

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Progress of Second Judicial

Auction of the Shareholder's Shares

Important Notice:

- The shares to be auctioned by the judiciary this time are 29,580,000 shares of restricted tradable shares of Ningbo Shanshan Co., Ltd. (the "Company") held by Ningbo Yinzhou Jielun Investment Co., Ltd. (the "Yinzhou Jielun"). Yinzhou Jielun is the concerted action person of the controlling shareholder of the Company, and these shares accounts for 100% of the total shares it holds in the Company and 1.32% of the Company's total share capital.
- 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 Intermediate People's Court of Ningbo, Zhejiang Province. 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.

On August 6, 2025, the Company disclosed the "Announcement on Notice of Second Judicial Auction of the Shareholder's Shares". The Intermediate People's Court of Ningbo, Zhejiang Province, publicly conducted the second judicial auction of 29,580,000 shares of the Company's restricted tradable shares held by Yinzhou Jielun on the Taobao Judicial Auction Network Platform (sf.taobao.com) from 10:00 am on August 25, 2025 to 10:00 am on August 26, 2025 (except for delays).

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's name Wei Wei won the public bidding for the "29,580,000 shares of Ningbo Shanshan Co., Ltd." project conducted on the Alibaba Asset Platform through the bidding number O3738 on August 26, 2025 at 10:38:04, with the highest bid.

The online auction price of this subject matter is ¥315,728,193.9 (equivalent to 315,728,193.9 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 relevant procedures.

The final transaction of the subject matter shall be subject to the auction decision issued by the Intermediate People's Court of Ningbo, Zhejiang Province.

Please refer to the relevant information published on the Taobao Judicial Auction Network Platform for the specific details of this auction.

II. Other Relevant Descriptions and Risk Warnings

At present, 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 Intermediate People's Court of Ningbo, Zhejiang Province.

Prior to this judicial auction, 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 current total share capital. If all the shares in this judicial auction are transferred, the shareholding of the Company's controlling shareholder and its concerted action persons will decrease to 563,269,126 shares, accounting for 25.04% of the current 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.

27 August 2025