Announcement by Ningbo Shanshan Co., Ltd. on the Impending Expiration of the Redemption Restriction Period of the Global Depositary Receipts

IMPORTANT:

The redemption restriction period of the Global Depository Receipts (hereinafter referred to as "GDRs") issued by Ningbo Shanshan Co., Ltd. (hereinafter referred to as "the Company") shall be from 28 July 2022 (Switzerland time) to 24 November 2022 (Switzerland time) (hereinafter referred to as "the redemption restriction period"), which will expire soon.

After the expiration of the redemption restriction period, GDRs can be converted into A Shares of the Company, which will result in the number of A Shares of the Company held by the depositary, Citibank, N.A., as nominee holders, being reduced accordingly and entering the domestic market for circulation. The number of GDRs redeemable at the expiration of the restriction period is 15,442,300, corresponding to 77,211,500 A Shares of the Company, accounting for 3.43% of the total share capital of the Company.

Upon the expiration of the redemption restriction period, the GDRs can be converted into A Shares of the Company starting from 25 November 2022 (unless otherwise specified, the date listed in this announcement refers to Beijing time).

Pursuant to the cross-border conversion arrangement for GDRs, the cross-border conversion of GDRs will not result in any change in the number of newly issued A Shares or outstanding A Shares of the Company, and will have no impact on the share capital of the Company.

I. Basic Information on GDRs Issued

(I) Approval

The Company has obtained approval from the China Securities Regulatory

Commission (hereinafter referred to as the "CSRC") for this issuance of GDR (for

(hereinafter referred to as "Creation"), and the conversion of GDRs into A Shares (hereinafter referred to as "Redemption"). Designated Brokers shall handle the non-trading transfer of domestic underlying securities A Shares caused by the creation and redemption of GDRs through the special securities account for cross-border conversion opened in CSDCC. In case of GDRs created or redeemed by overseas market investors, CSDCC shall match the orders sent by the depositary of GDRs and Designated Brokers. After the matching and the determination of the full amount of A Shares of relevant underlying securities, the non-trading transfer of A Shares of relevant domestic underlying securities shall be conducted at the end of the trading day.

The Designated Broker entrusts the members of the Shanghai Stock Exchange to trade A Shares in the domestic market, and requires the Depositary to create or redeem GDRs. Specifically:

1. Creation: The Designated Broker may entrust members of the Shanghai Stock Exchange to buy A Shares according to the investor's instruction and deliver them to the Depositary, and then instruct the Depositary to issue the corresponding GDRs and deliver them to the investor. The created GDRs are available for trading on SIX Swiss Exchange.

2. Redemption: The Designated Broker may instruct the Depositary to cancel the GDR according to the investor's instruction, and the Depositary will deliver the A Shares represented by such GDRs to the Designated Broker. The Designated Broker may entrust members of the Shanghai Stock Exchange to sell such A Shares and deliver the proceeds to investors.

(II) Redemption restrictions

In accordance with relevant domestic regulations, the redemption restriction period for the issue of the Company's GDRs shall be from 28 July 2022 (Switzerland time) to 24 November 2022 (Switzerland time). During this period, the GDRs issued by the Company shall not be converted into A Shares.

Pursuant to the Approval on the Initial Public Offering of GDRs by Ningbo Shanshan Co., Ltd and Its Listing on SIX Swiss Exchange (Zheng Jian Xu Ke [2022]

No. 1475) (

[2022]1475) issued by the CSRC, the maximum number of GDRs in the duration of the Company's GDRs shall be consistent with the actual size of this GDR offering. The maximum number of GDRs in the duration of the Company's GDRs shall not exceed 15,442,300, corresponding to a maximum number of 77,211,500 A shares. If the number of GDRs increases or decreases due to the Company's bonus issue, share split or merger, or conversion ratio adjustment, the maximum number shall be adjusted accordingly.

The number of GDRs redeemable at the expiration of the restriction period is 15,442,300, corresponding to 77,211,500 A Shares, accounting for 3.43% of the total share capital of the Company.

III. Arrangements for the redemption of the GDRs issued and the impact on the Company's share capital

The redemption restriction period for the issue of the Company's GDRs shall be from 28 July 2022 (Switzerland time) to 24 November 2022 (Switzerland time), which will expire soon.

The GDRs whose redemption restriction period expires can be converted into A Shares of the Company starting from 25 November 2022 (Beijing time), which will result in the number of A Shares of the Company held by the Depositary, Citibank, N.A., as nominee holder, being reduced accordingly and entering the domestic market for circulation.

Within the maximum number of GDRs for the duration of the GDRs, the Designated Broker may also, upon the instruction of the investor, purchase A Shares from the domestic market by entrusting a member of the Shanghai Stock Exchange and instruct the Depositary to create GDRs representing the A Shares purchased by the member, which will result in a corresponding increase in the number of A Shares of the Company held by the Depositary, Citibank, N.A., as the nominal holder.

In the event of cross-border conversion of the Company's GDRs, the number of the

Company's GDRs shall not exceed the maximu m number appr