

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the release of pledge of partial share 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 34.76% of the total share capital of the Company. After the release of 91,700,000 shares pledged, Shanshan Group holds 466,163,870 shares of the Company pledged, accounting for 59.59% of the total shares of the Company it holds and 20.71% of the total share capital of the company.

On January 25, 2022 and February 23, 2022, Shanshan Group has pledged 44.84 million and 46.86 million unrestricted outstanding shares of the Company to Hangzhou Fuyang Jinmao Equity Investment Partnership (Limited Partnership) and Shanghai Xinghan Asset Management Co., Ltd. separately. The purpose of pledge is financing pledge.

At present, the Company has received the notice from Shanshan Group. The total of 91.7 million pledged shares have been released and the pledge release registration procedures have been completed at China Securities Depository & Clearing Corporation Limited Shanghai Branch. The relevant information is hereby announced as follows:

Name of shareholder	Shanshan Group
Number of pledged shares released this time (shares)	91,700,000
Proportion in the shares it holds (%)	11.72
Proportion in the total share capital of the Company (%)	4.07
Date of release of pledge	21 November 2022
Number of shares held (shares)	782,222,036
Shareholding ratio (%)	34.76
Number of remaining pledged shares (shares)	466,163,870
Proportion of remaining pledged shares in the shares it holds (%)	59.59

Proportion of remaining pledged shares in total share capital of the Company (%)	20.71
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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.

22 November 2022