Important Notice:

Ningbo Shanshan Co., Ltd. (the "Company") has recently learned that the controlling shareholder, Shanshan Group Co., Ltd. (the "Shanshan Group"), received a Notice (2025 Zhe 0212 No.8 Po Shen) from the Yinzhou District People's Court of Ningbo City, Zhejiang Province (the "People's Court") on January 23, 2025. The Notice states that the China Construction Bank Co., Ltd. Ningbo Branch, Ningbo Yinzhou Rural Commercial Bank Co., Ltd. Ningchuan Branch, and Industrial Bank Co., Ltd. Ningbo Branch (hereinafter collectively referred to as the "Applicants") applied to the People's Court on January 21, 2025, for the reorganization of Shanshan Group. According to Article 10, Paragraph 1 of the Enterprise Bankruptcy Law of the People's Republic of China, if Shanshan Group has any objection to the application, it shall submit a written request to the People's Court within seven days from the date of receiving the Notice and attach relevant evidence materials.

The People's Court has scheduled a hearing for the reorganization on February 7, 2025, and Shanshan Group will dispatch relevant personnels to attend the hearing according to the requirements of the Notice.

Relevant creditors of Shanshan Group have submitted applications to the People's Court for the reorganization of Shanshan Group. However, whether the reorganization application will be accepted by the People's Court and whether it will proceed to the reorganization process remains highly uncertainty.

As of the date of this announcement, Shanshan Group holds 782,222,036 shares of the Company, accounting for 34.71% of the Company’s total share capital; Shanshan Group and its acting-in-concert parties together hold 1,138,227,502 shares of the Company, accounting for 50.51% of the Company’s total share capital. A significant

proportion of the shares held by the aforementioned parties are pledged, judicially frozen, marked, or in the process of being frozen. For more details, please refer to the relevant announcements issued by the Company.

The Company has independent and complete business and independent management capabilities, and maintains independence from the controlling shareholder in terms of assets, business, finance, and other aspects. Currently, the Company's operations are proceeding normally, and this matter has not had a significant impact on the Company’s daily operations. Regardless of whether the controlling shareholder enters the reorganization process, the Company will continue to strive to do a good job in all aspects of its business management to ensure the stable operation of the listed company.

I. Overview of Significant Matter Concerning the Controlling Shareholder

The Company has recently learned that its controlling shareholder, Shanshan Group, received a Notice from the People's Court on January 23, 2025. The Notice states that the China Construction Bank Co., Ltd. Ningbo Branch, Ningbo Yinzhou Rural Commercial Bank Co., Ltd. Ningchuan Branch, and Industrial Bank Co., Ltd. Ningbo Branch applied to the People's Court on January 21, 2025, for the reorganization of Shanshan Group. According to Article 10, Paragraph 1 of the Enterprise Bankruptcy Law of the People's Republic of China, if Shanshan Group has any objection to the application, it shall submit a written request to the People's Court within seven days from the date of receiving the Notice and attach relevant evidence materials.

The People's Court has scheduled a hearing for the reorganization on February 7, 2025, and Shanshan Group will dispatch relevant personnels to attend the hearing according to the requirements of the Notice.

(I) Basic Information of Applicants

1. China Construction Bank Co., Ltd. Ningbo Branch

Responsible Person: Chen, Chengbiao

Business Premises: No. 255 Baohua Street, Yinzhou District, Ningbo City, Zhejiang Province

Business Scope: Accepting public deposits; granting short-term, medium-term, and long-term loans; handling domestic and international settlements; handling acceptance and discounting of bills; issuing financial bonds; acting as agent for issuance, redemption, and underwriting of government bonds; buying and selling government bonds and financial bonds; engaging in interbank lending, buying and selling, and acting as agent for buying and selling foreign exchange; engaging in bank card business; providing letter of credit services and guarantees; acting as agent for collecting and paying items and insurance business; providing safe deposit box services; and other business approved by the China Banking and Insurance Regulatory Commission and other regulatory authorities. (Items subject to approval must be approved by relevant departments before implementation)

2. Ningbo Yinzhou Rural Commercial Bank Co., Ltd. Ningchuan Branch

Responsible Person: Duan, Su

Business Premises: Nos. 563, 565, 567, 569, 571, and 573 Ningchuan Road, Yinzhou District, Ningbo City, Zhejiang Province

Business Scope: Accepting public deposits; granting short-term, medium-term, and long-term loans; handling domestic settlement business; handling bill discounting; acting as agent for issuance and redemption of government bonds; providing safe deposit box services; acting as agent for collecting and paying items; providing credit investigation, consulting, and witnessing services; and concurrently acting as agent for enterprise property insurance, household property insurance, construction project insurance, installation project insurance, cargo transportation insurance, motor vehicle insurance, vessel insurance, accidental injury insurance, life insurance, and health insurance (Items subject to approval must be approved by relevant departments before implementation)

3. Industrial Bank Co., Ltd. Ningbo Branch

Responsible Person: Li, Botao

Business Premises: Nos. 96, 97, 100, Waitan Street, Jiangbei District, Ningbo City, Zhejiang Province; Nos. 80-88 (even numbers), Daqing South Road; No. 376, 2-9 to 2-14 Jiang'an Road; No. 366 Jiang'an Road, 23rd to 33rd floors

Business Scope: Main business: handling RMB deposits, loans, and settlement services; handle bill discounting; acting as an agent to issue financial bonds; acting as an agent to issue, redeem, and sell government bonds; proxy payment and receipt of funds; foreign exchange deposits; foreign exchange loans; foreign exchange remittance; foreign currency exchange; international settlement; foreign exchange settlement and sale; acceptance and discounting of foreign exchange bills; foreign exchange loans authorized by the head bank; foreign exchange guarantee authorized by the head bank; authorized foreign exchange trading on behalf of clients by the head bank; authorized issuance or agency issuance of foreign currency securities other than stocks by the head bank; acting as an agent to buy and sell foreign currency securities other than stocks; credit investigation, inquiry, and witnessing services

(II) No Affiliation Between Applicants and the Company

Applicants have no affiliation, consistent action relationship with the Company and its directors, supervisors, senior management, controlling shareholders, or actual controllers.

II. Impact of This Matter on the Company and Related Explanations

As of the date of this announcement, Shanshan Group holds 782,222,036 shares of the Company, accounting for 34.71% of the Company's total share capital; Shanshan Group and its acting-in-concert parties together hold 1,138,227,502 shares of the Company, accounting for 50.51% of the Company's total share capital. A significant proportion of the shares held by the aforementioned parties are pledged, judicially frozen, marked, or in the process of being frozen. For more details, please refer to the relevant announcements issued by the Company.

As of the date of this announcement, the controlling shareholder of the Company does not have any non-operational fund occupation, illegal guarantees, or other actions that infringe upon the interests of the listed company. The Company has independent and complete business and independent management capabilities, and maintains independence from the controlling shareholder in terms of assets, business, finance, and other aspects. Currently, the Company's operations are proceeding normally, and this

matter has not had a significant impact on the Company’s daily operations. Regardless of whether the controlling shareholder enters the reorganization process, the Company