Ningbo Shanshan Co., Ltd.
Announcement on Completion of the Sale of Part of the Equity Interest in a Company's Controlling Subsidiary

In order to further focus on the development of the core business of Ningbo Shanshan Co., Ltd. (the "Company"), optimize the allocation of resources and continuously enhance the core competitiveness of the Company, on December 8, 2022, the general manager's office meeting of the Company considered and agreed that Ningbo Yongquan Investment Co., Ltd. ("Yongquan Investment"), a wholly-owned subsidiary of the Company, shall transfer its 51% equity interest in Shanshan New Material (Quzhou) Co., Ltd. ("Quzhou Shanshan") to Sunyes Electronic Manufacturing (Guangdong) Holding Co.,

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

17 February 2023