

**Ad hoc announcement pursuant to Art. 53 LR**

**Ningbo Shanshan Co., Ltd.**

**Announcement on the proposed release of pledge of partial share for non-public offering of convertible corporate bonds by the controlling shareholder**

In accordance with relevant agreements, Shanshan Group Co., Ltd. (“Shanshan Group”) , the controlling shareholder of the Company, has pledged 95,000,000 unrestricted outstanding shares of the Company to LC Securities Co., Ltd before the issuance of non-public offering of convertible corporate bonds (the fifth tranche, 2022) to professional investors. ([For details, please refer to relevant announcement on the Company Website](#) )

Recently, the Company has received the notice from Shanshan Group that due to the change of the issuance arrangement of convertible corporate bonds, it intends to release the pledge of partial share that pledged by the non-public offering of convertible corporate bonds (the fifth tranche, 2022). The details are as follows:

Name of shareholder	Shanshan Group
Number of pledged shares released this time (shares)	55,000,000
Proportion in the shares it holds (%)	7.03
Proportion in the total share capital of the Company (%)	2.44
Number of shares held by Shanshan Group (shares)	782,222,036
Proportion of total shares held by Shanshan Group in total share capital of the Company (%)	34.76

After Shanshan Group released the pledge of the above shares, the Company will fulfill the obligation of information disclosure in a timely manner in strict accordance with relevant laws and regulations. There is no subsequent pledge plan for the shares released from pledge this time. If there is any change in the future, 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 December 2022