

Ningbo Shanshan Co., Ltd.

Announcement on the Annual Guarantee Amount and Related Guarantees Provided for the Year 2024

Important Content Notice:

●Names of the guaranteed party and whether it is a related party of the Company:

Ningbo Shanshan Co., Ltd. (宁波杉杉股份有限公司) (the “Company” or “Shanshan”)

Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. (上海杉杉锂电材料科技有限公司) and its subsidiaries

Shanjin Photoelectric (Suzhou) Co., Ltd. (杉金光电(苏州)有限公司) and its subsidiaries

Ningbo Ulica SOLAR Co., Ltd. (the “Ulica”) (宁波尤利卡太阳能股份有限公司), a related party of the Company

●The amount of the guarantees and the balance of the guarantees actually provided

The total amount of the guarantees to be provided in this year by the Company and its controlled subsidiaries was RMB35.450 billion (in RMB or foreign currency equivalent, the same below), of which the amount of the guarantees provided to companies within the scope of the consolidation was RMB35 billion (including mutual guarantees within the scope of consolidation). The amount of related guarantees provided to related parties was RMB0.450billion.

As of 31 December 2023, the balance of guarantees actually provided by the Company and its controlled subsidiaries was RMB12.229 billion, and the balance of guarantees provided for companies within the scope of consolidation was RMB11.811 billion (including mutual guarantees within the scope of consolidation). The balance of

related guarantees provided to related parties was RMB0.418 billion.

● **Counter-guarantee:** There is Company's counter-guarantee for the related guarantee of Ulica.

● **Aggregated amount of overdue external guarantees:** None.

● As of December 31, 2023, the amount of external guarantees provided by the Company and its controlling subsidiaries has exceeded 50% of the Company's latest audited net assets attributable to shareholders of the listed company, the guaranteed party has an asset-liability-ratio exceeding 70%. Investors are kindly advised to pay attention to the relevant risks.

● The aforesaid resolution on the guarantees is subject to the submission to the Company's 2023 Annual General Meeting for consideration, and the chairman of the Board of Directors or its authorized agent shall be authorized to enter into a guarantee agreement within the amount limit.

I. Overview of the Guarantees

(I) Basic Information of the Guarantees

In order to fulfil the business development needs of the Company , the Company and its subsidiaries intend to provide the amount of the guarantees and related guarantees in 2024 with details as follows (in RMB or equivalent foreign currencies) on the premise of ensuring standard operation and controllable risks pursuant to the *Supervision Guidelines for Listed Companies No. 8-Regulatory Requirements for Capital Transactions and External Guarantees of Listed Companies (CSRC Announcement [2022] No. 26)*, the *Articles of Association of Ningbo Shanshan Co., Ltd.* and the *Measures for the Administration of External Guarantees of Ningbo Shanshan Co., Ltd.*:

1. Expected guarantees for companies within the scope of consolidated financial statements

Guarantors	Guaranteed Parties	Amount of the Guarantee
Ningbo Shanshan Co., Ltd.	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries ^{note 1}	Not exceeding RMB25.5 billion

	Shanjin Photoelectric (Suzhou) Co., Ltd. and its subsidiaries ^{note 2}	Not exceeding RMB3.5 billion
The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Ningbo Shanshan Co., Ltd.	Not exceeding RMB1 billion
The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	The controlled subsidiary of the Company, Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. and its subsidiaries	Not exceeding RMB5 billion
Subtotal		Not exceeding RMB35 billion

Note 1: The subsidiaries of Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. (上海杉杉锂电材料科技有限公司) specifically include: Shanghai Shanshan New Materials Co., Ltd. (上海杉杉新材料有限公司), Ningbo Shanshan New Material Tech Co., Ltd.(宁波杉杉新材料科技有限公司), Shanghai Shanshan Tech Co., Ltd. (上海杉杉科技有限公司), Chenzhou Shanshan New Material Co., Ltd. (郴州杉杉新材料有限公司), Fujian Shanshan Technology Co., Ltd. (福建杉杉科技有限公司), Inner Mongolia Shanshan New Material Co., Ltd. (内蒙古杉杉新材料有限公司), Inner Mongolia Shanshan Technology Co., Ltd. (内蒙古杉杉科技有限公司), Sichuan Shanshan New Material Co., Ltd. (四川杉杉新材料有限公司), Yunnan Shanshan New Material Co., Ltd. (云南杉杉新材料有限公司) and Ningbo Shanshan Silicon Base Material Co., Ltd.(宁波杉杉硅基材料有限公司) etc. And other holding subsidiaries newly established or incorporated within the scope of consolidation during the authorized period.

Note 2: The subsidiaries of Shanjin Photoelectric (Suzhou) Co., Ltd. (杉金光电(苏州)有限公司) specifically include: Shanjin Optoelectronics (Nanjing) Co., Ltd. (杉金光电(南京)有限公司), Shanjin Photoelectric Technology (Zhangjiagang) Co., Ltd. (杉金光电技术(张家港)有限公司), Shanjin Optoelectronics (Guangzhou) Co., Ltd.

(杉金光电(广州)有限公司), Shanjin Photoelectric (Mianyang) Co., Ltd.(杉金光电(绵阳)有限公司) and Shanjin Photoelectric (Yangzhou) Co., Ltd.(杉金光电(扬州)有限公司) etc. And other holding subsidiaries newly established or incorporated within the scope of consolidation during the authorized period.

2. Information of the Related guarantees

Guarantor	Guaranteed Parties	Financial Institution	Guarantee Method	Guarantee Type	Amount of the Guarantees	Guarantee Period
Ningbo Shanshan Co., Ltd.	Ningbo Ulica SOLAR Co., Ltd. (宁波尤利卡太阳能股份有限公司)	China Construction Bank Co., Ltd. Ningbo Housing and Urban Construction Branch	Joint Liability Guarantee	Loan	RMB0.1 billion	The guarantee contract has expired, and the balance of the main business contract signed during the validity period of the guarantee contract is RMB 71.7909 million, which will expire no later than June 26, 2024.
		China Minsheng Bank Co., Ltd. Ningbo Branch	Joint Liability Guarantee	Loan	RMB0.2 billion	One year, will be expired on September 18, 2024
		Industrial and Commercial Bank of China	Joint Liability Guarantee	Loan	RMB0.15 billion	Three years, will be expired on

		Ningbo Branch				November 1, 2024
Total					RMB0.45 billion	

Explanation of related relationship:

In December 2023, the Company and Shanghai Xintonghui Photovoltaic Technology Co., Ltd. (the "Counterparty") signed an "Acquisition and Equity Transfer Contract" (the "Transfer Contract") for the transfer of 90.035% equity of Ulica held by the Company, and completed the equity transfer delivery in January 2024. Considering that Mr. Li Keqin, the director and CFO of the Company, has served as a director of Ulica in the past 12 months, in accordance with Article 6.3.3 of *the Rules Governing the Listing of Stocks on Shanghai Stock Exchange* (《上海证券交易所股票上市规则》), Ulica is a connected legal person of the Company, and the guarantee constitutes a connected transaction.

When the Board of Directors of the Company reviewed this guarantee matter, Mr. Li Keqin, a related director, avoided from voting, and the other non-related directors unanimously agreed.

(II) Implementation of Internal Decision-Making Procedures

On April 24, 2024, the Company held the eighth meeting of the eleventh session of the Board of Directors and approved the Proposal on the Annual Guarantee Amount Provided by the Company for the Year 2024 and Proposal on the Amount of Related Guarantee Provided by the Company for the Year 2024. The Company agreed to provide the aforesaid guarantee in compliance with the relevant national policies, and authorized the chairman of the Board or his authorized agent to sign specific guarantee documents within the amount limit. The term is from the date of consideration and approval at the 2023 Annual General Meeting to the date of the 2024 Annual General Meeting.

The special meeting of the independent directors of the Company has conducted a preliminary review of the related guarantee matters, and the voting result of 4 votes in favor, 0 votes against, and 0 abstentions was considered and adopted.

The aforesaid guarantee proposals shall be submitted to the Company's 2023

annual general meeting for consideration.

II. Basic information of the guaranteed parties

For details, please refer to the attachment of this announcement.

III. Necessity and rationality of guarantees

The Company is able to timely grasp the credit and financial status of the guaranteed party, and currently the guaranteed party is operating well and has the ability to repay debts.

The guarantee amount provided by the Company within the scope of the consolidation is aimed at meeting their daily financing needs and ensuring the smooth development of their production and operation activities. The guaranteed parties are related companies included in the scope of the Company's consolidated financial statements, and the Company has control over their business management, finance, and other aspects. The guarantee risk is within the Company's controllable range, so other shareholders did not provide the same proportion of guarantee.

The related guarantee provided by the Company to Ulica this time mainly refers to the existing guarantee contract signed by the Company for Ulica's loan before the transfer of 90.035% equity of Ulica, and does not involve any new guarantees. During a certain transitional period after the equity conversion, the Company will continue to provide guarantees for Ulica, aiming to meet its financing needs for daily business activities and ensure the smooth development of its production and operation activities. During the existence of the related guarantee, Ulica, the counterparties and their actual controllers as well as spouses have all provided full counter guarantee and signed a counter guarantee agreement. The guarantee period of the counter guarantee is from the date of signing the loan contract for a single credit business to three years after the expiration date of Ulica's debt execution period under the loan contract. Before the relevant guarantee is released, the Company has the right to jointly manage Ulica in the manner stipulated in the equity Transfer Contract, such as appointing a fund director, and the guarantee risk is relatively controllable.

IV. Opinion of the Board

(I) Opinions of the Company's Board of Directors

1. The annual amount of guarantees provided within the scope of the above consolidated financial statements is mainly due to the comprehensive consideration of the actual operation and financing needs of relevant companies within the controllable range of the guarantee risk, which is conducive to the efficient and smooth fundraising of the relevant companies and improving their economic benefits.

2. The related guarantee provided by the Company to Ulica mainly refers to the existing guarantee contract signed by the Company for Ulica's loan before the transfer of 90.035% equity of Ulica, and does not involve any new guarantees. During a certain transitional period after the equity conversion, the Company will continue to provide guarantees for Ulica, aiming to meet its financing needs for daily business activities and ensure the smooth development of its production and operation activities. During the existence of the related guarantee, Ulica, the counterparties and their actual controllers as well as spouses have all provided full counter guarantee and signed a counter guarantee agreement. The guarantee period of the counter guarantee is from the date of signing the loan contract for a single credit business to three years after the expiration date of Ulica's debt execution period under the loan contract. Before the relevant guarantee is released, the Company has the right to jointly manage Ulica in the manner stipulated in the equity Transfer Contract, such as appointing a fund director, and the guarantee risk is relatively controllable.

The Board of Directors of the Company unanimously agreed to provide the above guarantee.

(II)Independent Directors' Opinions

The related guarantee provided to Ulica this time is mainly based on the relevant provisions of the equity Transfer Contract signed between the Company and the counterparty. It is a continuing guarantee provided by the Company before the transfer of 90.035% equity of Ulica, and does not involve any new guarantees. During a certain transitional period after the equity conversion, the Company will continue to provide guarantees for Ulica, aiming to meet its financing needs for daily business activities and ensure the smooth development of its production and operation activities. During the existence of the related guarantee, Ulica, the counterparties and their actual

controllers as well as spouses have all provided full counter guarantee and signed a counter guarantee agreement. The guarantee period of the counter guarantee is from the date of signing the loan contract for a single credit business to three years after the expiration date of Ulica's debt execution period under the loan contract. Before the relevant guarantee is released, the Company has the right to jointly manage Ulica in the manner stipulated in the equity Transfer Contract, such as appointing a fund director.

We believe that the risk of related guarantee in this time is relatively controllable, and there is no situation that would harm the interests of the Company and shareholders, especially small and medium-sized shareholders. The deliberation and voting procedures for this related guarantee matter comply with relevant laws, regulations, and normative documents, and are legal and effective. We agree to this related guarantee and agree to submit it to the Company's Board of Directors for review.

V. Aggregated External Guarantee and Overdue Guarantee

As of 31 December 2023, the total amount of external guarantees provided by the Company and its controlled subsidiaries was RMB22.228 billion (audited), including RMB21.355 billion for companies within the scope of consolidation and RMB873 million for related companies. The above amounts respectively accounted for 98.05%, 94.20%, and 3.85% of the latest audited net assets attributable to shareholders of the Company, without overdue guarantees.

It is hereby announced.

The Board of Directors of Ningbo Shanshan Co., Ltd.

25 April 2024

Appendix: Basic Information of the Guaranteed Parties

Unit: RMB10,000

No.	Names of the guaranteed parties	Principal business	Equity ratio	Registered capital	Registered address	Legal representatives	Total assets	Total liabilities	Total current liabilities	Net assets	Operating income	Net profit
1	Ningbo Shanshan Co., Ltd.(宁波杉杉股份有限公司)	Parent company	/	225,899.26	Room 801 (Shanshan Building), No. 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo City, Zhejiang Province	Zheng Ju	1,939,914.27	752,889.64	480,977.51	1,187,024.63	7,115.87	-20,024.45
2	Shanjin Photoelectric (Suzhou) Co., Ltd. (杉金光电(苏州)有限公司)	R&D, production and sales of polarizer materials	100.00%	710,522.56	No. 100, Tangqiao Road, Yangshe Town, Zhangjiagang City	Zheng Ju	934,323.27	10,256.55	10,256.55	924,066.72	7,706.07	210,614.31
3	Shanjin Optoelectronics (Nanjing) Co., Ltd.(杉金光电(南京)有限公司)		100.00%	380,000.00	No.11 Hengyi Road, Nanjing Economic and Technological Development Zone	Zhuang Wei	632,056.92	174,021.82	165,521.11	458,035.10	684,303.80	85,816.99

No.	Names of the guaranteed parties	Principal business	Equity ratio	Registered capital	Registered address	Legal representatives	Total assets	Total liabilities	Total current liabilities	Net assets	Operating income	Net profit
4	Shanjin Photoelectric Technology (Zhangjiagang) Co., Ltd. (杉金光电技术(张家港)有限公司)		100.00%	90,000.00	No. 100, Tangqiao Road, Yangshe Town, Zhangjiagang City	Zhuang Wei	232,838.19	145,829.14	27,001.14	87,009.05	10,428.53	-1,979.58
5	Shanjin Optoelectronics (Guangzhou) Co., Ltd.(杉金光电(广州)有限公司)		100.00%	170,000.00	No.50 Dongxiang Road, Huangpu District, Guangzhou City	Zhu Zhiyong	600,330.89	306,116.60	213,339.62	294,214.30	480,934.58	30,659.39
6	Shanjin Photoelectric (Mianyang) Co., Ltd. (杉金光电(绵阳)有限公司)		100.00%	100,000.00	Interconnection between Science and Technology City Avenue, Jinhe Village, Yongxing Town, Mianyang High-tech Zone	Zhu Zhiyong	54,885.15	9,512.51	4,212.51	45,372.65	0.00	-67.28
7	Shanjin Photoelectric (Yangzhou) Co., Ltd. (杉金光电(扬州)有限公司)		100.00%	150,000.00	1503, No.1 Baisha West Road, Daqiao Town,	Qu Bo	10,000.30	2.50	2.50	9,997.80	0.00	-2.20

No.	Names of the guaranteed parties	Principal business	Equity ratio	Registered capital	Registered address	Legal representatives	Total assets	Total liabilities	Total current liabilities	Net assets	Operating income	Net profit
	电（扬州）有限公司)				Jiangdu District, Yangzhou City							
8	Shanghai Shanshan Lithium Battery Material Technology Co., Ltd. (上海杉杉锂电材料科技有限公司)	R&D, production and sales of anode materials for lithium-ion batteries and their carbon materials	87.077%	118,200.00	No. 536, Laolu Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone	Li Fengfeng	803,139.69	220,134.53	220,134.53	583,005.16	0.00	-66.68
9	Shanghai Shanshan New Material Co., Ltd. (上海杉杉新材料有限公司)		87.077%	100,000.00	5550 Jiangshan Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone	Li Fengfeng	529,074.71	396,115.38	365,006.50	132,959.34	684,728.11	-11,516.90
10	Ningbo Shanshan New Material Tech Co., Ltd. (宁波杉杉新材料科技有限公司)		87.077%	280,000.00	No. 1, Jucai Road, Wangchun Industrial Park, Haishu District, Ningbo, Zhejiang Province	Qiao Yongmin	473,388.39	207,612.70	194,444.84	265,775.69	255,875.92	13,253.81
11	Shanghai Shanshan Tech		87.077%	30,000.00	Building 2, No. 3158, Jinhai	Li Fengfeng	145,040.70	83,930.55	83,588.89	61,110.15	83,260.57	534.83

No.	Names of the guaranteed parties	Principal business	Equity ratio	Registered capital	Registered address	Legal representatives	Total assets	Total liabilities	Total current liabilities	Net assets	Operating income	Net profit
	Co., Ltd.(上海杉杉科技有限公司)				Road, Caolu Town, Pudong New Area, Shanghai							
12	Chenzhou Shanshan New Material Co., Ltd. (郴州杉杉新材料有限公司)		87.077%	20,000.00	Jiangbei Industrial Park, Zixing Economic Development Zone	Jiang Ninglin	51,475.24	18,444.12	12,969.31	33,031.12	42,991.92	-1,031.00
13	Fujian Shanshan Technology Co., Ltd. (福建杉杉科技有限公司)		87.077%	20,000.00	Dajia Village, Dajia Town, Gutian County, Ningde City, Fujian Province (Land No. 1 of the Tenth Phase of Dajia Industrial Concentration Zone)	Zhang Hua	143,420.00	99,271.56	74,106.07	44,148.44	239,648.92	9,194.17
14	Inner Mongolia Shanshan New Material Co., Ltd. (内蒙古杉杉)		87.077%	40,000.00	No. 2, Qinghe Road, Jiuyuan Industrial Park, 46 km from the	Geng Yanhui	107,890.04	37,577.24	30,520.38	70,312.80	61,956.30	7.68

No.	Names of the guaranteed parties	Principal business	Equity ratio	Registered capital	Registered address	Legal representatives	Total assets	Total liabilities	Total current liabilities	Net assets	Operating income	Net profit
	新材料有限公司)				South Ring Road, Jiuyuan District, Baotou City, Inner Mongolia							
15	Inner Mongolia Shanshan Technology Co., Ltd.(内蒙古杉杉科技有限公司)		87.077%	130,000.00	No. 46 Equipment Avenue, New Planning Zone, Equipment Manufacturing Industrial Park, Qingshan District, Baotou City, Inner Mongolia	Geng Yanhui	300,461.78	137,691.88	110,456.65	162,769.91	372,453.77	10,216.95
16	Sichuan Shanshan New Material Co., Ltd. (四川杉杉新材料有限公司)		87.077%	200,000.00	No. 1, Middle Section of Chuangxin Er Road, Pengshan Economic Development Zone, Sichuan	Wu Zhihong	665,310.57	524,894.24	314,193.24	140,416.33	428,287.67	-32,775.08
17	Yunnan Shanshan New Material Co.,		87.077%	205,000.00	Qinglongshao Yunnan Shanshan	Geng Hailong	444,838.94	218,158.41	23,572.99	226,680.53	3,678.91	21,664.26

No.	Names of the guaranteed parties	Principal business	Equity ratio	Registered capital	Registered address	Legal representatives	Total assets	Total liabilities	Total current liabilities	Net assets	Operating income	Net profit
	Ltd.(云南杉杉新材料有限公司)				New Material Co., Ltd., Caopu Town, Anning, Kunming, Yunnan Province							
18	Ningbo Shanshan Silicon Base Material Co., Ltd. (宁波杉杉硅基材料有限公司)		87.077%	50,000.00	1/F, Building 3, No. 55, Zhanwang Road, Economic Development Zone, Yinzhou District, Ningbo City, Zhejiang Province	Ding Xiaoyang	55,705.46	36,330.06	12,388.38	19,375.40	22.03	-469.49
19	Ningbo Ulica SOLAR Co., Ltd.(宁波尤利卡太阳能股份有限公司)	Manufacturing, processing and sales of solar and wind power generation equipment and accessories, and semiconductor materials	/	15,002.00	No.181-197, Shanshan Road, Wangchun Industrial Park, Haishu District, Ningbo City, Zhejiang Province	Xu Guang	50,983.91	42,650.77	40,019.32	8,333.14	110,744.47	-12,189.30

Note: The financial data in the above table are audited data. The mantissas difference caused by rounding the decimal point are caused by the

simple addition of the partial number and the total number.