

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 Controlling Shareholder and Equity Changes

Important Notice:

- This equity change is due to the judicial disposal of 31,945,400 shares of Ningbo Shanshan Co., Ltd. (the "Company") held in the credit account of Shanshan Group Co., Ltd. (the "Shanshan Group"), the controlling shareholder of the Company, by Guotai Junan Securities Co., Ltd. (the "Guotai Junan"), the securities firm where the credit account of Shanshan Group is located, being requested by the Intermediate People's Court of Qingdao, Shandong Province (the "Court") to assist in judicial enforcement. This equity change does not trigger a tender offer.
- This equity change will not result in a change in the Company's control.

Recently, the Company received a notice from Guotai Junan, the securities firm where the credit account of Shanshan Group is located, that Company's 31,945,400 shares (accounting for 1.42% of the Company's total share capital) held by Shanshan Group's credit account have been judicially disposed of by the Court through centralized bidding and block trading from February 24, 2025 to February 25, 2025, due to the Court's request for Guotai Junan to assist in judicial enforcement. The relevant situation is hereby announced as follows:

I. Basic Information on Passive Reduction and the Equity Change

Basic Information of the Information Disclosure Obligor	Name	Shanshan Group Co., Ltd.		
	Registered Address	26th Floor, 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo, Zhejiang Province		
	Date of Equity Change	February 24, 2025, February 25, 2025		
Details of Equity	Method of Change	Date of Change	Number of Judicial Disposal Shares	Ratio of Change (%)

Change			(shares)	
	Centralized Bidding Transaction	February 24, 2025 February 25, 2025	14,945,400	0.66
	Block Trading	February 25, 2025	17,000,000	0.75
	Total		31,945,400	1.42

II. The Shareholding of the Controlling Shareholder and Its Concerted Action Persons Before and After the Equity Changes

Name of Shareholders	Before the Current Equity Change		After the Current Equity Change	
	Number of shareholdings (%)	Proportion of shareholdings (%)	Number of shareholdings (%)	Proportion of shareholdings (%)
Zheng, Yonggang	655,267	0.03	655,267	0.03
Shanshan Holdings Co., Ltd.	72,212,189	3.20	72,212,189	3.20
Shanshan Group	352,242,100	15.63	320,296,700	14.21
Ningbo Pengze Trading Co., Ltd.	205,264,756	9.11	205,264,756	9.11
Ningbo Yinzhou Jielun Investment Co., Ltd.	29,580,000	1.31	29,580,000	1.31
Total	659,954,312	29.29	628,008,912	27.87

III. Other Related Explanations

This equity change is mainly due to Guotai Junan being requested by the Court to assist in judicial enforcement and to carry out judicial disposal of some of the Company's shares held in the credit account of Shanshan Group. This equity change does not trigger a tender offer.

After this equity change, Shanshan Group and its concerted action persons hold a total of 628,008,912 shares of the Company, accounting for 27.87% of the total share capital. This equity change will not result in a change in the Company's control.

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.

27 February 2025