Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.
Announcement on the Unfreezing of Shares Held by Major Shareholders of the Company

Important Notice:

- Shanshan Holdings Co., Ltd. ("Shanshan Holdings") holds 72,212,189 shares of Ningbo Shanshan Co., Ltd. ("the Company"), accounting for 3.19% of the total share capital of the Company. The number of shares that have been lifted from judicial freeze this time is 63,391,443, accounting for 2.80% of the Company's total share capital. After the lifting of this judicial freeze, there is no Company's share held by Shanshan Holdings would be frozen.

On July 14, 2020, the Company disclosed the "Announcement of Ningbo Shanshan Co., Ltd. on the Judicial Freeze of Partial Shares Held by Major Shareholders of the Company", announcing the case of a contract dispute between Zhongjing Xinhua Asset Management Co., Ltd. and the controlling shareholder Shanshan Holdings of the Company. The freezing of 63,391,443 shares held by Shanshan Holdings in China Securities Depository and Clearing Co., Ltd. Shanghai Branch ("CSDC Shanghai Branch").

Recently, Shanshan Holdings informed that after investigation, on September 28, 2023, 63,391,443 shares of the Company held by Shanshan Holdings have been lifted from judicial freeze, and the relevant registration procedures for lifting the freeze have been completed at China Securities Depository and Clearing Co. Shanghai Branch. The reason for the unfreezing is that the contract dispute between Shanshan Holdings and related parties has been adjudicated in the second instance by the Shanghai High People's Court, that is, the original judgment is upheld, and this judgment is the final judgment, and the share freeze has been lifted application.

The specific circumstances of the unfrozen shares are as follows:

Name of shareholder	Shanshan Holdings Co., Ltd.

The unfrozen shares (shares)	63,391,443
Proportion of shares held by the shareholder (%)	87.78
Proportion of the Company's total share capital (%)	2.80
Unfreezing time	September 28, 2023
Number of holdings (shares)	72,212,189
Shareholding ratio (%)	3.19
Number of remaining frozen shares (shares)	0
The remaining number of frozen shares as a proportion of shares held by the shareholder (%)	0
The proportion of remaining frozen shares of the Company's total share capital (%)	0

It is hereby announced.

The Board of Directors of Ningbo Shanshan Co., Ltd.

9 October 2023