Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Execution of Part of the Shares Held by the Controlling Shareholder as Per Judicial Ruling and the Change in Equity that Have Reached the 1% Mark

Important Notice:

Direction of equity changes	Proportion increase□ Proportion decrease √
Total proportion before equity changes	24.85%
Total proportion after equity changes	23.37%
Does this change violate any commitments, intentions, or plans already made	Yes□ No √
Does it trigger mandatory tender offer obligation	Yes□ No √

I. Basic Information of this Execution Ruling

On February 24, 2025, in the case of a loan contract dispute between Shanghai Haiyi Supply Chain Management Co., Ltd. (the "Shanghai Haiyi") and Shanshan or part of the 65,230,000 shares of Ningbo Shanshan Co., Ltd. (the "Company") in the credit account of Shanshan Group. The amount of liquidation shall be limited to the creditor's rights generated by the securities margin trading and short selling between Shanshan Group and Ningbo Guangfu Street Securities Business Branch of Guotai Junan Securities Co., Ltd. (the "Guotai Junan"). After closing and settling the position, all remaining shares, funds, etc. in the credit account of Shanshan Group will be transferred to the ordinary account under the name of Shanshan Group. At the same

time, all funds, shares, and interest in the ordinary account will be frozen and transferred to the Shanghai Haiyi, the applicant for execution. Each share shall be calculated based on the closing price of the trading day prior to the transfer of ownership, to offset the corresponding debts of Shanshan Group. The ownership of the shares shall be transferred from the time that the ruling is delivered to Shanghai Haiyi.

From February 24, 2025 to February 25, 2025, Guotai Junan forcibly liquidated the 31,945,400 shares of the Company held by the credit account of Shanshan Group. After the forced liquidation, the remaining 33,284,600 Company's shares held by the credit account of Shanshan Group were transferred to the ordinary account of Shanshan Group on February 26, 2025 and were frozen by the Qingdao Intermediate Court on February 27, 2025.

287,012,100 shares of the Company, accounting for 12.76% of the total share capital of the Company. Shanshan Group and its concerted action parties hold 525,724,326 shares of the Company, accounting for 23.37% of the total share capital of the Company.

Ningbo Pengze Trading Co., Ltd.	□ Controlling shareholder/actual controller √ The concerted action parties of the controlling shareholder/actual controller □ Other shareholders who hold shares directly	√ 91330206MA281M5A75 □ N/A
Shanshan Holdings Co., Ltd.	√ Controlling shareholder (indirect)/actual controller □ The concerted action parties of the controlling shareholder/actual controller □ Other shareholders who hold shares directly	√ 913100007664793857 □ N/A
Zheng, Yonggang	√ Controlling shareholder/actual controller □ The concerted action parties of the controlling shareholder/actual controller □ Other shareholders who hold shares directly	□ _____ √ N/A

IV. Basic Situation of Equity Changes Reaching the 1% Mark

Name of investors	Number of shares before change (10,000 shares)	Proportion before change (%)	Number of shares after change (10,000 shares)	Proportion after change (%)	Method of equity change	Time interval of equity change
The entities that have undergone direct shareholding changes:						
Shanshan Group Co., Ltd.	32,029.6700	14.24	28,701.2100	12.76	Centralized bidding □ Block trade □ Others: Execution ruling	2026/01/13

The entities that have not undergone direct shareholding changes:

Name of investors	Number of shares before change (10,000 shares)	Proportion

Board of Directors of Ningbo Shanshan Co., Ltd.

15 January 2026