Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Resolution of the Fifth Meeting of the Eleventh Session of Board of Directors

I. The Meeting of the Board of Directors

(I) The Fifth Meeting of the Eleventh Session of Board of Directors (BOD) of Ningbo Shanshan Co., Ltd. (the "Company") was held in accordance with the Company Law of the People's Republic of China, the Articles of Association of Ningbo Shanshan Co., Ltd. and applicable laws and regulations.

(II) Notice of this meeting of the BOD was given in writing on 20 October 2023.

(III) This meeting of the BOD was held on 30 October 2023 by way of communication voting.

(IV) 11 directors should participate and 11 directors actually participated in this meeting of the BOD. There was no absent director.

II. Results of the Meeting of the Board of Directors

The meeting deliberated and approved the following proposals:

(I) Proposal on the Third Quarterly Report for 2023 of Ningbo Shanshan Co., Ltd. (Unaudited)

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

(11 affirmative; 0 dissentient; 0 abstaining; 0 avoiding)

(II) Proposal on Adjusting the Members of the Audit Committee of the Eleventh Session of the Board of Directors

(11 affirmative; 0 dissentient; 0 abstaining; 0 avoiding)

According to the relevant provisions of the Management Measures for Independent Directors of Listed Companies issued by the China Securities Regulatory Commission (the "CSRC") and implemented from September 4, 2023 (Order No. 220 of the CSRC), members of the audit committee shall be directors who do not serve as senior management personnel in listed companies.

released according to the Incentive Plan, 28 persons have resigned (including those who have resigned or are about to resign), 1 person has retired, so they no longer qualify as incentive persons. The total number of restricted shares granted but not yet released is 769,410, and the number of restricted shares that are planned to be repurchased and cancelled in each period of the three release periods is 256,470, respectively.

The repurchase price of restricted shares for the resigned persons is RMB 13.46/share, and that of the retired persons will be the sum of price of RMB 13.46/share and the bank deposit interest in the same period. The Company intends to pay the total amount of RMB 10,356,258.60 for the repurchase of restricted shares (plus the interest on bank deposits payable in the same period) in accordance with

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