Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Judicial Disposal of Part of the Shares Held by the Indirect Controlling Shareholder

Important Notice:

The shares that will be subject to judicial disposal this time are 13,000,000 shares of unrestricted tradable shares held by Shanshan Holdings Co., Ltd. (the "Shanshan Holdings"), the indirect controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company" or "Ningbo Shanshan"), accounting for 18.00% of the total shares it holds in the Company and 0.58% of the total share capital of the Company.

This judicial disposal matter is still in the public announcement stage. Subsequently, it may involve bidding, payment, equity change and transfer, etc. The outcome of the judicial disposal remains uncertain. The Company will continue to closely monitor the progress of the above matter, strictly fulfill the information disclosure obligations in a timely manner in accordance with the requirements of relevant laws, regulations and normative documents, and kindly remind all investors to make rational investments and pay attention to investment risks.

Recently, through network inquiries and verification with Shanshan Holdings, the Company learned that the Shanghai Financial Court had released the "Announcement on Judicial Disposal of Shares" ((2025) Hu 74 Zhi No.511) on the Shanghai Stock Exchange's Block Share Judicial Assistance Execution Platform (the "Judicial Execution Platform"). The announcement indicated that the Shanghai Financial Court will publicly conduct judicial disposal of 13,000,000 shares of Ningbo Shanshan held

the person subject to enforcement, Shanshan Holdings (nature of the security: unrestricted tradable shares).

The starting unit price for the disposal of these shares is 90% of the average closing price of the twenty trading days prior to the bidding date. Any bidding bid that does not exceed the starting unit price for disposal is invalid.

(2) Bidders should meet the qualified investor conditions corresponding to the shares to be disposed of this time, and after the transaction is completed, they should abide by the relevant regulations on the reduction of shares by listed company and fulfill the information disclosure obligations as required.

(3) These shares will be disposed of as a single lot. The quantity of the bid declaration is 13,000,000 shares, and the corresponding deposit for the bidding declaration quantity is RMB 8,000,000. The deposit should be paid from June 10, 2025 to 15:30 on June 19, 2025.

(4) The bidding period for bidders is from 9:30 to 11:30 and from 13:00 to 15:30 on June 24, 2025.

The details of the judicial disposal please refer to public information disclosed MCID rETc 0 Tw 2.9

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The Company solemnly reminds investors that the designated media for information disclosure of the Company are China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), and all information of the Company shall be subject to the relevant announcements published in the above-mentioned designated media. Investors are kindly reminded to make rational investments and pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

27 May 2025