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 34.55% 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 second tranche). On October 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 announcements of the Company on Company's official website (www.ssgf.net) on September 9 and October 25, 2022 for details.

At present, the Company has received the notice from Shanshan Group. In accordance with relevant agreements and guarantee situation of the Bonds, Shanshan Group has pledged 6,200,000 supplementary unrestricted outstanding shares of the Company it holds to the trustee for the Bonds, and transferred these shares to the "Shanshan Group Co., Ltd. - Special pledge account for non-public offering of convertible corporate bonds (the second tranche, 2022) to professional investors" opened by Shanshan Group and the trustee at China Securities Depository & Clearing Corporation Limited Shanghai Branch. The pledge procedures have been completed at China Securities Depository & Clearing Corporation Limited Shanghai Branch. The details are as follows:

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 compensation of major assets restructuring.

3. Share pledges by the shareholders

As of the closing date of announcement, the share pledges by the above shareholder and its persons acting in concert are as follows:

Name of shareholder	Number of shares held	Shareholding ratio (%)	Number of shares pledged prior to the	Number of shares pledged after the current	Proportion in the	Proportion in the total	The pledged shares (shares)	The unpledged shares (shares)

(shares)	current pledge (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