Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Proposed Supplementary Shares 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 completion of the shares pledge, Shanshan Group holds 553,043,870 shares of the Company pledged, accounting for 70.70% of the total shares of the Company it holds and 24.43% of the total share capital of the Company. After completion of the shares pledge, Shanshan Group will have 566,043,870 shares of the Company pledged (including the shares pledged this time), accounting for 72.36% of the total shares of the Company it holds and 25.00% of the total share capital of the Company.

According to relevant provis

1. Basic information of the share pledge

Name of shareholder	Whethe

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

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.

18 August 2023