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:

- S (2,258,992,633 shares) of
es that have been lifted from judicial freeze this time
9% of the Company's total share capital. After the
re 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