

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

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

19 December 2022