Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Shares Pledge 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 34.64% of the total share capital (2,258,223,223

At present, the Company has received the notice from Shanshan Group. In accordance with relevant agreements and guarantee situation of the “22 Shan EB1”, “22 Shan EB2”, “22 Shan EB3” and “22 Shan EB4” bonds, Shanshan Group has pledged 98.00 million restricted outstanding shares of the Company it holds to Lian Chu Securities Co., Ltd., the trustee for the aforementioned Bonds. The details are as follows:

Name of shareholder	Number of shares held (shares)	Shareholding ratio (%)	Number of shares pledged prior to the current pledge (shares)	Number of shares pledged after the current pledge (shares)	Proportion in the shares it holds (%)	Proportion in the total share capital of the Company (%)	The pledged shares (shares)		The unpledged shares (shares)	
							Number of restricted shares in the pledged shares	Number of frozen shares in the pledged shares	Number of restricted shares in the unpledged shares	Number of frozen shares in the unpledged shares
Zheng Yonggang	655,267	0.03	0	0	0	0	0	0	0	0
Shanshan Holdings Co., Ltd.	72,212,189	3.20	0	0	0	0	0	0	0	0
Shanshan Group	782,222,036	34.64	590,143,870	688,143,870	87.97	30.47	176,420,000	0	28,844,756	0
Ningbo Pengze Trading Co., Ltd.	205,264,756	9.09	78,420,000	78,420,000	38.20	3.47	78,420,000	0	126,844,756	0
Ningbo Yinzhou Jielun Investment Co., Ltd.	77,873,254	3.45	29,580,000	29,580,000	37.98	1.31	29,580,000	0	48,293,254	0
Total	1,138,227,502	50.40	698,143,870	796,143,870	69.95	35.26	284,420,000	0	203,982,766	0

4. Other descriptions of the pledged shares by the controlling shareholder

Shanshan Group has no pledged shares that will mature in the next six months, no pledged shares that will mature in the next twelve months (not including the maturity within six months).

Shanshan Group does not infringe on the interests of the listed company through occupation of non-operating capital, illegal guarantees and connected transactions. The pledge of shares is expected to have no impact on the Company’s production and operation as well as corporate governance.

The Company will continue to monitor the follow-up situation of this pledge and 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 February 2024