Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

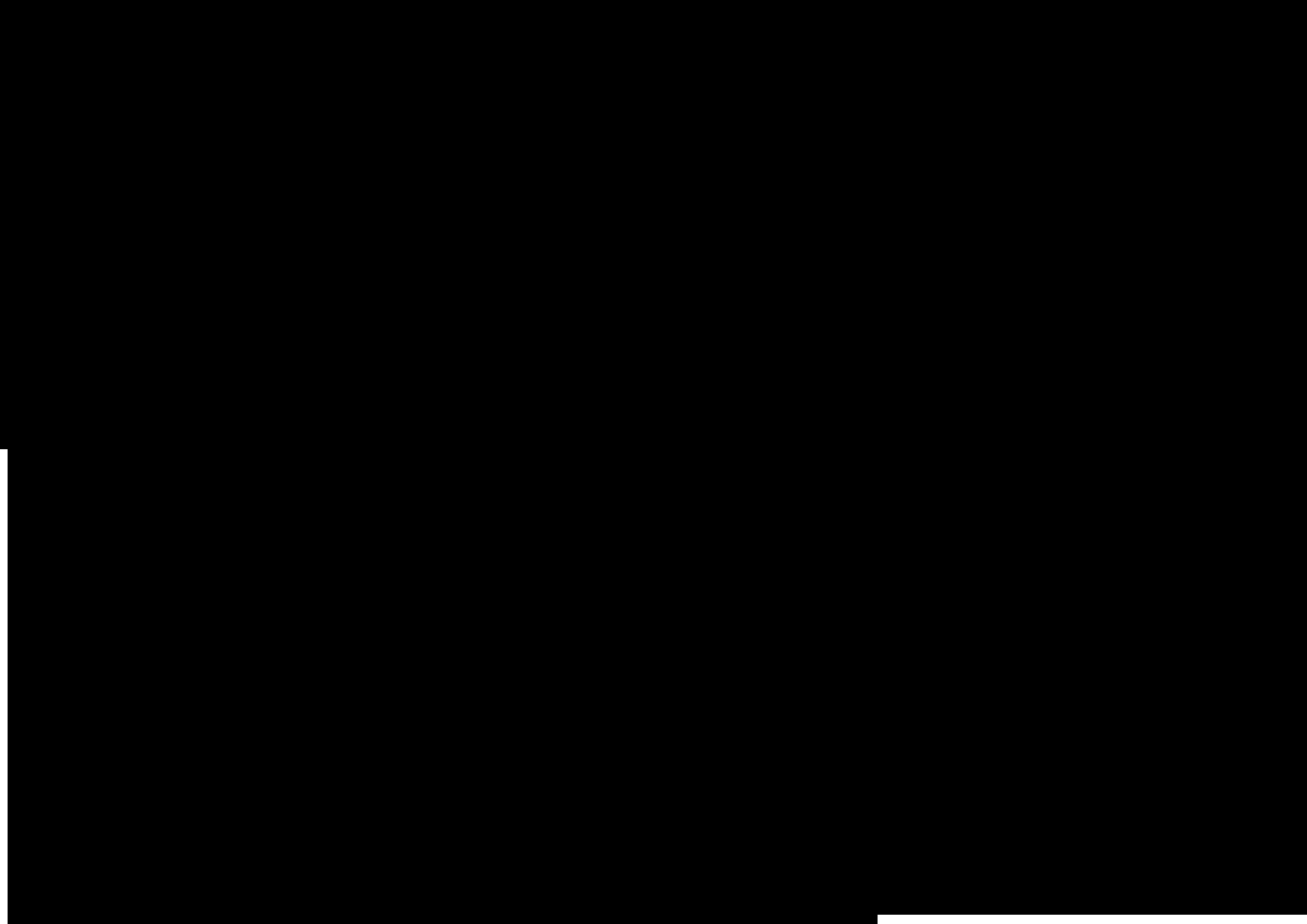
Announcement on supplementary share pledge for non-public offering of convertible corporate bonds by the controlling shareholder

Important Notice:

Shanshan Group Co., Ltd. ("Shanshan Group") holds 782,222,036 shares of Ningbo Shanshan Co., Ltd. ("the Company"), including 21.09 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 493,863,870 shares of the Company, accounting for 63.14% of the total shares of the Company it holds and 22.06% of the total share capital of the Company. After the share pledge, Shanshan Group will have 510,863,870 shares of the Company pledged (including the shares pledged this time), accounting for 65.31% of the total shares of the Company it holds and 22.82% of the total share capital of the Company.

According to relevant agreements, Shanshan Group has pledged 76,000,000 unrestricted outstanding shares of the Company to LC Securities Co., Ltd before the issuance of non-public offering of convertible corporate bonds (the first tranche, 2022) to professional investors. The pledge starting date is August 18, 2022. All the pledge is reserved for providing guarantees for share conversion of the convertible corporate bond holders and the principal and interest repayment of the Bonds (For details, please refer to the "Ningbo Shanshan Co., Ltd. Announcement on share pledge for non-public offering of convertible corporate bonds by the controlling shareholder" disclosed on the website of the Company on August 19, 2022.)

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 17,000,000 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 (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:



shares

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)

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

29 September 2022