Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the release of pledge of partial share 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”), including 3.49 million shares for securities lending, accounting for 34.55% of the total share capital of the Company. After the release of 55,000,000 shares pledged, Shanshan Group holds 506,163,870 shares of the Company pledged, accounting for 64.71% of the total shares of the Company it holds and 22.36% of the total share capital of the Company.

Due to the change of the issuance arrangement of convertible corporate bonds, Shanshan Group intends to release the pledge of 55,000,000 shares that pledged by the non-public offering of convertible corporate bonds (the fifth tranche, 2022). (For details, please refer to relevant announcement on the Company Website)

At present, the Company has received the notice from Shanshan Group that it had completed the pledge release registration procedures of the aforesaid shares at China Securities Depository & Clearipos oa4om4( )]o3(r) -1(ha)4((r)-1e)4(c)ho-2(e)de((r)-1-10 8.39 5 -

ledged shares released this time shares	55,000,000
Proportion in the shares it holds %	7.03
Proportion in the total share capital of the Company %	2.43
Date of release of pledge	20 December 2022
Number of shares held (shares)	782,222,036
Shareholding ratio %	34.55
Number of remaining pledged shares (shares)	506,163,870
Proportion of remaining pledged shares in the shares it holds %	64.71
Proportion of remaining pledged shares in total	22.36

share capital of the Company %	

Note: The Company has completed the relevant exercise registration procedures of 2019 Share Option Incentive Plan on December 20, 2022. And the total share capital of the Company has been changed to 2,263,973,358 shares accordingly.

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.

21 December 2022