

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on the Execution of Part of the Shares
Held by the Controlling Shareholder as Per Judicial
Ruling and the Change in Equity that Have Reached
the 1% Mark**

Important Notice:

Direction of equity changes	Proportion increase <input type="checkbox"/> Proportion decrease <input checked="" type="checkbox"/>
Total proportion before equity changes	24.85%
Total proportion after equity changes	23.37%
Does this change violate any commitments, intentions, or plans already made	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Does it trigger mandatory tender offer obligation	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

I. Basic Information of this Execution Ruling

On February 24, 2025, in the case of a loan contract dispute between Shanghai Haiyi Supply Chain Management Co., Ltd. (the "Shanghai Haiyi") and Shanshan Holdings Co., Ltd., Shanshan Group Co., Ltd. (the "Shanshan Group"), Ningbo Pengze Trading Co., Ltd., and Ningbo Yinzhou Jielun Investment Co., Ltd., the Qingdao Intermediate People's Court of Shandong Province (the "Qingdao Intermediate Court") issued an execution ruling (2025) Lu 02 Zhi 343-3), which forced the liquidation of all or part of the 65,230,000 shares of Ningbo Shanshan Co., Ltd. (the "Company") in the credit account of Shanshan Group. The amount of liquidation shall be limited to the creditor's rights generated by the securities margin trading and short selling between Shanshan Group and Ningbo Guangfu Street Securities Business Branch of Guotai Junan Securities Co., Ltd. (the "Guotai Junan"). After closing and settling the position, all remaining shares, funds, etc. in the credit account of Shanshan Group will be transferred to the ordinary account under the name of Shanshan Group. At the same

time, all funds, shares, and interest in the ordinary account will be frozen and transferred to the Shanghai Haiyi, the applicant for execution. Each share shall be calculated based on the closing price of the trading day prior to the transfer of ownership, to offset the corresponding debts of Shanshan Group. The ownership of the shares shall be transferred from the time that the ruling is delivered to Shanghai Haiyi.

From February 24, 2025 to February 25, 2025, Guotai Junan forcibly liquidated the 31,945,400 shares of the Company held by the credit account of Shanshan Group. After the forced liquidation, the remaining 33,284,600 Company's shares held by the credit account of Shanshan Group were transferred to the ordinary account of Shanshan Group on February 26, 2025 and were frozen by the Qingdao Intermediate Court on February 27, 2025.

On February 25, 2025, Shanshan Group was ordered to reorganize and designated an administrator by the People's Court of Yinzhou District, Ningbo, Zhejiang Province. According to relevant laws and regulations such as the Enterprise Bankruptcy Law, Shanshan Group has raised a written objection to the above-mentioned execution ruling. On July 25, 2025, the Qingdao Intermediate Court issued an execution ruling (2025) Lu 02 Zhi Yi 274, rejecting the objection request of Shanshan Group. Shanshan Group disagreed with the execution ruling and applied for reconsideration to the High People's Court of Shandong Province (the "Shandong High Court"). On December 17, 2025, the Shandong High Court issued the (2025) Lu Zhi Fu 329 execution ruling: rejecting the reconsideration application of Shanshan Group and upholding the (2025) Lu 02 Zhi Yi 274 execution ruling of the Qingdao Intermediate Court.

II. The Shares Involved in This Execution Ruling

The shares involved in this execution ruling are 33,284,600 unrestricted tradable shares of the Company held by Shanshan Group, accounting for 1.48% of the total share capital of the Company.

According to the system of China Securities Depository and Clearing Co., Ltd. queried by Shanshan Group, as of January 13, 2026, the above-mentioned shares have been unfrozen and non-trading transfer registration procedures have been completed. After the completion of the share transfer registration, Shanshan Group holds

287,012,100 shares of the Company, accounting for 12.76% of the total share capital of the Company. Shanshan Group and its concerted action parties hold 525,724,326 shares of the Company, accounting for 23.37% of the total share capital of the Company.

Regarding the aforementioned disputed shares, the administrator of Shanshan Group intends to apply to the Supreme People's Court (the higher court of the Shandong High Court) for execution supervision in accordance with the provisions of Article 1 of the *Opinions of the Supreme People's Court on Certain Issues Concerning the Supervision of Enforcement Applications*.

III. Basic Information of the Information Disclosure Obligor and Its Concerted Action Parties

1. Identity category

The identity of the investor and its concerted action parties	<input checked="" type="checkbox"/> Controlling shareholder/actual controller and their concerted action parties <input type="checkbox"/> Other major shareholders of more than 5% and their concerted action parties <input type="checkbox"/> The largest shareholder and its concerted action parties in the consolidated scope (applicable only to those companies without a controlling shareholder or actual controller) <input type="checkbox"/> Others _____(Please specify)
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2. Information of the information disclosure obligor

Name of information disclosure obligor	Identity of investor	Unified Social Credit Code
Shanshan Group Co., Ltd.	<input checked="" type="checkbox"/> Controlling shareholder/actual controller <input type="checkbox"/> The concerted action parties of the controlling shareholder/actual controller <input type="checkbox"/> Other shareholders who hold shares directly	<input checked="" type="checkbox"/> 91330212144520398N <input type="checkbox"/> N/A

3. Information of the concerted action parties

Name of concerted action parties	Identity of investor	Unified Social Credit Code

Ningbo Pengze Trading Co., Ltd.	<input type="checkbox"/> Controlling shareholder/actual controller <input checked="" type="checkbox"/> The concerted action parties of the controlling shareholder/actual controller <input type="checkbox"/> Other shareholders who hold shares directly	<input checked="" type="checkbox"/> 91330206MA281M5A75 <input type="checkbox"/> N/A
Shanshan Holdings Co., Ltd.	<input checked="" type="checkbox"/> Controlling shareholder (indirect)/actual controller <input type="checkbox"/> The concerted action parties of the controlling shareholder/actual controller <input type="checkbox"/> Other shareholders who hold shares directly	<input checked="" type="checkbox"/> 913100007664793857 <input type="checkbox"/> N/A
Zheng, Yonggang	<input checked="" type="checkbox"/> Controlling shareholder/actual controller <input type="checkbox"/> The concerted action parties of the controlling shareholder/actual controller <input type="checkbox"/> Other shareholders who hold shares directly	<input type="checkbox"/> _____ <input checked="" type="checkbox"/> N/A

IV. Basic Situation of Equity Changes Reaching the 1% Mark

Name of investors	Number of shares before change (10,000 shares)	Proportion before change (%)	Number of shares after change (10,000 shares)	Proportion after change (%)	Method of equity change	Time interval of equity change
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The entities that have undergone direct shareholding changes:

Shanshan Group Co., Ltd.	32,029.6700	14.24	28,701.2100	12.76	Centralized bidding <input type="checkbox"/> Block trade <input type="checkbox"/> Others: <u>Execution ruling</u>	2026/01/13
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The entities that have not undergone direct shareholding changes:

Ningbo Pengze Trading Co., Ltd.	20,526.4756	9.13	20,526.4756	9.13	/	/
Shanshan Holdings Co., Ltd.	3,279.2203	1.46	3,279.2203	1.46	/	/

Name of investors	Number of shares before change (10,000 shares)	Proportion before change (%)	Number of shares after change (10,000 shares)	Proportion after change (%)	Method of equity change	Time interval of equity change
Zheng, Yonggang	65.5267	0.03	65.5267	0.03	/	/
Total	55,900.8926	24.85	52,572.4326	23.37	--	--

Note: The difference in tail numbers is caused by rounding the decimal points.

V. Other Explanations

This equity change is mainly due to the judicial execution of partial holdings of Shanshan Group. It does not involve tender offer and is expected not to have any impact on the Company's daily production, operation and management.

According to relevant regulations such as the *Interim Measures for the Administration of Share Reduction by Shareholders of Listed Companies* and the *Shanghai Stock Exchange Self-regulatory Guidelines for Listed Companies No. 15 - Share Reduction by Shareholders, Directors, and Senior Management*, if a shareholder of a listed company reduces its shares due to judicial enforcement, such as through judicial deduction, transfer, or other non-transactional transfer methods, the transferee shall not reduce the shares it has acquired within six months after the acquisition.

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.

15 January 2026