

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 to be auctioned by the judiciary this time are 4,260,200 shares of unrestricted tradable shares of Ningbo Shanshan Co., Ltd. (the “Company”) held by Shanshan Holdings Co., Ltd (the "Shanshan Holdings"). Shanshan Holdings is the indirect controlling shareholder of the Company, and these shares account for 11.50% of the total shares it holds in the Company and 0.19% of the Company's total share capital. At present, the above-mentioned shares are in a state of freeze.
- At present, the controlling shareholder and its concerted action persons hold a total of 592,849,126 shares of the Company, accounting for 26.36% of the total share capital of the Company. If all transactions are completed in this auction, the shareholding of the Company's controlling shareholder and its concerted action persons will decrease to 588,588,926 shares, accounting for 26.17% of the Company's total share capital, and it is expected that this will not lead to a change in the Company's control.
- This auction matter is still in the public notice stage. Subsequently, it may involve bidding, payment, equity change and transfer and other procedures. The auction result is still uncertain. The Company will continue to pay attention to the progress of the above matter, strictly fulfill the information disclosure obligations in accordance with relevant laws, regulations and normative documents in a timely manner, and kindly remind all investors to make rational investments and pay attention to investment risks.

Previously, the Company disclosed that 4,260,200 unrestricted tradable shares held by Shanshan Holdings had been ordered to be auctioned or sold by the People's Court of Pudong New District, Shanghai. For more details, please refer to the relevant announcement released by the Company on the website of the Shanghai Stock Exchange on July 10, 2025.

Recently, upon being notified by Shanshan Holdings and checking the Taobao judicial auction network platform (sf.taobao.com), the Company learned that the above-mentioned shares will be publicly auctioned by the People's Court of Pudong New District, Shanghai. The relevant matters are hereby announced as follows:

I. Basic Information of the Auction

Name of Shareholder	Number of Shares Subject to Judicial Auction (shares)	Proportion of Shares Held (%)	Proportion of the Company's Total Share Capital (%)	Whether the Shares Subject to Judicial Auction are Restricted Shares	Time of Judicial Auction
Shanshan Holdings	4,260,200	11.50	0.19	No	From 10:00 am on September 20, 2025 to 10:00 am on September 21, 2025 (excluding delays)

Please refer to the relevant information published on the Taobao judicial auction network platform for the specific details of this auction.

II. Other Relevant Descriptions and Risk Warnings

At present, the controlling shareholder and its concerted action persons hold a total of 592,849,126 shares of the Company, accounting for 26.36% of the total share capital of the Company. If all transactions are completed in this auction, the shareholding of the Company's controlling shareholder and its concerted action persons will decrease to 588,588,926 shares, accounting for 26.17% of the Company's total share capital, and it is expected that this will not lead to a change in the company's Control.

In addition, 29,580,000 restricted tradable shares of the Company (accounting for 1.32% of the Company's total share capital) held by Ningbo Yinzhou Jielun Investment

Co., Ltd., a wholly-owned subsidiary of Shanshan Holdings, will be publicly auctioned on the Taobao judicial auction network platform from 10:00 am on August 25, 2025 to 10:00 am on August 26, 2025 (excluding delays). For specific details, please refer to the relevant announcement released by the Company on the website of the Shanghai Stock Exchange on August 6, 2025.

This auction matter is still in the public notice stage. Subsequently, it may involve bidding, payment, equity change and transfer and other procedures. The auction result is still uncertain. The Company will continue to pay attention to the progress of the above matter, strictly fulfill the information disclosure obligations in accordance with relevant laws, regulations and normative documents in a timely manner.

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.

14 August 2025