Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Termination of the Reorganization Investment Agreement and Continued Recruitment of Potential Investors for the Substantive Consolidation and Reorganization of the Controlling Shareholder and Its Wholly-owned Subsidiary

On March 20, 2025, the controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company"), Shanshan Group Co., Ltd. (the "Shanshan Group"), and its wholly-owned subsidiary, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading"), were ruled by the People's Court of Yinzhou District, Ningbo, Zhejiang Province to conduct substantive consolidation and reorganization. As the "Reorganization Plan (Draft) of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd."(the "Reorganization Plan (Draft)") was not approved by the creditors' meeting. The reorganization investment agreement has been lawfully terminated, and the administrator intends to continue recruiting potential investors. The relevant information

November 7, 2025, the administrator released the "Announcement of Shanshan Group Co., Ltd. on the Termination of the Reorganization Investment Agreement and the Continued Recruitment of Potential Investors for the Substantive Consolidation and Reorganization Case of the Company and Its Wholly-Owned Subsidiary" on the Shanghai Stock Exchange website, which announced the overview of Shanshan Group, Pengze Trading and their main assets, as well as the application conditions for potential investors. And clarified the recruitment process for potential investors, including registration time, registration materials, due diligence arrangements, and selection of reorganization investment plans. For specific details, please refer to the full text of the announcement released by Shanshan Group on the website of the Shanghai Stock Exchange on November

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which may in turn lead to changes in the Company's control. The Company will continue to monitor the progress of the above matter and strictly fulfill its obligation to disclose information in a timely manner in accordance with relevant laws, regulations, and normative documents.

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

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

8 November 2025