Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Receipt of the Execution Ruling and Equity Change by the Controlling Shareholder

Important Notice:

The current equity change is a passive reduction caused by the execution of the court's ruling and does not involve a tender offer.

The current equity change will not result in a change in control of the Company.

I. Main Content of the Execution Ruling

On February 7, 2025, the controlling shareholders of the Company, Shanshan Group Co., Ltd. (the "Shanshan Group"), Shanshan Holdings Co., Ltd. (the "Shanshan Holdings"), and their concerted action persons, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading") and Ningbo Yinzhou Jielun Investment Co., Ltd. (the "Yinzhou Jielun"), received the " Execution Ruling of Qingdao Intermediate People's Court, Shandong Province" (2025) Lu 02 Zhi 343-1). The civil judgment (2024) Lu 02 Min Chu 1347 issued by the Qingdao Intermediate People's Court, Shandong Province (the

shares and dividends of Ningbo Shanshan Co., Ltd. held by Ningbo Yinzhou Jielun Investment Co., Ltd., the executed party, belong to Shanghai Haiyi Supply Chain Management Co., Ltd., the applicant for execution. Each share is calculated based on the closing price of the trading day before the transfer of ownership, to offset the corresponding debt of the executed party, Ningbo Yinzhou Jielun Investment Co., Ltd. The ownership of the above-mentioned shares shall be transferred from the time of delivery of this ruling to the applicant for execution, Shanghai Haiyi Supply Chain Management Co., Ltd.

2. The applicant, Shanghai Haiyi Supply Chain Management Co., Ltd., is able to bring this ruling to the relevant authorities to handle the transfer registration procedures for the ownership of the above-mentioned shares.

3. Remove the judicial freeze on the above-mentioned shares.

This ruling shall become legally effective upon delivery.

II. Basic Information on Equity Change

(I) The current equity change situation

This equity change is subject to the execution of the Court ruling, involving 48,293,254 shares of the Company's limited tradable shares held by Yinzhou Jielun, accounting for 2.14% of the Company's total share capital. The aforementioned shares have been frozen by the Court during the trial of case No. 1347 of Lu 02 Min Chu in 2024. On February 10, 2025, Yinzhou Jielun checked the Information on the Change of Securities Holdings of Investors of China Securities Depository and Clearing Corporation Limited, and learned that the shares involved in this equity change had completed the non-transaction transfer registration procedures on February 6, 2025.

Prior to this equity change, the controlling shareholder and its concerted action persons held a total of 1,138,227,502 shares of the Company, accounting for 50.51% of the total share capital of the Company. After this equity change, the controlling shareholder and its concerted action persons hold a total of 1,089,934,248 shares of the Company, accounting for 48.37% of the total share capital of the Company. Specifically, as follows:

Name of Shareholders	Before the Current Equity Change		After the Current Equity Change	
	Number of shareholdings (%)	Proportion of shareholdings (%)	Number of shareholdings (%)	Proportion of shareholdings (%)
Zheng, Yonggang	655,267	0.03	655,267	0.03
Shanshan Holdings	72,212,189	3.20	72,212,189	3.20
Shanshan Group	782,222,036	34.71	782,222,036	34.71
Pengze Trading	205,264,756	9.11	205,264,756	9.11
Yinzhou Jielun	77,873,254	3.46	29,580,000	1.31
Total	1,138,227,502	50.51	1,089,934,248	48.37

The current equity change will not result in a change in control of the Company.

(II) Basic information of the information disclosure obligor

Company Name: Ningbo Yinzhou Jielun Investment Co., Ltd

Unified Social Credit Code: 91330212MA2821U96T

Enterprise Type: Limited Liability Company (Sole Legal Proprietorship Invested or Controlled by a Natural Person)

Registered Capital: RMB 200 million

Legal Representative: Zheng, Ju

Date of Establishment: May 19, 2016

Registered Address: Room 1016, 10th Floor, Building A, No. 68 Shounan West Road, Shounan Street, Yinzhou District, Ningbo, Zhejiang Province

Business Scope: Equity investment; Industrial investment; Entrepreneurial

investment; Investment management; Asset management; Investment consulting; Enterprise management consulting; Business information consulting; Financial consulting. [Without the approval of financial and other regulatory departments, it is not allowed to engage in financial services such as deposit absorption, financing guarantee, financing on behalf of customers, and collecting (financing) funds from the public]

Main Shareholder: Shanshan Holdings Co., Ltd.

III. Other Relevant Descriptions and Risk Warnings

The information disclosure obligor and its concerted action persons shall prepare and disclose the "Simplified Equity Change Report" in accordance with the relevant provisions of the *Measures for the Administration of the Acquisition of Listed Companies* and the *Standards for the Content and Format of Information Disclosure by Publicly Issued Securities Companies No. 15 - Equity Change Report*.

The Company solemnly reminds investors that the designated media for information disclosure are China Securities Journal, Shanghai Securities Journal, Securities Daily, Securities Times, and the Shanghai Stock Exchange website (www.sse.com.cn). All information of the Company shall be subject to the relevant announcements published on the designated media mentioned above. Investors are advised to invest rationally and pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

11 February 2025