

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on the Progress of Judicial Auction of
Relevant Shareholdings of Ningbo Yinzhou Jielun
Investment 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" on designated information disclosure media platform, which indicates that the 29,580,000 restricted tradable shares (accounting for 1.31% of the Company's total share capital) held by Ningbo Yinzhou Jielun Investment Co., Ltd. (the "Yinzhou Jielun") which is the wholly-owned subsidiary of Company's indirect controlling shareholder Shanshan Holdings Co., Ltd, would 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).

After inquiry, according to the auction results displayed on Taobao judicial auction network platform, the aforementioned judicial auction has failed due to no bidders.

The failure of the judicial auction related to the shareholding of Yinzhou Jielun will not have a significant impact on the Company's production and operation. The Company will fulfill its information disclosure obligations in a timely manner in accordance with relevant laws, regulations, and normative documents based on the subsequent progress.

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 subject to 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

26 March 2025