Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on share pledge for non-public offering of convertible corporate bonds by the controlling shareholder

Important Notice:

Shanshan Group Co., Ltd. 782,222,036 shares of Ningbo Shanshan Co., Ltd. 5.99 million shares for securities lending, accounting for 34.94% of the total share capital of the Company. Prior to the share pledge, Shanshan Group has pledged 510,863,870 shares of the Company, accounting for 65.31% of the total shares of the Company it holds and 22.82% of the total share capital of the Company. After the share pledge, Shanshan Group will have 562,863,870 shares of the Company pledged (including the shares pledged this time), accounting for 71.96% of the total shares of the Company it holds and 25.15% of the total share capital of the Company.

According to the Letter on Approving the Listing and Transfer of convertible Corporate Bonds Issued by Shanshan Group Co., Ltd issued by Shanghai Stock Exchange (Shang Zheng Han [2022] No.1242), Shanghai Stock Exchange approved the non-public offering of convertible corporate bonds of no more than RMB 6 billion by Shanshan Group to professional investors (the Bonds), which will be issued by tranches.

At present, the Company has received the notice from Shanshan Group that it will initiate the issuance of fourth tranche of the Bonds in the near future. In accordance with relevant agreements, Shanshan

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

Name of shareholder	Number of shares held (shares)	Shareholding ratio (%)	Number of shares pledged prior to the current pledge (shares)	Number of shares pledged after the current pledge (shares)	Proportion in the shares it holds (%)	Proportion in the total share capital of the Company (%)	The pledged shares (shares)		The unpledged shares (shares)	
							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
Zheng Yonggang	655,267	0.03	0	0	0	0	0	0	0	0
Shanshan Holdings Co., Ltd.	72,212,189	3.23	0	0	0	0	0	0	0	63,391,443
Shanshan Group	782,222,036	34.94	510,863,870	562,863,870	71.96	25.15	78,420,000	0		

governance.

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.

24 October 2022