

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Proposed Release of Pledge of Partial Shares for Non-Public Offering of Convertible Corporate Bonds by the Controlling Shareholder

Important Notice:

● Shanshan Group Co., Ltd. (“Shanshan Group”) holds 782,222,036 shares of Ningbo Shanshan Co., Ltd. (“the Company”), accounting for 34.55% of the total share capital of the Company. After the completion of release of shares pledged, Shanshan Group holds 502,943,870 shares of the Company pledged, accounting for 64.30% of the total shares of the Company it holds and 22.22% of the total share capital of the Company.

Recently, the Company has received the notice from Shanshan Group that due to the change of the issuance arrangement of convertible corporate bonds, it intends to release the pledge of shares that pledged by the non-public offering of convertible corporate bonds (the first tranche, 2023). The details are as follows:

Name of shareholder	Shanshan Group
Number of pledged shares released this time (shares)	40,000,000
Proportion in the shares it holds (%)	5.11
Proportion in the total share capital of the Company (%)	1.77
Number of shares held by Shanshan Group (shares)	782,222,036
Proportion of total shares held by Shanshan Group in total share capital of the Company (%)	34.55

After Shanshan Group released the pledge of the above shares, the Company will fulfill the obligation of information disclosure in a timely manner in strict accordance with relevant laws and regulations. There is no subsequent pledge plan for the shares released from pledge this time. If there is any change in the future, the Company will fulfill the obligation of information disclosure in a timely manner in strict accordance with relevant laws and regulations. Investors are advised to pay attention to

investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

5 May 2023