

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Completion of Transfer of Part of the Shares Held by the Indirect Controlling Shareholder Subject to Judicial Disposal 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	27.92%
Total proportion after equity changes	26.93%
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 Judicial Disposal

On May 29, 2025, Ningbo Shanshan Co., Ltd. (the "Company") disclosed the "Announcement on the Progress of Judicial Disposal of Part of the Shares Held by the Indirect Controlling Shareholder". Shanshan Holdings Co., Ltd. (the "Shanshan Holdings") publicly disposed of 22,159,786 shares of the Company on the Shanghai Stock Exchange's Block Share Judicial Assistance Execution Platform on May 27, 2025, and all bids have been completed.

According to the information of Changes in Investor Securities Holdings of China Securities Depository and Clearing Corporation Limited obtained by Shanshan Holdings on June 9, 2025, the 22,159,786 shares of the Company that were subject to judicial disposal have completed trading transfer registration procedures on June 6, 2025. After the completion of the share transfer registration, Shanshan Holdings holds 50,052,403 shares of the Company, accounting for 2.23% of the total share capital of the Company; Shanshan Holdings and its concerted action parties hold 605,849,126

shares of the Company, accounting for 26.93% of the total share capital

II. Basic Information of the Information Disclosure Obligor and Its Concerted Action Parties

1. Identity category

The identity of the investor and its concerted action parties	Controlling shareholder/actual controller and their concerted action parties ¶ Other major shareholders of more than 5% and their concerted action parties ¶ The largest shareholder and its concerted action parties in the consolidated scope (applicable only to those companies without a controlling shareholder or actual controller) ¶ Others
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2. Information of the information disclosure obligor

Name of information disclosure obligor	Identity of investor	Unified Social Credit Code
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	<u>913100007664793857</u> ¶ N/A

3. Information of the concerted action parties

Name of concerted action parties	Identity of investor	Unified Social Credit Code
Shanshan Group Co., Ltd.	☒ Controlling shareholder/actual controller ☐ The concerted action parties of the controlling shareholder/actual controller ☐ Other shareholders who hold shares directly	91330212144520398N ¶ N/A
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

Ningbo Yinzhou Jielun Investment Co. Ltd.	☐ Controlling shareholder/actual controller ☒ The concerted action parties of the controlling shareholder/actual controller ☐ Other shareholders who hold shares directly	91330212MA2821U96T ¶ 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

III. 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 Holdings Co., Ltd.	7,221.2189	3.21	5,005.2403	2.23	Centralized bidding ¶ Block trade ¶ Others: <u>Judicial disposal</u>	2025/6/6
The entities that have not undergone direct shareholding changes:						
Shanshan Group Co., Ltd.	32,029.6700	14.24	32,029.6700	14.24	/	/
Ningbo Pengze Trading Co., Ltd.	20,526.4756	9.13	20,526.4756	9.13	/	/
Ningbo Yinzhou Jielun Investment Co., Ltd.	2,958.0000	1.32	2,958.0000	1.32	/	/
Zheng, Yonggang	65.5267	0.03	65.5267	0.03	/	/

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
Total	62,800.8912	27.92	60,584.9126	26.93	--	--

IV. Other Explanations

In accordance with relevant regulations such as the *Interim Measures for the Administration of the Reduction of Shares by Shareholders of Listed Companies* and the *Self-Regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No. 15 - Reduction of Shares by Shareholders, Directors and Senior Management*, if shareholders of listed company reduce their shares due to judicial enforcement, such as bulk judicial deduction and transfer which execute through transactional transfer method, the transferee shall not reduce their holdings of the acquired shares within 6 months after the transfer. The shares subject to judicial disposal in this case shall not be reduced by the transferee within 6 months after the transfer.

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.

10 June 2025