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	

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