# Ningbo Shanshan Co., Ltd.
# Announcement on the Release of Pledge of Partial Shares 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 34.55% of the total share capital of the Company. After releasing the pledge of 40,000,000 shares, Shanshan Group holds 502,943,870 shares of the Company pledged, accounting for 64.30% of the total shares of the Company it holds and 22.22% of the total share capital of the Company.

On May 5, 2023, the Company has received the notice from Shanshan Group that due to the change of the issuance arrangement of convertible corporate bonds, it intends to release the pledge of shares that pledged by the non-public offering of convertible corporate bonds (the first tranche, 2023). The corresponding procedures for releasing the pledge are being processed. (Please refer to the relevant announcement of the Company on Company's official website (www.ssgf.net) on May 5, 2023 for details.)

On May 11, 2023, Shanshan Group received the relevant certificate of pledge release issued by China Securities Depository and Clearing Co., Ltd., and this pledge release procedure has been completed. The details are as follows:

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| Name of shareholder | Shanshan Group |
| Number of pledged shares released this time shares | 40,000,000 |
| Proportion in the shares it holds % | 5.11 |
| Proportion in the total share capital of the Company % | 1.77 |
| Date of pledged shares released | May 10, 2023 |
| Number of shares held (shares) | 782,222,036 |
| Proportion of shares held % | 34.55 |
| The remaining number of shares pledged (shares) | 502,943,870 |
| The remaining number of shares pledged as a proportion of its holdings % | 64.30 |

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|---|---|
| The proportion of the remaining pledged shares to the total share capital of the Company % | 22.22 |

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.

11 May 2023