Ningbo Shanshan Co., Ltd.
Announcement on the Resolution of the Sixth Meeting of the Eleventh Session of Board of Supervisors

I. The Meeting of the Board of Supervisors

(I) The Sixth Meeting of the Eleventh Session of Board of Supervisors (BOS) 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. (the "Articles of Association") and applicable laws and regulations.

(II) Notice of this meeting of the BOS was given in writing on 12 December 2023 and the meeting was held on 13 December 2023 by way of communication voting. Ms. Xie Yun, the Convener of

to the date of the 2023 annual general meeting. As of November 30, 2023, the Company

the scope of the guarantee amount reviewed and approved by the Company's 2022 Annual General Meeting of Shareholders, and does not involve new guarantee amount. Meanwhile, Ulica and the counterparty will provide full counter-guarantee, and before the relevant guarantee is released, the Company has the right to co-manage Ulica by appointing Director of Finance and other ways agreed in the Contract. We believe that the guarantee risk is controllable and there is no situation that will harm the interests of the Company and shareholders, especially minority shareholders.

When the Board of Directors of the Company reviewed the related guarantee matters, the related directors have recused themselves from voting, and the remaining non-related directors unanimously agreed. The related guarantee has been reviewed and passed by the Company's independent directors' special meeting with 4 votes in favor, 0 votes against, and 0 votes abstention. The review and voting procedures comply with the provisions of relevant laws, regulations and normative documents, and are legal and effective. We all agree on this proposal.

This proposal still needs to be submitted to the Company's general meeting for consideration.

It is hereby announced.

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

13 December 2023