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 Indirect Controlling Shareholder

Important Notice:

The shares that will be subject to judicial disposal this time are 22,159,786 shares of unrestricted tradable shares held by Shanshan Holdings Co., Ltd. (the "Shanshan Holdings"), the indirect controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company" or "Ningbo Shanshan"), accounting for 30.69% of the total shares it holds in the Company and 0.98% of the total share capital of the Company.

This judicial disposal matter is still in the public announcement stage. Subsequently, it may involve bidding, payment, equity change and transfer, etc. The outcome of the judicial disposal remains uncertain. The Company will continue to closely monitor the progress of the above matter, strictly fulfill the information disclosure obligations in a timely manner in accordance with the requirements of relevant laws, regulations and normative documents, and kindly remind all investors to make rational investments and

the person subject to enforcement, Shanshan Holdings (nature of the security: unrestricted tradable shares).

The starting unit price for the disposal of these shares is 90% of the average closing price of the twenty trading days prior to the bidding date. Any bidding bid that does not exceed the starting unit price for disposal is invalid.

(2) Bidders should meet the qualified investor conditions corresponding to the shares to be disposed of this time, and after the transaction is completed, they should abide by the relevant regulations on the reduction of shares by listed company and fulfill the information disclosure obligations as required.

(3) This disposal will be split up for disposal. The quantity of the bid declaration is 11,079,893 shares, and the corresponding deposit for the bidding declaration quantity is RMB 6,500,000. The deposit should be paid from May 13, 2025 to 15:30 on May 22, 2025.

(4) The bidding period for bidders is from 9:30 to 11:30 and from 13:00 to 15:30