Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Progress of the Judicial Auction of Part of the Shares Held by the Indirect Controlling Shareholder

Important Notice:

- The shares to be auctioned by the judiciary this time are 4,260,200 shares of unrestricted tradable shares of Ningbo Shanshan Co., Ltd. (the "Company") held by Shanshan Holdings Co., Ltd. (the "Shanshan Holdings"). Shanshan Holdings is the indirect controlling shareholder of the Company, and these shares account for 11.50% of the total shares it holds in the Company and 0.19% of the Company's total share capital. At present, the above-mentioned shares are in a state of freeze.
- The shares that were auctioned by the judiciary this time have completed the bidding process. Subsequently, it still involves payment, equity change and transfer and other procedures. The final outcome remains uncertain. The final transaction shall be subject to the auction ruling issued by the People's Court of Pudong New District, Shanghai. 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.

Previously, the Company disclosed that 4,260,200 unrestricted tradable shares held by Shanshan Holdings had been ruled by the People's Court of Pudong New District, Shanghai to be auctioned or sold. The public auction was scheduled to be conducted on the Taobao Judicial Auction Network Platform (sf.taobao.com) from 10:00 am on September 20, 2025 to 10:00 am on September 21, 2025 (excluding delay). For details, please refer to the relevant announcements released by the Company on the website of the Shanghai Stock Exchange on July 10, 2025 and August 14, 2025.

After inquiry, the above-mentioned shares that were auctioned by the judiciary have completed the auction. The relevant information is now announced as follows:

I. The Progress of the Auction

According to the "Confirmation of Bidding Results" released by the Taobao Judicial Auction Network Platform, the bidding results of this judicial auction are as follows:

The user named Ge Zhong won the public bidding for the "4,260,200 shares of Ningbo Shanshan Co., Ltd. held by the judgment debtor, Shanshan Holdings Co., Ltd." project conducted on the Alibaba Asset Platform through the bidding number 32206 on September 21, 2025 at 10:20:18, with the highest bid.

The online auction price of this subject matter is ¥57,707,555 (equivalent to RMB 57,707,555 Yuan).

Users who successfully bid in online auctions must comply with the requirements of the "Bidding Notice" and "Bidding Announcement" for the subject matter, deliver the remaining balance of the online auction transaction on time, and handle the relevant procedures.

The final transaction of the subject matter shall be subject to the auction decision issued by the People's Court of Pudong New District, Shanghai.

Please refer to the relevant information published on Taobao Judicial Auction Network Platform.

not been completed yet. For specific details, please refer to the relevant announcement released by the Company on the website of the Shanghai Stock Exchange on August 27, 2025.

At present, the controlling shareholder and its concerted action persons held a total of 592,849,126 shares of the Company, accounting for 26.36% of the Company's total share capital. If all the shares in this judicial auction and the shares of Yinzhou Jielun in the judicial auction have been fully transferred, the shareholding of the Company's controlling shareholder and its concerted action persons will decrease to 559,008,926 shares, accounting for 24.85% of the total share capital of the Company, and it is expected that it will not cause any change in the Company's control.

This judicial auction of shares is expected to have no impact on the Company's daily production and operation management. 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

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.

23 September 2025