw material development and performance evaluation. These technologies have been gradually put into mass production.

- High-capacity fast-charging anode materials

The Company has broken through the technical bottleneck of high energy density fast charging, achieving constant iteration and upgrading of fast-charging products. Its consumer fast-charging products have maintained a leading market share. Ultra-fast charging anode materials (6C+) for digital applications have been supplied to leading customers in the digital battery industry. In the power battery segment, high energy density 6C ultra-fast charging anode materials have been supplied to top domestic clients. In addition, silicon-composited graphite for 3C fast charging has also achieved mass production. The Company's technological leadership in fast-charging products has continued to expand, establishing generational leadership in its fast-charging product portfolio.

- Silicon-based anode materials

The Company maintains a leading position in the technology and industrialization of silicon-based anode products. Silicon oxide (SiOx) products have been supplied in bulk to leading overseas customers and successfully installed in vehicles. Moreover, the Company has successfully overcome the low-temperature cycling technology bottleneck of second-generation SiOx materials. Relevant technologies have been granted patents in the United States and Japan and have been supplied in bulk to top overseas power tool manufacturers. The Company's independently developed homogeneous deposition technology has significantly improved the cycling stability and rate performance of silicon-carbon materials. High-compaction, long-cycle-life silicon-carbon anode products have entered mass production. Part of the production capacity at the newly planned Ningbo silicon-based anode production base has already commenced trial production.

- Graphitization technology

In terms of graphitization technology, the Company commits to the improvement and innovation of graphitization process. It has continuously enhanced the crucible furnace process and independently developed a new box furnace process, which increases the effective loading capacity of anode materials in the furnace, thereby improving production efficiency and reducing costs. Furthermore, the Company is continuing its innovation in new graphitization technologies, with its continuous graphitization process currently in the stage of technical cooperation and validation.

- Raw material development and performance evaluation technology

In terms of raw material development, the Company's basic research team for anode raw materials is led by senior experts in the coal chemical industry, and a special raw material development team is jointly established with upstream suppliers to work together to develop functional raw materials, functional granulating agents and coating agents required for the performance of anode materials, and tailor-made raw materials for anode products with different characteristics. The Company's unique raw material

allocation technology ensures the stability and adaptability of raw materials from the source.

As of 31 December 2024, the Company had obtained 334 authorized patents for its anode materials, including 8 international patents, 225 domestic invention patents, and 101 utility model patents.

**2.**

Thanks to the long-term accumulation in lithium battery material field and the high-quality products and technical services, the Company has established long-term stable partnership with global mainstream lithium battery manufacturers, including CATL, Ultium cells, BYD, LGES, ATL, and etc. It continues to optimize its customer portfolio while deepening strategic collaborations with key industry players.

### **3. Integrating production capacity to enhance cost competitiveness**

With over two decades of deep industry presence in anode materials, the Company has solidified its position as an industry leader, consistently maintaining a leading market share in artificial graphite products. At present, the Company has achieved a leading production capacity scale and enjoys a relatively well-developed capacity layout. The Company has completed the medium-term strategic deployment of graphite anode materials capacity, including three integrated bases in Inner Mongolia, Sichuan and Yunnan. Phase I of Inner Mongolia and Sichuan bases have been put into production, and phase I of Yunnan base is currently ramping up production capacity. In addition, to meet overseas market demand and enhance overseas market share, the Company plans to build an anode material production capacity of 100,000 tons in Finland. Going forward, it will promote capacity construction and release in alignment with market demand.

To better align with the ongoing upgrade trends in downstream customer demand and to seize the market opportunity arising from the rapid growth in demand for silicon-based anodes, the Company has proactively established a silicon-based anode production base in Ningbo. Part of phase I capacity has already commenced trial production.

### **4. Deepening the cooperation with upstream partners to build a resilient supply chain**

As for the upstream industry chain, the Company established a special raw material development team with upstream suppliers to work together to develop functional raw materials, functional granulating agents and coating agents required for the performance of anode materials, and tailor-made raw materials for anode products with different characteristics. To further guarantee the quality and supply, the Company has established a strategic cooperative relationship with domestic leading raw material suppliers, such as Petrochina, Sinopec, CNOOC and local refineries, and the two sides have carried out all-round cooperation in the fields of needle coke, petroleum coke, and calcined coke to ensure the stability and safety of the Company's raw material supply. In addition, we have built a professional team to analyze the market situation, so as to ensure the supply while leveraging the price advantage of bulk purchasing. In order to meet the needs of overseas customers, we have extensively developed overseas raw materials, verified them in large quantities, and established resource pools to ensure the safety of overseas raw materials supply.

## **(II) Analysis of Core Competitiveness of Polarizer**

### **1. Deep technology accumulation and cutting-edge R&D and innovation advantages**

As a leading enterprise in the polarizer field, the Company has leading technology advantages. Relying on over 20 years of technological R&D in the polarizer field, the Company leads the market through differentiated technologies of polarizers such as super-size, ultra-thin, high contrast and wide viewing angle. The Company has mastered a number of key polarizer process technologies and is continuously expanding its innovative polarizer technologies for high-end display applications. The Company has passed the certification of national high-tech enterprises, and has won a number of honorary titles such as national green factory, national intelligent manufacturing excellent scene, provincial intelligent manufacturing demonstration factory, and Nanjing Top 100 Enterprises.

The Company has industry-leading manufacturing processes and continues to break through manufacturing capabilities in terms of product quality, safety and security, and production efficiency in order to improve production efficiency and product quality. The Company has customized polarizer production equipment that enables precise control of parameters in production through carefully modulated parameters to achieve higher first pass yield of product, as well as relatively comprehensive defect detection methods and automatic inspection technologies to ensure high product yield. The Company continues to improve key processes such as film lamination and film stretching to guarantee and improve product quality, while it has successfully applied UV curing technology to polarizer manufacturing, thus optimizing the production process.

In terms of new display technologies and applications, the Company's OLED TV polarizers have achieved stable mass shipments, with a significant increase in market share. Polarizers for OLED mobile phones and OLED monitors have entered mass production and shipment, and customer certification is being continuously advanced. The Company has successfully completed the delivery of the SP business, and polarizers for automotive displays are currently being shipped on a stable basis.

As of 31 December 2024, the Company has applied for more than 1,000 LCD polarizer related patents in South Korea, China, Japan, the United States and other countries around the world, among which 1,243 patents have been authorized (including 977 overseas patents), covering 1,152 invention patents, 87 utility model patents, and 4 appearance patents.

### **2. Leading capacity scale, advantages of ultra-width production lines and RTP production lines**

The Company has a leading scale advantage in polarizer production capacity. By continuously strengthening its investment in production capacity in the field of LCD and OLED polarizers, the Company is able to further leverage its scale advantage to meet market and customer demand. At present, the Company has established ten world-class polarizer production lines in Nanjing, Guangzhou, and Zhangjiagang, with a globally leading production capacity scale. The Company offers a wide variety of polarizer products that cover multiple technologies, applications, and sizes for both LCD and OLED

displays, thereby enabling a broader range of display application scenarios and driving new upgrades and breakthroughs in the polarizer industry.

The Company leads the world in ultra-width production line capacity and was the first in the industry to adopt ultra-width production lines. It is currently the global market leader in the ultra-width segment, operating six ultra-width front-end production lines. Among them, the 2,600 mm ultra-width line is capable of producing polarizers for displays over 115 inches in size.

In addition, the Company has industry-leading RTP production lines in many cities across the country. The RTP production line is generally set in the customer's factory area, and it can achieve polarizer to coil integrated laser cutting, automatic inspection and polarizer and glass substrate attachment. With the advantages of close to customers and convenient supply, the RTP production line can reasonably control transportation and packaging costs, improve production efficiency and increase product yield while meeting the unique demands of customers' production lines.

### **3. Long-term and stable customer relationship**

The Company's downstream customers generally have a more stringent supplier certification system, and will generally maintain a more long-term and stable relationship with companies that pass their supplier certification. The Company has established long-term good cooperative relationships and smooth communication with the world's leading panel manufacturers, namely BOE, China Star Optoelectronics Technology Co., Ltd. (CSOT), LG Display, Sharp, Xianyang CaiHong Optoelectronics, HKC, TIANMA, Qunchuang, etc., which allows us to respond to customer needs quickly and efficiently and cooperate with the development of new products. By virtue of leading technology and excellent product quality, the Company's products and services have been highly evaluated and recognized by customers, and the supply relationship between both parties is very stable.

### **4. Establishing deep and stable partnerships with upstream segments of the industry chain**

In terms of the upstream supply chain, the Company maintains long-term and stable supply relationships with upstream raw material suppliers, with highly stable cooperation. At the same time, the Company will continue to promote and expand the diversification, localization, and domestic substitution of raw materials. On one hand, the Company will continue to strengthen its strategic cooperation with leading global raw material suppliers to ensure the stability and security of the supply chain; on the other hand, it will actively implement a localization strategy, accelerate the introduction and application of locally sourced materials, enhance the supply chain's autonomy and controllability, and ensure the security, stability, and cost competitiveness of upstream raw material supply.

For details, please refer to the "I. Operation Discussion and Analysis" in this section.

#### **(I)**

##### **1.**

Unit: Yuan    Currency: RMB

Item	Amount for the current period	Amount for the same period last year	Change ratio (%)
Operating revenue	18,679,729,021.40	19,070,225,164.95	-2.05
Operating costs	15,998,865,492.53	15,993,741,361.53	0.03
Selling expenses	244,079,808.05	228,007,876.70	7.05
Administrative expenses	663,823,128.02	667,987,389.88	-0.62
Research and development expenses	1,036,996,234.72	868,297,281.53	19.43
Financial expenses	520,804,553.77	466,934,452.30	11.54
Net cash flows from operating activities	1,860,217,174.57	-198,131,598.40	N/A
Net cash flows from investing activities	-1,864,735,121.07	-4,487,403,534.50	N/A
Net cash flow from financing activities	-2,174,015,031.83	4,801,858,298.19	-145.27
Effect of foreign exchange rate changes on cash and cash equivalents	-14,860,461.49	-2,959,448.78	N/A
Credit impairment loss	-74,376,805.92	-54,638,094.46	N/A
Investment income	-559,093,421.00	281,556,607.99	-298.57
Gain on disposal of assets	396,365,363.16	-29,243,200.41	N/A
Other income	276,941,688.38	502,191,965.25	-44.85
Income tax expenses	45,437,902.58	223,686,158.65	-79.69
Net profit attributable to owners of parent company	-367,136,028.73	765,337,842.07	-147.97
Profits and losses attributable to minority interests	47,410,936.79	-517,645.31	N/A
Other comprehensive income attributable to owners of the parent company, net of tax	270,000,641.32	52,446,804.40	414.81

It was mainly due to enhanced supply chain management, stricter control over payment terms, and strengthened efforts in accounts receivable collection, which together led to improved operating cash flow.

It was mainly due to a decrease in cash payments for the acquisition and construction of fixed assets, and construction in progress for the anode materials and polarizer businesses during the Reporting Period as compared to the previous year.

It was mainly due to the decrease in

**Reasons for the change in net profit attributable to owners of parent company:** It was mainly due to steady sales growth in both the anode materials and polarizer businesses of the Company during the Reporting Period. Net profit attributable to shareholders of the listed company from the anode business increased year-on-year, while that from the polarizer business declined due to intensified market competition and changes in the industry environment. During the Reporting Period, based on the principle of prudence, the Company recognized risk provisions for its long-term equity investment in BASF Shanshan, goodwill generated from the acquisition of the polarizer business, and other receivables arising from the disposal of the electrolyte business. Furthermore, equity-method investees like BASF Shanshan and Suining Holdings, in which the Company holds long-term equity investments, incurred substantial losses during the Reporting Period, collectively leading to a year-on-year decrease in net profit attributable to shareholders of the listed company.

**Reasons for the change in profits and losses attributable to minority interests:** It was mainly due to improved performance in the anode materials business, resulting in increased net profit attributable to minority interests in that segment.

**Reasons for the change in other comprehensive income attributable to owners of parent company, net of tax:** It was mainly due to the disposal of a portion of the Company's shares in Luoyang Molybdenum and the fair value changes in the remaining financial assets during the Reporting Period.

Detailed description of the significant change in the business type, profit composition or profit source of the Company

Applicable  Not applicable

2.

Applicable  Not applicable

(1).

Unit: Yuan Currency: RMB

Principal business by industry
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Industr  
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Description of production and sales volume

The reasons for the increase in anode material inventory are as follows: expansion of production and sales scale, leading to increased stockpiling.

(3).

Applicable Not applicable

(4).

Unit: RMB0'000

By industry							
Industry	Cost item	Amount incurred in the current period	Percentage of total cost for the current period (%)	Amount in the same period last year	Percentage of total cost for the same period last year (%)	Percentage change in the amount for the current period as compared to the same period last year (%)	Description
Anode material	Raw material cost	285,821.65	42.76	297,335.08	46.38	-3.87	
	Labor cost	57,759.34	8.64	53,510.58	8.35	7.94	
	Manufacturing cost	324,880.51	48.60	290,270.63	45.28	11.92	
Polarizer	Raw material cost	716,080.78	77.13	639,198.97	76.98	12.03	
	Labor cost	26,681.05	2.87	26,376.09	3.18	1.16	
	Manufacturing cost	185,653.55	20.00	164,722.48	19.84	12.71	
By product							
Product	Cost item	Amount incurred in the current period	Percentage of total cost for the current period (%)	Amount in the same period last year	Percentage of total cost for the same period last year (%)	Percentage change in the amount for the current period as compared to the same period last year (%)	Description
Anode material	Raw material cost	285,821.65	42.76	297,335.08	46.38	-3.87	
	Labor cost	57,759.34	8.64	53,510.58	8.35	7.94	
	Manufacturing cost	324,880.51	48.60	290,270.63	45.28	11.92	

Polarizer	Raw cost	material	716,080.78	77.13	639,198.97	76.98	12.03
	Labor cost		26,681.05	2.87	26,376.09	3.18	1.16
	Manufacturing cost		185,653.55	20.00	164,722.48	19.84	12.71

(5).

Applicable Not applicable

(6).

Applicable Not applicable

(7).

**A. Major customers**

Applicable  Not applicable

The sales to the top five customers reached RMB11,942.2353 million, accounting for 63.93% of the annual operating revenue, among which, the sales to the related parties was RMB0, accounting for 0% of the total sales for the year.

Any single customer the sales to which accounted for more than 50% of the total sales, any new customer in the top 5 customers, and any heavy reliance on a few customers during the Reporting Period

Applicable Not applicable

**B. Major suppliers**

Applicable  Not applicable

Procurement from the top five suppliers amounted to RMB4,428.738 million, accounting for 25.99% of the total procurement for the year; among which, procurement from related parties was RMB0, accounting for 0% of the total procurement for the year.

Any single supplier the procurement from which accounted for more than 50% of the total procurement, any new supplier in the top 5 suppliers, and any heavy reliance on a few suppliers during the Reporting Period

Applicable Not applicable

3.

Applicable  Not applicable

Unit: Yuan Currency: RMB

Expense items	2024	2023	Change (%)	Reasons for significant year-on-year changes
Selling expenses				

Income tax expenses	45,437,902.58	223,686,158.65	-79.69	Mainly due to the decline in the Company' s total profit during the Reporting Period, resulting in a decrease in income tax expenses.
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**4.**

**(1).**

Applicable  Not applicable

Unit: Yuan

Expensed research and development investment for the current period	1,036,996,234.72
Capitalized research and development investment for the current period	
Total research and development investment	1,036,996,234.72
Percentage of total research and development investment over operating revenue (%)	5.55
Ratio of capitalized research and development investment (%)	

**(2).**

Applicable  Not applicable

Number of R&D team members in the Company

1	3C silicon-compatible graphite	Development of a dedicated graphite for second-generation silicon-doped systems used in digital products; trial production completed and mass production initiated.
2	High energy density and fast-charging graphite for power batteries (model 356)	High-performance graphite featuring both high energy density and fast-charging capability for high-end power battery projects; transitioned to mass production.
3	6C ultra-fast charging graphite for power batteries	Artificial graphite with 6C ultra-fast charging performance for high-end power battery projects; trial production completed and mass production initiated.
4	Second-generation long-life graphite	Second-generation long-life artificial graphite for high-end power battery projects; trial production completed and mass production initiated.
5	Low-impedance, high-rate natural graphite for power batteries	Performance upgrade for high-power applications using traditional small-particle natural graphite, targeting improved rate capability and cycle life; process finalized and currently under customer testing.
6	High-density new silicon-carbon anode for consumer electronics	High-density, long-cycle silicon-carbon anode; transitioning to mass production.
7	Ultra-high-density long-cycle silicon-carbon anode for consumer electronics	Ultra-high-density silicon-carbon with enhanced safety; under research and development.
8	High-rate silicon-carbon material for power batteries	High-rate, fast-charging type silicon-carbon; under research and development.
9	High-capacity, high-density, high initial coulombic efficiency hard carbon for lithium batteries	Applicable to consumer electronics, power batteries, and solid-state batteries; under customer trial production.
10	High-Rate, high-density, long-cycle hard carbon for sodium-ion batteries	Applicable to energy storage and small-power systems; under customer trial production.
11	High-rate, long-cycle hard carbon for supercapacitors	High safety and long cycle life; applicable to energy storage scenarios; under customer trial production.

### Polarizer Business

No.	Name of item	R&D purpose and progress
1	Development of ultra-high transmittance polarizer for LCD TV	Enhance the transmittance of polarizer material to improve picture contrast and reduce power consumption of displays; cu0 reW*ñBT Tjf2(; cu0 reW*ñBT Tjf2(;02 Tf1 0)4

(4).

Applicable  Not applicable

5.

Applicable  Not applicable

Unit: Yuan Currency: RMB

Item	2024	2023	Change (%)	Reasons for significant year-on-year changes
Net cash flows from operating activities	1,860,217,174.57	-198,131,598.40	N/A	It was mainly due to enhanced supply chain management, stricter control over payment terms, and strengthened efforts in accounts receivable collection, which together led to improved operating cash flow.
Net cash flows from investing activities	-1,864,735,121.07	-4,487,403,534.50	N/A	Mainly due to a decrease in cash payments for the acquisition and construction of fixed assets, and construction in progress for the anode materials and polarizer businesses.

		total assets (%)		period in the total assets (%)	period VS amount at the end of the previous period (%)	
Cash at bank and on hand	2,770,648,155.32	6.00	4,855,725,462.72	10.02	-42.94	Mainly due to payments made by the polarizer business during the Reporting Period for the acquisition of the SP business and related assets.
Notes receivable			585,465,243.69	1.21	-100.00	Mainly due to full discounting and endorsement of non-recourse commercial drafts in the anode materials business during the Reporting Period.
Receivable financing	42,218,961.77	0.09	819,020,204.62	1.69	-94.85	Mainly due to the discounting of bank acceptances in the anode materials

Advances to suppliers	1,285,909,859.83	2.78	426,530,946.40	0.88	201.48	Mainly due to prepayments made by the polarizer business during the Reporting Period for the acquisition of the SP business and related assets.
Other receivables	1,097,253,963.21	2.37	644,244,237.97	1.33	70.32	Mainly due to an increase in margin payments made by the polarizer business during the Reporting Period for the acquisition of the SP business and related assets.
Assets held for sale			504,815,183.07	1.04	-100.00	Mainly due to the deconsolidation of Ulica and its subsidiary Ulica Solar GmbH during the Reporting Period.

Non-current assets due within one year			43,356,102.91	0.09	-100.00	Mainly due to the deconsolidation of Inner Mongolia Qingshan, a subsidiary, during the Reporting Period.
Investments in other equity instruments	126,486,318.53	0.27	842,256,655.01	1.74	-84.98	Mainly due to disposal of shares in Luoyang Molybdenum and fluctuations in the prices of Luoyang Molybdenum and other shares during the Reporting Period.
Fixed assets	14,256,097,096.93	30.85	10,917,093,804.09	22.52	30.59	Mainly due to the increase in the transfer of construction in progress to fixed assets in the anode materials business during the Reporting Period.
Construction in progress	3,789,117,779.51	8.20	5,580,742,755.55	11.51	-32.10	Mainly due to the transfer of construction in progress to fixed assets in the anode business during the Reporting Period.

Deferred income tax assets	278,647,868.69	0.60	199,332,670.75	0.41	39.79	Mainly due to an increase in deductible temporary differences arising from inventory write-downs, unrealized profit, and lease-related items during the Reporting Period.
Other non-current assets	15,196,329.49	0.03	136,235,292.10	0.28	-88.85	Mainly due to the recovery of earnest money for property purchase from the prior year and a decrease in advance payments for equipment procurement during the Reporting Period.
Notes payable	190,995,331.81	0.41	824,517,193.64	1.70	-76.84	Mainly due to maturity and settlement of notes in the anode materials business during the Reporting Period.

Contract liabilities	32,640,936.49	0.07	12,376,375.15	0.03	163.74	Mainly due to an increase in customer prepayments in the anode materials business for securing supply volume in advance during the Reporting Period.
Accounts payable	4,524,023,879.56	9.79	2,812,406,457.12	5.80	60.86	Mainly due to improved supply chain management and optimization of payment terms during the Reporting Period.
Advances from customers	1,827,784.11	0.00	20,835,376.00	0.04	-91.23	Mainly due to the deconsolidation of Ulica, and reclassification of the previously received earnest payment for Ulica's equity into equity consideration during the Reporting Period.

Taxes payable	240,634,882.88	0.52	79,179,764.82	0.16	203.91	Mainly due to increased land use tax, VAT, and other taxes payable from the disposal of real estate and related facilities in the Wangchun Garden during the Reporting Period.
Liabilities held for sale			427,188,378.77	0.88	-100.00	Mainly due to the deconsolidation of Ulica and its subsidiary Ulica Solar GmbH during the Reporting Period.
Other current liabilities	3,391,582.34	0.01	1,498,699.04	0.00	126.30	Primarily due to an increase in output VAT to be transferred during the Reporting Period.
Long-term payables	235,291,929.72	0.51	497,131,448.00	1.03	-52.67	Mainly due to repayments of finance lease obligations in the anode materials business during the Reporting Period.

Estimated liabilities	36,047,544.20	0.08	75,868,748.26	0.16	-52.49	Mainly due to the Company offsetting some product quality guarantee deposits during the Reporting Period.
Treasury shares	1,469,285,164.43	3.18	981,321,182.46	2.02	49.73	Mainly due to share repurchases by the Company during the Reporting Period.
Other comprehensive income	-233,336,549.38	-0.50	-77,894,085.74	-0.16	N/A	Mainly due to the disposal of part of the Luoyang Molybdenum shares and fair value changes in remaining financial assets during the Reporting Period.
Specific reserves	10,880.60	0.00	1,724,238.27	0.00	-99.37	Mainly due to the deconsolidation of Inner Mongolia Qingshan, a subsidiary, during the Reporting Period.

2.

Applicable  Not applicable

(1)

Among which, overseas assets were 1,243,623,330.95 (Unit: Yuan Currency: RMB), accounting for 2.69% of the total assets.

(2)

Applicable  Not applicable

3.

Applicable  Not applicable

As of the end of the Reporting Period, the assets whose ownership or right of use is restricted are referred to Note “V. (I) 22. Assets with restricted ownership or right of use” to the financial statements.

(IV)

Applicable  Not applicable

#### 1. **Analysis of operational information of anode material industry**

According to statistics from ICC, global production of anode materials in 2024 reached 2.1673 million tons, a year-on-year increase of 23%. Among this, China’s share of anode material production further increased to 98.5%. In 2024, the global penetration rate of artificial graphite anode materials was approximately 89%. Owing to the high cost-performance ratio of artificial graphite, its market share continued to rise. Driven by multiple factors - including sustained strong growth momentum in downstream demand, enhanced product differentiation of anode materials, and cost reduction and efficiency improvement achieved through integrated projects - the price of anode materials stabilized after a period of decline. The industry’s supply-demand dynamics showed signs of marginal improvement.

#### 2. **Analysis of operational information of polarizer industry**

In 2024, the polarizer market experienced steady growth in demand. According to a survey by Yano Research Institute, the global polarizer market, measured by manufacturer production volume, is projected to reach 594.3 million square meters in 2024, representing a year-on-year growth of approximately 5.3%. Meanwhile, the competitive landscape of the polarizer industry has shifted, with Japanese and Korean manufacturers gradually reducing production capacity or exiting the market, while Chinese manufacturers have actively captured market share through mergers and acquisitions as well as capacity expansion. In this process, industry concentration has further increased, and competition in the domestic market has intensified. As competition continues to deepen, polarizer product prices have come under further pressure, posing new challenges for the development of polarizer manufacturers.

(V)

#### **Overall analysis of external equity investments**

Applicable  Not applicable

During the Reporting Period, the Company's outbound investment was RMB2,256.2687 million, a decrease RMB2462.7478 million or 52.19% compared to the same period of last year. Important investment projects are as follows:

Invested company name	Invested amount during the Reporting Period (RMB0 000)	Main business	Equity ratio (%)	Remarks
Ningbo Shanshan New Material Technology Co., Ltd.	50,000.00	Anode	87.5137	Capital increase
Ningbo Shanshan Silicon-based Materials Co., Ltd.	13,380.00	Anode	87.5137	Capital in place
Sichuan Shanshan New Energy Co., Ltd.	1,000.00	Anode	87.5137	New subsidiary
Sichuan Shanshan New Material Co., Ltd.	75,000.00	Anode	87.5137	Capital increase
Korea Sanjin Optoelectronics Co., Ltd. ( )	81,322.80	Polarizer	100.00	New subsidiary
Sanjin Optoelectronics (Vietnam) Co., Ltd. ( )	3,924.07	Polarizer	100.00	New subsidiary

1.

Applicable  Not applicable

2.

Applicable  Not applicable

Project name	Project amount	Investment in the year	Total investments	Source of funds	Progress of project
The lithium ion battery anode material integration base project with the annual output of 200,000 tons in Meishan, Sichuan	800,000.00	16,220.72	406,268.76	Self-owned fund + financing	Phase I has been commissioned; construction of Phase II living quarters is completed and currently under interior decoration.
The lithium ion battery anode material integration base project with the annual output of 300,000 tons in Anning, Yunnan	970,000.00	150,884.29	388,713.29	Self-owned fund + financing	Phase I capacity has been commissioned and is ramping up.
The lithium ion battery silicon-based anode material integration base	375,000.00	35,242.11	76,107.28	Self-owned fund + financing	Phase I civil construction completed;

project of Shanshan with the annual output of 40,000 tons					part of the capacity has entered trial production.
The LCD polarizer production line project with an annual output of 40 million square meters in Zhangjiagang	218,700.00	13,958.11	184,220.38	Self-owned fund + financing	Commissioned and undergoing capacity ramp-up.

## 3.

Applicable  Not applicable

Unit: Yuan Currency: RMB

Type of assets	Amount as at the beginning of the period	Gains (losses) from changes in fair value for the current period	Cumulative fair value changes included in equity	Impairment accrued in the current period	Purchase amount in the current period	Sale/redemption amount in the current period	Other changes	Closing amount
Investments in other equity instruments	842,256,655.01	427,077,648.70	410,870,828.22			532,918,462.82	-609,929,522.36	126,486,318.53
Other non-current financial assets	202,225,284.01	-7,980,334.68	-10,576,334.68		43,970,023.85		-1,177,665.32	237,037,307.86
Receivable financing	819,020,204.62						-776,801,242.85	42,218,961.77
Total	1,863,502,143.64	419,097,314.02	400,294,493.54		43,970,023.85	532,918,462.82	-	405,742,588.16
							1,387,908,430.53	

## Securities investment

Applicable  Not applicable

Unit: Yuan Currency: RMB

Varieties	Stock code	Securities abbreviation	Initial investment	Source of funds	Opening carrying amount	Gains (losses) from changes in fair value for the current period	Cumulative fair value changes included in equity	The amount of retained earnings transferred in the current period	Purchase amount in the current period	Sale amount in the current period	Profit/loss on investments in the current period	Carrying amount at the end of the period	Accounting item
Stock	TSX:RM	DEFI TECHNOLOGIES INC	9,155,041.01		896,919.53	4,056,329.15	-4,201,792.33					4,953,248.68	Investments in other

													equity instruments
Stock	ASX:ARL	ARDEA RESOURCES LTD			2,769,752.73	-966,436.92	-1,501,071.98					1,803,315.81	Investments in other equity instruments
Stock	ASX:GRL	GODOLPHIN RESOURCES LTD(GRL AT)			58,161.29	-38,198.68	19,962.61					19,962.61	Investments in other equity instruments
Stock	ASX:KAL	KALGOORLIE GOLD MINING LTD ORDINARY SHARES(KAL AU)			39,922.06	-15,352.25	24,569.81					24,569.81	Investments in other equity instruments
Stock	ASX:1MC	Morella Corporation Limited	225,883,583.93		10,941,899.40	-8,582,128.63	-223,523,813.16					2,359,770.77	Investments in other equity instruments
Stock	SH:603993	Luoyang Molybdenum	40,081,537.18		780,000,000.00	432,623,436.03	639,623,436.03	609,929,522.36		532,918,462.82		69,775,450.85	Investments in other equity instruments
Total	/	/	275,120,162.12	/	794,706,655.01	427,077,648.70	410,441,290.98	609,929,522.36		532,918,462.82		78,936,318.53	/

Securities investments

Applicable Not applicable

Private fund investment

Applicable Not applicable

Investment in derivatives  
Applicable Not applicable

4.

Applicable  Not applicable

(VI)

Applicable  Not applicable

### **1. Disposal of assets**

On 9 December 2024 and 25 December 2024, the Company convened the 14th meeting of the 11th Board of Directors and the First Extraordinary General Meeting for 2024, respectively, at which the *Proposal on Asset Disposal* was considered and approved. The meetings resolved to approve the Company entering into an agreement with Ningbo Haishu Chancheng Ecological Construction Co., Ltd. (hereinafter referred to as “Haishu Chancheng Ecological Construction Co., Ltd.”) regarding the disposal of certain assets, namely the state-owned land use rights for construction purposes covering an area of 208,467.82 square meters located at No. 238 Yunlin Middle Road, No. 80 Shanghai Road, and No. 218 Yunlin Middle Road, Gulin Town, Haishu District, Ningbo City, along with all buildings thereon (including interior decoration and finishes), equipment, and other ancillary facilities (collectively, the “ Subject Assets” ). The parties reached consensus and executed the corresponding agreement. As of 31 December 2024, the Company had completed the relevant procedures for the transfer of the Subject Assets. The transaction counterparty, Haishu Chancheng Ecological Construction Co., Ltd., had paid 80% of the total transaction consideration to the Company, amounting to RMB700.448 million. As of the date of this Report, the Company has received the full remaining balance of the consideration.

### **2. Sale of part of the equity interests of Quzhou Shanshan**

The Company completed the delivery of the transfer of the equity interest in Quzhou Shanshan, a subsidiary of electrolyte business, on 17 February 2023. As the counterparties Xinya Process and Xinya Zhongning failed to pay the remaining equity transfer payment of RMB344.862 million by 30 June 2023 as agreed, after several rounds of negotiation, the parties involved in the transaction reached an agreement and entered into the Settlement Agreement, which specified the payment arrangement for the remaining equity transfer payment and capital occupancy fee. For details, please refer to the relevant announcements of the Company released on the designated information disclosure media and the website of the SSE on 30 December 2023.

On 28 June 2024, Xinya Process and Xinya Zhongning initiated legal proceedings against Yongquan Investment, Shanshan New Energy, and the Company, citing discrepancies between certain production line capacities and the actual circumstances. On 12 July 2024, Yongquan Investment filed a lawsuit against Xinya Zhongning for its failure to pay the equity transfer consideration in accordance with the *Settlement Agreement*. Evidence in connection with the above cases was exchanged on 21 April 2025.

### **3. Sale of part of the equity of Shanshan brand**

In 2020, the Company sold a portion of its equity interest in its apparel business subsidiary, Shanshan Brand, which was no longer included in the Company's consolidated statements from July 2020. As of the date of this Report, the Company has received a total of RMB132.1133 million of the equity transfer payment, and will continue to follow up and urge the counterparty to pay the balance.

**(VII)**Applicable  Not applicable

Unit: 0'000 Currency: RMB

<b>Holding subsidiary</b>	<b>Main operations</b>	<b>Registered capital</b>	<b>Equity ratio (%)</b>	<b>Total ending assets</b>	<b>Ending net assets</b>	<b>Operating revenue during the Reporting Period</b>	<b>Profit during the Reporting Period</b>
Shanjin Optoelectronics (Suzhou) Co., Ltd.	Production, processing and R&D of polarizers	710,522.56	100.00	934,570.83	924,850.83	46,589.82	1,107.66
Shanjin Optoelectronics (Guangzhou) Co., Ltd.		170,000.00	100.00	557,956.43	316,037.35	501,354.74	21,946.66
Shanjin Optoelectronics (Nanjing) Co., Ltd.		380,000.00	100.00	606,579.29	470,303.34	698,955.82	12,961.88
Shanjin Optoelectronics Technology (Zhangjiagang) Co., Ltd.		90,000.00	100.00	232,440.96	78,752.85	136,788.69	-8,256.20
Shanghai Shanshan Lithium Battery Material Technology Co., Ltd.	R&D, production and sale of li-ion anode materials and carbon materials	118,200.00	87.5137	869,660.86	586,900.89	-	-1.23
Ningbo Shanshan New Material Technology Co., Ltd.		280,000.00	87.5137	480,946.43	332,693.92	286,596.27	17,082.54
Shanghai Shanshan Technology Co., Ltd.		30,000.00	87.5137	103,753.00	67,696.16	91,700.35	6,789.65
Fujian Shanshan Technology Co., Ltd.		20,000.00	87.5137	146,895.64	59,282.30	224,827.05	15,183.04
Shanghai Shanshan New Material Co., Ltd.		100,000.00	87.5137	637,077.30	134,840.23	779,920.80	2,511.14
Inner Mongolia Shanshan Technology Co., Ltd.		130,000.00	87.5137	293,051.24	164,040.44	277,375.03	1,405.75
Sichuan Shanshan New Material Co., Ltd.		250,000.00	87.5137	618,431.22	240,570.53	409,336.76	25,284.63
Yunnan Shanshan New Material Co., Ltd.		205,000.00	87.5137	649,018.59	219,166.24	203,752.43	-7,490.15
Ningbo Shanshan Venture Capital Investment Co., Ltd.		Venture capital, industrial investment	100,000.00	100.00	146,212.90	145,157.78	-

Shareholding subsidiary	Main operations	Registered capital	Equity ratio (%)	Total assets	Assets (net)	Operating revenue	Net profit
BASF Shanshan Battery Material Co., Ltd.	R&D, production and sale of lithium-ion						

Silicon-based anode materials have benefited from the accelerated industrialization of large cylindrical batteries and semi-solid-state batteries, enabling scaled-up deployment. According to projections by GGII, the shipment volume of silicon-based composite materials is expected to exceed 300,000 tons by 2030, with a compound annual growth rate (CAGR) of over 50% from 2023 to 2030. The Company's silicon-based anode products have maintained a leading position in both technology and industrialization progress, with continuous technological breakthroughs, and the related products have already achieved mass application. Meanwhile, phase I of the Company's silicon-based anode material integration base in Ningbo has partially commenced pilot production and trial operation, and is supplying in bulk to leading domestic and international customers. The Company will seize the development opportunities brought by the industrialization of silicon-based anode materials, and leverage its technological expertise and production capacity to further strengthen its industry-leading position in the silicon-based anode sector.

## **2. Polarizer business**

As polarizer business has high technical, capital, certification and other industry barriers, and high market concentration, the global polarizer capacity is mainly concentrated in the main polarizer manufacturers, such as Shanjin Optoelectronics, Sumitomo Chemical, Nitto Denko, etc. According to CINNO Research data, the production capacity of the top five global manufacturers accounted for 81% in 2024. Amid fierce market competition, Japanese and Korean manufacturers are gradually scaling back or exiting the polarizer market, while Chinese manufacturers are further expanding their market share through mergers and acquisitions and other means. According to data from Sigmaintell, by 2027, China (including Taiwan) is expected to account for approximately 90% of the world's total polarizer production capacity by area.

Benefiting from multiple factors such as the trend toward larger display sizes, replacement demand in the consumer electronics sector, the development of 5G/8K and AI technologies, and the stimulus of China's "trade-in" subsidy policy, market demand for display products is expected to continue growing, thereby driving a corresponding increase in polarizer demand area, particularly in segments such as OLED, automotive displays, and ultra-large-size displays. According to Omdia's forecast, shipments of OLED panels above 9 inches are expected to grow by 32.7% year-on-year in 2025, while shipments of LCD and OLED TVs and public displays of 85 inches and above are projected to grow by 34% year-on-year in 2025.

The Company will continue to strengthen its global leadership in the large-size display segment and accelerate the R&D and shipment expansion of OLED, small- and medium-sized, and automotive polarizer products, with the aim of continuously enhancing its medium- to long-term profitability.

## **(II)**

Applicable  Not applicable

The Company remains firmly committed to implementing the national strategy for scientific and technological innovation, focusing on its dual core businesses of lithium-ion battery anode materials and

polarizer products, and continuously empowering the development of strategic emerging industries such as new energy and new-type displays. Adhering to a customer-centric approach, the Company deepens its dual-engine strategy driven by technological innovation and cost leadership. By strengthening R&D investment, enhancing intelligent manufacturing capabilities, and optimizing operational efficiency, the Company seeks to consolidate its global industry leadership and continuously improve its medium- to long-term profitability.

#### **1. Anode material business strategy**

In terms of anode material business, based on the value orientation of "deeply empowering customers' needs", the Company is committed to becoming an outstanding global leader in the field of anode materials by promoting the cost leadership strategy and realizing high-quality development on the basis of consolidating the leading technology of its products.

#### **2. Polarizer business strategy**

The Company's polarizer business upholds the development philosophy of "quality-oriented and innovation-driven." Through sustained and intensive R&D investment, the Company drives product technology iteration and high-end upgrades, while strategic acquisitions accelerate the expansion of its high-end product portfolio, comprehensively enhancing industrial competitiveness. Leveraging industry-leading capabilities in technological innovation, capacity deployment, and cost control, the Company continuously consolidates its global leading position.

### **(III)**

Applicable Not applicable

#### **1. Anode material business**

##### **1) R&D and product plan**

(1) Comprehensively promote cost reduction and efficiency enhancement in artificial graphite production: All production sites are actively advancing cost reduction initiatives for artificial graphite products. The R&D institute, sales, PMC, and supply chain departments have established a cross-functional collaboration mechanism to systematically implement key initiatives such as process route upgrades, supply chain cost reduction synergy, and production efficiency improvement, thereby enhancing the market competitiveness of the products and achieving dual optimization of cost and carbon emissions.

(2) Increase R&D investment to drive technological innovation: The Company continues to strengthen investment in the R&D of new technologies and new equipment to support the development of high-performance products and enhance the competitiveness of artificial graphite, natural graphite, soft and hard carbon, and silicon-carbon products. Meanwhile, it is accelerating the development of natural graphite products and increasing their share in overseas markets.

(3) Accelerate the industrialization of new anode products: The Company is expediting the application and promotion of new materials such as soft and hard carbon and silicon-carbon, aiming to establish a comprehensive ecosystem that supports full-scenario applications across lithium-ion batteries, sodium-ion batteries, and solid-state batteries.

(4) Deployment of frontier technologies: The Company is accelerating the deployment of cutting-edge technologies. On the existing foundational platforms for solid-state batteries, dry electrode technology, and cylindrical cells, it is strengthening upstream and downstream collaboration to maintain coordinated development of frontier ecosystem technology applications.

## **2) Customer development and cooperation plan**

In 2025, the Company will focus on four strategic directions to continuously increase market share: consolidate its leading position in the consumer electronics sector; continue to deepen cooperation with leading power and energy storage battery manufacturers and increase share; expand cooperation with end-use automobile manufacturers; accelerate market expansion in Japan, South Korea, Europe, and North America.

A tiered customer management mechanism will be established to systematically increase the share of each customer tier: accelerate mass production deliveries to existing customers; actively promote products and conduct evaluations for target customers with clearly identified development needs, providing customized solutions; maintain communication with potential customers to identify and clarify their requirements.

## **3) Procurement and supply chain cooperation plan**

In 2025, the Company will deepen strategic cooperation with upstream partners and establish a secured supply system for key raw materials such as needle coke, petroleum coke, and calcined coke, in order to further strengthen the stability and security of raw material supply. It will also continue to enhance its raw material development capabilities by implementing low-cost coke substitution solutions and customized adjustment technologies for coke materials, thereby reducing material costs and improving product profitability.

## **2. Polarizer business**

### **1) Focus on high-end products and accelerate the R&D and commercialization of high value-added products**

The Company will strategically focus on the high-end upgrading of the polarizer industry, concentrating on high-growth segments such as ultra-large-size displays, high-end small- and medium-sized, automotive displays, and OLED polarizers. It will accelerate the expansion and iteration of its high value-added product portfolio, while promoting the integration of the newly acquired SP business to improve operational efficiency, with the goal of continuously enhancing the core competitiveness and profitability of its products.

### **2) Continue advancing the construction of global R&D centers to expand technological leadership across the board**

The Company will continue to invest in the construction of global R&D centers for polarizers, strengthen industry-academia-research collaboration, actively introduce high-end talent and advanced technologies, and promote technological advancement and iteration in the display industry through collaborative innovation. These efforts will enhance the Company's R&D capabilities and facilitate the development of new technologies, new products, and new applications.

**3) Drive cost reduction through the collaborative efforts of process iteration and raw material innovation**

The Company will continue to promote lean innovation and refined management to achieve cost

As the display panel industry shifts toward China, the demand for localized upstream materials—such as polarizers—has grown rapidly. Domestic polarizer manufacturers are accelerating capacity expansion plans, and with the release of additional production capacity, the risk of intensified market competition increases.

Countermeasures: The Company remains committed to technological innovation, continuously promoting product iteration and upgrading to enhance product value-added. It also strives to improve cost competitiveness on an ongoing basis through operational efficiency enhancements and lean manufacturing initiatives.

### **3. Risks of fluctuations in raw material prices**

The main raw materials for the lithium-ion battery anode material business of the Company include petroleum coke and needle coke, and the cost of raw materials comprises a large proportion of its cost of anode products. The price of raw materials will fluctuate to different degrees under the influence of market supply and demand relations. If the pressure of rising raw material prices cannot be transmitted to the downstream or the rising cost pressure cannot be offset through technological process innovation, it will cause certain impact on the Company's business results.

Polarizer raw materials are mainly concentrated in relevant enterprises in Japan and South Korea, especially PVA films and TAC films are mainly purchased from relevant enterprises in Japan. The possible great change to the operation of upstream raw material suppliers or the foreign trade environment will add to the uncertainty for the Company's production and operation in the polarizer business.

Countermeasures: Track the price fluctuation of upstream raw materials in a timely manner, deepen the cooperation with upstream raw material suppliers, and continuously improve the supply chain system, so as to secure the Company's raw materials supply chain and reduce the risk of cost fluctuations. Establish stable raw material supply channels and enter into long-term agreements with upstream suppliers. Fully implement integrated capacity planning to reduce raw material costs.

### **4. Risks of development of new products and technologies**

With evolving end-user demand and ongoing technological advancement, the industrialization of alternative battery technologies such as solid-state batteries and sodium-ion batteries may accelerate. If the Company fails to upgrade or innovate its products in a timely manner in response to these technological trends, its market position and profitability may be adversely affected.

Although LCD currently holds a dominant position in the display panel industry, emerging display technologies such as OLED and Micro LED are rapidly developing, which may challenge the market position and demand for LCD displays, thereby impacting the demand and profit margin of the Company's LCD polarizer business.

Countermeasures: Building on its solid technological foundation and leading R&D capabilities, the Company continues to strengthen research and innovation efforts, and actively deploys new material systems such as silicon-based anode and hard carbon materials. It closely tracks technological developments in solid-state and sodium-ion batteries and makes early-stage arrangements for related material systems to maintain technological foresight and leadership. The Company continues to

consolidate its leading position in LCD polarizer products while enhancing the R&D and industrialization of new products. It also expands its business through the acquisition of OLED polarizers and automotive polarizers to maintain a forward-looking position in new technologies and a leading edge in the market.

#### **5. Risk of changes in the international trade environment**

The current international environment is becoming increasingly complex, with geopolitical conflicts, trade protectionism and other factors exacerbating the instability of the international trade environment and significantly increasing the instability and uncertainty of the global supply chain. Based on the protection and localization requirements of the local industrial chain in Europe and the United States and other major countries and regions, relevant industrial policies may not be conducive to the development of domestic lithium battery overseas market, and may also affect the procurement demand of the Company's overseas customers. Overseas investment in the anode business faces multiple risks, including geopolitical tensions, legal compliance, economic fluctuations, cultural differences, intellectual property issues, and environmental responsibilities. These may lead to increased construction and operational costs as well as heightened compliance risks, thereby constraining the Company's global expansion plans.

Countermeasures: Actively monitor changes in the international trade environment and respond dynamically to associated risks; deepen strategic collaboration with overseas clients and promote localized deployment based on demand to enhance the resilience of the supply chain.

#### **6. Exchange rate risk**

As part of the Company's procurement and sales come from overseas, the settlement with overseas payment channels involves USD, Euro, Japanese yen and other currencies. This may come with some exchange rate fluctuation risk.

Countermeasures: Establish a dynamic monitoring mechanism, take into account the corresponding exchange rate fluctuation risks in signing contracts, and use relevant financial instruments reasonably and prudently to avoid exchange rate risks.

#### **7. Risk related to the reorganization of the controlling shareholder**

On 25 February 2025, the Yinzhou Court ruled to accept the reorganization application filed by relevant applicants against the Company's controlling shareholder, Shanshan Group. On 20 March 2025, the court ruled for the substantive consolidation and reorganization of Shanshan Group and its wholly owned subsidiary, Pengze Trading. Although the Yinzhou Court has ruled to place Shanshan Group and Pengze Trading into substantive consolidated reorganization proceedings, there remains uncertainty as to whether the reorganization will ultimately succeed. In addition, as Shanshan Group and Pengze Trading enter the reorganization proceedings, the subsequent implementation of the reorganization may result in adjustments to their equity interests in the Company, which may further reduce their shareholdings in the Company and could even lead to a change in the Company's control.

Countermeasures: The Company maintains an independent and complete business structure and possesses the capability to operate autonomously. The Company remains independent from its controlling shareholder in terms of assets, business, and finance. Currently, the reorganization of the controlling shareholder has not had any material or substantive impact on the Company's day-to-day production and operations. Going forward, the Company will continue to make every effort to carry out all aspects of its business operations and management to ensure the sound operation of the listed company. At the same

time, the Company will maintain ongoing communication with the controlling shareholder and will continue to disclose, in a timely and adequate manner, any relevant information regarding the reorganization of the controlling shareholder as soon as it becomes known.

Applicable Not applicable

## Section IV Corporate Governance

### I.

Applicable  Not applicable

During the Reporting Period, the Company continuously improved its corporate governance structure and internal management systems in accordance with the requirements of laws and regulations such as the *Company Law*, *Securities Law*, *Code of Corporate Governance for Listed Companies* and *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* while taking into account the Company's actual situation. As at the date of this Annual Report, the Company is in compliance with the corporate governance requirements applicable to it as a PRC company publicly listed on the Shanghai Stock Exchange in all material aspects.

#### 1. Shareholders and General Meeting

The Company strictly complied with the requirements of the *Rules for General Meetings of Listed Companies* issued by the CSRC to regulate the procedures of calling and holding of and voting at general meetings and ensure that all shareholders, especially minority shareholders, enjoy equal right to be informed and the rights to be exercised. For decision-making on major matters, the Company strictly fulfilled the procedures of approval at general meetings and engaged intermediaries qualified in securities practice and lawyers to issue opinions to ensure scientific, fair and lawful decision-making. Two general meetings were held during the year. The holding thereof, the number of shareholders present thereat and representative shares were in compliance with the relevant provisions of the *Company Law* and the *Articles of Association*, and the shareholders present thereat were able to fully exercise their voting rights independently.

#### 2. Controlling Shareholder and Listed Company

The Company's controlling shareholder exercised its rights as a contributor through the general meeting and did not bypass the general meeting to interfere directly or indirectly with the Company's decision-making and operations. The Company was separated from its controlling shareholder in terms of personnel, assets and financial affairs, and independent in institution and business. The Company's Board of Directors, Supervisory Committee and management are able to operate independently, and the Company has independent and complete business and independent operation capability.



### III.

Meeting	Convening date	Designated website for publication of the poll results	Date of publication of the poll results	Meeting resolution
Annual General Meeting for 2023	16 May 2024	Website of the SSE at <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	17 May 2024	For details, please refer to the relevant announcements of the Company released on the designated information disclosure media and the website of the SSE.
The First Extraordinary General Meeting for 2024	25 December 2024	Website of the SSE at <a href="http://www.sse.com.cn">http://www.sse.com.cn</a>	26 December 2024	

Preferred shareholders whose voting rights have been restored requested an Extraordinary General Meeting

Applicable  Not applicable

Particulars of general meetings

Applicable  Not applicable

Explanation on the First Extraordinary General Meeting for 2024

On 10 December 2024, the Company announced the notice of convening the First Extraordinary General Meeting for 2024. On 15 December 2024, the Company's controlling shareholder, Shanshan Group, submitted a written proposal to the Board of Directors, requesting that the *Proposal on the Change of Accounting Firm* be included as an ad hoc proposal to be submitted to the First Extraordinary General Meeting for 2024 for consideration. The Board of Directors of the Company made the relevant disclosure in accordance with the requirements of the *Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 Standardized Operation*. On 22 December 2024, upon deliberation and approval by the Board of Directors, it was resolved to cancel the *Proposal on the Change of Accounting Firm* which had been submitted to the First Extraordinary General Meeting for 2024 for consideration. For further details, please refer to the relevant announcements published by the Company on the website of the SSE on 17 December and 24 December 2024.

IV.

(I)

Applicable  Not applicable

Unit: share

Name	Positions	Gender	Age	Date of commencement of service term	Date of end of service term	Shareholding at the beginning of the year	Shareholding at the end of the year	Change in shares during the year	Reasons of change	Total remuneration received from the Company during the Reporting Period (before tax) (RMB0'000)	Whether received remuneration from connected person(s) of the Company
Zhou Ting	Chairman	Female	43	17 November 2024	9 May 2026	0	0	0	/	74.99	No
	Director			10 May 2023	9 May 2026						
Zheng Ju	Former chairman	Male	34	23 March 2023	17 November 2024	760,000	1,810,000	1,050,000	Increase of holdings through trading in secondary market	501.19	No
	Vice chairman			17 November 2024	9 May 2026						
	Director			23 March 2023	9 May 2026						
Zhuang Wei	Former vice chairman	Male	59	28 December 2020	17 November 2024	4,858,500	4,858,500	0	/	301.19	No
	Director			23 April 2008	9 May 2026						
Li Zhihua	Director General	Male	57	12 August 2019	9 May 2026	4,858,500	4,858,500	0	/	281.19	No

Name	Positions	Gender	Age	Date of commencement of service term	Date of end of service term	Shareholding at the beginning of the year	Shareholding at the end of the year	Change in shares during the year	Reasons of change	Total remuneration received from the Company during the Reporting Period (before tax) (RMB'000)	Whether received remuneration from connected person(s) of the Company
	manager				2026						
Li Fengfeng	Director	Female	45	10 July 2017	9 May 2026	3,262,000	3,149,500	-112,500	Repurchase and cancellation of restricted shares	281.19	No
	Deputy general manager			10 May 2023	9 May 2026						
Zhu Zhiyong	Director	Male	55	10 May 2023	9 May 2026	221,700	148,200	-73,500	Repurchase and cancellation of restricted shares	310.79	No
	Deputy general manager			10 May 2023	9 May 2026						

Li Keqin

Name	Positions	Gender	Age	Date of commencement of service term	Date of end of service term	Shareholding at the beginning of the year	Shareholding at the end of the year	Change in shares during the year	Reasons of change	Total remuneration received from the Company during the Reporting Period (before tax) (RMB'000)	Whether received remuneration from connected person(s) of the Company
	manager										
Chen Ying	Secretary to the Board of Directors	Female	43	28 December 2020	9 May 2026	2,235,450	2,235,450	0	/	121.67	No
Xie Yun	Employee representative supervisor	Female	40	12 October 2023	9 May 2026	0	0	0	/	19.60	No
	Convenor of the Supervisory Committee			13 October 2023	9 May 2026						
Hong Zhibo	Supervisor	Female	44	18 May 2020	9 May 2026	0	0	0	/	26.60	No
Xu Chao	Supervisor	Female	35	18 May 2020	9 May 2026	0	0	0	/	33.27	No
Zhao Zhigang	Former deputy general manager	Male	52	14 November 2022	12 February 2025	0	0	0	/	280.00	No
Total	/	/	/	/	/	16,198,150	17,062,150	864,000	/	2,701.02	/

Note:

1. Some of the directors and senior management of the Company (Mr. Zheng Ju, Mr. Zhuang Wei, Mr. Li Zhihua, Ms. Li Fengfeng, Mr. Zhu Zhiyong, Mr. Gao Ming, Mr. Li Keqin and Ms. Chen Ying) planned to use their own funds to increase their holdings of the Company's A shares by means of centralized bidding transactions on the system of the Shanghai Stock Exchange within six months from 30 August 2023, with an aggregate amount of not less than RMB20 million

(inclusive) and not more than RMB40 million (inclusive). During the Reporting Period, Mr. Zheng Ju cumulatively increased his holdings of the Company's A shares by 1,050,000 shares. As of the market close on 29 February 2024, the share increase plan had been fully implemented.

2. Because the performance assessment targets for the second release period of the Company's 2022 Equity Incentive Plan were not achieved, the repurchase and cancellation of 112,500 and 73,500 restricted shares held by Ms. Li Fengfeng and Mr. Zhu Zhiyong, the incentive recipients, respectively, were completed during the Period.

Name	Primary working experience
Zhou Ting	Chairwoman of the Company. She used to be a member of Shanghai Youth Federation, a reporter and anchor of the News Department of Zhejiang Satellite TV and Dragon TV, a reporter and anchor of the News Department of China Business Network, a producer of the "Fluting of Two Sessions" series, and chairman of Shanshan Holdings. She is the incumbent controlling director of Shanshan Holdings and chairman of Shanshan Group.
Zheng Ju	Vice chairman of the Company. He previously held the positions of chairman and president of Shanshan Holdings, and currently serves as director and president of Shanshan Holdings and Shanshan Group.
Zhuang Wei	Director of the Company. He had served as the general manager of Ningbo Shanshan Venture Capital Investment Co., Ltd., general manager of NBSS, chairman and general manager of NBSS, and vice chairman of NBSS.
Li Zhihua	Director and general manager of the Company. He had served as the chairman of Dongguan Shanshan Battery Materials Co., Ltd., Ningbo Shanshan New Materials Technology Co., Ltd. and Hunan Shanshan Energy Technology Co., Ltd., and the deputy general manager, chairman and general manager of NBSS.
Li Fengfeng	Director and deputy general manager of the Company. She had served as the deputy director of the planning department, head of the president's office, the assistant to the president and the vice president of Shanshan Holdings. She is the incumbent chairman of Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries.
Zhu Zhiyong	Director and deputy general manager of the Company. He has been serving as the president of Chinese Polarizer Business of LG Chem (Nanjing) since 2004, and currently serves as director and general manager of Shanjin Optoelectronics (Suzhou) Co., Ltd.
Li Keqin	Director and CFO of the Company. He served as the vice president and chief financial officer of Ningbo Shanshan Fashion Clothing Branch Management Co., Ltd., the deputy CFO and head of finance division of NBSS, and vice general manager and CFO of Jinzhou Yongshan Lithium Industry Co., Ltd.
Zhang Chunyi	Independent director of the Company. He worked at the Shanghai Open University (formerly Shanghai TV University) from 1984 to February 2023 and is currently the dean and associate professor of the accounting and finance department of the faculty of economics and management of the Shanghai Open University.
Xu Yanxiu	Independent director of the Company. He used to serve as a Member of the Supervision and Judicial Working Committee of the Standing Committee of the 15th Ningbo Municipal People's Congress, and a member of the 16th Chinese People's Political Consultative Conference (CPPCC) of Yinzhou District, Ningbo. He is currently a arbitrator of Ningbo Arbitration Commission, part-time master tutor of Ningbo University, Supervisor of Ningbo Lawyer's Association, head and managing partner and the first-class lawyer of Grandall (Ningbo) Law Firm, director of Ningbo Donghai Bank, and independent director of Ningbo Fuda Co., Ltd.
Zhang Yunfeng	Independent director of the Company. He used to serve as the investment director and fund partner of Zhonghe Venture Capital Management Co., Ltd., executive director, chief operating officer, chief investment officer and special advisor to the Board of Yingde Gases, chairman of Xinjiang Haoyuan

	Natural Gas Co., Ltd; currently serves as chairman and general manager of Shanghai Yuanhan Energy Technology Co., Ltd.
Zhu Jingtao	Independent director of the Company. He has been working at Tongji University since 2005 and has been committed to research in fields relating to optical thin films and relevant technology. He is currently a professor at the faculty of physics and engineering of Tongji University.
Gao Ming	Deputy general manager of the Company. He had served as the general manager of Shenzhen Office of Sino-Australian International Trust Co., Ltd., the general manager of South China Office of China Minsheng Trust Co., Ltd., the president of Ningbo Yilai Investment Holdings Co., Ltd., and vice president of Shanshan Holdings Co., Ltd. He was a director of Jinzhou Yongshan Lithium Industry Co., Ltd. from January 2019 to March 2024.
Chen Ying	Secretary to the Board of Directors of the Company. She had served as the head of the securities affairs division, deputy director of the securities affairs and a representative of securities affairs of NBSS.
Xie Yun	Convenor of the Supervisory Committee of the Company. She used to be the assistant to the chief analyst and the deputy manager of the Futures Department of Ningbo Sunhu Chemical Operation Co., Ltd. and the director of the office of the chairman of Ningbo Shanshan Co., Ltd., and is now the employee representative supervisor and the securities affairs manager of the Securities Affairs Department of Ningbo Shanshan Co., Ltd.
Hong Zhibo	Supervisor of the Company. She had served as the assistant to the head, deputy head and head of the finance department of NBSS, and as the head of the capital management department of NBSS. She is currently the capital manager of the financial capital department of NBSS.
Xu Chao	Supervisor of the Company. She had served as an administrative affairs specialist and assistant to the head of the administrative human resources department of NBSS, and as the secretary to the chairman of Shanshan Group. She is currently the assistant to the office director of NBSS.

Explanation on other information

Applicable  Not applicable

On 17 November 2024, the Board of Directors of the Company received *Resignation Letters* from Mr. Zheng Ju, chairman of the Board, and Mr. Zhuang Wei, vice chairman of the Board. Mr. Zheng Ju applied to resign from his position as chairman of the Board due to work-related reasons; Mr. Zhuang Wei applied to resign from his position as vice chairman of the Board due to personal reasons. On the same day, the Company convened the 13th meeting of the 11th Board of Directors, at which Ms. Zhou Ting, director, was

(II)

1.

Applicable  Not applicable

Name	Name of shareholding company	Positions held in shareholding company	Date of commencement of service term	Date of end of service term
Zhou Ting	Shanshan Holdings Co., Ltd.	Chairwoman	15 November 2024	7 February 2025
	Shanshan Holdings Co., Ltd.	Director	15 November 2024	to date
	Shanshan Group Co., Ltd.	Chairwoman, director	20 November 2024	to date
Zheng Ju	Shanshan Holdings Co., Ltd.	Chairman	12 February 2018	15 November 2024
	Shanshan Holdings Co., Ltd.	Director	12 February 2018	to date
	Shanshan Holdings Co., Ltd.	President	20 July 2015	to date
	Shanshan Group Co., Ltd.	Director	2 September 2019	to date
	Ningbo Yinzhou Jielun Investment Co., Ltd.	Executive director	19 May 2016	26 February 2024
	Ningbo Yinzhou Jielun Investment Co., Ltd.	Chairman	26 February 2024	to date
	Ningbo Yinzhou Jielun Investment Co., Ltd.	General manager	19 May 2016	to date
Li Zhihua	Shanshan Holdings Co., Ltd.	Director	8 April 2020	to date

	BASF Shanshan Battery Material (Ningxia) Co., Ltd.	Director	15 January 2016	to date
	BASF Shanshan Battery Material (Ningxiang) Co., Ltd.	Director	11 March 2014	to date
Li Fengfeng	Shanghai Shanchong Business Consulting Partnership Enterprise (Limited Partnership)	Executive partne	23 September 2019	to date
	Shanghai Shanhe Business Consulting Partnership Enterprise (Limited Partnership)	Executive partne	16 October 2019	to date
	Shanghai Shanhao Business Consulting Partnership Enterprise (Limited Partnership)	Executive partne	30 March 2021	to date
Zhang Chunyi	Shanghai Open University	Dean, associate professor	1984	February 2023
	Maxscend Microelectronics Company Limited	Independent director	25 August 2023	24 August 2026
Xu Yanxiu	Grandall (Ningbo) Law Firm	Head, managing partner and the first-class lawyer	March 2019	to date
	Ningbo Donghai Bank	Director	March 2020	March 2026
	Ningbo Fuda Co., Ltd.	Independent director	23 April 2020	25 April 2026
Zhang Yunfeng	Yuanhan Holdings (Jiangsu) Co., Ltd.	Chairman, executive director, general manager	12 June 2024	to date
	Shanghai Yuanhan Energy Technology Co., Ltd.	Chairman and general manager	24 January 2018	to date
	Hangzhou Teamwin Energy Technology Development Co., Ltd.	Chairman	23 September 2019	to date
	Hangzhou Teamwin Energy Import & Export Co., Ltd.	Executive director, general manager	20 April 2020	to date
	Suining Yuanhan Energy Technology Co., Ltd.	Director	21 August 2020	to date
	Jingmen Yuanhan Battery Materials Co., Ltd.	Chairman	23 October 2023	to date
	Green Tech (Shanghai) Technology Development Co., Ltd.	Director	20 October 2022	to date
	Suzhou Ruisideng New Energy Technology Co., Ltd.	General manager	4 June 2013	to date
	Suzhou Sibolu Photovoltaic Energy Technology Co., Ltd.	Director	8 March 2007	to date
	Shanghai Yunli Enterprise Management Consulting Co., Ltd.	Executive director	16 May 2016	to date
Zhu Jingtao	Tongji University	Professor	June 2007	to date
	Suzhou Hongce Photoelectric	General	26 August 2015	to date

	Technology Co., Ltd.	manager		
	Haikou Hengxing Technology Co., Ltd.	General manager	10 June 2022	to date
	Shenzhen Honghaina Micro Technology Co., Ltd.	General manager	29 February 2024	to date
	Shenzhen Hongce Precision Optical Technology Co., Ltd.	General manager	7 March 2024	to date
Gao Ming	Jinzhou Yongshan Lithium Industry Co., Ltd.	Director	25 January 2019	22 March 2024
	Shanghai Jinyuda Management Consulting Co., Ltd.	Executive director	13 September 2021	to date
Explanation on the engagement in other companies	None			

### (III)

Applicable  Not applicable

Decision-making procedures for the remuneration of the directors, supervisors and senior management	The remuneration packages for directors and senior management shall be considered by the Remuneration and Evaluation Committee of the Board of Directors; and the allowances for directors and supervisors shall be considered by the general meeting.
Whether a director recuses himself from the Board's discussion of his remuneration matters	Yes
Details of recommendations issued by the Remuneration and Evaluation Committee or the specialized meeting of independent directors on matters relating to the remuneration of directors, supervisors and senior management	The Remuneration and Evaluation Committee under the Board of Directors has considered and approved the remuneration packages for directors and senior executives.
Basis for determining the remuneration of the directors, supervisors and senior management	Directors, supervisors and senior managers shall, have their remuneration determined based on their specific positions in the Company and its subsidiaries in accordance with the remuneration management system of the company where they work, and receive corresponding allowances in accordance with the resolutions of the general meeting.
Particulars of actual remuneration paid to the directors, supervisors and senior management	For details, please refer to the particulars of changes in the shareholding and remuneration of directors, supervisors and senior management.
Total actual remuneration received by all directors, supervisors and senior management at the end of the Reporting Period	For details, please refer to the particulars of changes in the shareholding and remuneration of directors, supervisors and senior management.

### (IV)

Applicable  Not applicable

Name	Position	Change	Reason for change
Zhou Ting	Chairman	Elected	Elected by the Board of Directors
Zheng Ju	Vice chairman	Elected	Elected by the Board of Directors
Zheng Ju	Chairman	Resigned	Work-related reasons

Zheng Ju	No	11	11	10	0	0	No	1
Zhuang Wei	No	11	11	8	0	0	No	1
Li Zhihua	No	11	11	9	0	0	No	0
Li Fengfeng	No	11	11	9	0	0	No	1
Zhu Zhiyong	No	11	10	9	1	0	No	2
Li Keqin	No	11	11	6	0	0	No	2
Zhang Chunyi	Yes	11	10	8	1	0	No	2
Xu Yanxiu	Yes	11	11	9	0	0	No	2
Zhang Yunfeng	Yes	11	11	9	0	0	No	2

**(II)**

Convening date	Agenda of meeting	Important opinions and recommendations	Other performance of duties
17 January 2024	Heard a report from the Company's management on the overall operating performance in 2023, and conducted preliminary discussions on the annual results forecast and annual audit arrangements.	Provided relevant suggestions on the Company's daily operations and the disposal of non-core businesses.	None
29 February 2024	Held a special communication with the Company's management and the accounting firm regarding the issue of fund occupation by the controlling shareholder.	(1) Urged the controlling shareholder to implement a repayment plan within the stipulated period and promptly return the occupied funds; (2) Promoted the rectification of the Company's internal control system, and enhanced the awareness of responsibility and compliance, especially among relevant personnel and the controlling shareholder; (3) Maintained communication with the accounting firm, management, and controlling shareholder to properly resolve the matter and ensure the accurate preparation and disclosure of the annual report.	Following the meeting, the Audit Committee proactively reported the matter to the regulatory authorities, continued to monitor the repayment of funds by the Company's controlling shareholder, and urged the Company to conduct a comprehensive internal control self-assessment and implement corresponding rectification measures. The chairman convened a dedicated meeting of independent directors for focused discussion, and, together with all independent directors, issued a <i>Rectification Recommendation Letter</i> to the Company.
14 April 2024	Reviewed key audit matters of the 2023 annual report, preliminary audit opinions, and relevant financial statements, and held thorough communications with the annual audit CPAs regarding the key audit matters and preliminary opinions.	Adopted	None

Convening date	Agenda of meeting	Important opinions and recommendations	Other performance of duties
24 April 2024	<p>I. Proposal on the Financial and Accounting Reports of the Company for 2023 Audited by the Accounting Firm;</p> <p>II. Proposal on the Re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Auditor of the Company for 2024;</p> <p>III. <i>2023 Annual Report of Audit Committee of the Board of Directors of Ningbo Shanshan Co., Ltd. on Duty Performance;</i></p> <p>IV. <i>Report on the Evaluation of the 2023 Performance of the Accounting Firm and the Supervision Responsibilities Performed by the Audit Committee of the Board of Directors of Ningbo Shanshan Co., Ltd.;</i></p> <p>V. <i>2023 Annual Internal Control Evaluation Report of Ningbo Shanshan Co., Ltd.;</i></p> <p>VI. <i>Special Explanation of Board of Directors on the Unqualified Audit Report with Emphasized Matters of the Company for 2023 and the Unqualified Audit Report with Emphasized Matters on the Internal Control;</i></p> <p>VII. Proposal on the First Quarterly Report for 2024 (Unaudited) of Ningbo Shanshan Co., Ltd.</p>	Adopted	None
7 May 2024	Proposal on Correction of Accounting Errors in the 2023 Annual Report.	Adopted	None
29 August 2024	Proposal on the Full Text and Summary of the 2024 Semi-Annual Report of Ningbo Shanshan Co., Ltd.	Adopted	None
30 October 2024	Proposal on the Third Quarterly Report for 2024 (Unaudited) of Ningbo Shanshan Co., Ltd.	Adopted	None
13 December 2024	Proposal on the Change of the Accounting Firm.	Adopted	The Independent The Independent directors

Convening date	Agenda of meeting	Important opinions and recommendations	Other performance of duties
29 December 2024	Proposal on the Change of the Accounting Firm.	Adopted	<p>serving on the Audit Committee held dedicated meetings with the Company's CFO and Secretary to the Board of Directors on 19, 20, and 27 December 2024, jointly with other non-committee independent directors, to deliberate on the proposed change of auditing firms. During these sessions, they conducted inquiries and expressed their opinions regarding the matter.</p>

**(III)**

Convening date	Agenda of meeting	Important opinions and recommendations	Other performance of duties
24 April 2024	<p>(I) Proposal on Cancellation of Certain Stock Options and Repurchase and Cancellation of Certain Restricted Shares under the Company's 2022 Stock Option and Restricted Stock Incentive Plan;</p> <p>(II) Proposal on the Remuneration Packages for the Company's Directors and Senior Management.</p>	Adopted	

**IX.****(I)**

Number of the existing employees of the Parent Company	101
Number of the existing employees of major subsidiaries	7,083
Total number of the existing employees	7,184
Number of the retired employees for whom the Parent Company and its major subsidiaries are required to bear the expenses	9
Professional composition	
Professional category	Number of professional employees
Production staff	4,905
Sales personnel	51
Technical personnel	727
Management	244
R&D team members	428
Functional personnel	829
Total	7,184
Education level	
Education level category	Number (person)
Doctor	17
Master	331
Bachelor	1,453
College and below	5,383
Total	7,184

**(II)**

Applicable  Not applicable

The Company's remuneration follows the principles of fairness, equity, cost control and budgeting, and implements a remuneration system based on job evaluation, performance evaluation, and market-oriented salaries to provide employees with competitive remuneration and benefits.

In response to the business development of NBSS, the performance evaluation of the industrial companies takes the net return on assets as the core indicator, and growth and risk control as auxiliary indicators, to evaluate the performance of the industrial company's management team. We will fully inspire employees' creativity, initiative and enthusiasm to keep up with the organization's business strategy and achieve the organization's business goals.

**(III)**

Applicable  Not applicable

Upholding the core philosophy of "talent-driven development," the Company regards talent as the key driving force behind its growth and is committed to building a comprehensive, multidimensional talent development system. It focuses on enhancing the capabilities of its management team, systematically strengthening the management functions across finance, human resources, administration, and internal controls. The Company and its subsidiaries have also advanced practical, skills-based training programs

in core business areas such as R&D, production, and marketing, with the aim of empowering key personnel and promoting the dual improvement of employees' professional competencies and overall capabilities. Particular emphasis is placed on the development of the internal trainer team, which is being cultivated into a professional force for knowledge transfer and experience sharing - laying a solid talent foundation to support the Company's pursuit of high-quality, sustainable growth.

**(IV)**

Applicable  Not applicable

Total man-hours of outsourced labor (hour)	6,713,929.50
Total remuneration paid for outsourced labor (RMB0'000)	21,448.78

**X.**

**(I)**

Applicable  Not applicable

Profit distribution policy of the Company:

1. Basic principles for profit distribution of the Company:

(1) The Company's profit distribution policy shall maintain continuity and stability, attach importance to reasonable return on investment for investors, and shall be for the long term interest of the Company, in the interest of all shareholders as a whole, and for the sustainable development of the Company;

(2) Where cash dividend is feasible, the Company shall give priority to adopt dividend distribution in cash.

2. Specific policies of the Company for profit distribution are:

(1) Form of profit distribution:

The Company distributes dividends in the form of cash, stock or a combination of cash and stock.

(2) Conditions for cash dividends:

(a) The distributable profit of the Company (i.e. any remaining profits after tax after making up for the losses and making contributions to the reserve) is positive in the current year and the cash flow is sufficient, and the implementation of cash dividends will not affect the Company's subsequent sustainable operation;

(b) The Company's accumulated profits available for distribution are positive;

(c) The Company has no events such as material investment plan or significant cash expenditure, excluding projects using proceeds raised in the coming twelve months. Major investment plan or major cash expenditure means that the accumulated expenditures of the proposed external investment, acquisition of assets or purchase of equipment by the Company in the coming twelve months amount to or exceed 10% of the latest audited net assets of the Company.

(3) Proportion of cash dividends:

In principle, annual profit distribution shall be made once a year when the conditions for cash dividend are met. The Company adopts a fixed proportion policy for cash dividend, that is, the profit distributed in cash every year shall not be less than 10% of the distributable profit realized by the Company in that year, and the accumulated profits distributed in cash in the last three years shall not be less than 30% of the annual distributable profits realized by the Company in the last three years.

(4) The Board shall propose a differentiated cash dividend policy in accordance with the procedures as required by this Articles of Association, taking into full account of various factors such as features of the industries where the Company operates, the stage of development of the Company, its own business model, level of profitability, and whether there is significant capital expenditure arrangement, and based on the following situations:

(a) If the Company is at the mature stage of development and has no significant capital expenditure arrangement, when profit distribution is made, the cash dividends shall at least account for 80% of the profit distribution;

(b) If the Company is at the mature stage of development and has significant capital expenditure arrangements, when profit distribution is made, the cash dividends shall at least account for 40% of the profit distribution;

(c) If the Company is at the growth stage of development and has significant capital expenditure arrangements, when profit distribution is made, the cash dividends shall at least account for 20% of the profit distribution.

The specific stage of the Company during the actual dividend distribution shall be determined by the Board of Directors of the Company in accordance with the specific circumstances.

(4) Conditions for issuing stock dividends:

The Company may adopt stock dividends for profit distribution under the premise of ensuring the minimum cash dividend proportion and the reasonable size of the Company's share capital and shareholding structure, after meeting the above-mentioned conditions for cash dividends and taking into account factors such as the Company's growth and dilution of net assets per share, and considering that the issuance of stock dividends is beneficial to the overall interests of all shareholders of the Company, the specific dividend proportion shall be considered and approved by the Board of Directors of the Company and submitted to the general meeting for deliberation and decision.

3. Procedures for considering the Company's profit distribution plan

The board of directors shall formulate the profit distribution scheme according to the established profit distribution policy and submit it to the general meeting for deliberation. The profit distribution scheme shall be deliberated and approved by the general meeting with more than two-thirds of the voting rights held by the shareholders present at the general meeting.

shares of the Company, regarding the cash dividend plan, listen to the opinions and demands of the minority shareholders, and promptly respond to the concerns of the minority shareholders.

When resolution is made by general meeting on the profit distribution scheme, the Board shall complete the dividend (or share) distribution issues in 2 months after the general meeting.

The Company shall disclose in detail the formulation and implementation of the cash dividend policy during the Reporting Period in its periodic reports.

#### 4. Change in the Company's profit distribution policy:

The dividend policy shall not be adjusted at will to lower the level of return to shareholders after it is determined. The Company may adjust or change the cash dividend policy if the Company needs to adjust the dividend policy in the event of force majeure such as war, natural disasters, or changes in the Company's external business environment that have a significant impact on the Company's production and operation, or when the Company's operating conditions change significantly, or for the needs of production and operation, investment planning and long-term development, or when the relevant provisions of the dividend policy are modified by regulatory authorities.

If it is necessary to adjust or change the profit distribution policy, the conditions stipulated in the Articles of Association shall be satisfied and the relevant proposals shall be subject to detailed demonstration. The Supervisory Committee of the Company shall consider the profit distribution policy formulated and modified by the Board of Directors and approve them by voting of more than half of the supervisors.

The profit distribution policy proposed by the Board shall be approved by more than half of the Board members and then submitted to the general meeting for deliberation and approved by more than two-thirds of the voting rights held by the shareholders attending the general meeting. The relevant proposal submitted to the general meeting shall explain the reasons for changing the profit distribution policy in detail. When the general meeting considers matters related to the adjustment to the profit distribution policy, the Company shall provide methods such as an online voting to facilitate shareholders' participation in the general meeting.

#### 5. Plan for the use of undistributed profits for the current year

The Company's undistributed profits for the year will be retained by the Company for production and operation and carried forward for distribution in future years.

### **Formulation and implementation of profit distribution plan during the Reporting Period**

The 2023 profit distribution plan of the Company: Based on the shares for distribution on the date of stock registration when the Company implements the 2023 profit distribution plan (Total share capital less the number of shares in the company's special account for repurchases), the Company will distribute a cash dividend of RMB2.00 (tax inclusive) for every 10 shares held by each shareholder. There will be no plan for conversion of capital reserve into share capital.

The above proposal was considered and approved by the 8th meeting of the 11th Board of Directors of the Company and then submitted to the 2023 Annual General Meeting of the Company for consideration and approval.

The above profit distribution plan was implemented on 6 June 2024.

(For details, please refer to the relevant announcements of the Company released on the designated information disclosure media and the website of the SSE)

In 2023, the Company distributed cash dividends in the amount of RMB437,401,038.60, which exceeded 10% of the distributable profit realized by the Company in 2023. From 2021 to 2023, the Company continuously distributed cash dividends for three consecutive years, with a cumulative amount of RMB1,815,918,985.44, which exceeded 30% of the average distributable profits realized by the Company in the past three years (2021 to 2023), in compliance with the cash dividend policy as stipulated in the Articles of Association of the Company.

## (II)

Applicable  Not applicable

Whether in compliance with the requirements of the Articles of Association and resolutions of the general meetings	Yes	No
Whether the criteria and payout ratio for dividend distribution are clear and definite	Yes	No
Whether the relevant decision-making procedure and mechanism are complete	Yes	No
Whether the independent directors have performed their duties and responsibilities and played their proper roles	Yes	No
Whether minority shareholders are given opportunities to express their opinions and demands freely, and whether their legitimate rights and interests are adequately protected	Yes	No

## (III)

Applicable  Not applicable

## (IV)

Applicable  Not applicable

Upon audit by Pan-China Certified Public Accountants LLP, the net profit attributable to shareholders of the listed company in the consolidated financial statements for the year 2024 was RMB - 367,136,028.73, while the net profit in the parent company's financial statements was RMB - 305,639,501.63.

In light of the overall loss for 2024 and pursuant to the relevant provisions of the *Articles of Association*, the Company does not meet the prerequisite conditions for cash dividend distribution. Taking into full account the Company's current business operations and future development needs, and in order to safeguard the long-term interests of the Company and its shareholders, the Company proposes not to distribute cash dividends, issue bonus shares, or convert capital reserves into share capital for the year 2024.

#### 1. Explanation for not distributing profits in 2024

In accordance with the *Guidelines No. 3 on the Supervision and Administration of Listed Companies Cash Dividend Distribution of Listed Companies*, the *Self-Regulatory Guidelines for Listed Companies on the Shanghai Stock Exchange No. 1 Standardized Operation*, and other relevant laws, regulations, normative documents, as well as the *Articles of Association*, the Company's profit distribution shall adhere to the principle of prioritizing reasonable returns to investors, while also taking into account the Company's long-term interests, the overall interests of all shareholders, and the goal of sustainable development. As the net profit attributable to shareholders of the listed company as shown in the 2024 consolidated financial statements, and the net profit as reflected in the parent company's financial statements, were both negative indicating that the Company did not achieve profitability in 2024 taking into full consideration the current state of the Company's principal business, future development strategies, operational plans, cash flow position, macroeconomic conditions, and the fundraising environment, and in order to safeguard sustainable development and better protect the long-term interests of the Company and all its shareholders, the Company proposes not to distribute cash dividends, issue bonus shares, or convert capital reserves into share capital for the year 2024.

#### 2. Measures proposed by the Company to enhance investor returns

Looking ahead, the Company will continue to focus on its dual core businesses anode materials for lithium batteries and polarizers and uphold a customer-centric approach. It will advance a dual-engine strategy of technological innovation and cost leadership by strengthening R&D investment, improving intelligent manufacturing capabilities, and optimizing operational efficiency, all aimed at enhancing operating performance and overall business quality. At the same time, in accordance with the Company's profit distribution policy and its actual operating conditions, the Company will, from the perspective of supporting both corporate development and investor returns, strike a balance between the continuity and relative stability of its dividend policy, and actively distribute dividends in cash to reward investors, share the Company's growth achievements with investors, and enhance overall investor returns.

#### (V)

Applicable  Not applicable

Unit: Yuan Currency: RMB

Total cash dividends distributed over the most recent three fiscal years (tax inclusive) (1)	1,108,755,405.90
Total amount used for share repurchase and cancellation over the most recent three fiscal years (2)	0.00
Total amount of cash dividends and share repurchase and cancellation over the most recent three fiscal years (3) = (1) + (2)	1,108,755,405.90
Average annual net profit over the most recent three fiscal years (4)	1,029,821,470.98
Cash dividend payout ratio over the most recent three fiscal years (%) (5) = (3) / (4)	107.66

Net profit attributable to ordinary shareholders of the listed company in the consolidated financial statements for the most recent fiscal year	-367,136,028.73
Undistributed profits at the end of the most recent fiscal year in the parent company's financial statements	1,783,565,318.84

## XI.

### (I)

Applicable  Not applicable

Item overview	Resolutions are publicized
<p>On 24 April 2024, the 8th Meeting of the 11th Board of Directors and the 7th Meeting of the 11th Supervisory Committee deliberated and approved the <i>Proposal on Cancellation of Certain Stock Options and Repurchase and Cancellation of Certain Restricted Shares under the Company's 2022 Stock Option and Restricted Stock Incentive Plan</i>.</p> <p>On 6 June 2024, the 10th Meeting of the 11th Board of Directors and the 9th Meeting of the 11th Supervisory Committee deliberated and approved the <i>Proposal on Adjustment of Related Equity Price under the Company's 2022 Stock Option and Restricted Stock Incentive Plan</i>.</p> <p>On 27 June 2024 and 1 July 2024, the Company completed the relevant procedures for the adjustment of the repurchase price of the aforesaid restricted shares and their repurchase and cancellation, as well as the adjustment of the exercise price of the stock options and their cancellation at the CSDC Shanghai Branch, respectively.</p> <p>On 29 August 2024, the 11th Meeting of the 11th Board of Directors and the 10th Meeting of the 11th Supervisory Committee deliberated and approved the <i>Proposal on Cancellation of Certain Stock Options and Repurchase and Cancellation of Certain Restricted Shares under the Company's 2022 Stock Option and Restricted Stock Incentive Plan</i>.</p> <p>On 11 September 2024 and 29 October 2024, the Company completed the cancellation procedures for the aforesaid stock options and the restricted stock repurchase and cancellation procedures at the CSDC Shanghai Branch, respectively.</p>	<p>For details, please refer to the relevant announcements of the Company released on the designated information disclosure media and the website of the SSE on 26 April 2024, 7 June 2024, 25 June 2024, 30 August 2024, and 25 October 2024.</p>

### (II)

Share option incentive scheme

Applicable  Not applicable

Employee share scheme

Applicable  Not applicable

Other incentives

Applicable  Not applicable

### (III)

Applicable  Not applicable

#### **(IV)**

Applicable  Not applicable

The Company establishes and gradually improves a fair and transparent performance evaluation and assessment system and incentive and restraint mechanism for directors and managers, linking the remuneration of senior executives with benefits. The appointment of senior executives was open, transparent and in compliance with the relevant laws and regulations.

The Company's remuneration follows the principles of fairness, equity, cost control and budgeting, and implements a remuneration system based on job evaluation, performance evaluation, and market-oriented salaries to provide employees with competitive remuneration and benefits.

#### **XII.**

Applicable  Not applicable

The Company has built an internal control construction system based on the internal control framework system of NBSS, and each subsidiary has formulated their own internal control system and strictly implemented them, covering 16 management business cycles and 99 internal control management sub-systems, including comprehensive management, internal control management, personnel management, information management, public affairs, security management, financial management, procurement management, sales management, credit management, investment management, engineering project management, R&D management, securities management, brand management and risk asset management. In the first half of 2024, each subsidiary completed the revision of the internal control system according to the internal control framework system of NBSS, further strengthening the provisions related to the approval of related party contracts, review of large-sum payments, supplier access management, and decision-making management for material matters.

The current internal control systems cover the major aspects of the Company's operational management. The system design is sound and reasonable, with no material omissions. The Company's headquarters has established an Audit and Supervision Department and an Internal Control Department, which are responsible for the establishment, improvement, and effective implementation of internal control systems for both the Company and its subsidiaries. These departments conduct inspections and supervision of the formulation and execution of Company policies and follow up on the rectification of any issues identified during inspections. The internal control system is capable of preventing, detecting, and correcting significant errors and frauds that may arise during the Company's operations in a timely manner. During the Reporting Period, there were no material deficiencies in the protection of the Company's assets, or in ensuring the authenticity, accuracy, and timeliness of accounting records and accounting information, as well as with respect to the completeness, reasonableness, and effectiveness of the internal control systems.

Explanation on material defects regarding internal control during the Reporting Period

Applicable  Not applicable

### **XIII.**

Applicable Not applicable

In accordance with the *Company Law*, the *Securities Law* and other laws and regulations and the relevant provisions of *Articles of Association*, the Company has formulated the *Internal Control Framework System of Ningbo Shanshan Co., Ltd.* while taking into account the Company's actual situation. Under the framework of the Company's overall policy and objectives, the subsidiaries manage themselves and operate their corporate assets legally and effectively, while implementing the Company's rules and regulations for subsidiaries without affecting their independent business management.

The Company manages the subsidiaries by appointing their directors, supervisors and important senior management, clearly stipulating the reporting system and consideration procedures for material matters, and participating in major investment decisions of the subsidiaries. In addition, the Audit and Supervision Department and the Internal Control Department of the Company regularly inspect and supervise the subsidiaries in terms of administration, personnel, capital, finance, investment, procurement, engineering, safety and environmental protection, risk assets, connected transactions, disclosure of information, and construction and implementation of systems, and supervise the subsidiaries to rectify the internal control deficiencies found, so as to continuously enhance the Company's operation and management as well as the ability to prevent risks.

## Section V Environmental and Social Responsibility

**I.**

Is there a mechanism related to environmental protection?	Yes
Environmental protection funds invested during the Reporting Period (Unit: RMB0'000)	10,190.06

**(I)**

Applicable  Not applicable

1.

Applicable  Not applicable

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
Shanjin Optoelectronics (Nanjing) Co., Ltd.	Wastewater	Chemical oxygen demand (COD) Ammonia	229.5mg/L	270.075	702.255	None	Indirect discharge	1 discharge outlet	Discharge Standard of Water Pollutants for Electronic Industry (GB39731-2020) and takeover standards of sewage treatment plants in Nanjing Economic and Technological Development Zone

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
Shanjin Optoelectronics Technology (Zhangjiagang) Co., Ltd.		VOCs (in total non-methane hydrocarbons)	6.3mg/m <sup>3</sup>	19.24	96.777			15 discharge outlets	
		Particulate matter	3.1mg/m <sup>3</sup>	1.708	3.446			12 discharge outlets	
	Production wastewater	COD	296.05mg/L	113.35	393.109	None	Connected to the sewage network	2 discharge outlets	Table 1 Indirect Discharge Standards under the <i>Discharge Standard of Water Pollutants for Electronic Industry</i> (GB 39731-2020) and level 3 standard under Table 4 of the <i>Integrated Wastewater Discharge Standard</i> (GB 8978-1996)
		Suspended solid	16mg/L	6.2	74.981				
	Waste gas	Sulfur dioxide	5mg/m <sup>3</sup>	0.5103	1.189	None	Organized emission	3 discharge outlets	<i>Integrated Emission Standard of Air Pollutants</i> (DB32/4041-2021) and <i>Emission Standard of Volatile Organic Compounds for the Chemical Industry</i> (DB32/3151-2016)
		NOx	14mg/m <sup>3</sup>	1.811	5.641			3 discharge outlets	
		VOCs (in total non-methane hydrocarbons)	5.6mg/m <sup>3</sup>	5.361	79.925			7 discharge outlets	
		Particulate matter	1.6mg/m <sup>3</sup>	1.088	2.431			3 discharge outlets	

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
Shanjin Optoelectronics (Guangzhou) Co., Ltd.	Waste gas	VOCs	30mg/m <sup>3</sup>	11.13	Total 121.6	None	Organized emission	12 discharge outlets: around the plants and on the roofs of the buildings	<i>Emission Standard of Volatile Organic Compounds - Furniture Manufacturing Industry</i> (DB44/814-2010) Level 2 standard of <i>Guangdong Emission Limits of Air Pollutants</i> (DB44/27-2001) in the second time period Table 2 Limits of emission concentration of air pollutants from gas-fired boilers in Guangdong <i>Provincial Standards for Boiler Emission of Air Pollutants</i> (DB44/765-2019) Table 3 Limits of emission concentration of air pollutants from gas-fired boilers in Guangdong

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
									Provincial Standards for Boiler Emission of Air Pollutants (DB44/765-2019)
	Wastewater	BOD5	109.95mg/m <sup>3</sup>	46	/	None	/	1 discharge outlet	Subject to the indirect emission limits in Table 1 of the <i>Discharge Standard of Water Pollutants for Electronic Industry</i> (GB39731-2020) Difference: 1. 20mg/L for Ammonia nitrogen; 2. 45mg/L for Ammonia nitrogen
		Suspended solid	13.04mg/m <sup>3</sup>	7.6	/				
		Total phosphorus	0.06mg/m <sup>3</sup>	0.037	/				
		LAS	0.47mg/m <sup>3</sup>	0.26	/				
		Iodide	57.23mg/m <sup>3</sup>	47.2	/				
		COD	230.42mg/m <sup>3</sup>	112.5	510.421				
		Ammonia nitrogen	0.40mg/m <sup>3</sup>	0.26	1.734				
Shanghai Shanshan Technology Co., Ltd.	Waste gas	Particulate matter	7.6mg/m <sup>3</sup>	0.011109	0.036362	None	Organized (Discharged at an altitude of 15m after treatment according to relevant standards), unorganized	5 discharge outlets: workshop 2 (1), workshop 3 (2), workshop 4 (2)	<i>Integrated Emission Standard of Air Pollutants</i> DB31/933-2015
Ningbo Shanshan New	Waste gas	VOCs	0.72mg/m <sup>3</sup>	0.030711	7.96	None	Discharged at an altitude	12 discharge outlets: 9 dust	<i>Integrated Emission Standard of Air</i>
		SO2	0.18mg/m <sup>3</sup>	0.327958	0.52				

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
Material Technology Co., Ltd.		NOX	0.76mg/m <sup>3</sup>	1.269706	19.44		of 15m after treatment according to relevant standards	outlets, 2 exhaust outlets, 1 canteen fume outlet	<i>Pollutants (GB16297-1996) Emission Standard of Cooking Fume (Trial (GB18483-2001)  Implementation Plan for Comprehensive Control of Air Pollution of Industrial Furnaces in Zhejiang Province</i>
		Particulate matter	2.53mg/m <sup>3</sup>	2.043902	17.09				
Fujian Shanshan Technology Co., Ltd.	Waste gas	Sulfur dioxide	200mg/Nm <sup>3</sup>	0.630762	5.778	None	Organized emission	10 discharge outlets: semi-finished product processing workshop discharge outlet 1#, semi-finished product processing workshop discharge outlet 2#, semi-finished product processing workshop discharge outlet 3#, finished product processing workshop 1	<i>Integrated Emission Standard of Air Pollutants (GB16297-1996) Emission Standard of Air Pollutants for Industrial Furnaces (GB9078-1996) Emission Standard of Volatile Organic Compounds for Industrial Enterprises (DB35/1782-2018) Scheme for Comprehensive Control of Air Pollution of Industrial Furnaces in Fujian Province</i>
		Particulate matter	30mg/Nm <sup>3</sup>	0.066677	1.341				
		Asphalt fume	40mg/Nm <sup>3</sup>	0.384675	10.1 (VOCS)				
		NMHC	80mg/Nm <sup>3</sup>	2.106253					
		Benzopyrene	2*10 <sup>-6</sup> mg/m <sup>3</sup>	0					

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
								north line discharge outlet 4#, organic exhaust gas exhaust funnel 5#, finished product processing workshop 1 south line discharge outlet 6#, breaking and grading workshop discharge outlet 7#, press-ton package room discharge outlet 8#, finished products processing workshop 2 discharge outlet 9#, semi-finished product processing workshop aqueous phase discharge outlet 10#	(Min Huan Bao Da Qi (2019) No.10)
Inner Mongolia	Waste gas	Particulate matter	4.7mg/Nm <sup>3</sup>	5.166	32.852	None	Organized emission +	5 discharge outlets: 1#	<i>Integrated Emission Standard of Air</i>

Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
Shanshan New Material Co., Ltd.		Sulfur dioxide	11mg/m <sup>3</sup>	8.058	40.735		fugitive emission	graphitization workshop exhaust, 2# graphitization workshop exhaust, 3# graphitization workshop exhaust, 4# graphitization workshop exhaust, 2# warehouse exhaust	<i>Pollutants</i> (GB16297-1996) <i>Emission Standard of Air Pollutants for Industrial Furnaces</i> (GB9078 1996)
		NOx	33mg/Nm <sup>3</sup>	23.631	93.154				
		NMHC	1.64mg/Nm <sup>3</sup>	0.849	63.722				
		Asphalt fume	17.3mg/Nm <sup>3</sup>	15.409008					
		Benzopyrene	0.000002mg/Nm <sup>3</sup>	7.00E-06					
Wastewater	COD	41.667mg/L	4.086	22.15	None	Connected to the sewage network	3 discharge outlets: the discharge outlets are located next to the south west gate of the plant, the east of the north gate of the plant and the west of the north gate of the plant	<i>Integrated Wastewater Discharge Standard</i> ( ) (GB8978-1996)	
	Ammonia nitrogen	13.900mg/L	0.489	2.93					
Inner Mongolia Shanshan Technology Co., Ltd.	Waste gas	Particulate matter	3.5mg/m <sup>3</sup>	4.441	4.5	None	Organized emissions are discharged upon	10 emission outlets: 6 for drying, 1 for modification, 1 for pilot	<i>Emission Standard of Air Pollutants for Coal-burning Oil-burning Gas-fired</i>
		NOx	23mg/m <sup>3</sup>	6.552	35.394				
		Sulfur dioxide	11mg/m <sup>3</sup>	0.701	0.72				
		NMHC	5.72mg/m <sup>3</sup>	1.4616	/				



Company name	Pollutant type	Name of the major pollutants and specific pollutants	Concentration of the discharge	Total discharge (t/a)	Total discharge approved (t/a)	Excess discharge	Discharge method	Number and distribution of discharge outlets	Pollutant discharge standards implemented
		NOx	24.2mg/Nm <sup>3</sup>	18.04	260.2442			in pulverizing workshop 2, 3 in modification workshop, 4 in graphitization workshop 1, 4 in graphitization workshop 2, 1 in carbonization workshop	<i>Emission Standard of Air Pollutants for Industrial Furnaces (GB9078-1996)</i> <i>Standard for Fugitive Emission Control of Volatile Organic Compounds (GB37822-2019)</i>
		Sulfur dioxide	21.33mg/Nm <sup>3</sup>	72.73	169.7015				
		Asphalt fume	19.23mg/Nm <sup>3</sup>	24.53	81.785				
		Suspended solid	53.5mg/L	/	/				

Wastewater

None

2.

Applicable  Not applicable

During the Reporting Period, the pollution prevention and control facilities of the above subsidiaries were constructed and operated as required: waste gas and waste water generated in the production process were discharged after treatment and meeting the standards; domestic waste was transported and disposed of by the sanitation department, while other general solid waste was entrusted to qualified manufacturers; hazardous waste was stored in special sites and entrusted and transferred to qualified third party for disposal.

3.

Applicable  Not applicable

During the Reporting Period, the above subsidiaries have strictly implemented the national laws of evaluation on environmental impact, and carried out evaluation on environmental impact for relevant construction projects in accordance with the requirements.

4.

Applicable  Not applicable

The above companies have prepared contingency plans for environmental emergencies, taking into account the actual situation, in order to implement the *Emergency Response Law of the People's Republic of China, Environmental Protection Law of the People's Republic of China, Interim Measures for the Management of Environmental Emergency Response Plans* ( ) and other relevant laws and regulations, practice emergency rescue measures and responsibilities, guarantee the personal safety of employees, and reduce property damage and environmental pollution, thus enabling the rapid, effective and orderly implementation of emergency rescue efforts after an accident.

5.

Applicable  Not applicable

All the above companies organise self-monitoring and information disclosure for the pollutants discharged in accordance with the relevant regulations, and formulate self-monitoring programs.

6.

Applicable  Not applicable

On 29 April 2024, Inner Mongolia Shanshan New Material Co., Ltd. was subject to an administrative penalty imposed by the Baotou Municipal Ecology and Environment Bureau for commencing operation of the pre-graphitization workshop before the completion of its supporting environmental protection facilities. A fine of RMB750,000 was imposed. As of the end of the Reporting Period, Mongolia Shanshan New Material Co., Ltd. has completed corresponding rectification activities.

7.

Applicable  Not applicable

**(II)**

Applicable  Not applicable

1.

Applicable  Not applicable

2.

Applicable  Not applicable

The Company and its subsidiaries other than the above-mentioned key emission units are not among the key emission units announced by the environmental protection authorities. All aspects of the R&D, production and sales of the Company's lithium battery materials business and polarizer business follow the relevant national environmental regulations; the Company actively promotes energy conservation and emission reduction and pursue green and low-carbon development by increasing its investment in environmental protection equipment and technical transformation.

3.

Applicable  Not applicable

**(III)**

Applicable  Not applicable

The Company upholds the development concept of green and environmental protection, actively fulfills its responsibility for environmental governance, regulates production and operation activities in strict accordance with various laws, policies and social criteria, and insists on the unity of economic profit, social responsibility and environmental protection. During the Period, the Company and its subsidiaries strictly complied with the management requirements of emission permits, improved internal environmental governance, took the initiative to optimise and upgrade environmental protection treatment facilities, prevented pollution at source, vigorously implemented clean production and comprehensive utilisation of waste, and consciously reduced environmental pollution and ecological damage and other behaviours. At the same time, the Company carries environmental awareness and behaviour through the actual production operation process. For example, it actively carried out environmental education and training, and organised the practice of good environmental behaviors, such as garbage sorting and tree planting, so that employees have full knowledge and understanding of environmental protection.

**(IV)**

Whether to take carbon reduction measures	Yes
Emission reduction of CO2 equivalent (in tons)	1,140,074.35

Type of carbon reduction measures (such as using clean energy to generate electricity, using carbon reduction technologies in the production process, developing and producing new products that help reduce carbon emissions, etc.)	Use of clean energy, energy-saving upgrades of building equipment, R&D of green products, establishment of green manufacturing systems, and development of a green supply chain
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#### Instructions

Applicable  Not applicable

By taking practical actions to fulfill our commitment to energy management, we are committed to easing the environmental and climate impact of greenhouse gas emissions on global warming, promoting the concept of sustainable development, and assuming environmental and social responsibility. During the Reporting Period, the measures taken by the Company to reduce its carbon emissions and their effects are as follows:

#### **1. Use of clean energy**

During the Reporting Period, Shanshan Anode's plants actively participated in green power trading and green certificate trading, with an annual trading volume of 1,834,122.56 megawatt hours,, reducing carbon dioxide emissions by approximately 1,138,000 tons, continuously advancing the green and low-carbon transition.

#### **2. Energy-saving upgrades of building equipment**

During the Reporting Period, plants of Shanshan Anode and Shanjin Optoelectronics actively implemented energy-saving upgrades for buildings and equipment, promoting energy recycling, reducing consumption of conventional energy, and lowering greenhouse gas emissions. At Shanshan Anode's Qingshan plant, and Shanjin Optoelectronics' Nanjing and Zhangjiagang plants, idle rooftop space was utilized for the installation of rooftop photovoltaic power generation projects to supply electricity to the factories. At Shanshan Anode's Jiuyuan, Qingshan, and Ningbo plants, and Shanjin Optoelectronics' Guangzhou and Zhangjiagang plants, waste heat recovery systems were installed to recycle waste heat generated during production processes, replacing energy sources such as natural gas and steam. These measures reduced carbon dioxide emissions.

#### **3. Green product R&D**

Shanjin Optoelectronics remains committed to supporting sustainable low-carbon development through the development of environmentally friendly polarizer products. It has already launched various green and low-carbon products, including low-solvent PSA, solvent-free PSA, and UV adhesives. During the Period, its independently developed "Eco-Friendly Polarizer" achieved a major breakthrough in the field of environmental protection, with a bio-based carbon content as high as 32%, and was awarded the "SGS Green Mark" ENVIRONMENTAL CLAIMS CERTIFICATE.

#### **4. Green office environment**

The Company has continuously improved its green operation system and promoted environmentally conscious practices across all staff through various initiatives. These include double-sided printing, eliminating physical sign-in sheets, using conference systems for remote meetings, encouraging the use of personal cups in meeting rooms, reducing the use of paper cups and bottled water, and limiting air conditioning temperature settings. These measures aim to foster a culture of conservation and reduce waste

in electricity, water, and office supplies. In addition, the Company organized relevant training sessions, both group-based and self-study, and launched initiatives for rational improvement proposals. It also facilitated exchanges between technical experts and employees to embed green concepts in every aspect of daily operations.

#### **5. Green manufacturing system**

The Company has actively advanced the development of its green manufacturing system, accelerating the construction of new production bases that are resource-efficient and environmentally friendly. As of the date of this Report, the Company has a total of five certified green factories: Shanjin Optoelectronics' Nanjing plant has been recognized as a "National-Level" Green Factory; Shanjin Optoelectronics' Guangzhou plant has been recognized as both a "National-Level" and "Provincial-Level" Green Factory; Shanshan Anode's Chenzhou plant has been rated as a "Provincial-Level" Green Factory; Shanshan Anode's Sichuan plant has been rated as a "Municipal-Level" Green Factory and Zero-Waste Enterprise; Shanshan Anode's Ningbo plant has been rated as a "Municipal-Level" Green Factory and a Quiet Factory. In addition, Shanshan Anode's Qingshan plant was selected as a "Baotou Municipal-Level Green Manufacturing Demonstration Unit"; Shanshan Anode's Ningbo plant voluntarily conducted a cleaner production audit in accordance with relevant requirements and completed a *Cleaner Production Audit Report*.

#### **6. Green supply chain development**

The Company has established a collaborative supply chain mechanism, working hand in hand with upstream and downstream partners to carry out carbon footprint initiatives. It has placed emphasis on optimizing raw material quality and reducing consumption, thereby developing a green supply chain system that covers procurement, production, transportation, and other stages. By mobilizing the strength of the entire industry, the Company jointly discusses and develops energy-saving and carbon-reduction initiatives, and actively explores the use of carbon offsets to achieve its strategic goal of "carbon neutrality."

In the future, the Company will enhance its engagement in the field of energy conservation, emission reduction and climate change. While controlling and reducing our own carbon emissions, we will effectively drive the value chain to reduce carbon emissions, contributing "Shanshan power" to the industry and the society.

## **II.**

### **(I)**

Applicable  Not applicable

For details, please refer to the *Environmental, Social and Governance (ESG) Report of Ningbo Shanshan Co., Ltd. for 2024* disclosed on the website of the SSE.

### **(II)**

Applicable  Not applicable

External donations and public welfare projects	Quantity/content	
Total investment (RMB0'000)	100.00	
Including: Capital (RMB0'000)	100.00	
Material discount (RMB0'000)	/	
Number of people benefited (person)	/	

Instructions

Applicable  Not applicable

As a socially responsible enterprise, the Company remains fully committed to its corporate social responsibilities and strives to give back to society through various means. It actively engages in charitable and public welfare initiatives, demonstrates corporate care, supports the national rural revitalization strategy, and contributes to building a better society.

During the Reporting Period, the Company and its subsidiaries carried out a series of social welfare activities in various forms, mobilizing corporate volunteers to participate enthusiastically. These efforts not only strengthened internal cohesion among employees but also enhanced their sense of social responsibility. Among them, the Company donated RMB1 million to the Ningbo Yinzhou District Charity Federation to establish a dedicated charitable fund for the purpose of supporting charitable activities and projects. In addition, the Company fulfilled its commitment to social responsibility through a range of initiatives such as assisting underprivileged groups, organizing blood donation drives, and visiting and caring for the elderly demonstrating the Company's image as a socially responsible corporate citizen.

**III.**

Applicable  Not applicable

Poverty alleviation and rural revitalization projects	Quantity/content
Total investment (RMB0'000)	10.40
Including: Capital (RMB0'000)	10.40
Material discount (RMB0'000)	/
Number of people benefited (person)	/
Forms of assistance (e.g. poverty alleviation by developing industries, poverty alleviation through increasing employment, poverty alleviation through education, etc.)	Poverty alleviation by developing industries, poverty alleviation through education, and joint outreach activities

Instructions

Applicable  Not applicable

Leveraging its resources and capabilities, the Company actively participated in rural revitalization initiatives through industrial poverty alleviation, educational poverty alleviation, joint outreach activities, and other efforts. During the Reporting Period, the Company and its subsidiaries invested a total of RMB104,000 in such efforts. Among these initiatives, Fujian Shanshan, a subsidiary of the Company, actively took part in the "Adopt an Acre of Farmland, Be a Farmer for a Day" campaign organized in Dajia Town, Gutian County, Ningde City, Fujian Province, in response to and in implementation of the national rural revitalization strategy aimed at supporting and benefiting farmers and promoting agricultural development. Sichuan Shanshan focused on supporting disadvantaged groups and underprivileged individuals by organizing outreach visits to local residents in need, elderly Party members, and retired officials, and contributed to students' education through charitable donations. In addition, 18 Party members from the Ningbo Shanshan Party Branch took turns on a quarterly basis to visit and provide assistance to paired low-income farming households in Shenxi Village, Haishu District, Ningbo, offering daily necessities and companionship, helping meet basic living needs while showing warmth and care reflecting the Company's strong commitment to corporate social responsibility.

## Section VI Important Matters

### I.

#### (I)

Applicable  Not applicable

Background	Type	Party(ies)	Details	Effective time	Whether the commitments have a performance deadline	Validity period	Whether the commitments have been strictly performed in a timely manner
Commitments made in the report on acquisition or the report on the change in shareholding	Others	Shanshan Group, Pengze Trading, Yinzhou Jielun, Shanshan Holdings, and Mr. Zheng Yonggang	Commitments on the truthfulness, accuracy and completeness of the information provided, commitments on maintaining the independence of the listed company, commitments on avoiding horizontal competition, commitments on reducing and regulating related transactions, commitments on the absence of the circumstances stipulated in Article 6 of the <i>Measures for the Administration of Acquisition of Listed Companies</i> and compliance with Article 50 of the <i>Measures for the Administration of Acquisition of Listed Companies</i> .	31 December 2021, 22 September 2022	No	For details, please refer to the relevant announcements of the Company released on the designated journals and media and the website of the SSE on 1 January 2022 and 23 September 2022.	Yes
Commitments in relation to refinancing	Addressing horizontal competition	Shanshan Group	Shanshan Group currently has no engagement and guarantees that it will not engage in business activities that compete with the business of Ningbo Shanshan Co., Ltd. directly or indirectly through any other means in future, and is willing to bear the compensation liability for the economic loss caused to Ningbo Shanshan Co., Ltd. by the violation of the above commitments.	April 2001	No	The commitment was made in April 2001 and long-term effective.	Yes

Background	Type	Party(ies)	Details	Effective time	Whether the commitments have a performance deadline	Validity period	Whether the commitments have been strictly performed in a timely manner
	Addressing horizontal competition	Shanshan Holdings, Shanshan Group, and Mr. Zheng Yonggang (the Covenantors)	<p>There is no substantial competition between the enterprises directly or indirectly controlled by the Covenantors and NBSS and its holding companies. During the Period when the Covenantors are the (indirect) controlling shareholder/de facto controller of NBSS, the Covenantors and the enterprises controlled by the Covenantors other than NBSS and its holding companies will avoid engaging in any business that competes with the main business of NBSS and its holding companies, and will not engage in any activity that causes damage to the interests of NBSS and its holding companies. If the Covenantors and the enterprises controlled by the Covenantors other than NBSS and its holding companies encounter business opportunities within the scope of the main business of NBSS and its holding companies, the Covenantors will facilitate the transfer of such opportunities to NBSS and its holding companies. In case of any breach of the above commitments, the Covenantors shall bear all losses caused to NBSS.</p>	May 2015	No	<p>The commitment was made in May 2015 and became effective since its issuance, and continues to be valid and irrevocable during the period when the Covenantors are the (indirect) controlling shareholder/de facto controller of NBSS.</p>	Yes



Background	Type	Party(ies)	Details	Effective time	Whether the commitments have a performance deadline	Validity period	Whether the commitments have been strictly performed in a timely
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Background	Type	Party(ies)	Details	Effective time	Whether the commitments have a performance deadline	Validity period	Whether the commitments have been strictly performed in a timely manner
	Shares subject to trading restrictions	Shanshan Group, Pengze Trading, Yinzhou Jielun	The shares subscribed for by the target subscribers in this non-public issue shall not be transferred within 36 months from the closing date of this issuance, and the shares of the Company increased after the closing of this issuance as a result of bonus issue and the conversion of capital reserve to share capital by the Company shall also comply with the above-mentioned arrangement of lock-up period. The reduction of the shares subscribed by the target subscribers after the expiry of the lock-up period is subject to the relevant regulations of the CSRC, the SSE and other regulatory authorities.	9 June 2020, 26 April 2021, 29 April 2021	Yes	For details, please refer to the relevant announcements of the Company released on the designated journals and media and the website of the SSE on 10 June 2020, 27 April and 30 April 2021.	Yes
Commitments in relation to equity incentive	Others	NBSS	The Company promises that none of the major shareholders or de facto controllers who hold more than 5% of shares and their spouses, parents and children participate in this incentive plan.	23 February 2022	Yes	For details, please refer to the relevant announcements of the Company released on the designated journals and media and the website of the SSE on 24 February 2022.	Yes

Background	Type	Party(ies)	Details	Effective time	Whether the commitments have a performance deadline	Validity period	Whether the commitments have been strictly performed in a timely manner
	Others	NBSS	The Company undertakes that it will not provide loans and financial support in any other forms, including providing guarantee for loans, to the incentive recipients with respect to the acquisition of the relevant equity under this incentive scheme.	23 February 2022	Yes	For details, please refer to the relevant announcements of the Company released on the designated journals and media and the website of the SSE on 24 February 2022.	Yes
Other commitments	Addressing horizontal competition	NBSS	For details, please refer to the relevant announcements of the Company released on the designated journals and media and the website of the SSE on 4 February 2020.	1 February 2020	No	Until both of Shaanxi Maoye Industry and Trade Co., Ltd. ( ) and Ningbo Liankangcai Brand Management Co., Ltd. ( ) cease to be shareholders of Shanshan brand companies.	Yes

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Background	Type	Party(ies)	Details	Effective time	Whether the commitments have a performance deadline	Validity period	Whether the commitments have been strictly performed in a timely manner
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**(III)**Applicable  Not applicable **II.**Applicable  Not applicable 

Unit: 0'000 Currency: RMB

Name of shareholder or related party	Connections	Time of appropriation	Reason	Opening balance	Additional amount appropriated during the Reporting Period	Total amount repaid during the Reporting Period	Closing balance	Balance as at disclosure date of annual report	Expected repayment method	Expected repayment amount	Expected repayment time
Shanshan Holdings Co., Ltd.	Indirect controlling shareholder	2003-2024	Subsidiaries of the Company indirectly pay funds to Shanshan Holdings or designated parties of Shanshan Holdings by prepaying supplier's goods or project funds	10,163.79	15,170.43	25,334.22	0.00	0.00	The principal has been paid in cash	Not applicable	Not applicable
Total	/	/	/	10,163.79	15,170.43	25,334.22	0.00	0.00	/		/
Total value at the end of the period as a percentage of the latest audited net assets						0					
Decision procedures for appropriation of funds by the controlling shareholders and other related parties for non-operating purpose						Not applicable					
Reasons for the increase in funds appropriated by controlling shareholders and						For details, please refer to the <i>Special Audit Explanation of Pan-China Certified</i>					

other related parties for non-operating purposes during the period, investigation of responsible persons and measures proposed by the Board of Directors	<i>Public Accountants LLP on the Occupation and Settlement of Non-operating Funds by the Controlling Shareholder of Ningbo Shanshan Co., Ltd. and Other Related Parties (Pan-China Audit[2025] No. 8526)</i> disclosed by the Company on the Shanghai Stock Exchange website on April 26, 2025
Reasons for failure to repay the funds appropriated for non-operating purposes as planned, responsibility investigation and measures proposed by the Board of Directors	Not applicable
CPA's special audit opinion on funds appropriation (if any)	For details, please refer to the <i>Special Audit Explanation of Pan-China Certified Public Accountants LLP on Non-operating Funds Occupation and Other Related Fund Transactions of Ningbo Shanshan Co., Ltd. (Pan-China Audit [2025] No. 8525)</i> and <i>Special Audit Explanation of Pan-China Certified Public Accountants LLP on the Occupation and Settlement of Non-operating Funds by the Controlling Shareholder of Ningbo Shanshan Co., Ltd. and Other Related Parties (Pan-China Audit [2025] No. 8526)</i> disclosed by the Company on the Shanghai Stock Exchange website on April 26, 2025
Reasons for the inconsistency between the non-operational appropriation of funds by controlling shareholders and other related parties disclosed in the annual report and the special audit opinion (if any)	Not applicable

Note: In 2023, Shanshan Holdings Co., Ltd. has accumulated a total of RMB 808 million in borrowed funds, with an outstanding balance of RMB 80 million as of the beginning of current period. According to the bank's loan interest rate for the same period, including the interest of RMB 830 million occupied during the 2022 fiscal year, a total of RMB 216.379 million of interest income was recognized, resulting in an initial balance of RMB 101.6379 million. In 2024, Shanshan Holdings Co., Ltd. borrowed RMB 150 million and settled RMB 1.7043 million in interest based on the bank's loan interest rate for the same period. Therefore, the total newly occupied amount for this period was RMB 151.7043 million. As of April 1, 2024, all principal and interest have been repaid.

### III.

Applicable Not applicable

### IV.

Applicable Not applicable

v.

The former accountant, BDO, had conducted certain preliminary audit work. Upon mutual agreement between both parties, the Company has decided not to retain BDO as the auditor for the year 2024.

**Explanation on reduction of audit fee by more than 20% (inclusive) from the previous year**

Applicable Not applicable

**VII.**

**(I)**

Applicable Not applicable

**(II)**

Applicable Not applicable

**(III)**

Applicable Not applicable

**VIII.**

Applicable Not applicable

**IX.**

" The Company was involved in any material litigation or arbitration during the year"

" The Company was not involved in any material litigation or arbitration during the year"

During the Reporting Period, other non-material litigation matters of the Company are detailed in Note "XIII. Commitments and Contingencies - (II) Contingencies" to financial statements.

**X.**

Applicable Not applicable

1. Due to matters concerning non-operational appropriation of funds by the controlling shareholder and the failure to disclose related transactions in a timely manner, the Company and relevant personnel received the *Decision on Administrative Regulatory Measures* ([2024] No. 31) issued by the CSRC Ningbo Branch in June 2024. The CSRC Ningbo Branch decided to take administrative regulatory measures by issuing warning letters to the Company and the relevant personnel. In November 2024, the Company also received the *Decision on Disciplinary Action* ([2024] No. 206) issued by the SSE, whereby the SSE decided to publicly censure the Company's controlling shareholder, Shanshan Holding, and issue a public criticism of the Company and relevant personnel.

Upon receipt of the above Decision on Administrative Regulatory Measures and Decision on Disciplinary Action, the Company and relevant personnel attached great importance to the issues, conducted a thorough review and analysis, and formulated practical and feasible rectification measures. During the Period, the relevant rectification measures have been completed, and subsequent standardization will be continuously maintained.

2. In October 2024, due to suspected failure of the acquirer to fulfill its obligations in accordance with the relevant regulations, the Company's indirect controlling shareholder, Shanshan Holding, received the *Decision on Administrative Penalty* ([2024] No. 3) issued by the CSRC Ningbo Branch. The CSRC Ningbo Branch ordered Shanshan Holdings to make corrections, issued a warning, and imposed a fine of RMB5 million.

The above administrative penalty pertains to matters involving Shanshan Holdings and Jinzhou Yongshan Lithium Industry Co., Ltd. and will not affect the Company's normal production and operation activities.

## **XI.**

Applicable  Not applicable

During the Reporting Period, the Company maintains a good record of integrity. There are no circumstances in which the Company has failed to fulfill obligations determined by legally effective court rulings, or has failed to repay significant overdue debts. The controlling shareholder, Shanshan Group, has experienced certain delays in the payment of loan interest and commercial papers. For details, please refer to the relevant announcements published by Shanshan Group on the website of the SSE. Shanshan Group, Shanshan Holding, Pengze Trading, and Yinzhou Jielun have been listed by relevant courts as judgment debtors and are subject to high-consumption restrictions imposed by relevant courts due to litigation matters.

Subsequently, the Yinzhou Court has ruled that Shanshan Group and its wholly owned subsidiary Pengze Trading shall undergo substantive consolidated restructuring. For details, please refer to “

The Company's maximum deposit balance with Chouzhou Bank was RMB81.718 million and interest income was RMB301,100.

(2) Guarantee provided to related parties

On 16 May 2024, the Company's Annual General Meeting for 2023 considered and approved the *Proposal on the Provision of Related-party Guarantees by the Company for 2024*. (For details, please refer to the relevant announcements of the Company released on 17 May 2024)

As of the end of the Reporting Period, the related-party guarantees provided by the Company for Ningbo Ulica SOLAR Co., Ltd. had been fully settled.

3.

Applicable Not applicable

(II)

1.

Applicable Not applicable

2.

Applicable Not applicable

3.

Applicable Not applicable

4.

Applicable Not applicable

(III)

1.

Applicable Not applicable

2.

Applicable Not applicable

3.

Applicable Not applicable

(IV)

1.

Applicable Not applicable

2.

Applicable Not applicable

3.

Applicable Not applicable

(V)

Applicable Not applicable

(VI)

Applicable  Not applicable

In January 2023, the Company made a prepayment of RMB520 million as an intended property purchase deposit to Ningbo Huafan Network Technology Co., Ltd., a company controlled by Shanshan Holdings. The transaction was later suspended due to uncertainties surrounding the timing of property title certificate issuance. In June 2023, RMB450 million was refunded, leaving a remaining balance of RMB70 million as of year-end 2023. The transaction resumed in early 2024, and on 25 January 2024, the Company made another prepayment of RMB600 million for the property. However, as the Board of Directors determined that the transaction constituted a related-party transaction requiring separate approval and disclosure procedures, the Company requested the counterparty to return the full amount of RMB670 million in prepayments along with applicable interest. As of 1 April 2024, the Company had received full repayment of the RMB670 million prepayment and the corresponding interest, calculated based on the prevailing bank lending rate.

For details of other non-major related transactions, please refer to Note “XI. Related Parties and Related Transactions” to financial statements.

### **XIII.**

(1)

1.

Applicable Not applicable

2.

Applicable Not applicable

3.

Applicable Not applicable

(11)

Applicable  Not applicable

Unit: RMB0'000 Currency: RMB

Guarantees in favor of external parties provided by the Company (excluding guarantees provided to subsidiaries)														
Guarantor	Relationship between guarantor and listed company	Secured party	Guarantee amount	Commencement date of guarantee (date of the agreement)	Commencement date of guarantee	Expiry date of guarantee	Type of guarantee	Collateral (if any)	Whether the guarantee has been fulfilled	Guarantee overdue	Overdue amount	Counter guarantee available	Guarantee provided to related parties	Related relationship
/	/	/	/	/	/	/	/	/	/	/	/	/	/	/

Total amount of guarantees incurred during the Reporting Period (excluding

Explanations on guarantees	The statistics on "Guarantees by the Company and its subsidiaries to subsidiaries" include mutual guarantees within the scope of consolidation.
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(III)

1.

(1)

Applicable Not applicable

(2)

Applicable Not applicable

(3)

Applicable Not applicable

2.

(1)

Applicable Not applicable

(2)

Applicable Not applicable

(3)

Applicable Not applicable

3.

Applicable Not applicable

(IV)

Applicable Not applicable

**XIV.**

Applicable Not applicable

**XV.**

Applicable Not applicable



3. Overseas-listed foreign shares									
4. Others									
III. Total number of shares	2,258,223,223	100.00				4,827,055	4,827,055	2,253,396,168	100.00

2.

Applicable  Not applicable

On 27 June 2024 and 29 October 2024, the Company implemented and completed the procedures for the repurchase and cancellation of certain restricted shares under the 2022 Equity Incentive Plan, respectively, and a total of 4,827,055 restricted shares were cancelled.

3.

Applicable  Not applicable

During the Reporting Period, the Company repurchased and canceled 4,827,055 restricted shares under the equity incentive plan, and the total share capital of the Company changed to 2,253,396,168 shares. In addition, the Company held 47,735,691 and 101,219,494 shares of the Company's unlimited outstanding shares at the beginning and end of the Period, respectively in its special securities account for repurchases. The above changes in share capital resulted in changes in the basic earnings per share and net assets per share of the Company for the year 2024, the effect is set out in the table below:

Item	Based on new share capital (excluding the closing balance of the special securities account for repurchases)	Based on old share capital (excluding the opening balance of the special securities account for repurchases)
Basic earnings per share (RMB/share)	-0.164	-0.166
Diluted earnings per share (RMB/share)	-0.164	-0.166
Net assets per share attributable to shareholders of the listed company (RMB/share)	9.621	9.763

4.

Applicable  Not applicable

(II)

Applicable  Not applicable

Unit: share

Name of shareholder	Number of shares subject to trading moratorium at the beginning of the year	Number of shares released from trading moratorium during the year	Increase in the number of shares subject to trading moratorium during the year	Number of shares subject to trading moratorium at the end of the year	Reasons for trading moratorium	Date of release from trading moratorium
Shanshan	205,264,756	0	0	205,264,756	Lock-up period	Subject to the

Group					for non-public issuance of shares	relevant announcement to be issued by the Company at that time.
Pengze Trading	205,264,756	0	0	205,264,756	Lock-up period for non-public issuance of shares	
Yinzhou Jielun	77,873,254	0	0	77,873,254	Lock-up period for non-public issuance of shares	
Li Fengfeng	337,500	0	-112,500	225,000	Lock-up period for restricted incentive shares	Release of lock-up in accordance with the relevant provisions of the Company's 2022 Equity Incentive Plan or repurchase for cancellation, subject to the relevant announcement to be made by the Company at that time.
Zhu Zhiyong	220,500	0	-73,500	147,000	Lock-up period for restricted incentive shares	
Other equity incentive recipients	12,025,965	0	-4,641,055	7,384,910	Lock-up period for restricted incentive shares	
Total	500,986,731	0	-4,827,055	496,159,676	/	/

## II.

### (I)

Applicable  Not applicable

Particulars about issuances of securities during the Reporting Period (particulars of bonds with different interest rates during duration shall be provided separately):

Applicable  Not applicable

### (II)

Applicable  Not applicable

During the Period, the total number of shares of the Company decreased from 2,258,223,223 shares at the beginning of the period to 2,253,396,168 shares at the end of the period as a result of the repurchase and cancellation of certain restricted shares under the Equity Incentive Plan. There were corresponding changes in the accounts related to assets and owners' equity of the Company, and there was no impact on the accounts of liabilities.

### (III)

Applicable  Not applicable

### III.

#### (I)

Total number of ordinary shareholders as of the end of the Reporting Period (shareholder)	151,568
Number of shareholders of ordinary shares as at the end of the month immediately preceding the publication date of the annual report (shareholder)	181,212

#### (II)

Unit: share

Shareholding of the top ten shareholders (excluding the shares lent through refinancing)							
Name of shareholder (full name)	Changes during the Reporting Period	Number of shares held as at the end of the Reporting Period	Proportion (%)	Number of shares held subject to trading moratorium	Shares pledged, marked or frozen		Nature of shareholders
					Status of shares	Quantity	
Shanshan Group Co., Ltd.	0	782,222,036	34.71	205,264,756	Pledged	716,992,036	Domestic non-state-owned legal person
					Marked	287,012,036	
					Frozen	370,540,078	
Ningbo Pengze Trading Co., Ltd.	0	205,264,756	9.11	205,264,756	Pledged	205,264,756	Domestic non-state-owned legal person
					Marked	53,544,756	
Ningbo Yinzhou Jielun Investment Co., Ltd.	0	77,873,254	3.46	77,873,254	Pledged	29,580,000	Domestic non-state-owned legal person
					Frozen	48,293,254	
Shanshan Holdings Co., Ltd.	0	72,212,189	3.20	0	Pledged	29,430,541	Domestic non-state-owned legal person
					Marked	29,430,541	
					Frozen	42,781,648	
Bailian Group Co., Ltd. ( )	0	30,743,625	1.36	0	None		State-owned legal person
Hong Kong Securities Clearing Company Limited	-8,444,796	29,430,533	1.31	0	None		Overseas legal person
Tianan Property Insurance Co., Ltd. - Bao Ying No.1	-28,495,897	25,954,201	1.15	0	None		Domestic non-state-owned legal person

Agricultural Bank of China Limited – CSI 500 Open-Ended Index Securities Investment Fund	10,142,138	16,209,366	0.72	0	None	Others
Monetary Authority of Macao – Own Funds	Unknown	5,175,900	0.23	0	None	Overseas legal person
Zhuang Wei	0	4,858,500	0.22	0	None	Domestic natural person
Li Zhihua	0	4,858,500	0.22	0	None	Domestic natural person

Shareholding conditions of the top ten shareholders not subject to selling restrictions (excluding the shares lent through refinancing)

Name of shareholder	Number of tradable shares not subject to trading moratorium	Type and number of shares	
		Category	Quantity
Shanshan Group Co., Ltd.	576,957,280	RMB-denominated ordinary shares	576,957,280
Shanshan Holdings Co., Ltd.	72,212,189	RMB-denominated ordinary shares	72,212,189
Bailian Group Co., Ltd. ( )	30,743,625	RMB-denominated ordinary shares	30,743,625
Hong Kong Securities Clearing Company Limited	29,430,533	RMB-denominated ordinary shares	29,430,533
Tianan Property Insurance Co., Ltd. – Bao Ying No.1	25,954,201	RMB-denominated ordinary shares	25,954,201
Agricultural Bank of China Limited – CSI 500 Open-Ended Index Securities Investment Fund	16,209,366	RMB-denominated ordinary shares	16,209,366
Monetary Authority of Macao – Own Funds	5,175,900	RMB-denominated ordinary shares	5,175,900
Zhuang Wei	4,858,500	RMB-denominated ordinary shares	4,858,500
Li Zhihua	4,858,500	RMB-denominated ordinary shares	4,858,500
Ordos Donghengwang Trading Co., Ltd.	4,726,396	RMB-denominated ordinary shares	4,726,396

Explanations on the special account for repurchase among the top ten shareholders	The top 10 shareholders have “securities account for share repurchase of Ningbo Shanshan Co., Ltd.”, holding 101,219,494 tradable shares not subject to trading restrictions.
Explanation on the above-mentioned shareholders' proxy voting rights, entrusted voting rights, and waiver of voting rights	N/A
Note on connected relationship or acting in concert of the above shareholders	Shanshan Holdings is the controlling shareholder of Shanshan Group, Pengze Trading is a wholly-owned subsidiary of Shanshan Group, and Yinzhou Jielun is a wholly-owned subsidiary of Shanshan Holdings. Mr. Li Zhihua serves as a director and the general manager of the Company and is currently a director of Shanshan Holding. His shareholding originates from shares acquired through the exercise of stock options under the Company's equity incentive plan and additional purchases made on the secondary market. In addition, the Company is not aware of any related relationships or its persons acting in concert among other shareholders.
Preferred shareholders with their voting rights restored and the number of shares they hold	N/A

Note:

1. As of the end of the Reporting Period, Shanshan Group Co., Ltd. held 782,222,036 shares of the Company, and pledged 716,992,036 shares in total. Both the shares held and the shares pledged include a total of 429.98 million shares transferred to the pledge special account by Shanshan Group Co., Ltd. due to the non-public offering of exchangeable corporate bonds. In addition to the number of pledged, marked, and frozen shares listed in the table, the shares held by Shanshan Group Co., Ltd. at the end of the Period were also subject to judicial freeze in a queued manner, totaling 1,328,477,954 shares.

2. In addition to the number of pledged, marked, and frozen shares listed in the table, the shares held by Shanshan Holdings Co., Ltd. at the end of the Period were also subject to judicial freeze in a queued manner, totaling 401,664,220 shares.

3. As of the end of the Reporting Period, the Company's special securities account for share repurchase held 101,219,494 shares of the Company, accounting for 4.49% of the Company's total share capital. These shares are not included in the aforementioned shareholder holding information.

4. As of the end of the Reporting Period, the Company had 0 GDR in existence.

**Lending of shares through refinancing by shareholders holding 5% or more, top ten shareholders, and top ten holders of shares not subject to sales restrictions**

Applicable  Not applicable

Unit: share

Lending of shares through refinancing by shareholders holding 5% or more, top ten shareholders, and top ten holders of shares not subject to sales restrictions								
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	Proportion (%)	Total	Proportion (%)	Total	Proportion (%)	Total	Proportion (%)
Agricultural Bank of China Limited – CSI 500 Open-Ended Index Securities	6,067,228	0.27	1,825,200	0.08	16,209,366	0.72	0	0.00

Investment Fund								
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**Changes from previous period due to lending/returning of shares through refinancing by top ten shareholders and top ten holders of shares not subject to sales restrictions**

Applicable  Not applicable

**The number of shares held by the top ten shareholders subject to trading restrictions and the restriction conditions**

Applicable  Not applicable

Unit: share

No.	Name of shareholders subject to trading restrictions	Number of shares held subject to trading restrictions	Listing and trading of shares subject to trading restrictions		Trading restriction conditions
			Date eligible for listing and trading	Number of shares newly eligible for listing and trading	
1	Shanshan Group Co., Ltd.	205,264,756			Not transferable within 36 months commencing from the listing date. The specific time for lifting sales restrictions shall be subject to the relevant announcements of the Company at that time.
1	Ningbo Pengze Trading Co., Ltd.	205,264,756			
3	Ningbo Yinzhou Jielun Investment Co., Ltd.	77,873,254			
4	Li Fengfeng	225,000			These are restricted shares subject to the third and fourth lock-up periods initially granted under the Company's 2022 Equity Incentive Plan, which will be released from restriction or repurchased for cancellation in accordance with the relevant provisions of the Company's 2022 Equity Incentive Plan, subject to the relevant announcements of the Company at that time.
5	Ding Xiaoyang	180,000			
6	Zhu Zhiyong	147,000			
7	Geng Hailong	135,000			
7	Jiang Ninglin	135,000			
9	Zhang Hua	120,000			
9	Li Peng	120,000			

Note on connected relationship or acting in concert of the above shareholders

Pengze Trading is a wholly-owned subsidiary of Shanshan Group, and Yinzhou Jielun is a wholly-owned subsidiary of Shanshan Holdings (the controlling shareholder of Shanshan Group).

Ms. Li Fengfeng is a director and deputy general manager of the Company, the person in charge of the Company's anode material business, and the chairwoman of Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. (a subsidiary of the Company) and a8.18 (en-US)86 (/Lang (en-US

	<p>wholesale; stationery product retail; daily necessities wholesale; daily necessities sales; cosmetics wholesale; cosmetics retail; auto parts wholesale; sales of leather products; sales of clothing accessories; sales of sewing machines; sales of gold and silver products; sales of metal chains and other metal products; sales of metal materials; sales of electrical machinery and equipment; sales of machinery and equipment; sales of construction materials; sales of building and ornament materials; sales of daily necessities; sales of wood; sales of paper products; sales of daily glass products; sales of rubber products; sales of plastic products; sales of packaging materials and products; sales of animal husbandry and fishery feed; sales of coal and products; sales of petroleum products (not including dangerous chemicals); sales of lubricants; sales of solar thermal utilization equipment; sales of solar thermal power generation equipment; sales of original motive new energy equipment; solar power generation technology services; technology research and development of new materials; non-residential real estate leasing; housing leasing; property management; business management consulting; certification consulting; financial consulting; social and economic consulting services; consulting services of corporate credit management; information technology consulting services; consulting planning services; information consulting services (excluding licensing information consulting services); marketing planning; corporate image planning (freely operated by the enterprise legally based on the business license except for items requiring approval according to the law). Licensed items: food business; food business (sale of bulk food); food business (sale of prepackaged food); import and export agency; import and export of goods; import and export of technology (approvals from competent authorities shall be obtained for the operation of the activities requiring approval in accordance with the laws. The specific items shall be subject to the approval).</p>
Shareholdings in other domestic and overseas listed companies during the Reporting Period	The investments in overseas listed company: Huishang Bank (03698.HK)
Explanation on other matters	None

2.

Applicable  Not applicable

3.

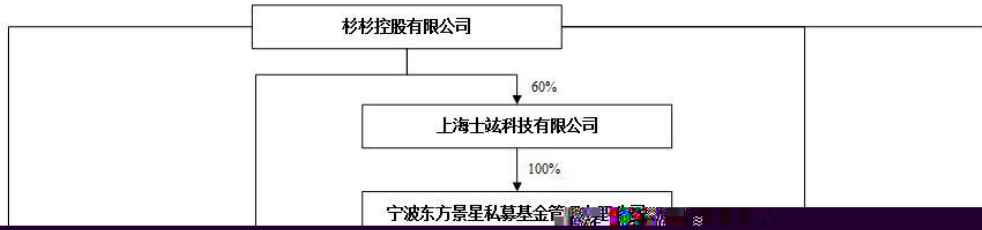
Applicable  Not applicable

4.

Applicable  Not applicable

5.

Applicable  Not applicable



	Shanshan Holdings Co., Ltd.
	Shanghai Shihong Technology Co., Ltd.
	Ningbo Orient Jingxing Private Equity Fund Management Co., Ltd.
	Executive partner
)	( Ningbo Yinzhou District Jinyuan Equity Investment Partnership (Limited Partnership)
)	Yangzhou Jiangjing Yaoshan Equity Investment Partnership Enterprise (Limited Partnership)
	Ningbo Yonggang Garment Investment Co., Ltd.
	Shanshan Group Co., Ltd.
	Ningbo Yinzhou Jielun Investment Co., Ltd.
	Ningbo Pengze Trading Co., Ltd.
	Ningbo Shanshan Co., Ltd.

Note: The above chart reflects the shareholding status as of 31 December 2024.

**(II)**

1.

Applicable  Not applicable

2.

Applicable  Not applicable

Name	Zheng Yonggang
Nationality	China
Whether to obtain the right of abode in other countries or regions	No

Major occupations and positions	Former chairman of NBSS, the chairman of the board of directors of Shanshan Holdings, and the chairman of Shanshan Holdings.
Domestic and foreign listed companies in which it had a controlling interest in the past 10 years	NBSS, China-Kinwa Changchun High Technology Co., Ltd. (renamed as “Nuode Investment Co., Ltd.”), Zhejiang IDC Fluid Control Co., Ltd. (renamed as “STO Express Co., Ltd.”), Shandong Jiangquan Industry Co., Ltd., Jinzhou Jixiang Molybdenum Co., Ltd. (renamed as “Jinzhou Yongshan Lithium Industry Co., Ltd”), Shanshan Brand Management Co., Ltd., and FY Financial (Shenzhen) Co., Ltd.

3.

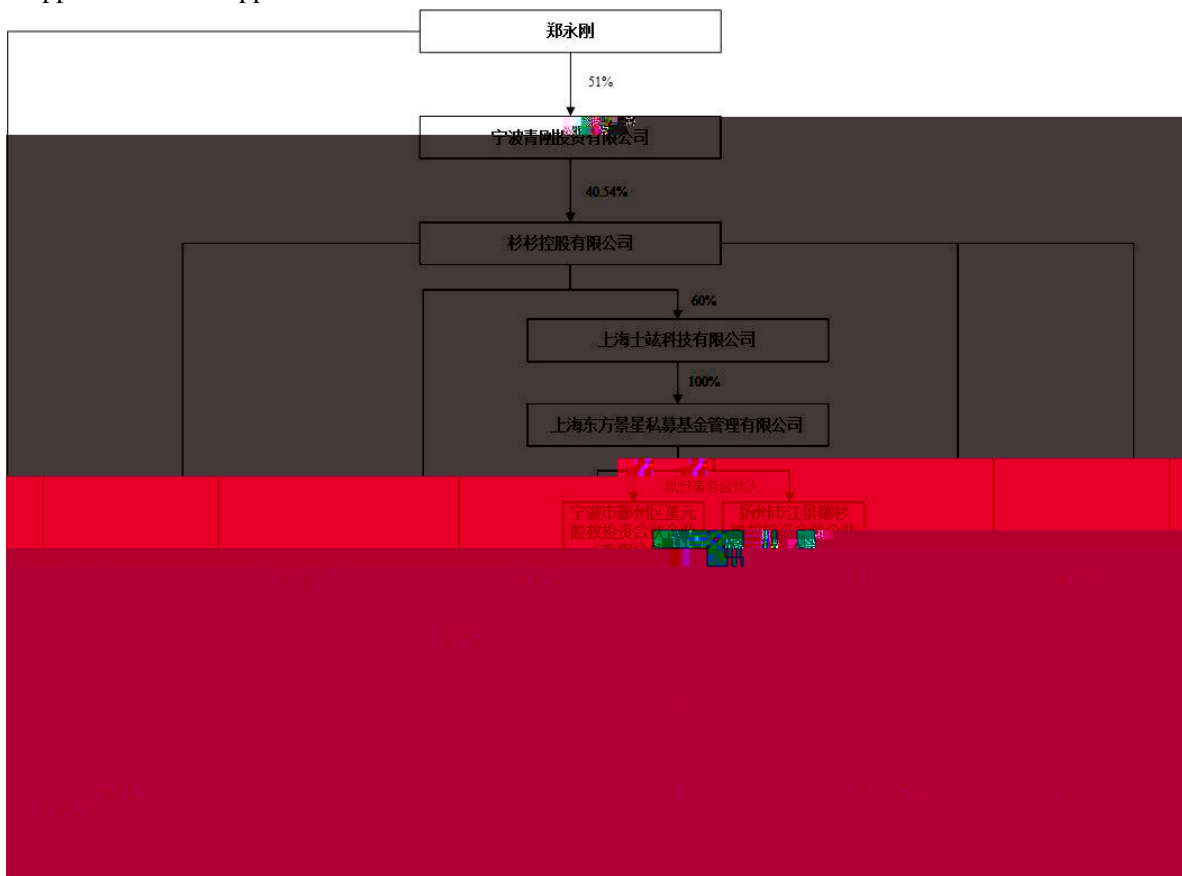
Applicable Not applicable

4.

Applicable Not applicable

5.

Applicable  Not applicable



	Zheng Yonggang
	Ningbo Qinggang Invest. Co., Ltd.
	Shanshan Holdings Co., Ltd.
	Shanghai Shihong Technology Co., Ltd.
	Ningbo Orient Jingxing Private Equity Fund Management Co., Ltd.
	Executive partner

)	(	Ningbo Yinzhou District Jinyuan Equity Investment Partnership (Limited Partnership)
)		Yangzhou Jiangjing Yaoshan Equity Investment Partnership Enterprise (Limited Partnership)
		Ningbo Yonggang Garment Investment Co., Ltd.
		Shanshan Group Co., Ltd.
		Ningbo Yinzhou Jielun Investment Co., Ltd.
		Ningbo Pengze Trading Co., Ltd.
		Ningbo Shanshan Co., Ltd.

Note: The above chart reflects the shareholding status as of 31 December 2024.

6.

Applicable  Not applicable

(III)

Applicable  Not applicable

**1. Determination of the de facto controller**

*Shareholder Shanshan Group Co., Ltd. and Its Wholly Owned Subsidiary Ningbo Pengze Trading Co., Ltd. (Lin 2025-022).*

There remains uncertainty as to whether Shanshan Group and Pengze Trading will successfully complete the reorganisation. Given that Shanshan Group and Pengze Trading have entered into reorganization proceedings, the subsequent implementation of the reorganization may result in adjustments to their equity interests in the Company, which in turn may lead to a change in the Company's control. The Company will continue to monitor the progress of the above matters and will strictly fulfil its information disclos

		provided to third parties				
Yinzhou Jielun	227,297,612.27	Supplement working capital	9 December 2026	Outstanding	Note 1	Note 2

Note 1: Explanation of passive disposal of shares held by relevant shareholders

(1) Judicial enforcement of part of the shares held by Yinzhou Jielun

On 7 February 2025, the Company's controlling shareholder Shanshan Group, Shanshan Holdings, and their wholly-owned subsidiaries Pengze Trading and Yinzhou Jielun received the *Enforcement Ruling of Qingdao Intermediate People's Court of Shandong Province* ((2025) Lu 02 Zhi No. 343-1). Due to a loan contract dispute between the applicant for enforcement, Shanghai Haiyi Supply Chain Management Co., Ltd., and the respondents Shanshan Group, Shanshan Holdings, Pengze Trading, and Yinzhou Jielun, the civil judgment ((2024) Lu 02 Min Chu No. 1347) rendered by the Qingdao Intermediate People's Court of Shandong Province (hereinafter referred to as the "Qingdao Court") has taken legal effect. Upon application by the enforcement applicant, the Qingdao Court accepted the case for enforcement in accordance with the law and ruled to transfer 48,293,254 Company shares held by Yinzhou Jielun, together with any entitlements (including bonus shares, stock splits, and cash dividends), to the applicant.

According to an inquiry made by Yinzhou Jielun on 10 February 2025 into the *Investor Securities Holding Change Information of China Securities Depository and Clearing Corporation Limited*, the aforementioned judicial transfer was completed on 6 February 2025 through non-trading means. The number of shares involved accounted for 2.14% of the Company's total share capital.

(2) Share conversion of Shanshan Group's exchangeable corporate bonds

On 13 and 14 February 2025, the Company received notices from Shanshan Group stating that, in accordance with the resolution passed at the first bondholders' meeting in 2025 for the privately placed exchangeable corporate bonds (Phase I to Phase IV) issued by Shanshan Group in 2022 to professional investors, bondholders converted a total of 429,979,936 shares at a conversion price of RMB8.67 per share during the period from 13 to 14 February 2025. These shares accounted for 19.08% of the Company's total share capital.

(3) Judicial disposal of part of the shares held in Shanshan Group's margin trading account

The Company received notification from Guotai Junan Securities Co., Ltd. (hereinafter referred to as "Guotai Junan"), the securities firm managing Shanshan Group's margin trading account, that in accordance with the Qingdao Court's assistance request for judicial enforcement, a total of 31,945,400 shares (accounting for 1.42% of the Company's total share capital) held in Shanshan Group's margin trading account were disposed of via centralized bidding and block trading from 24 to 25 February 2025.

Following the judicial disposal, Shanshan Group and its concerted parties held a total of 628,008,912 shares in the Company, representing 27.87% of the Company's total share capital.

(4) Judicial auction of part of the shares held by Yinzhou Jielun

According to publicly available information on the judicial auction platform of Taobao (sf.taobao.com), 29,580,000 Company shares held by Yinzhou Jielun, a subsidiary of Shanshan Holdings, representing 1.31% of the Company's total share capital, were scheduled to be auctioned by the Ningbo Intermediate People's Court of Zhejiang Province during the period from 10:00 on 24 March 2025 to 10:00 on 25 March 2025 (excluding extensions). According to the final auction results shown on the platform, the auction was declared unsuccessful due to no valid bids being submitted.

(For details, please refer to relevant announcements published by the Company on the website of the SSE)

Note 2: Risk alert on the stability of the Company's control

On 25 February 2025, the Yinzhou Court ruled to accept the reorganization application filed by a relevant applicant against the Company’s controlling shareholder, Shanshan Group, and appointed an administrator for the reorganization. On 20 March 2025, the court further ruled to conduct substantive consolidation and reorganization of Shanshan Group and its wholly-owned subsidiary Pengze Trading.

Although the Yinzhou Court has ruled to place Shanshan Group and Pengze Trading into substantive consolidated reorganization proceedings, there remains uncertainty as to whether the reorganization will ultimately succeed. In addition, as Shanshan Group and Pengze Trading enter the reorganization proceedings, the subsequent implementation of the reorganization may result in adjustments to their equity interests in the Company, which may further reduce their shareholdings in the Company and could even lead to a change in the Company’s control.

According to a letter from the administrator of Shanshan Group’s reorganization, since being appointed by the Yinzhou Court on 25 February 2025, the administrator has been lawfully carrying out related work in stages, including reviewing debt obligations, asset status, litigation matters, and the effectiveness of existing agreements. If any circumstances arise in respect of Shanshan Group that are required to be disclosed pursuant to the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange* or other applicable regulations, the administrator will promptly inform the listed company and fulfill relevant disclosure requirements. The Company will continue to monitor the progress of the foregoing matters and strictly comply with its information disclosure obligations in accordance with relevant laws, regulations, and regulatory requirements.

**VI.**

Applicable    Not applicable

**VII.**

Applicable    Not applicable

**VIII.**

Applicable    Not applicable

Unit: 100 million Yuan    Currency: RMB

Name of share repurchase plan	Share repurchase program through centralized bidding transactions of Ningbo Shanshan Co., Ltd.
Time of disclosure of share repurchase plan	7 June 2024
Number of shares to be repurchased and its percentage of total share capital (%)	Under the condition that the repurchase price is capped at RMB16.60 per share and the repurchase is fully implemented, the estimated number of shares to be repurchased is approximately 24,096,385 shares, representing 1.07% of the total issued share capital of the Company (2,258,223,223), based on the maximum repurchase amount of RMB400 million; the estimated number of shares to be repurchased is approximately 12,048,193 shares, representing 0.53% of the total issued share capital of the Company, based on the minimum repurchase amount of RMB200 million.
Amount to be repurchased	Not less than RMB200 million (inclusive) and not more than RMB400 million (inclusive)
Period of proposed repurchase	Within 3 months from the date of consideration and approval of the share repurchase program by the Board of Directors

Repurchase purpose

	portion not sold within the prescribed period shall be cancelled in accordance with the law.
Number of shares repurchased (shares)	30,001,464
Percentage of the repurchased number of shares to the underlying shares involved in the equity incentive plan (%) (if any)	Not applicable

## **Section IX Information regarding Bonds**

### **I.**

Applicable Not applicable

### **II.**

Applicable Not applicable

## Section X Financial Statements

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, 10,420.62 , 55.79%;  
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C		C .. .		D		31, 2024	
		A				D 31, 2023	
C	:			1	2,770,648,155.32	4,855,725,462.72	
C							
D				2		585,465,243.69	
A				3	5,209,137,732.79	4,664,088,132.51	
A				4	42,218,961.77	819,020,204.62	
A				5	1,285,909,859.83	426,530,946.40	
F				6	1,097,253,963.21	644,244,237.97	
				7	5,975,613,109.65	5,356,304,178.24	
C	: D						
A				8		504,815,183.07	
				9		43,356,102.91	
				10	883,046,379.81	1,234,162,149.72	

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& E	C	D	31, 2023
C	23	5,627,645,926.84	6,697,084,945.67
C			
D	24	190,995,331.81	824,517,193.64
A	25	4,524,023,879.56	2,812,406,457.12
A	26	1,827,784.11	20,835,376.00
C	27	32,640,936.49	12,376,375.15
F			
A			
D			
D			
E	28	121,959,994.92	142,380,004.37
	29	240,634,882.88	79,179,764.82
	30	439,067,901.48	517,714,766.96
	31		427,188,378.77
	32	2,796,533,361.27	3,073,368,219.55
	33	3,391,582.34	1,498,699.04
		13,978,721,581.70	14,608,550,181.09
B	34	7,804,461,602.92	8,063,698,988.69
	35	742,150,463.93	776,916,639.42
	36	235,291,929.72	497,131,448.00
	37	36,047,544.20	75,868,748.26
D	38	484,764,556.10	467,257,728.18
D	20	392,057,243.31	392,686,578.55
		9,694,773,340.18	10,273,560,131.10
		23,673,494,921.88	24,882,110,312.19
E	39	2,253,396,168.00	2,258,223,223.00
	40	9,014,799,973.78	9,073,484,147.89
	41	1,469,285,164.43	981,321,182.46
	42	-233,336,549.38	-77,894,085.74
	43	10,880.60	1,724,238.27
	44	292,801,918.55	292,801,918.55
G	45	11,723,056,845.38	12,102,150,807.75
		21,581,444,072.50	22,669,169,067.26
		953,043,310.21	923,686,616.30
		22,534,487,382.71	23,592,855,683.56
&		46,207,982,304.59	48,474,965,995.75

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		C	D 31, 2023
C	:	2,394,317,883.32	1,856,861,016.66
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D			
A		57,204,142.08	38,199,726.99
A		1,828,953.58	20,813,216.88
C			
E		4,874,237.69	12,327,166.34
		117,753,902.35	8,135,959.43
		1,533,804,279.28	974,583,059.87
-		1,547,718,353.54	1,898,854,912.08
		5,657,501,751.84	4,809,775,058.25
-	:		
-		2,100,200,000.00	2,692,533,333.34
B			

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		C	
	1	18,679,729,021.40	19,070,225,164.95
	1	18,679,729,021.40	19,070,225,164.95
		18,581,442,611.07	18,334,757,073.97
	1	15,998,865,492.53	15,993,741,361.53
	2	116,873,393.98	109,788,712.03
	3	244,079,808.05	228,007,876.70
A	4	663,823,128.02	667,987,389.88
&D	5	1,036,996,234.72	868,297,281.53
F	6	520,804,553.77	466,934,452.30
		573,783,400.78	541,133,908.17
		68,395,411.82	110,264,086.98
A :	7	276,941,688.38	502,191,965.25
( : )	8	-559,093,421.00	281,556,607.99
		-505,592,763.50	-122,272,475.73
G			
G ( : )			
G ( : )			
G ( : )	9	-7,980,334.68	-7,516,000.00
C	10	-74,376,805.92	-54,638,094.46
A	11	-361,239,853.22	-386,967,218.14
G ( : )	12	396,365,363.16	-29,243,200.41
( : )		-231,096,952.95	1,040,852,151.21
A : -	13	10,415,951.87	9,644,486.01
: -	14	53,606,188.28	61,990,281.81
( : )		-274,287,189.36	988,506,355.41
	15	45,437,902.58	223,686,158.65
( : )		-319,725,091.94	764,820,196.76
( )C			
1. ( : )		-319,725,091.94	764,820,196.76
2. ( : )			
( )C			
1. ( : )		-367,136,028.73	765,337,842.07
2. - ( : )		47,410,936.79	-517,645.31
		269,999,128.83	52,397,557.71
		270,000,641.32	52,446,804.40
( )		298,987,113.87	50,191,436.44
1.			
2.		-3,350,304.38	-8,117,244.25
3. C		318,921,789.69	58,308,680.69
4. C			
5.		-16,584,371.44	
( )		-28,986,472.55	2,255,367.96
1.		7,712,933.26	735,454.30
2. C			
3.			
4.			
5. C			
6.		-36,699,405.81	1,519,913.66
7.			
-		-1,512.49	-49,246.69
		-49,725,963.11	817,217,754.47
		-97,135,387.41	817,784,646.47
		47,409,424.30	-566,892.00
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( )B E ( )		-0.17	0.35
( )D E ( )		-0.17	0.35

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.	1	50,385,211.97	71,158,660.68
:	1	13,880,797.50	14,435,341.79
		8,052,084.60	9,295,936.18
		1,523,585.01	16,317,609.95
A		145,897,830.35	183,717,377.87
&D			
F		224,080,907.34	227,917,011.17
:		230,500,215.97	258,076,065.91
		14,123,504.64	45,750,379.70
A :		2,303,329.51	5,478,906.58
( : )	2	-531,430,355.73	269,107,720.86
:		-248,134,925.64	80,162,695.38
G			
G ( : )			
G ( : )			
C		176,355,085.09	-58,696,484.13
A			
G ( : )		409,882,495.95	722,371.69
( : )		-285,939,438.01	-163,912,101.28
A : -		282,893.59	61,627.27
-		16,915,438.23	15,962,540.44
( : )		-302,571,982.65	-179,813,014.45
:		3,067,518.98	20,431,506.88
( : )		-305,639,501.63	-200,244,521.33
( : )		-305,639,501.63	-200,244,521.33
.		-12,221,742.56	2,209,561.13
(		-19,934,675.82	1,520,908.68
1.			
2.		-3,350,304.38	670,755.75
3. C			850,152.93
4. C			
5.		-16,584,371.44	
(		7,712,933.26	688,652.45
1.		7,712,933.26	688,652.45
2. C			
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.		-317,861,244.19	-198,034,960.20
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C			18,522,018,993.65	17,320,503,134.68
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C	,			
			569,002,906.02	164,672,629.87
		1 (1)	440,578,518.23	1,176,176,745.78
			19,531,600,417.90	18,661,352,510.33
C			15,335,889,076.41	15,165,311,423.01
C				
C	,			
C				
C			1,312,483,573.31	1,365,002,253.30
C			449,333,073.21	1,046,142,912.84
		1 (2)	573,677,520.40	1,283,027,519.58
			17,671,383,243.33	18,859,484,108.73
			1,860,217,174.57	-198,131,598.40
.C	:			
C			1,002,684,085.92	71,450,715.53
C			14,609,836.75	14,395,384.00
	,		709,957,565.46	43,720,581.87
	&		143,472,950.00	1,210,300,741.83
		1 (3)	935,849,490.41	3,579,242,676.23
			2,806,573,928.54	4,919,110,099.46
C	,		3,825,802,840.76	5,963,376,966.22
C	-		681,967,358.85	70,803,492.11
	&			
		1 (4)	163,538,850.00	3,372,333,175.63
			4,671,309,049.61	9,406,513,633.96
			-1,864,735,121.07	-4,487,403,534.50
.C	:			
C			38,969,532.00	
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				C	:				G			
. B	2,258,223,223.00			9,073,484,147.89	981,321,182.46	-77,894,085.74	1,724,238.27	292,801,918.55		12,102,150,807.75	923,686,616.30	23,592,855,683.56
A : C												
E												
B												
. B	2,258,223,223.00			9,073,484,147.89	981,321,182.46	-77,894,085.74	1,724,238.27	292,801,918.55		12,102,150,807.75	923,686,616.30	23,592,855,683.56
. C ( : )	-4,827,055.00			-58,684,174.11	487,963,981.97	-155,442,463.64	-1,713,357.67			-379,093,962.37	29,356,693.91	-1,058,368,300.85
( )						270,000,641.32				-367,136,028.73	47,409,424.30	-49,725,963.11
( ) C	-4,827,055.00			-58,684,174.11	487,963,981.97						-18,051,217.90	-569,526,428.98
1.				20,717,834.00	554,293,989.97						-16,072,959.52	-549,649,115.49
2. C												
3. A -				-23,661,552.95							-1,978,258.38	-25,639,811.33
4.	-4,827,055.00			-55,740,455.16	-66,330,008.00							5,762,497.84
( )										-437,401,038.60		-437,401,038.60
1. A												
2. A												
3. A										-437,401,038.60		-437,401,038.60
4.												
( ) -						-425,443,104.96				425,443,104.96		
1.												
2.												
3.												
4. C												
5.						-425,443,104.96				425,443,104.96		
6.												
( )							-1,713,357.67				-1,512.49	-1,714,870.16
1. C							10,880.60					10,880.60
2. C							-1,724,238.27				-1,512.49	-1,725,750.76
( )												
. B	2,253,396,168.00			9,014,799,973.78	1,469,285,164.43	-233,336,549.38	10,880.60	292,801,918.55		11,723,056,845.38	953,043,310.21	22,534,487,382.71

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. B	2,258,223,223.00				7,745,144,150.74	981,321,182.46	-5,337,173.48		294,927,373.13	2,558,609,895.87	11,870,246,286.80
A : C											
E											
. B	2,258,223,223.00				7,745,144,150.74	981,321,182.46	-5,337,173.48		294,927,373.13	2,558,609,895.87	11,870,246,286.80
. C ( : )	-4,827,055.00				-77,609,399.28	487,963,981.97	19,782,294.24			-775,044,577.03	-1,325,662,719.04
( )							-12,221,742.56			-305,639,501.63	-317,861,244.19
( ) C	-4,827,055.00				-77,609,399.28	487,963,981.97					-570,400,436.25
1.						554,293,989.97					-554,293,989.97
2. C											
3. A -											
4.	-4,827,055.00				-77,609,399.28	-66,330,008.00					-16,106,446.28
( )										-437,401,038.60	-437,401,038.60
1. A											
2. A										-437,401,038.60	-437,401,038.60
3.											
( ) -							32,004,036.80			-32,004,036.80	
1.											
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4. C											
5.							32,004,036.80			-32,004,036.80	
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. B	2,253,396,168.00				7,667,534,751.46	1,469,285,164.43	14,445,120.76		294,927,373.13	1,783,565,318.84	10,544,583,567.76

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. B	2,263,973,358.00	7,822,416,931.11	514,721,346.78	-28,025,733.68	294,927,373.13	3,450,687,783.57	13,289,258,365.35
A : C							
E							
. B	2,263,973,358.00	7,822,416,931.11	514,721,346.78	-28,025,733.68	294,927,373.13	3,450,687,783.57	13,289,258,365.35
. C	( : ) -5,750,135.00	-77,272,780.37	466,599,835.68	22,688,560.20		-892,077,887.70	-1,419,012,078.55
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( )C

1. .

2. C ,

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(1) , ;

(2) , ;

(3) ;

(4) ;

(5) , .

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C

. C - ,

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( )F

1.

B

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B

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B

( ) F

1. C

F : (1)

; (2)

; (3)

F : (1)

; (2)

; (3)

(1) (2),

(1); (4)

2.

(1)

C

C

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CA BE 14

(2)

1) F

C

G

2) D

C

. A

3) E

4) F

C

G

(4) D

1) F

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CA BE 23

F

A

2)

3.

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C

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4. F

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A - , C

F - ,  
CA BE 14 , C

F , , C  
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12- .  
C - , C

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C . C ,

C ,  
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	B	-

2.

F

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1. C

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2. A

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4. A -

(1) -

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(1)

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(2)

C	B	D
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1. C -

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 A C  
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 2. A -  
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(3)

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; 2)

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A

C

A

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. F

. F

( ) -

1.

2. D

(1) F

C

(2) F

- , C - :

1) - , - .

2) , C . , , - , ; , , .

(3) - : - ; ; CA BE 12 D ; CA BE 7 - A E .

3. F - , ; - , .

4. D C (1) F C , C , , , □ □ F F F FF , □ F

3)

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4)

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(2) A

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1)

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C

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C

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CA BE 22 F

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2) C

B

C

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C

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C

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(3) A

1)

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C

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2) C

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C

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1.

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2.

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( ) F

1.

F

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. F

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C

2. D

C	D	( )	(%)	A (%)
B	-	20-35	3	4.85-2.77
	-	8-10	3	12.13-9.70
	-	4-10	3	24.25-9.70
	-	5-8	3	19.40-12.13
D	-	3-5	0	33.33-20.00

( ) C

1. C

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C

，

. C

2. C

C	
B	(1) ; (2)
	(1) ; (2) ; (3)

( ) B

1.

C

2. B

(1)

: 1)

; 2)

; 3)

(2)

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3

(3) C

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3.

) ( ;  
 C - -

- ( )  
 1. , , , .  
 2. F , , -  
 :

		A
	20-50	-
	5-20	-
	5-10	-
C	10	-

3. &D  
 (1) , , , ,  
 C &D ,  
 &D .  
 &D &D ,  
 C  
 &D .



(6) E

E

&D

E

(7) &D

&D

&D

(

&D

C

C

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(8)

&D

&D

&D

4. E

.A

C

;(1)

;(2)

;(3)

, C

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5. C

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D

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(2) A

C

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1)

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C

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2)

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C

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C

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3) A

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C

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C

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4.

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(2)

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C

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(3)

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2. A

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(1)E

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(3)

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A

F

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; (4) C

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(1)

C

(2)

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(3)

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(4) F

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A

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C

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. C

( )C

C

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C (.,

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C C

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( )G

1. G

C , , : (1)

; (2)

2. G

G

- C ,

, C

.F , , ,

3. G  
G .F ,

.F , , ;  
C , .

4. G ,

5.  
(1) C ,

(2) C ,

( )D  
1. D ( )

2. A ,  
.A ,

3. A

4.

5. D

: (1) C

; (2)

: 1)

; 2)

( )

1. C

A , C

12

- , ; C

C

F

A

, C - -

(1) - -

- - : 1)

; 2)

, ; 3)

; 4)

C

(2)F

A

, C

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. C

3.

(1) C

CA BE 14

, C

( )

- 1. C : . A C , ;
- 2. ;
- 3. ,

( )

- 1. A C , , ; , , , C , - - ( ) , ( ) .

( )

- 1. C CA BE C A B E .17 F 1, 2024. C .
- 2. C C A B E .17 F 1, 2024.
- 3. C C A B E .17 F 1, 2024. C .

4. C -  
A B E . 18 F C  
1, 2024, :

F	A
2023	
	16,530,269.46
	-16,530,269.46

( )

- ( A )	,	13%, 9%, 6%, 5%, 3%
C ( )		10%, 8%
	-	30%
	F , 1.2% 30% ; , 12%	1.2%, 12%
		7%, 5%, 1%
E		3%, 5%
		2%
E		25%, 23.20%, 20%, 16.5%, 15%, 14%, 8.25%
(D )		15.4%
(G )		5.5%

D

:

( )	8.25%
( )	14%
C , .	15%
C , .	15%
C C , .	15%
F C , .	15%
E C , .	15%
C , .	15%
C , .	15%
C , .	15%
C , .	15%
C , .	15%
(G )C , .	15%
( )C , .	15%
C , .	16.5%
(F )C , .	20%
C , .	20%
C , .	23.2%
-	25%

( )

1. A

-

C , . , C , . , F

C , . , C , . , E C , . , C , . ,

C , . , C , . ,

(G ) C , . , ( ) C , . -

- ,

15%

2.

E -

A C ( ) F (C 2020 .38)

F A A

E E E

2020 . 12), A C ( ) F ( C F C ., .

- A 2022,  
15% 2021.

( )  
1. C

	C	
C	91,807.27	67,828.76
C	1,843,427,935.99	3,978,930,722.91
	927,128,412.06	876,726,911.05
	2,770,648,155.32	4,855,725,462.72
: D	90,909,125.00	72,830,896.93

2.  
(1) D

	C	
		585,465,243.69
		585,465,243.69

(2)

C B C  
A % A (%)

(3) C

		/D				C
		A		-		
	1,758,818.81		1,758,818.81			
	1,758,818.81		1,758,818.81			

3. A

(1) A

A	C	
1	5,325,510,069.09	4,790,187,781.54
1-2	8,471,266.36	6,562,450.13
2-3	2,867,039.47	2,588,054.96
3-4	2,527,916.69	8,155,292.90
4-5	5,528,325.00	4,027,211.07
5	4,909,877.39	59,736,929.82
B	5,349,814,494.00	4,871,257,720.42
:	140,676,761.21	207,169,587.91
C	5,209,137,732.79	4,664,088,132.51

(2)

1) D

C	C				
	B				C
	A	%	A	(%)	
	104,625,517.77	1.96	15,889,462.27	15.19	88,736,055.50
	5,245,188,976.23	98.04	124,787,298.94	2.38	5,120,401,677.29
	5,349,814,494.00	100.00	140,676,761.21	2.63	5,209,137,732.79

(C )

C	B				C
	A	%	A	(%)	
	70,400,442.00	1.45	66,693,041.10	94.73	
4,800,857,278.42	98.55	140,476,546.81	2.93	4,660,380,731.61	
4,871,257,720.42	100.00	207,169,587.91	4.25	4,664,088,132.51	

2) A

A	C		
	B		(%)
1	5,237,806,069.09	120,545,060.20	2.30
1-2	2,375,058.36	337,243.03	14.20
2-3	1,858,395.39	755,542.32	40.66
5	3,149,453.39	3,149,453.39	100.00
	5,245,188,976.23	124,787,298.94	2.38

(3) C

		/D				C
		A		-		
	66,693,041.10	1,255,894.17			-52,059,473.00	15,889,462.27
	140,476,546.81	-16,215,632.15		-526,384.28		124,787,298.94
	207,169,587.91	-14,959,737.98		-526,384.28	-52,059,473.00	140,676,761.21

C : A C . , . ,  
52,059,473.00 .

(4) D

5

D	C			C	C
	A	C			
C A	1,343,180,739.42		1,343,180,739.42	25.11	67,159,036.97
C B	609,406,265.53		609,406,265.53	11.39	30,470,313.28
C C	574,873,488.96		574,873,488.96	10.75	28,743,674.45
C D	338,871,845.26		338,871,845.26	6.33	16,943,592.26
C E	289,827,894.88		289,827,894.88	5.42	14,491,394.74
	3,156,160,234.05		3,156,160,234.05	59.00	157,808,011.70

4.

(1) D

	C	
B	40,178,673.10	819,020,204.62
CA F B	2,040,288.67	
	42,218,961.77	819,020,204.62

(2) E

	C
B	3,681,951,395.29
CA F B	86,646,530.53
	3,768,597,925.82

D

, . B ,  
 C . ,  
 , C  
 , C C .  
 D C A C . ,  
 , CA  
 F B . B , C  
 A C . - ,  
 , C CA F B .

5. A

(1) A

A	C							
	B	%		C	B	%		C
1	1,274,782,361.03	99.14		1,274,782,361.03	395,706,001.03	92.77		395,706,001.03
1-2	10,596,938.56	0.82		10,596,938.56	29,691,252.31	6.96		29,691,252.31
2-3	504,504.54	0.04		504,504.54	1,132,892.36	0.27		1,132,892.36
3	26,055.70			26,055.70	800.70			800.70
	1,285,909,859.83	100.00		1,285,909,859.83	426,530,946.40	100.00		426,530,946.40

(2) D

5

D	B	(%)
A	721,317,710.97	56.09
B	116,633,154.76	9.07
C	68,029,300.00	5.29
D	36,677,835.96	2.85
E	32,818,109.35	2.55
	975,476,111.04	75.85

6.

(1) D

	C	
	117,071.97	
D	4,492,116.13	4,992,116.13
	1,092,644,775.11	639,252,121.84
	1,097,253,963.21	644,244,237.97

(2)

C

117,071.97

-

	C	
	4,492,116.13	4,992,116.13

(4)

1)A

A	C	
1	867,463,880.97	542,593,229.99
1-2	293,750,283.64	40,266,314.37
2-3	31,321,771.57	61,399,920.07
3-4	19,880,305.12	83,619,253.75
4-5	38,043,135.04	1,916,356.00
5	21,491,965.07	26,257,311.84
B	1,271,951,341.41	756,052,386.02
:	179,306,566.30	116,800,264.18
C	1,092,644,775.11	639,252,121.84

2)

.D

C	C				C
	B				
	A	%	A	(%)	
	375,288,028.45	29.50	177,247,852.66	47.23	198,040,175.79
	896,663,312.96	70.50	2,058,713.64	0.23	894,604,599.32
	1,271,951,341.41	100.00	179,306,566.30	14.10	1,092,644,775.11

(C )

C	C				C
	B				
	A	%	A	(%)	
	180,958,988.12	23.93	97,280,118.25	53.76	83,678,869.87
	575,093,397.90	76.07	19,520,145.93	3.39	555,573,251.97
	756,052,386.02	100.00	116,800,264.18	15.45	639,252,121.84

D			C			
	B		B		(%)	B
B C , .	42,000,000.00	21,000,000.00	38,000,000.00	19,000,000.00	50.00	' .
F C , .	44,100,000.00	4,410,000.00	44,100,000.00	44,100,000.00	100.00	
B C ,	13,372,982.07	13,372,982.07	13,372,982.07	13,372,982.07	100.00	C ,
E C , .			244,862,000.00	73,458,600.00	30.00	( )1
	99,472,982.07	38,782,982.07	340,334,982.07	149,931,582.07	44.05	

B	C	(%)
853,339,941.43		

2:

3:

3) C

	1	2	3	
	12	( )	( )	
	19,520,145.93	65,196,301.68	32,083,816.57	116,800,264.18
-- 2	-16,743,100.00	16,743,100.00		
-- 3		-4,410,000.00	4,410,000.00	
-- 2				
-- 1				
	-718,332.29	64,456,400.05	40,626,526.19	104,364,593.95
		13,610,635.00		13,610,635.00
		-28,247,656.83		-28,247,656.83
C	2,058,713.64	100,127,509.90	77,120,342.76	179,306,566.30
(%)	0.23	33.58	100.00	14.10

:  
 C A C . , . ,  
 28,247,656.83 .

4) D 5

D		C	A	(%)	
GC (C ) C . , .		637,997,335.00	1	50.16	
C . , . E	E	244,862,000.00	1-2	19.25	73,458,600.00
& C E C C . , .	A ,	190,112,000.00	1	14.95	
F C . , .	E	44,100,000.00	1-2	3.47	44,100,000.00
B C . , .	E	38,000,000.00	4-5	2.99	19,000,000.00

D		C	A	(%)	
.					
		1,155,071,335.00		90.82	136,558,600.00

7.

(1) D

	C					
	B	-	C	B	-	C
	335,923,398.26		335,923,398.26	356,609,961.79		356,609,961.79
	1,034,083,552.12	15,701,063.66	1,018,382,488.46	958,815,977.30	17,325,082.48	941,490,894.82
	2,155,425,767.21	95,880,137.77	2,059,545,629.44	1,776,005,489.69	128,711,771.92	1,647,293,717.77
G	1,482,201,564.10	76,499,768.67	1,405,701,795.43	1,433,553,267.87	102,865,754.53	1,330,687,513.34
	293,103,944.24	22,272,837.68	270,831,106.56	397,923,683.15	15,913,549.98	382,010,133.17
-	60,248,340.18		60,248,340.18	93,170,345.30	1,074,511.55	92,095,833.75
	825,961,161.81	980,810.49	824,980,351.32	606,116,123.60		606,116,123.60
	6,186,947,727.92	211,334,618.27	5,975,613,109.65	5,622,194,848.70	265,890,670.46	5,356,304,178.24

(2)

1) D

		D		C
		A	-	
	17,325,082.48	4,005,665.99	5,629,684.81	15,701,063.66
	128,711,771.92	72,050,305.28	69,157,892.51	95,880,137.77
G	102,865,754.53	20,938,401.86	47,304,387.72	76,499,768.67
	15,913,549.98	6,359,287.70		22,272,837.68
-	1,074,511.55		1,074,511.55	
		980,810.49		980,810.49
	265,890,670.46	104,334,471.32	116,462,280.23	211,334,618.27

:

C

A

C

- 42,428,243.28

2) D

-

-

	D		-
	E		-
			-
			-
G	E		-

8. A

(1) D

	C			B	C	C
	B		C			
C , .				510,478,436.95	5,663,253.88	504,815,183.07
				510,478,436.95	5,663,253.88	504,815,183.07

(2)

	C ,	D				C
		A				
	5,663,253.88				5,663,253.88	
	5,663,253.88				5,663,253.88	

(3)

C , ,  
,  
D 2023,  
77 . A , 90.035%  
C 69.327 . 31, 2024,  
,  
.

9. -

	C					
	B		C	B		C
-				43,356,102.91		43,356,102.91
				43,356,102.91		43,356,102.91

10.

	C					
	B		C	B		C
	21,084,957.71		21,084,957.71	183,351,132.59		183,351,132.59
A	861,231,027.10		861,231,027.10	1,050,076,448.31		1,050,076,448.31
	730,395.00		730,395.00	734,568.82		734,568.82
	883,046,379.81		883,046,379.81	1,234,162,149.72		1,234,162,149.72

11. -

(1) C

	C					
	B		C	B		C
	104,472,187.65		104,472,187.65	134,407,552.35		134,407,552.35
	6,638,978,099.83	427,043,542.43	6,211,934,557.40	7,105,312,624.22	167,625,111.39	6,937,687,512.83
	6,743,450,287.48	427,043,542.43	6,316,406,745.05	7,239,720,176.57	167,625,111.39	7,072,095,065.18

(2) D

				/D		
	C					A
E C ..	134,407,552.35				-29,935,364.70	
	134,407,552.35				-29,935,364.70	
A						
BA F C .. B	3,813,792,927.57				-179,858,266.93	
C C B C ..	1,616,722,599.68	137,050,000.00			88,595,157.86	6,465,959.04
C ..	858,249,784.06				-341,694,375.47	-3,350,304.38

			/D			
	C					A
A ( )C , .	256,000,000.00	30,575,111.39			-41,741,260.13	
D A C , .	177,078,005.33				6,630,157.99	
C C , .	90,529,485.36				-8,350,292.34	
B C , .	49,156,202.20				6,425,313.97	
C , .	38,686,044.96				-720,466.14	
E C ,	15,527,859.97				-3,154,812.93	
C C C , .	13,538,057.53				58,321.87	
E C , .	4,561,404.34				-740,555.86	
C E C , .	3,845,141.83				-387,439.61	
C , . - G						
	6,937,687,512.83	167,625,111.39			-474,938,517.72	3,115,654.66
	7,072,095,065.18	167,625,111.39			-504,873,882.42	3,115,654.66

(C )

	/D				C	
	C	C /			C	
E C , .					104,472,187.65	
					104,472,187.65	
A						
BA F B C , .			189,934,660.64		3,444,000,000.00	189,934,660.64
C C B C , .	65,558.35				1,711,849,274.93	137,050,000.00
C , .	7,489,548.32				520,694,652.53	
A ( )C , .			48,658,739.87		165,600,000.00	79,233,851.26
D A C , .					183,708,163.32	
C C , .			20,825,030.53		61,354,162.49	20,825,030.53
B C , .		2,066,768.00			53,514,748.17	

	/D				C	
	C	C /			C	
C .. .					37,965,578.82	
E C .. .					12,373,047.04	
C C .. .					13,596,379.40	
E C .. .					3,820,848.48	
E C .. .					3,457,702.22	
C .. . - G						
C .. .						
	7,555,106.67	2,066,768.00	259,418,431.04		6,211,934,557.40	427,043,542.43
	7,555,106.67	2,066,768.00	259,418,431.04		6,316,406,745.05	427,043,542.43

(3) -

	C		
BA F C .. . B	3,633,934,660.64	3,444,000,000.00	189,934,660.64
A ( ) C .. .	214,258,739.87	165,600,000.00	48,658,739.87
C C .. .	82,179,193.02	61,354,162.49	20,825,030.53
	3,930,372,593.53	3,670,954,162.49	259,418,431.04

(C )

	D	
BA F C .. . B		( - - B ),
A ( ) C .. .		( - - B ),
C C .. .	B	A 2, 2025

12.

(1) D

		/D			
				G	
-	794,706,655.01		532,918,462.82	427,077,648.70	-609,929,522.36
-	47,550,000.00				
	842,256,655.01		532,918,462.82	427,077,648.70	-609,929,522.36

(C )

	C	D	A
-	78,936,318.53	12,043,068.75	-85,002,838.19
-	47,550,000.00		
	126,486,318.53	12,043,068.75	-85,002,838.19

13. -

	C	
F	237,037,307.86	202,225,284.01
: E	237,037,307.86	202,225,284.01
	237,037,307.86	202,225,284.01

14. F

(1) D

	C	
F	14,254,373,934.25	10,912,682,083.74
D	1,723,162.68	4,411,720.35
	14,256,097,096.93	10,917,093,804.09

(2) F

1) D

	B				F	
C						
	5,432,675,857.31	8,470,198,468.52	41,264,249.18	227,209,538.06	6,889,118.96	14,178,237,232.03
	1,328,804,352.86	3,761,967,049.34	6,954,425.19	66,252,596.42	541,825.12	5,164,520,248.93
1) A	11,217,972.35	46,109,806.08	2,648,820.90	7,956,442.98	541,825.12	68,474,867.43
2)	1,421,425,695.44	3,363,894,576.16	4,258,595.75	58,502,790.86		4,848,081,658.21
3) E	-4,664,170.44	-871,151.75		-256,344.40		-5,791,666.59
4)	- -	251,745,911.40				251,745,911.40
5) A	-101,137,614.43	101,087,907.45		49,706.98		
6)	1,962,469.94		47,008.54			2,009,478.48
D	769,253,682.66	165,127,008.05	10,230,058.15	12,095,187.73	146,800.53	956,852,737.12
1) D /	596,100,834.58	108,201,879.40	4,471,869.55	10,193,932.51		718,968,516.04
2)	896,114.20	925,386.64				1,821,500.84
3)	139,923,709.80	53,943,946.06	5,721,222.21	1,901,255.22		201,490,133.29
4)	32,333,024.08					32,333,024.08
5)		2,055,795.95	36,966.39		146,800.53	2,239,562.87
C	5,992,226,527.51	12,067,038,509.81	37,988,616.22	281,366,946.75	7,284,143.55	18,385,904,743.84

A	B	F
	734,201,293.13	2,145,294,496.85
	185,232,968.93	1,072,563,040.05
1) A	186 ) 23	1 185,92 6,2 2,5- , 96. 6B4,9 5 7,85,460.91
		19,012,011.96 107,517,158.10 4,362,986.14 3,010,387,946.18
		4,615,460.91 32,331,444.13 754,262.35 1,295,497,176.37
		1 32,331,447,17 96269.85 . 15295,43 , 3

	C	A		C	
	140,500.00	123,687.24		16,812.76	
	10,710,600.52	9,305,436.86	145,109.12	1,260,054.54	
	331,704,864.11	173,214,480.07	86,345,866.12	72,144,517.92	

3) F

	C	
B		66,944,689.40
		66,944,689.40

4) F

	C	
B	1,779,897,205.88	-
	1,779,897,205.88	

(3) D

	C	
F	1,723,162.68	4,411,720.35
	1,723,162.68	4,411,720.35

15. C

(1) D

	C	
C	3,717,584,135.87	5,548,573,232.36
C	71,533,643.64	32,169,523.19
	3,789,117,779.51	5,580,742,755.55

(2) C

1) D

	C					
	B		C	B		C
G 3#4#				3,882,163.42		3,882,163.42
	153,912,614.70		153,912,614.70	251,412,606.82		251,412,606.82
CD ( 40	13,455,711.02		13,455,711.02	1,022,952,657.57		1,022,952,657.57
	429,325,629.17		429,325,629.17	218,557,000.44		218,557,000.44
&D	41,276,458.60		41,276,458.60	479,897,126.26		479,897,126.26

	C					
	B		C	B		C
-						
200,000	70,678,945.14		70,678,945.14	1,175,396,894.34		1,175,396,894.34
B -	7,453,996.35		7,453,996.35	12,378,040.53		12,378,040.53
( )						
F	36,778,086.47		36,778,086.47	37,113,952.30		37,113,952.30
A	28,840,158.57		28,840,158.57	37,840,355.05		37,840,355.05
A -	2,370,783,843.22		2,370,783,843.22	1,850,297,530.80		1,850,297,530.80
300,000						
-	558,048,820.55		558,048,820.55	381,520,926.97		381,520,926.97
40,000						
40,000	4,093,378.47		4,093,378.47	72,669,753.55		72,669,753.55
				3,961,543.98		3,961,543.98
	2,936,493.61		2,936,493.61	692,680.33		692,680.33
	3,717,584,135.87		3,717,584,135.87	5,548,573,232.36		5,548,573,232.36

2) C

	B					C
CD						
( ) 40	2.187	1,022,952,657.57	137,836,093.93	1,145,312,514.52	2,020,525.96	13,455,711.02
	3.50	218,557,000.44	210,768,628.73			429,325,629.17
&D	0.60	479,897,126.26	77,330,994.57	515,508,542.97	443,119.26	41,276,458.60
- 200,000	8.00 ( : 4.20 )	1,175,396,894.34	472,349,872.95	1,574,678,007.99	2,389,814.16	70,678,945.14
A -	9.70	1,850,297,530.80	1,427,407,787.09	905,850,370.05	1,071,104.62	2,370,783,843.22
300,000						
-	3.75	381,520,926.97	326,957,783.88	150,429,890.30		558,048,820.55
40,000						
		5,128,622,136.38	2,652,651,161.15	4,291,779,325.83	5,924,564.00	3,483,569,407.70

(C )

	A (%)	C	A	A	A (%)	
CD ( ) 40	84.22	B	46,033,573.91	19,842,710.58	4.20	-
	14.01		1,862,583.33	1,788,694.44	3.59	-
&D	100.34	B	14,540,782.33	10,355,802.88	4.00	-
- 200,000	52.30	,	150,597,688.95	65,036,621.60	4.40	- ,
A - 300,000	23.79	, ;	93,539,867.02	60,597,609.87	3.85	-
- - 40,000	10.00		16,095,749.71	13,764,863.61	3.45	-
			322,670,245.25	171,386,302.98		

(3) C

	C					
	B		C	B		C
G	71,533,643.64		71,533,643.64	32,169,523.19		32,169,523.19
	71,533,643.64		71,533,643.64	32,169,523.19		32,169,523.19

16. - -

	B					
C						
	1,012,096,679.81	540,706,991.13	5,893,048.67	78,244,637.97	4,347,761.69	1,641,289,119.27
	34,068,640.06	46,432,747.58				80,501,387.64
1)	34,068,640.06	46,432,747.58				80,501,387.64
D	41,781,508.42	251,843,256.53	5,893,048.67	78,244,637.97	2,108,701.12	379,871,152.71
1) D	41,695,084.35	97,345.13	5,708,691.85	78,244,637.97	2,102,696.19	127,848,455.49
2)		251,745,911.40				251,745,911.40
3) E	86,424.07		184,356.82		6,004.93	276,785.82
C	1,004,383,811.45	335,296,482.18			2,239,060.57	1,341,919,354.20

	B					
A						
	128,653,320.26	44,034,028.76	886,112.78	45,185,314.64	3,569,427.06	222,328,203.50
	68,774,562.11	36,953,657.06	193,424.34	18,891,041.90	669,088.93	125,481,774.34
1) A	68,774,562.11	36,953,657.06	193,424.34	18,891,041.90	669,088.93	125,481,774.34
D	15,454,224.25	61,735,415.50	1,079,537.12	64,076,356.54	2,084,846.09	144,430,379.50
1) D	15,412,791.49		1,046,593.51	64,076,356.54	2,081,430.74	82,617,172.28
2)		61,735,415.50				61,735,415.50
3) E	41,432.76		32,943.61		3,415.35	77,791.72
C	181,973,658.12	19,252,270.32			2,153,669.90	203,379,598.34
D						
C						
C						
C	822,410,153.33	316,044,211.86			85,390.67	1,138,539,755.86
	883,443,359.55	496,672,962.37	5,006,935.89	33,059,323.33	778,334.63	1,418,960,915.77

17.

(1) D

				C	
C					
	1,446,915,825.27	710,574,630.67	114,559,286.51	153,000,000.00	2,425,049,742.45
	116,152,487.23		12,034,544.88		128,187,032.11
1) A	83,697,035.15		12,068,819.45		95,765,854.60
2) E			-34,274.57		-34,274.57
3)	32,333,024.08				32,333,024.08
4)	122,428.00				122,428.00
D	160,667,683.64		372,784.64		161,040,468.28
1) D	125,180,627.92		317,926.51		125,498,554.43
2)	35,487,055.72		54,858.13		35,541,913.85
C	1,402,400,628.86	710,574,630.67	126,221,046.75	153,000,000.00	2,392,196,306.28

				C	
A					
	115,259,426.04	213,032,362.55	51,658,264.28	44,625,000.00	424,575,052.87
	44,951,699.82	65,066,417.91	9,536,057.91	15,300,000.00	134,854,175.64
1) A	31,452,823.18	65,066,417.91	9,536,057.91	15,300,000.00	121,355,299.00
2)	13,498,876.64				13,498,876.64
D	52,086,101.27		194,230.00		52,280,331.27
1) D	46,940,478.06		139,371.87		47,079,849.93
2)	5,145,623.21		54,858.13		5,200,481.34
C	108,125,024.59	278,098,780.46	61,000,092.19	59,925,000.00	507,148,897.24
			427,750.81		427,750.81
1) A					
D					
1) D					
C			427,750.81		427,750.81
C					
C	1,294,275,604.27	432,475,850.21	64,793,203.75	93,075,000.00	1,884,619,658.23
	1,331,656,399.23	497,542,268.12	62,473,271.42	108,375,000.00	2,000,046,938.77

(2)

2021,  
, 1,843

( - ),

CD  
1,071  
395

18. G

(1) D

	C			C		
	B		C	B		C
E	148,044,702.20	148,044,702.20		148,044,702.20	148,044,702.20	
C	879,235,149.99	50,914,431.44	828,320,718.55	879,235,149.99		879,235,149.99
	1,027,279,852.19	198,959,133.64	828,320,718.55	1,027,279,852.19	148,044,702.20	879,235,149.99

(2) C

			D		C
			D		
C, E	148,044,702.20				148,044,702.20
	879,235,149.99				879,235,149.99
	1,027,279,852.19				1,027,279,852.19

(3)

			D	C
C, E	148,044,702.20			148,044,702.20
		50,914,431.44		50,914,431.44
	148,044,702.20	50,914,431.44		198,959,133.64

(4)

1) A

A	C		/
E, C,	A		
	A G C CD		
	C,		

(5)

	C		
	7,106,914,431.44	7,056,000,000.00	50,914,431.44
	7,106,914,431.44	7,056,000,000.00	50,914,431.44

(C )

F

( )

D

B

B

C

C

C

5

(2025-2029)  
0.38%, 0.6%, 0.08%, 0.16%,  
0.73%, , -  
4.29%,  
5.63%, 6.96%, 7.78%, 8.62%,

10.15%

0,

	C			
	D	D	D	D
C	5,060,000.00	1,265,000.00	2,560,000.00	640,000.00
D	1,083,660,629.53	163,947,872.40	1,040,557,073.14	163,568,709.43
	3,154,730,278.34	515,724,033.56	3,037,993,739.92	501,869,212.08

(2) D

	C			
		D		D
C	92,950,221.83	23,237,555.45	207,633,537.24	51,982,384.31
D	1,147,576,125.68	172,254,853.74	1,161,649,102.74	174,247,365.41
A	1,237,956,808.36	309,489,202.09	1,361,433,802.05	325,070,894.82
	811,408,622.35	122,151,995.78	916,979,836.57	143,922,475.34
E	12,429,137.00	1,999,801.12		
	3,302,320,915.22	629,133,408.18	3,647,696,278.60	695,223,119.88

(3) D

	C			
	D	D /	D	D /
D	237,076,164.87	278,647,868.69	302,536,541.33	199,332,670.75
D	237,076,164.87	392,057,243.31	302,536,541.33	392,686,578.55

21. -

	C				
	B		C	B	C
				70,000,000.00	70,000,000.00
	15,196,329.49		15,196,329.49	66,235,292.10	66,235,292.10

	C					
	B		C	B		C
	15,196,329.49		15,196,329.49	136,235,292.10		136,235,292.10

22. A

(1) D

	C	C		
C	915,713,798.14	915,713,798.14	D	D
	23,786,120.31	23,786,120.31	F	,
A	177,753,693.89	177,053,693.89		
F	3,233,769,358.72	2,964,324,825.31		
C	490,006,291.02	490,006,291.02		
	1,192,056,600.24	1,117,764,376.83		
	6,033,085,862.32	5,688,649,105.50		

(2) D

C	960,379,298.83	960,379,298.83	D	D
	4,394.37	4,394.37	F	,
A	128,055,930.00	127,774,206.95		
F	3,325,326,308.42	2,766,433,018.90	F	,
C	359,278,078.97	359,278,078.97		
	1,191,934,172.24	1,142,355,062.57		
	5,964,978,182.83	5,356,224,060.59		

23. -

	C	
	73,055,763.89	127,057,697.49
	600,495,000.00	

	C	
G	1,721,438,425.68	4,206,059,548.47
C	1,871,403,480.77	2,475,516,601.10
	486,598,462.46	
	63,754,794.04	
	810,900,000.00	
:		111,548,901.39
	5,627,645,926.84	6,697,084,945.67

24.

	C	
B	169,794,561.48	808,822,859.77
	21,200,770.33	15,694,333.87
	190,995,331.81	824,517,193.64

25. A

	C	
A	3,172,455,230.63	1,797,831,645.99
A -	1,351,568,648.93	1,014,574,811.13
	4,524,023,879.56	2,812,406,457.12

26. A

	C	
	1,827,784.11	835,376.00
E		20,000,000.00
	1,827,784.11	20,835,376.00

27. C

	C	
	32,640,936.49	12,376,375.15
	32,640,936.49	12,376,375.15

28. E

(1) D

			D	C
-	141,238,696.53	1,238,730,093.15	1,258,080,795.27	121,887,994.41
-	282,531.27	82,214,511.92	82,425,042.68	72,000.51
	858,776.57	15,540,808.95	16,399,585.52	
	142,380,004.37	1,336,485,414.02	1,356,905,423.47	121,959,994.92

(2) D -

			D	C
' ,	139,363,428.95	1,084,500,106.59	1,103,621,911.22	120,241,624.32
E	216,664.58	59,191,276.55	59,262,226.49	145,714.64
	181,725.18	48,745,602.59	48,888,290.97	39,036.80
:	172,482.73	42,288,557.78	42,423,611.42	37,429.09
	9,242.45	3,824,757.20	3,832,391.94	1,607.71
		2,632,287.61	2,632,287.61	
	191,437.00	30,887,975.12	31,059,083.12	20,329.00
	1,285,440.82	15,405,132.30	15,249,283.47	1,441,289.65
	141,238,696.53	1,238,730,093.15	1,258,080,795.27	121,887,994.41

(3) D

			D	C
B	273,782.16	79,538,629.36	79,742,965.57	69,445.95
	8,749.11	2,675,882.56	2,682,077.11	2,554.56
B )				
B				

	C	
E	2,665,457.15	804,639.82
	6,943,013.63	6,233,212.65
	240,634,882.88	79,179,764.82

30.

(1) D

	C	
D	701,360.00	701,360.00
	438,366,541.48	517,013,406.96
	439,067,901.48	517,714,766.96

(2) D

	C	
D	701,360.00	701,360.00
	701,360.00	701,360.00

(3)

	C	
A	149,930,271.32	168,718,422.53
C	121,751,141.20	188,662,881.57
	41,000,226.14	67,963,379.75
	118,609,834.35	84,593,654.64
	7,075,068.47	7,075,068.47
	438,366,541.48	517,013,406.96

31.

	C	
C , .		427,188,378.77
		427,188,378.77

32. -

	C	
-	2,135,191,355.66	1,943,280,245.75
-	298,489,480.43	625,412,435.19
	362,852,525.18	504,675,538.61

	C	
	2,796,533,361.27	3,073,368,219.55

33.

	C	
A	3,391,582.34	1,498,699.04
	3,391,582.34	1,498,699.04

34. -

	C	
	688,000,000.00	2,024,000,000.00
	12,000,000.00	4,120,033,965.05
G	855,392,897.00	1,919,665,023.64
C	323,200,000.00	
	5,355,868,705.92	
	570,000,000.00	
	7,804,461,602.92	8,063,698,988.69

35.

	C	
B	700,025,004.30	737,059,366.71
	42,092,286.25	30,461,445.24
	33,173.38	9,395,827.47
	742,150,463.93	776,916,639.42

36. -

	C	
	235,291,929.72	497,131,448.00
	235,291,929.72	497,131,448.00

37.

C

,9

	C		
	36,047,544.20	75,868,748.26	

38. D

			D	C	
G	467,257,728.18	76,828,114.84	59,321,286.92	484,764,556.10	
	467,257,728.18	76,828,114.84	59,321,286.92	484,764,556.10	

39.

(1) D

						C
		B	C			
	2,258,223,223			-4,827,055	-4,827,055	2,253,396,168

(2)

C

4,827,055

( ) 41

40. C

(1) D

			D	C
/	7,661,649,089.84	20,717,834.00	63,295,561.83	7,619,071,362.01
	1,411,835,058.05	7,555,106.67	23,661,552.95	1,395,728,611.77
	9,073,484,147.89	28,272,940.67	86,957,114.78	9,014,799,973.78

(2)

C

( ) 20,717,834.00

B

C . .

B C

. A

1,792,608.83

- .

C 7,555,106.67

, C

C 23,661,552.95

C 2022

2022, . D ,

, C

. D

23,661,552.95

41.

(1) D

			D	C
	792,658,300.89	554,293,989.97		1,346,952,290.86
	188,662,881.57		66,330,008.00	122,332,873.57
	981,321,182.46	554,293,989.97	66,330,008.00	1,469,285,164.43

400 ( ), 16.60  
 ( ), 3 B  
 D .  
 2024, C 53,483,803 ,  
 554,293,989.97 .  
 2)  
 2024,  
 C . A 4,381,555  
 ,  
 60,240,418.04 .  
 2024,  
 ( ), C  
 . A 445,500  
 , 6,089,589.96  
 .  
 2024, C 4,827,055 ,  
 66,330,008.00 . C , ( )  
 61,502,953.00 , 4,827,055.00 .

42. ( C )

		C					: C ( )	C
		C						
		C	: C	:	A	A -		
	-84,186,251.12	407,142,972.88		108,155,859.01	298,987,113.87		425,443,104.96	-210,642,242.21
: C	-3,245,880.41	-3,350,304.38			-3,350,304.38		-15,419,665.36	8,823,480.57
C	-80,940,370.71	427,077,648.70		108,155,859.01	318,921,789.69		457,447,141.76	-219,465,722.78
		-16,584,371.44			-16,584,371.44		-16,584,371.44	
	6,292,165.38	-28,987,985.04			-28,986,472.55	-1,512.49		-22,694,307.17
: C	4,488,035.49	7,712,933.26			7,712,933.26			12,200,968.75

	C							C
	C						: C ( )	
	C	: C	:	A	A			
1,804,129.89	-36,700,918.30			-36,699,405.81	-1,512.49		-34,895,275.92	
-77,894,085.74	378,154,987.84		108,155,859.01	270,000,641.32	-1,512.49	425,443,104.96	-233,336,549.38	

43.

			D	C
	1,724,238.27	10,880.60	1,724,238.27	10,880.60
	1,724,238.27	10,880.60	1,724,238.27	10,880.60

44.

			D	C
	292,801,918.55			292,801,918.55
	292,801,918.55			292,801,918.55

45.

	C	
B	12,102,150,807.75	12,028,646,332.05
A : ( : )		
	12,102,150,807.75	12,028,646,332.05
A :	-367,136,028.73	765,337,842.07
: A		
D	437,401,038.60	671,354,367.30
A :	425,443,104.96	-20,478,999.07
C	11,723,056,845.38	12,102,150,807.75

( )

1. /

(1) D

	C			
		C		C
	18,519,788,118.73	15,966,979,643.80	18,895,940,365.41	15,945,754,142.00
	159,940,902.67	31,885,848.73	174,284,799.54	47,987,219.53
	18,679,729,021.40	15,998,865,492.53	19,070,225,164.95	15,993,741,361.53
:	18,623,755,389.82	15,964,710,521.72	19,018,717,735.22	15,977,333,713.05

(2) B

1) B

( )

.

2) B

( )

.

3) B

	C	
	18,620,570,438.35	18,953,955,300.73
	3,184,951.47	64,762,434.49
	18,623,755,389.82	19,018,717,735.22

(3) C

7,746,587.51

.

2.

	C	
,	65,911,403.80	46,874,580.91
	24,875,108.96	31,017,184.28
	12,450,895.01	16,852,443.86
E	9,042,037.75	12,508,546.08
	4,593,948.46	2,535,956.90
	116,873,393.98	109,788,712.03

3.

	C	
	87,430,086.80	87,625,637.90
	55,034,489.40	46,635,677.14
E	39,287,202.96	41,848,755.41
	23,437,962.99	21,208,295.21
C	16,818,690.83	9,562,412.56
D	16,489,976.51	17,275,124.97
B	5,956,132.69	3,983,245.09
-	-667,767.10	-451,509.61
	293,032.97	320,238.03
	244,079,808.05	228,007,876.70

4. A

	C	
E	233,975,335.71	258,655,907.22
D	175,926,999.73	132,022,183.87
C	153,404,624.32	109,486,568.77
	64,754,054.01	46,241,799.70
B	25,621,740.26	16,927,541.34
	6,408,074.31	73,186,301.65
	4,629,365.36	5,456,122.71
	3,504,781.72	4,408,075.41
	2,576,005.48	3,002,203.18
C	2,211,078.98	10,737,517.73
-	-19,774,285.92	-369,451.43
	10,585,354.06	8,232,619.73
	663,823,128.02	667,987,389.88

	C	
D	51,368,401.18	58,246,175.75
C	19,780,321.88	10,188,654.91
,	8,422,973.38	6,617,426.66
,		
-	-1,668,480.31	-1,614,866.04
	2,952,684.47	1,494,937.07
	1,036,996,234.72	868,297,281.53

6. F

	C	
	573,783,400.78	541,133,908.17
:	69,107,566.33	92,289,851.93
:	68,395,411.82	110,264,086.98
G	1,953,213.86	11,085,915.89
	13,463,350.95	24,978,715.22
	520,804,553.77	466,934,452.30

7.

	C		A
			-
G	35,685,617.08	24,985,116.09	35,685,617.08
G	113,588,997.21	426,321,481.37	113,588,997.21
	3,122,350.98	4,766,899.90	
A	124,544,723.11	46,118,467.89	
	276,941,688.38	502,191,965.25	149,274,614.29

8.

	C	
-	-505,592,763.50	-122,272,475.73
-	-65,543,726.25	294,436,828.10
G		92,901,882.31

	C	
D	12,043,068.75	13,362,000.00
-		3,170,000.00
		-41,626.69
	-559,093,421.00	281,556,607.99

9. G

	C	
-	-7,980,334.68	-7,516,000.00
	-7,980,334.68	-7,516,000.00

10. C

	C	
B	-74,376,805.92	-54,638,094.46
	-74,376,805.92	-54,638,094.46

11. A

	C	
-	-45,873,783.49	-211,046,014.53
-	-259,418,431.04	-30,575,111.39
	-5,033,207.25	-11,595,336.14
		-42,800.00
	-50,914,431.44	-128,044,702.20
		-5,663,253.88
	-361,239,853.22	-386,967,218.14

12. G

	C		A
			-
G	234,598,034.79	-31,083,129.20	234,598,034.79
G	158,514,013.16		158,514,013.16
G	3,515,741.12	1,839,928.79	3,515,741.12
- -			



	C	
E	-94,732,468.15	-146,212,003.19
E	1,427,464.09	-2,659,892.41
E -	45,867,188.29	-29,509,840.58
E - ,	15,836,857.39	10,945,232.89
E	27,680,361.48	-10,633,817.78
E	155,868,544.20	5,388,171.26
A	-79,582,809.86	-115,346,638.27
	45,437,902.58	223,686,158.65

16.

( ) 42

( )

1.

(1)

	C	
	190,417,112.05	569,991,459.11
	172,971,459.79	393,144,657.11
		127,364,615.88
	68,482,841.14	60,968,971.09
		15,083,743.24
-	8,707,105.25	9,623,299.35
	440,578,518.23	1,176,176,745.78

(2)

	C	
	470,761,640.54	825,195,095.01
	15,790,582.19	233,980,302.86
	35,227,956.01	204,861,892.72
-	51,897,341.66	18,990,228.99

	C	
	573,677,520.40	1,283,027,519.58

(3)

	C	
-	G C	2,288,919,385.08
-		230,000,000.00
	F	670,000,000.00
	C , .	74,501,121.55
		20,000,000.00
		17,822,169.60
-		23,342,202.74
F		12,507,287.67
		935,849,490.41
		3,579,242,676.23

(4)

	C	
D G C	G	2,288,919,385.08
-		150,000,000.00
		13,538,850.00
	G ED	84,410,934.00
		30,000,000.00
		30,452,572.80
		163,538,850.00
		3,372,333,175.63

(5)

	C	
		100,000,000.00
		2,713,000,000.00
		343,531,172.53
		1,178,147,692.45
C C , . C B	D	2,059,114.34
		2,506,661.99
		445,590,286.87
		3,893,654,354.44

(6)

	C	
		2,713,000,000.00
	315,252,476.08	1,019,709,356.73
	554,293,989.97	545,571,545.63
	313,990,072.20	328,059,541.28
		198,087,076.15
	66,330,008.00	78,971,709.95
C C , . C B D	2,059,114.34	2,506,661.99
	1,251,925,660.59	4,885,905,891.73

2.

	C	
(1)		
:		
	-319,725,091.94	764,820,196.76
A :	361,239,853.22	386,967,218.14
	74,376,805.92	54,638,094.46
D , - - ,	1,359,243,965.18	1,038,185,251.95
A	121,355,299.00	103,543,810.73
A -	67,183,350.65	93,075,132.61
- ( : )	-396,365,363.16	29,229,024.52
F ( : )	13,981,463.69	18,102,473.63
( : )	7,980,334.68	7,516,000.00
F ( : )	569,880,481.45	571,181,076.88
( : )	559,093,421.00	-281,556,607.99
D ( : )	-79,315,197.94	-78,749,441.92
( : )	-629,335.24	30,754,992.15
D ( : )	-652,578,736.88	-719,351,925.84
D ( : )	-796,499,864.85	-2,035,720,452.23
( : )	969,605,975.47	-178,727,462.93
	1,389,814.32	-2,038,979.32
	1,860,217,174.57	-198,131,598.40
(2)		
:		
C		
C		

	C	
- -		
(3)	:	
C	1,831,148,236.87	4,024,541,676.69
: C	4,024,541,676.69	3,911,177,960.18
A : C		
: C		
	-2,193,393,439.82	113,363,716.51

3. C

(1) D

	C	
1) C	1,831,148,236.87	4,024,541,676.69
: C	91,807.27	206,355.97
D		110,837.00
C	1,819,641,815.68	4,017,794,536.22
	11,414,613.92	6,429,947.50
2) C		
: B		
3) C	1,831,148,236.87	4,024,541,676.69
: C		

(2) C

	C		
C	915,713,798.14	831,179,391.66	D
C	23,786,120.31	4,394.37	F
	939,499,918.45	831,183,786.03	

4. C

				D		C
		C	C -	C	C -	
-	6,697,084,945.67	7,565,807,845.71		8,633,413,120.82	1,833,743.72	5,627,645,926.84
( - )	10,006,979,234.44	4,964,743,382.72		4,843,441,143.46	188,628,515.12	9,939,652,958.58
( )	1,281,592,178.03		137,400,883.28	313,990,072.20		1,105,002,989.11
	17,985,656,358.14	12,530,551,228.43	137,400,883.28	13,790,844,336.48	190,462,258.84	16,672,301,874.53

5.

A

	C	
A	1,964,674,328.18	4,418,577,225.37
:	1,706,877,065.80	3,337,744,985.06
-	257,797,262.38	1,080,832,240.31

( )

1.

	C	E	B
C			117,023,219.91
: D	11,096,720.76	7.1884	79,767,667.51
E	488,831.63	7.5257	3,678,800.20
D	25,453,278.67	0.9260	23,569,736.05
D	30,286,432,966.00	0.0003	9,085,929.89
	19,936,932.00	0.0462	921,086.26
A			666,041,198.82
: D	80,081,945.94	7.1884	575,661,060.20
D	1,360,840.85	0.9260	1,260,138.63
D	400,000,000.00	0.2228	89,120,000.00
			18,889.51
: E	2,510.00	7.5257	18,889.51
A			424,123,582.49
: D	28,470,363.55	7.1884	204,656,361.34
D	4,048,923.77	0.9260	3,749,303.41
	4,664,382,635.00	0.0462	215,494,477.74
	45,600,000.00	0.0049	223,440.00
			26,022,807.70
: D	28,102,384.13	0.9260	26,022,807.70

2.

(1) C

1)

( ) 16

- -

2) ( )  
C -

	C	
E -	56,394,796.16	56,741,666.74
E - ( - )	631,807.39	602,931.55
	57,026,603.55	57,344,598.29

3)

	C	
	76,090,703.53	92,289,851.93
	326,079,835.40	333,535,055.32

4) ( )

(2) C  
1)

	C	
	53,298,167.58	51,507,429.73
:		

.A

	C	D 31, 2023
F	66,944,689.40	244,414,603.76
	66,944,689.40	244,414,603.76

( ) 14

	C	D 31, 2023
1	5,197,753.95	36,544,439.52
1-2	1,205,609.40	24,753,959.10

	C	D 31, 2023
2-3		15,254,638.83
3-4		7,120,791.18
4-5		3,155,413.00
5		3,687,646.87
	6,403,363.35	90,516,888.50

	C	
	629,310,437.73	533,937,441.07
E	326,829,896.39	259,427,512.11
D	51,368,401.18	58,246,175.75
	8,422,973.38	6,617,426.66
C	19,780,321.88	10,188,654.91
-	-1,668,480.31	-1,614,866.04
	2,952,684.47	1,494,937.07
	1,036,996,234.72	868,297,281.53
: &D	1,036,996,234.72	868,297,281.53
&D		

( ) C

1. C 49 C , ,  
C , , C ,  
(G ) C , , ( ) C , ,  
( ) C , ,

C , , .

2. B

			B	D (%)		A
C , .	300				100.00	B
C , .	2.8	,			100.00	E

			B	D (%)		A
				D		
C .. .	1				100.00	E
(G )C .. .	1.7	G G			100.00	E
( )C .. .	3.8	,			100.00	E
( )C .. .	900	,			100.00	E
C .. .	2	,			100.00	E

3.

B

C 50% B G C .. . ,  
C C

( )D

1. -

	E	E (%)	E	- -	D - -	D C
C .. .	69,326,950.00	90.035		2024 19,		-5,663,253.88
G		100.00		2024 19,		
A C .. .	92,880,000.00	94.43		30, 2024		-64,812,686.41
A C .. .		100.00		30, 2024		

(C )

	C	F	G /	D	C /
	- -	- -	- -	- -	
C .. .				/A	
G				/A	

		C	F	G /	D	C /
	- -	- -	- -		- -	
C, A					/A	
A C,					/A	

( ) C

1. E

	E	E	C	
(F ) C,	E	9, 2024	E 0.90	100.00%
E C,	E	9, 2024	10.00	100.00%
C,	E	A 21, 2024	30	100.00%
C,	E	A 27, 2024	D 1	100.00%

2. E

	E	E	D -	
C,		30, 2024		1,949.55

( )

1. D

	-	-	D -	C -
B C,	12.4863%	47,410,936.79		953,043,310.21

2.

- B C ( )  
 ( ) 11,200,000  
 A 2024, 40,689,532  
 , B  
 C ( ) ,

3.

-

(1) A

	C					
	C	-		C	-	
B C .. . (C )	8,805,105,079.14	13,571,354,152.29	22,376,459,231.43	8,770,100,960.46	5,440,113,204.95	14,210,214,165.41

	C					
	C	-		C	-	
B C .. .	10,022,333,610.34	11,914,265,094.85	21,936,598,705.19	8,912,521,419.82	5,275,384,781.88	14,187,906,201.70

(2)

	C			
				C
B C .. . (C )	8,215,255,235.75	390,039,277.58	390,039,277.58	903,550,336.12

C

B C .. .	7,276,022,613.06	153,394,834.34	153,394,834.34	-400,207,155.06
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	C /C		/	
	C C B C , .	BA F B C , .	C C B C , .	BA F B C , .
	375,150,573,911.78	6,488,680,319.89	358,576,923,192.89	7,404,144,525.20
C	306,119,393,509.34	1,599,265,610.03	291,111,767,358.30	1,547,143,534.59
-	40,760,110,854.08	2,005,819.28	40,615,307,197.28	600,192,584.07
	346,879,504,363.42	1,601,271,429.31	331,727,074,555.58	2,147,336,118.66
-	1,506,383,829.19		1,450,228,774.72	
E	26,764,685,719.17	4,887,408,890.58	25,399,619,862.59	5,256,808,406.54
	1,574,713,037.54	2,206,043,191.64	1,616,636,362.29	2,575,836,119.21
A	137,136,237.39	1,237,956,808.36	137,136,237.39	1,237,956,808.36
G				
	137,136,237.39	1,237,956,808.36	137,136,237.39	1,237,956,808.36
C	1,711,849,274.93	3,444,000,000.00	1,753,772,599.68	3,813,792,927.57
F				
	11,088,974,625.09	4,055,931,308.74	9,898,824,790.85	5,008,507,804.63
	1,564,732,036.61	-367,057,687.62	2,054,042,642.60	-333,501,762.07
	109,248,346.44	-2,341,828.34	10,834,027.36	-18,604,486.03
	1,673,980,383.05	-369,399,515.96	2,064,876,669.96	-352,106,248.10
D				

3. A

	C /C	/
	1,160,557,470.12	1,641,579,537.93
	-413,610,773.35	-86,160,511.96
	-3,350,304.38	969,525.87
	-416,961,077.73	-85,190,986.09

( ) G

G	76,715,900.00
:	76,715,900.00
G	113,588,997.21
:	113,588,997.21
	190,304,897.21

( )

/			A	A
	465,957,728.18	76,715,900.00	34,158,992.08	-
	1,300,000.00		1,300,000.00	
	467,257,728.18	76,715,900.00	35,458,992.08	

(C )

/	A	A		C
			-23,750,080.00	484,764,556.10
			-23,750,080.00	484,764,556.10

:

( ) G

	C	
G	149,274,614.29	451,306,597.46
	149,274,614.29	451,306,597.46

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C

. B

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( ) C

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1. C

(1) E

A , C

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4. E

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(1) C  
C  
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A C - , A  
. C .

D 31, 2024, C , 59.00% (D  
31, 2023: 56.18%)

C . C

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C

F

	C				
	C	C	1	1-3	3
B	15,567,298,885.42	16,002,289,880.45	7,014,700,204.70	5,541,241,956.79	3,446,347,718.96
	190,995,331.81	190,995,331.81	190,995,331.81		
A	4,524,023,879.56	4,524,023,879.56	4,524,023,879.56		
	439,067,901.48	439,067,901.48	439,067,901.48		
	1,105,002,989.11	1,860,885,764.83	392,552,413.08	222,461,623.76	1,245,871,727.99
-	533,781,410.15	533,781,410.15	533,781,410.15		
	22,360,170,397.53	23,551,044,168.28	13,095,121,140.78	5,763,703,580.55	4,692,219,446.95

(C )

	D 31, 2023				
	C	C	1	1-3	3
B	16,704,064,180.11	13,622,875,566.59	5,284,577,227.51	2,780,026,991.60	5,558,271,347.48
	824,517,193.64	824,517,193.64	824,517,193.64		
A	2,812,406,457.12	2,812,406,457.12	2,812,406,457.12		
	517,714,766.96	517,714,766.96	517,714,766.96		
	1,281,592,178.03	2,002,003,673.06	416,838,399.59	265,139,670.93	1,320,025,602.54
-	1,122,543,883.19	1,122,543,883.19	1,122,543,883.19		
	23,262,838,659.05	20,902,061,540.56	10,978,597,928.01	3,045,166,662.53	6,878,296,950.02

( )

C

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C

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A D 31, 2024,  
10,323,564,066.46 (D 31, 2023: 9,703,565,532.73 ).

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	C
E C , .	
A B C , .	
B C , .	A
C C B C , .	A
A D C , .	A
- G C , .	A
C C	A
E C , .	A
C , .	A
BA F B C , .	A
BA F B ( ) C , .	A
C C , .	A
C , .	A
E C , .	A
C , . A ( )	A
A C , .	
C C , .	A

4.

C

	C
C , .	
C , .	

	C
C , .	
C , .	
E C , .	
E C C , .	
C , .	
C E C , .	
C , .	
G C , .	
B C C , .	
B C C ,	
B C C , .	
C , .	
B C C , .	
C , .	
E C ,	
C , .	
C , .	
B G C , .	-

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1. ,

(1)

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	C	C	
C , .		14.82	5.90
C , . C		6,694.40	13,594.47
C , .		1,036.21	10,889.45
B C , .		146.90	534.02
C , .			598.70
A C ,		1,960.27	620.59
C , .			19.69
C , . E			177.50

	C	C	
E C ,			37.60
- G C ,	C		12.74
A ( )C ,		5.33	
		9,857.93	26,490.66

(2)

:

	C	C	
BA F B C , F		22.07	91.45
BA F B ( ) F			52.87
C , E			17.89
B C ,		120.16	33.33
E C ,		19.80	0.33
C ,		0.04	
E C ,		188.58	
BA F B C ,			0.19
C C C ,		19,800.0	E

2.

(1) C

:

B C , .	B	207.12	230.59
E C ,	B	0.15	63.38
E C , .	B		3.54
C , .	B	8.35	10.96
C C , .	B	75.79	75.18
C C , . E	B	68.66	43.76
C , .	B	30.45	43.66
G C , .	B	31.76	56.14
E C C , .	B	57.13	88.21
C , .	B	69.35	
		548.76	615.42

(2) C

:

		C			
		E -	- -		
			(		- -
C , .	B		)		
C ,	B	1.16			
C , .	B				
E C , .	B		594.67	26.38	
G C ,	B		151.54	6.64	
C B C , .	B				
B C C , .	B				

		C			
		E	-		
			(		- -
			)		
B C C .. .	B				
B C C .. .	B				
		1.16	746.21	33.02	

(C )

		C			
		E	-		
			(		- -
			)		
C .. .	B		341.92	7.47	330.29
. C ..	B				
C .. .	B		37.19	0.65	26.87
C .. . E	B		1,507.07	166.69	
. G C ..	B		106.37	10.76	301.00
C C .. . B	B		152.01	16.17	427.61
B C C .. .	B		223.69	23.80	
B C C .. .	B		223.69	23.80	
B C C .. .	B		151.86	16.16	
			2,743.80	265.50	1,085.77

3.

(1) C

:

G	A	C		
G C ,,	30,000.00	1, 2023	1, 2025	
G C ,,	10,000.00	24, 2022	11, 2025	
G C ,,	40,000.00	D 14, 2022	D 14, 2025	
C ,,	30,000.00	2, 2024	1, 2027	
C ,,	20,000.00	31, 2022	31, 2025	
C ,,	300,000.00	19, 2021	19, 2026	
	430,000.00			

4. C

:

	A	C		
C				
C ,,	1,000.00	A 3, 2023	21, 2024	
C ,,	7,000.00	A 4, 2023	21, 2024	
C ,,	15,000.00	10, 2024	22, 2024	

5.

	C	
	27,010,200.00	26,237,000.00

6.

(1) 2024, C

C

CC C B C ,, . A

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C

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B D

C

670

. A A 1, 2024, C

( )B

1. B

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		C			
		B		B	
A					
	A B C , .	502.19	25.09	127.88	6.39
	E C , .	77.83	3.89	77.82	3.89
	E C , .	406.40	81.18	406.93	81.29
	C , .	142.38			
		1,128.80	110.16	612.63	91.57
A					
	C , .	702.06		910.92	
		702.06		910.92	
	B G C , .			5,598.04	3,918.63
	E C , .	81.38	40.69	119.99	60.00
	C , .	400.00		450.00	
	C , .			968.25	
	C , .			10,163.79	
	C C C , .			613.50	30.68
		481.38	40.69	17,913.57	4,009.31
-					
	C , .			7,000.00	
				7,000.00	

2. B

:

		C	
A			
	C , .	8.10	0.70
	C	3,314.98	2,586.71
	E C ,	74.80	74.80
	A C , .	738.49	0.75
	B C , .	80.87	183.96
	C , .		262.11
	A ( ) C , .	0.09	
		4,217.33	3109.03
A			
	E C C , .		44.99
	C E C , .		10.83
			55.82
	E C , .	1.82	1.82
	E C ,	0.12	8.27
	C , .	707.51	707.51
	E C C , .		15.44
			8.82
	C E C , .	16.49	16.49
	A C , .	100.8	100.80
	B C , .	60.71	60.71
	G C , .		4.00
	C , .	14.63	14.63
		902.08	938.49

()

1. D

	G						E	
	A		A		A		A	
							2,947,000.00	3,695,243.34
							1,206,000.00	2,759,159.35
							4,153,000.00	6,454,402.69

2.

	27.85	15		
			13.76	17

3.

A E C C  
 C 2022  
 A , G , G  
 C 2022  
 30 10 B D 20  
 10 B 26, 2022,  
 435 , 45.01 ; 417 ,  
 18,334,100 . 28.18  
 , 14.09 .  
 , 12 , 24 , 36 ,  
 48 .  
 , - 12 , 24 , 36 , 48  
 . C 2021  
 25, 2022, B D  
 28.18 27.85 ,  
 14.09 13.76 .  
 C  
 , 13 ,  
 , B D

. A ,  
 437 417,  
 19,320,000 18,334,100 .

( ) E - -

1. D

D -	B - C ,	D C A-
D	A , , C / ,	
C - -		53,308,703.52

2.

A , C

, ,

C B -

45.08 , F 23, 2022,

, C

C

( )

1.

C	A
B	343,563,070.33
	10,445,068,349.00

2.

C	C	A
	B	3,040,000.00
C	B	161,000,000.00

( ) C

1. C

/

28, 2024, ( ) C ., . ( )

E C ., . ( )

C ., . ( ), E

D C ., ., C ,

A

( ) C ., . ( ) .

12, 2024, ,

A .

A 21, 2025.

C

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. B

, C

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56.72

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30%

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2.

, C

( ) C 2024  
 A A , C  
 . A  
 - C  
 ,  
 2024.

( ) C ( ) C , .  
 (G ) C , , G C .  
 C , ,  
 1,406.85 . ( : (1)  
 ED ; (2) CD CD , )  
 , ,  
 .  
 C G ,  
 B F A B F  
 A G C 27, 2023 D  
 6, 2024, .  
 A D 31, 2024, C 1,462.87  
 ( ) ,  
 C ( )  
 .  
 13, 2025, C  
 , G A C ,  
 1,341.03 . A F 27, 2025,  
 C  
 703.82 , 581.97  
 .

( )

1.

C

C

2. F

(1) B

						-	
	10,420,620,054.39	8,215,255,235.75	1,211,910.89		76,277,924.44	-33,636,104.07	18,679,729,021.40
:	10,369,640,338.71	8,214,865,258.59	1,187,787.60		1,703,721.00	-945,810.22	18,586,451,295.68
	29,764,364.23						29,764,364.23
	21,215,351.45	389,977.16	24,123.29		74,574,203.44	-32,690,293.85	63,513,361.49
	9,298,927,423.80	6,684,817,008.24	3,571,211.94		16,910,280.10	-5,360,431.55	15,998,865,492.53
	15,448,737,840.27	26,232,058,331.32	33,297,722.88	1,518,959,215.72	29,757,512,558.44	-26,782,583,364.04	46,207,982,304.59
	4,248,412,392.26	15,494,773,789.50	112,296,071.91	10,551,253.56	7,820,054,346.20	-4,012,592,931.55	23,673,494,921.88

(2) B

		C
C	16,976,003,339.26	14,479,639,426.10
C	132,347,079.68	128,567,381.61
E	1,571,378,602.46	1,390,658,684.82
	18,679,729,021.40	15,998,865,492.53

( ) A D 31, 2024,

:

, ,

(%)

G C .,

.

(2)

1) D

C	C				C
	B				
	A	%	A	(%)	
	7,246,775.22	100.00	684,103.68	9.44	6,562,671.54
:	2,182,257.50	30.11			2,182,257.50
	5,064,517.72	69.89	684,103.68	13.51	4,380,414.04
	7,246,775.22	100.00	684,103.68	9.44	6,562,671.54

(C )

C	C				C
	B				
	A	%	A	(%)	
	6,592,524.24	100.00	1,008,725.33	15.30	5,583,798.91
:	2,214,720.89	33.59	640,408.70	28.92	1,574,312.19
	4,377,803.35	66.41	368,316.63	8.41	4,009,486.72
	6,592,524.24	100.00	1,008,725.33	15.30	5,583,798.91

2) A

A	C		
	B		(%)
1	3,013,519.41	150,675.97	5.00
1-2	732,685.45	73,268.55	10.00
2-3	1,225,933.86	367,780.16	30.00
3-4			50.00
4-5			50.00
5	92,379.00	92,379.00	100.00
	5,064,517.72	684,103.68	13.51

(3) C

		/D				C
		A		-		
	1,008,725.33	-324,621.65				684,103.68
	1,008,725.33	-324,621.65				684,103.68

(5) D

5

D	C			C	
	A	C			
				(%)	
C .. .	2,182,257.50		2,182,257.50	30.11	
E C .. .	1,960,698.95		1,960,698.95	27.06	441,152.69
C C .. .	1,563,303.97		1,563,303.97	21.57	78,165.20
D G D , C	413,400.00		413,400.00	5.70	20,670.00
C .. .	406,870.30		406,870.30	5.61	20,343.52
	6,526,530.72		6,526,530.72	90.06	560,331.41

2.

(1) D

	C	
D	4,000,000.00	4,500,000.00
	2,752,065,020.15	3,006,622,040.54
	2,756,065,020.15	3,011,122,040.54

(2) D

	C	
C .. .	4,000,000.00	4,500,000.00
	4,000,000.00	4,500,000.00

(3)

1)A

A	C	
1	2,052,706,254.60	1,989,789,280.57
1-2	733,902,265.83	947,209,773.58
2-3		160,887.34
3-4	160,887.34	42,000,000.00
4-5	38,000,000.00	7,100,000.00
5	18,712,716.03	287,809,666.14
B	2,843,482,123.80	3,274,069,607.63
:	91,417,103.65	267,447,567.09
C	2,752,065,020.15	3,006,622,040.54

2)

.D

C	C				
	B				C
	A	%	A	(%)	
	56,712,716.03	1.99	37,305,794.79	65.78	19,406,921.24
	2,786,769,407.77	98.01	54,111,308.86	1.94	2,732,658,098.91
	2,843,482,123.80	100.00	91,417,103.65	3.21	2,752,065,020.15

(C )

C	B				
					C
	A	%	A	(%)	
	78,702,326.10	2.40	39,498,846.40	50.19	39,203,479.70
	3,195,367,281.53	97.60	227,948,720.69	7.13	2,967,418,560.84
	3,274,069,607.63	100.00	267,447,567.09	8.17	3,006,622,040.54

D			C			
	B		B		(%)	B
B E C , .	7,100,000.00	7,100,000.00	7,100,000.00	7,100,000.00	100.00	
B C , .	42,000,000.00	21,000,000.00	38,000,000.00	19,000,000.00	50.00	,
C C , .	10,162,742.46	10,162,742.46	10,162,742.46	10,162,742.46	100.00	
	59,262,742.46	38,262,742.46	55,262,742.46	36,262,742.46	65.62	

	C		
	B		(%)
	2,573,244,172.46	53,040,478.35	2.06
	191,900,010.43		
-	160,887.34	8,044.37	5.00
	209,314.62		
	357,023.15	17,886.15	5.00
	20,897,999.77	1,044,899.99	5.00
	2,786,769,407.77	54,111,308.86	1.94

4) C

	1	2	3	
	12	( )	( )	
	59,402,212.56	190,146,480.98	17,898,873.55	267,447,567.09
--	2			
--	3			
--	2			
--	1			
	1,555,096.30			1,555,096.30
		2,193,051.61		2,193,051.61
	-6,846,000.00	-168,546,508.13		-175,392,508.13
C	54,111,308.86	19,406,921.24	17,898,873.55	91,417,103.65
(%)	1.94	50.00	100.00	3.21

175,392,508.13

6) D

5

D		C	A	(%)
C , .		1,301,298,957.12	1	45.76
E D C , .		652,137,592.74	1 1-2	22.93
C , .		210,063,759.64	1	7.39
& C E C C , .	A	190,112,000.00	1	6.69
(G ) C , .		100,000,000.00	1	3.52
		2,453,612,309.50		86.29

3. -

(1) D

	C					
	B		C	B		C
	12,220,970,523.87		12,220,970,523.87	12,383,462,417.26		12,383,462,417.26
	2,466,142,077.15	137,050,000.00	2,329,092,077.15	2,704,426,035.24	137,050,000.00	2,567,376,035.24
	14,687,112,601.02	137,050,000.00	14,550,062,601.02	15,087,888,452.50	137,050,000.00	14,950,838,452.50

(2)

			/D				C	
	C						C	
C ..	32,000,000.00						32,000,000.00	
E D C ..	986,918,700.00						986,918,700.00	
C ..	47,500,000.00						47,500,000.00	
G C ..	72,000,000.00						72,000,000.00	
E D C ..	2,142,560,888.36					-15,308,042.86	2,127,252,845.50	
C C ..	1,000,000,000.00						1,000,000,000.00	
C ..	314,542,830.00						314,542,830.00	
C ..	148,830,340.44			148,830,340.44				
C ..	10,000,000.00						10,000,000.00	
F C ..	59,941,524.23						59,941,524.23	
( ) C ..	7,356,702,164.52					-8,353,510.09	7,348,348,654.43	
E C ..	102,627,969.71		10,000,000.00				112,627,969.71	
C ..	50,000,000.00						50,000,000.00	
G C ..	50,000,000.00						50,000,000.00	
C ..	9,838,000.00						9,838,000.00	
	12,383,462,417.26		10,000,000.00	148,830,340.44		-23,661,552.95	12,220,970,523.87	

(3)

	/D				A
	C				
A					
C .. .	38,686,044.96			-720,466.14	
C <sup>C</sup> C B C .. .	1,616,722,599.68	137,050,000.00		88,595,157.86	7,712,933.26
B <sup>B</sup> C .. .	49,156,202.20			6,425,313.97	
E C .. .	4,561,404.34			-740,555.86	
C .. .	858,249,784.06			-341,694,375.47	-3,350,304.38
	2,567,376,035.24	137,050,000.00		-248,134,925.64	4,362,628.88
	2,567,376,035.24	137,050,000.00		-248,134,925.64	4,362,628.88

(C )

	/D			C	
	C	C /		C	
A					
C .. .				37,965,578.82	
C <sup>C</sup> C B C .. .	65,558.35			1,713,096,249.15	137,050,000.00
B <sup>B</sup> C .. .		2,066,768.00		53,514,748.17	
E C .. .				3,820,848.48	
C .. .	7,489,548.32			520,694,652.53	
	7,555,106.67	2,066,768.00		2,329,092,077.15	137,050,000.00
	7,555,106.67	2,066,768.00		2,329,092,077.15	137,050,000.00

( )

1. /

(1) D

	C			C
		C		
	50,385,211.97	13,880,797.50	71,158,660.68	14,435,341.79
	50,385,211.97	13,880,797.50	71,158,660.68	14,435,341.79
:	10,246,407.54		30,886,397.06	

(2) B

1) B

	C			
		C		C
	3,528,778.38		4,058,513.61	
	6,717,629.16		26,827,883.45	
	10,246,407.54		30,886,397.06	

: , , .  
2) B

	C			
		C		C
C	10,246,407.54		30,886,397.06	
	10,246,407.54		30,886,397.06	

3) B

	C	
	10,246,407.54	30,886,397.06
	10,246,407.54	30,886,397.06

2.

	C	
-	-248,134,925.64	80,162,695.38
-		223,297,001.64
-	-283,295,430.09	-34,951,976.16
D		600,000.00
	-531,430,355.73	269,107,720.86

( ) -		
		A
G - , -		316,840,173.22
G ( C ,		149,274,614.29
G C ) ,		
- ,		4,062,734.07
F -		3,675,997.31
G		
G		
		13,610,635.00
G , -		
-		-29,208,772.72
		458,255,381.17
:E		45,550,658.41
- ( )		11,443,667

2. C

E

		C
	A	-367,136,028.73
-	B	401,261,055.22
-	C=A-B	-768,397,083.95
	D	22,669,169,067.26
	E	18,925,225.17
	F	3
	G1	554,293,989.97
	1	6
	G2	437,401,038.60
	2	6
	1	-36,699,405.81
	1	6
C	2	-118,743,057.83
	2	6
	3	425,443,104.96
	3	6
C	4	7,555,106.67
	4	6
-	5	-23,661,552.95
	5	6

			C
	C	6	-1,713,357.67
		6	6
			12
		$\frac{=D+A/2+E}{F/ -G / /}$	22,120,575,263.59
	E	=A/	-1.66%
	E	=C/	-3.47%

3. C E

			C
		A	-367,136,028.73
-		B	401,261,055.22
	-	C=A-B	-768,397,083.95
		D	2,197,903,567.00
		E	
		F	
		G	
		1	23,482,339.00
		1	8.00
		2	30,001,464.00
		2	4.00
			12
		$\frac{=D+E+F}{- / -} G/$	2,172,248,186.33
B	E	=A/	-0.17
B	E	=C/	-0.35

(2) C E

C E E .

C ., .  
A 24, 2025