

Ad hoc announcement pursuant to Art. 53 LR

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

Important Notice:

● Shanshan Group Co., Ltd. ("Shanshan Group") holds 782,222,036 shares (including shares transferred to the pledge account by Shanshan Group due to non-public offering of convertible corporate bonds) of Ningbo Shanshan Co., Ltd. ("the Company"), accounting for 34.63% of the total share capital (2,258,992,633 shares) of the Company. The number of shares that have been lifted from judicial freeze this time is 40,441,711, accounting for 1.79% of the Company's total share capital. After the lifting of this judicial freeze, there is no Company's share held by Shanshan Group would be frozen.

On April 8, 2021, the Company disclosed the "Announcement of Ningbo Shanshan Co., Ltd. on the Judicial Freeze of Partial Shares Held by the Major Shareholder of the Company", announcing the case of a loan contract dispute between Zhongjing Xinhua Asset Management Co., Ltd. and Wuhu Longyao Industrial Co., Ltd., in which the controlling shareholder of the Company, Shanshan Group, served as the guarantor. And the amount of freezing shares held by Shanshan Group in China Securities Depository and Clearing Co., Ltd Shanghai Branch ("CSDC Shanghai Branch") is 40,441,711 shares.

Recently, Shanshan Group informed that after investigation, on December 14, 2023, 40,441,711 shares of the Company held by Shanshan Group have been lifted from judicial freeze, and the relevant registration procedures for lifting the freeze have been completed at CSDC Shanghai Branch. The reason for the unfreezing is that the loan contract dispute between the aforementioned parties has been issued by the Ningbo Intermediate People's Court in Zhejiang Province as a first instance judgment and entered into force, and the share freeze has been lifted upon application.

The specific circumstances of the unfrozen shares are as follows:

Name of shareholder	☐ Shanshan Group Co., Ltd.
The unfrozen shares (shares)	40,441,711
Proportion of shares held by the shareholder (%)	5.17
Proportion of the Company's total share capital (%)	1.79
Unfreezing date	December 14, 2023
Number of holdings (shares)	782,222,036
Shareholding ratio (%)	34.63
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.

15 December 2023