Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Plan to Reduce Holdings of Repurchased Shares through Centralized Bidding

Important Notice:

Basic Information of the Repurchased Shares

To safeguard the Company's value and the equity of shareholders, Ningbo Shanshan Co., Ltd. (the "Company") repurchased a total of 53,483,803 shares of the Company through centralized bidding transactions during the periods from February 2024 to April 2024 and from June 2024 to August 2024, accounting for 2.38% of the Company's current total share capital. According to the relevant repurchase plans disclosed by the Company previously, the aforementioned repurchased shares will be sold via centralized bidding transactions after 12 months from the disclosure date of the repurchase result and share change announcement and must be sold within 3 years from the disclosure date of the repurchase result and share change announcement. If the Company fails to complete the sale within the specified period, the unsold portion of the shares will be cancelled through relevant procedures.

Main Content of the Reduction Plan

Approved by the 22nd meeting of the Eleventh Session of the Board of Directors

On January 27, 2026, the 22nd meeting of the Eleventh Session of the Board of Directors of the Company reviewed and approved the "Proposal on the Plan to Reduce Holdings of Repurchased Shares through Centralized Bidding." The meeting agreed that, in accordance with relevant regulations such as the *Rules on Share Repurchase by Listed Companies* and the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*, as well as the provisions of share repurchase plan previously disclosed by the Company, the Company will reduce its holdings of the repurchased shares through centralized bidding transactions. The specific details of this reduction plan are as follows:

I Basic Information of the Reducing Entity

Shareholder's Name	Special Repurchase Securities Account of Ningbo Shanshan Co., Ltd.
Shareholder's Identity	Controlling Shareholder, Actual Controller, and Concerted Action Parties Shareholder Holding More Than 5% of the Shares Directly Directors, Supervisors, and Senior Management Personnel Other: Special Repurchase Securities Account
Number of Shareholding	101,219,494 shares
Shareholding Ratio	4.50%
Current Source of Shareholding	Obtained through Centralized Bidding Transactions: 101,219,494 shares [note]

Note: Among them, 53,483,803 shares were repurchased to safeguard the Company's value and the equity of shareholders; And 47,735,691 shares were repurchased for equity incentives.

The above-mentioned reduction entity has no concerted action party.

II Main Content of the Reduction Plan

Sd (4.50%)Tj 2.58 0 Td<(4.5-37('y)]TJ5.149 0 Td (s)Tj 0.39 0 Td ( )Tj -0.004 Tc 0.004 Tw [Nt

Corresponding Reduction Quantity	more than: 22,494,128 shares
During the Reduction Period	February 26, 2026 ~ May 25, 2026
Source of Proposed Reduction of Shares	Repurchased Shares through Centralized Bidding Transactions
Reason for Proposed Reduction of Shares	In Accordance with the Relevant Provisions of the Share Repurchase Plan

subsequent disposal of these repurchased shares via centralized bidding transactions, carried out in accordance with the *Rules on Share Repurchase by Listed Companies* and the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*, and the arrangements specified in the Company's previously disclosed share repurchase plan.

2. Price Range for the Sale: Based on the market price.

3. Use and Specific Arrangement for the Proceeds from the Sale: The proceeds from this sale will be used to supplement the Company's working capital required for daily operations.

4. Expected Changes in the Company's Shareholding Structure upon Completion of the Sale: This reduction of repurchased shares will not lead to a change in the Company's control or shareholding structure. If the reduction plan is completed up to the maximum number specified, the number of shares held in the Company's special securities account for repurchase will decrease from 101,219,494 shares to 78,725,366 shares, and the shareholding ratio will decrease from 4.50% to 3.50%. The final figures will be based on the actual number of shares sold and their proportion to the total share capital upon completion of the reduction plan.

5. Management's Explanation Regarding the Impact of This Sale of Repurchased Shares on the Company's Operations, Finances, and Future Development: The difference between the amount recovered from the sale of these repurchased shares and the corresponding cost of treasury stock will be recorded in or deducted from the Company's capital reserve. This will not affect the Company's current-period profit. The proceeds from the sale will be used to supplement working capital for daily operations and will not have a significant impact on the Company's operations, finances, or future development.

6. Trading of the Company's Shares by Directors, Senior Management, and Controlling Shareholders within 6 Months Prior to the Board's Resolution on the Share Sale: Except for the previously disclosed passive reductions due to judicial enforcement, the Company's directors, senior management, controlling shareholders, and their concerted action parties did not trade the Company's shares within the 6 months prior

to the Board's resolution on this share sale.

III. Risk Warnings Related to the Reduction Plan

(I) Uncertainty Risks in the Implementation of the Reduction Plan, such as preconditions, restrictive conditions, and specific circumstances for their fulfillment or elimination.

During the reduction period, the Company will decide whether and how to implement the reduction plan based on factors such as market conditions and the Company's share price, in accordance with regulations including the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*. Therefore, the final implementation is uncertain.

(II) Risk of Whether the Implementation of the Reduction Plan May Lead to a Change in Control of the Listed Company Yes

(III) Other Risk Warnings

During the reduction period, the Company will strictly comply with the *Listing Rules of Shanghai Stock Exchange*, the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*, and other relevant regulations, and will timely fulfill its information disclosure obligations. Investors are advised to pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

28 January 2026