Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Thirty-ninth Meeting of the Tenth Session of the Board of Directors

I. The Meeting of the Board of Directors

(I) The convening of the Thirty-ninth Meeting of the Tenth Session of the Board of Directors (the "Board") of Ningbo Shanshan Co., Ltd. (the "Company") was in compliance with the Company Law of the People's Republic of China, the Articles of Association of Ningbo Shanshan Co., Ltd. (the "Articles of Association") and the relevant laws and regulations.

(II) Notice of this meeting of the Board was given in writing on 25 February 2023.

(III) This meeting of the Board was

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the stock option granted for the first time in the Company's 2019 stock option incentive plan has been completed, the Board of Directors of the Company plans to amend the corresponding provisions of the Articles of Association. The specific revisions are as follows:

Before Revision	After Revision
Article 6 The registered capital of the Company is RMB**2,250,415,858.**	Article 6 The registered capital of the Company is RMB**2,263,973,358.**
Article 19 The total shares of the Company are **2,250,415,858**, all are RMB ordinary shares.	Article 19 The total shares of the Company are **2,263,973,358**, all are RMB ordinary shares.

Except for the above provisions, the Articles of Association shall remain unchanged.

The revision of the Articles of Association is within the scope of the Company's 2019 First Extraordinary General Meeting authorizing the Board of Directors to deal with matters related to the Company's 2019 stock option incentive plan, and does not need to be submitted to the Company's general meeting for consideration.

(IV) Proposal on the Notice of Convening the 2023 First Extraordinary General Meeting of Ningbo Shanshan Co., Ltd.

(10 voted in favor, 0 voted against, 0 abstained)

(For details, please refer to the website of the Company)

The Board of the Company intends to hold the First Extraordinary General Meeting of 2023 on 23 March 2023. The meeting is proposed to consider the following proposals:

1. Proposal on Providing Additional Guarantee Amount for Subsidiaries

2. Proposal on Electing Mr. Zheng Ju as the Director of the Tenth Session of the Board of the Company

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

2 March 2023