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 of the Company. Prior to completion of the shares pledge, Shanshan Group holds 688,143,870 shares of the Company pledged, accounting for 87.97% of the total shares of the Company it holds and 30.47% of the total share capital of the Company. After completion of the shares pledge, Shanshan Group holds 706,443,870 shares of the Company pledged (including the shares pledged this time), accounting for 90.31% of the total shares of the Company it holds and 31.28% of the total share capital of the Company.
- Shanshan Group and its persons acting in concert hold a total of 1,138,227,502 shares of the Company, accounting for 50.40% of the total share capital. After this share pledge, Shanshan Group and its persons acting in concert have cumulatively pledged 852,443,870 shares (including this time), accounting for 74.89% of the total shares held by them and 37.75% of the total share capital of the Company.

Recently, the Company received a notice from the controlling shareholder Shanshan Group , that Shanshan Group had pledged its 18.30 million shares of the Company's tradable shares with restricted conditions. The details are as follows:

1. Basic information of the share pledge

Name of shareholder	Whether it is the controlling shareholder	Number of shares pledged this time (million shares)	Whether they are restricted shares	Whether it is a supplement pledge	Pledge starting date	Pledge ending date	Pledgee	Proportion in the shares it holds (%)	Proportion in the total share capital of the Company (%)	Use of pledge financing funds
Shanshan Group	Yes	8.3	Yes	No	2024/6/26	/	Mingding Commercial Factoring Co., Ltd.	1.06	0.37	Financing pledge
Shanshan Group	Yes	10	Yes	No	2024/6/26	/	Hanlitong (Shenzhen) Commercial Factoring Co., Ltd.	1.28	0.44	Financing pledge

2. The pledged shares shall not be used as guarantee or other safeguard purposes for the performance compensation of major assets restructuring.

3. Share pledges by the shareholders

After the completion of this pledge, the share pledges by the above shareholder and its persons acting in concert are as follows:

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). At present, 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.

28 June 2024