Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on supplementary share pledge 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"), accounting for 34.75% of the total share capital of the Company. Prior to the share pledge, Shanshan Group has pledged 506,163,870 shares of the Company, accounting for 64.71% of the total shares of the Company it holds and 22.36% of the total share capital of the Company. After the share pledge, Shanshan Group will have 512,363,870 shares of the Company pledged (including the shares pledged this time), accounting for 65.50% of the total shares of the Company it holds and 22.63% of the total share capital of the Company.

On September 8, 2022, Shanshan Group has pledged 80,000,000 unrestricted outstanding shares of the Company to LC Securities Co., Ltd. to provide guarantee for pa0 seco 24, 2022, Shanshan Group conducted the procedure of releasing the pledge of 20,000,000 shares pledged by the current bond. Please refer to the relevant

1. Basic information of the share pledge

Name of shareholder	Whether it is the controlling shareholder	Number of shares pledged this time (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	6,200,000	No	Yes	4 January 2023	Until the date of cancellation of pledge registration	LC Securities	0.79	0.27	To provide supplementary guarantees for share conversion of the convertible corporate bond holders and the principal and interest repayment of the Bonds

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

3. Share pledges by the shareholders

As of the

	(shares)	currentpledge (shares)	pledge (shares)	shares it holds (%)	share capital of the Company (%)	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

The Company will fulfill the obligation of informatio