

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on Notice of Judicial Auction of Part
of the Shares of the Controlling Shareholder's
Concerted Action Persons**

Important Notice:

- The shares to be auctioned by the judiciary this time are 78,420,000 shares and 29,580,000 shares of restricted tradable shares of Ningbo Shanshan Co., Ltd. (the "Company") held by Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading") and Ningbo Yinzhou Jielun Investment Co., Ltd. (the "Yinzhou Jielun"), respectively. They are the concerted action persons of the controlling shareholder of the Company. The total number of these shares accounts for 16.36% of the total shares the Company held by the controlling shareholder and its concerted action persons and 4.79% of the Company's total share capital. Currently, these shares are in a pledged and frozen state.
- At present, the controlling shareholder and its concerted action persons hold a total of 659,954,312 shares of the Company, accounting for 29.29% 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 551,954,312 shares, accounting for 24.49% 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.

Recently, the Company learned through the Taobao judicial auction network

platform (sf.taobao.com) that part of the Company's shares held by Pengze Trading and Yinzhou Jielun, the concerted action persons of the Company's controlling shareholder, will be publicly auctioned by the Intermediate People's Court of Ningbo, Zhejiang Province. 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
Pengze Trading	26,140,000	12.73	1.16	Yes	From 10:00 am on March 24, 2025 to 10:00 am on March 25, 2025 (excluding delays)
	26,140,000	12.73	1.16		
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Total	78,420,000	38.20	3.48	/	/
Yinzhou Jielun	29,580,000	100.00	1.31	Yes	From 10:00 am on March 24, 2025 to 10:00 am on March 25, 2025 (excluding delays)

Please refer to the relevant information published on the Taobao judicial auction network platform (sf.taobao.com) 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 659,954,312 shares of the Company, accounting for 29.29% 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 551,954,312 shares, accounting for 24.49% of the Company's total share capital, and

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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.

21 February 2025