

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on Withdrawal of the Judicial
Auction of the Relevant Shareholdings of Ningbo
Pengze Trading Co., Ltd.**

On February 21, 2025, Ningbo Shanshan Co., Ltd. (the "Company") disclosed the "Announcement on Notice of Judicial Auction of Part of the Shares of the Controlling Shareholder's Concerted Action Persons", which indicates that the 78,420,000 shares (accounting for 3.48% of the Company's total share capital) held by the controlling shareholder's concerted action person Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading") will be publicly auctioned by the Intermediate People's Court of Ningbo, Zhejiang Province from 10:00 am on March 24, 2025 to 10:00 am on March 25, 2025 (excluding delays).

On March 21, 2025, the Company received a notice from the administrator of Shanshan Group Co., Ltd. (the "Shanshan Group") that the People's Court of Yinzhou District, Ningbo, Zhejiang Province, has ruled on March 20, 2025 to substantially merge and reorganize Shanshan Group and Pengze Trading. The administrator of Shanshan Group applied to the court to suspend the execution and judicial auction procedures of the aforementioned shares in the judicial auction case in accordance with Article 19 of the Enterprise Bankruptcy Law of the People's Republic of China. The aforementioned shares judicial auction procedure has now been suspended. According to the Company's inquiry on the Taobao Judicial Auction Network Platform (sf. taobao.com), the aforementioned shares have been withdrawn from the judicial auction.

At present, Pengze Trading holds 205,264,756 shares of the Company, accounting for 9.11% of the Company's total share capital, and all of its shares are pledged or frozen.

The Company solemnly reminds investors that the designated media for the

Company's information disclosure are the China Securities Journal, the Shanghai Securities Journal, the Securities Daily, the Securities Times, and the Shanghai Stock Exchange website (www.sse.com.cn). All information of the Company is based on the relevant announcements published in the above-designated media. Investors are advised to invest rationally and pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan

22 March 2025