

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement of the Actual Controller and Chairman of the Company, Mr. Zheng Yonggang Has Passed Away

The Board of Directors of Ningbo Shanshan Co., Ltd. (the “Company” or the “Shanshan”) announces with great sadness that the Company has received a notice from the family of Mr. Zheng Yonggang, the actual controller, chairman and legal representative of the Company, that Mr. Zheng Yonggang passed away on 10 February 2023, at the age of 65, due to sudden heart disease.

Mr. Zheng Yonggang loved the Party and the country deeply, and devoted his whole life to practicing the firm belief of serving the country through physical industry. With a very forward-looking vision and bold decision-making ability, he led Shanshan to become the first listed company in China’s clothing industry, and then led the Company to carry out strategic transformation and continuous innovation, and successfully transformed into a global leading high-tech enterprise with industry influence. Mr. Zheng Yonggang, who founded Shanshan for 34 years, was a pioneer in fashion industry, lithium battery materials, optical materials and other fields, and was an outstanding representative of private entrepreneurs after China’s reform and opening-up. Mr. Zheng Yonggang advocated the enterprise values of “integrity, responsibility, innovation and to undertake”, which has gathered excellent management team and managing talents for the Company and laid a solid foundation for the long-term development of the Company.

All the directors, supervisors, senior managers and employees of the Company would like to express their highest respect and heartfelt gratitude to Mr. Zheng Yonggang for his hard work and outstanding contributions to the Company. They

express deep condolences for the passing of Mr. Zheng Yonggang, and extend deep sympathy to the family of Mr. Zheng Yonggang.

The shares of the Company held by Mr. Zheng Yonggang will be inherited in accordance with relevant laws and regulations, and the Company will timely perform the obligation of information disclosure according to the progress of subsequent matters.

According to the Articles of Association of Ningbo Shanshan Co., Ltd., the Board of Directors of the Company is composed of 11 directors. Due to the passing of Mr. Zheng Yonggang, the number of members of the Board of Directors of the Company has been reduced to 10, which is not lower than the minimum number of directors required by the Company Law of the People's Republic of China. The Company will, in accordance with the Articles of Association of Ningbo Shanshan Co., Ltd. and relevant laws and regulations, complete the by-election of directors and re-election of the chairman of the Board and timely perform the obligation of information disclosure.

At present, the members of the Board of Directors, the Board of Supervisors and the senior management team of the Company perform their duties normally and the business of the Company is carried out normally. The directors, supervisors, senior managers and all employees of the Company will continue to be diligent and responsible for the sustainable and sound development of the Company.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

12 February 2023