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:

z Shanshan Group Co., Ltd. ("Shanshan Group") holds 782,222,036 shares of Ningbo Shanshan Co., Ltd. ("the Company"), accounting for 34.75% of the total share capital of the Company. Prior to completion of the share pledge, Shanshan 0.75 w _¿Zapital as the pledged 518,813,870 shares of the Company, accounting shares of the Company it holds and 22.92% of the total s After completion of the share pledge, Shanshan Gro of the Company pledged (including the shares ple 68.87% of the total shares of the Company it hold capital of the Company.

On March 13, 2023, the Company received a no accordance with the relevant provisions of "22 Shan combination with its current guarantee situation, Sh 10.68 million unrestricted outstanding shares of t Group to the trustee of this bond. Shanshan Grou was

Please refer to the related announcement of the Company on Company's official website (www.ssgf.net) on March 13, 2023, for details) On March 14, 2023, Shanshan Group received the relevant pledge certificate issued by China Securities Depository and Clearing Co., Ltd, and the pledge registration procedures had been completed.

On March 14, 2023, the Company has received the notice from Shanshan Group. In accordance with relevant agreements and guarantee situation of the "22 ShanEB3" bond, Shanshan Group has pledged 9.25 million supplementary unrestricted outstanding shares of the Company it holds to the trustee of this Bond, and has completed the corresponding pledge registration procedures in China Securities Depository and Clearing Co., Ltd.

The details of the above pledges are as follows:

1. Basic information of the share pledge

Name of shareholder	

2. The pledged shares shall not be used as guarantee or other safeguard purposes for the performance compensation of major assets restructu

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 (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	3.19	0	0	0	0	0	0	0	63,391,443
Shanshan Group	782,222,036	34.55	518,813,870	538,743,870	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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control capability, and there is no risk of liquidation or forced liquidation of the pledged shares.

Shanshan Group does not infringe on the interests of listed companies through occupation of non-operating capital, illegal guarantees and connected transactions. The pledge of shares is expected to have no impact on the Company's production and operation as well as corporate 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.

14 March 2023