Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.
Announcement on Notification of Creditors on Repurchase and Cancellation of Certain Restricted Shares

1. Matters of which the creditors are notified

On 2 August 2023, Ningbo Shanshan Co., Ltd. (the "Company") convened the 2nd meeting of the 11th session of the Board of Directors and the 2nd meeting of the 11th session of the Board of Supervisors, and the Proposal on the Company's 2022 Share Option and Restricted Share Incentive Plan to Adjust the Relevant Equity Price, Cancellation of Certain Share Options and Repurchase and Cancellation of Certain Restricted Shares of the Company was considered and approved. In accordance with the relevant provisions of the Measures for the Administration of Equity Incentives of Listed Companies and the 2022 Share Options and Restricted Share Incentive Scheme of Ningbo Shanshan Co., Ltd. (Revised Draft) as well as the authorization of the first extraordinary general meeting of the Company in 2022, the Board of Directors of the Company agreed to repurchase and cancel a total of 4,980,725 restricted shares as a result of the participants' failure to achieve the performance targets for the first period of release of restricted sales as well as the invalidation of qualifications of the participants due to resignation or retirement.

Upon completion of the repurchase and cancellation, the total share capital of the Company will be reduced from 2,263,973,358 shares to 2,258,992,633 shares, and the registered capital of the Company will be reduced accordingly from RMB2,263,973,358 to RMB2,258,992,633.

2. Information that the creditors need to know

The repurchase and cancellation of certain restricted shares of the Company will result in a decrease in its total share capital and registered capital. According to the Company Law of the People's Republic of China (the "Company Law") and other relevant laws and regulations, the Company hereby informs its creditors that they shall have the right to demand the Company to pay off its debts or provide corresponding guarantees by presenting valid proof of its rights and the relevant documents within 30 days from the date of receipt of the Company's notice, or within 45 days from the date of disclosure of this announcement if they have not received the notice. Failure of

regulations, and shall present the relevant supporting documents.

Materials required for declaration of a creditor's rights: the creditors of the Company may declare their rights to the Company by presenting the originals and copies of the contracts, agreements and other certificates proving the existence of the creditor's rights and debts. Where the creditor is a legal person, the original and photocopy of its business license and the identity certificate of its legal representative shall be presented at the same time; if the creditor entrusts another person to declare on his/her behalf, he/she shall also present the power of attorney of the legal representative and the original and a copy of the proxy's valid identity certificate in addition to the above documents. Where the creditor is a natural person, he/she shall present both the original and a copy of his/her valid identity certificate; if the creditor entrusts another person to declare on his/her behalf, he/she shall also present the power of attorney and the original and a copy of the proxy's valid identity certificate in addition to the above documents.

Specific procedures for declaration of the creditor's rights are as follows:

1. Place of declaration and registration of a creditor's rights: