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 3.49 million shares for securities lending, accounting for 34.46% of the total share capital of the Company. Prior to the share pledge, Shanshan Group has pledged 542,863,870 shares of the Company, accounting for 69.40% of the total shares of the Company it holds and 24.12% of the total share capital of the Company. After the share pledge, Shanshan Group will have 557,863,870 shares of the Company pledged (including the shares pledged this time), accounting for 71.32% of the total shares of the Company it holds and 24.79% of the total share capital of the Company.

According to relevant agreements, Shanshan Group has pledged 76,000,000 a 17,000,000 unrestricted outstanding shares of the Company to LC Securities Ltd. Co., to provide guarantee and supplementary guarantee for the exchange of shares by bond holders and the repayment of the current bonds of issuance of non-public offering of convertible corporate bonds (the first tranche). Please refer to the relevant announcements of the Company on Company's official website (www.ssgf.net) on August 19 and September 29, 2022 for details.

At present, the Company has received the notice from Shanshan Group.

	Whetherit Number of shares pledged this time	

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

15 November 2022