

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

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

Important Notice:

The shares subject to judicial disposal this time are 22,159,786 shares unrestricted tradable shares of Ningbo Shanshan Co., Ltd. (the "Company") held by Shanshan Holdings Co., Ltd. (the "Shanshan Holdings"), the indirect controlling shareholder of the Company, accounting for 30.69% of the total shares it holds in the Company and 0.99% of the current total share capital (2,249,412,863 shares) of the Company.

The shares subject to judicial disposal this time have all been auctioned off. Subsequently, it still involves payment, equity change and transfer, etc. The final outcome 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 pay attention to investment risks.

On April 26, 2025, the Company disclosed the "Announcement on the Judicial Disposal of Part of the Shares Held by the Indirect Controlling Shareholder", and the Shanghai Financial Court will publicly conduct judicial disposal of 22,159,786 shares of Ningbo Shanshan held by Shanshan Holdings on the Shanghai Stock Exchange's Block Share Judicial Assistance Execution Platform (the "Judicial Execution Platform") on May 27, 2025.

After inquiry, above shares subject to judicial disposal have all been auctioned off. The relevant situation is hereby announced as follows:

I. The Progress of Judicial Disposal This Time

According to the announcement of the transaction results on the Judicial Execution Platform, the bidder Ge Zhong (bidding account: A322426***) bid for 22,159,786 shares at a unit price of RMB 7.16 per share, with a total price of RMB 158,664,067.76. All the shares subject to judicial disposal this time have been auctioned off.

For more information, please refer to the Announcement on the Transaction Results of 22,159,786 Unrestricted Tradable Shares of Ningbo Shanshan (Stock Code: 600884) (Shanghai Financial Court Announcement (2025) Hu 74 Zhi No.381) on Judicial Execution Platform (<https://sf.uap.sse.com.cn>).

II. Other Relevant Explanations and Risk Warnings

At present, the shares subject to judicial disposal this time have all been auctioned off. Subsequently, it still involves payment, equity change and transfer, etc. The final outcome remains uncertain. Before this judicial disposal, Shanshan Holdings holds 72,212,189 unrestricted tradable shares of the Company, accounting for 3.21% of the Company's current total share capital. Shanshan Holdings and its concerted action parties jointly hold 628,008,912 shares of the Company, accounting for 27.92% of the Company's current total share capital. If all the shares subject to judicial disposal are transferred, Shanshan Holdings' shareholding will decrease to 50,052,403 shares, accounting for 2.23% of the Company's current total share capital; The shareholding of Shanshan Holdings and its concerted action parties will decrease to 605,849,126 shares, accounting for 26.93% of the Company's current total share capital.

In accordance with relevant regulations such as the *Interim Measures for the Administration of the Reduction of Shares by Shareholders of Listed Companies* and the *Self-Regulatory Guidelines for Listed Companies of the Shanghai Stock Exchange No. 15 - Reduction of Shares by Shareholders, Directors and Senior Management*, if shareholders of listed company reduce their shares due to judicial enforcement, such as bulk judicial deduction and transfer which execute through non-transactional transfer methods, the transferee shall not reduce their holdings of the acquired shares within 6 months after the transfer. The shares subject to judicial disposal in this case shall not be reduced by the transferee within 6 months after the transfer.

This judicial disposal of shares is not expected to have an impact on the Company's

daily production, operation and management. 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.

The Company solemnly reminds investors that the designated media for information disclosure of the Company are China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times and the website of Shanghai Stock Exchange (www.sse.com.cn), and all information of the Company shall be subject to the relevant announcements published in the above-mentioned designated media. Investors are kindly reminded to make rational investments and pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

29 May 2025