Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Supplementary Shares Pledge for Non-Public Offering of Convertible Corporate Bonds by the Controlling Shareholder

Important Notice:

Shanshan Group Co., Ltd. (“Shanshan Group [(5c 1 Tw 3.31 0 t)3() c(5c 1 c(.ch12Tj /TT3

bonds (the Third Tranche, 2022) to professional investors" and "Shanshan Group Co., Ltd. - Special pledge account for non-public offering of convertible corporate bonds (the Fourth Tranche, 2022) to professional investors" opened by Shanshan Group and the trustee at China Securities Depository & Clearing Corporation Limited Shanghai Branch. It has intended to provide supplementary guarantee for share conversion and the repayment of this Bond for the holders

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	13,550,000	No	Yes	2023/5/18	Until the date of cancellation of pledge registration	LC Securities	1.73	0.60	To provide supplementary guarantees for share conversion of the “22 Shan EB3” convertible corporate bond holders and the principal and interest repayment of this Bond
Shanshan Group	Yes	8,350,000	No	Yes	2023/5/18	Until the date of cancellation of pledge registration	LC Securities	1.07	0.37	To provide supplementary guarantees for share conversion of the “22 Shan EB4” convertible corporate bond holders and the principal and interest repayment of this Bond

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

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.

19 May 2023