Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcementon the Listing and Circulation of Partial Restricted Shares Issued to Specific Investors

Important Notice:

The type of this listing is non-publicly issued shares. The share subscription method is offline, and the number of listed shares is 48,293,254 shares.

The total number of listed shares for listing and circulation this time is 48,293,254 shares.

The listing and circulation date of these shares is October 31, 2025.

I. Basic information on the types, acquisitions, and changes of restricted shares listed this time

Pursuant to the "Approval of the Non-public Issuance of Shares by Ningbo Shanshan Co., Ltd." (CSRC Approval No. [2021]3560) issued by the China Securities Regulatory Commission on November 9, 2021, Ningbo Shanshan Co., Ltd. (the "Company" or "Ningbo Shanshan") non-publicly issued 488,402,766 ordinary RMB shares to three specific investors: Shanshan Group Co., Ltd. (the "Shanshan Group"), Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading"), and Ningbo Yinzhou Jielun Investment Co., Ltd. (the "Yinzhou Jielun"). The registration procedures for these newly issued shares were completed at the China Securities Depository and Clearing Co., Ltd. Shanghai Branch on December 31, 2021. The sales restriction period for these non-publicly issued shares was 36 months.

After the creation of the aforementioned non-publicly issued restricted shares, no events such as profit distributions or capital reserve conversions have occurred that would have altered the quantity of these shares.

Due to a loan contract dispute between Shanghai Haiyi Supply Chain Management Co., Ltd. (the "Shanghai Haiyi") and Shanshan Group, Shanshan Holdings Co., Ltd., Pengze Trading, and Yinzhou Jielun, the civil judgment (No. [2024] Lu 02 Min Chu

1347) issued by the Qingdao Intermediate People's Court of Shandong Province has taken legal effect. On February 7, 2025, in accordance with the "Enforcement Ruling of the Qingdao Intermediate People's Court of Shandong Province" (No. [2025] Lu 02 Zhi 343-1), 48,293,254 shares of the aforementioned non-publicly issued restricted shares held by Yinzhou Jielun were judicially transferred to Shanghai Haiyi to settle the corresponding debts of the enforced party, Yinzhou Jielun. (For details, please refer to the announcement published by the Company on February 10, 2025.)

The restricted shares becoming tradable this time are the 48,293,254 shares acquired by Shanghai Haiyi through the aforementioned judicial transfer from Yinzhou Jielun.

II. Changes in Company's Share Capital Since the Formation of the Restricted Shares

Since the formation of this batch of restricted shares, no events such as profit distributions or capital reserve conversions have occurred that would have changed the number of share capital. That is to say, the quantity of these particular restricted shares has remained unchanged.

Since the formation of this batch of restricted shares, the Company's total share capital has changed due to events including the grant of restricted shares, the issuance of GDRs, the exercise of stock options, and the repurchase and cancellation of restricted shares. (For details, please refer to the relevant announcements previously published by the Company.) As of the latest date, the structure of the Company's total share capital is as shown in the table below:

Nature of Shares	Quantity (shares)	Ratio (%)
Restricted tradable shares/non-tradable shares	492,176,371	21.88
--Non-publicly issued shares (not subject to control over share reduction)	488,402,766	21.71
--Equity incentive shares	3,773,605	0.17
Unrestricted tradable shares	1,757,236,492	78.12
Total share capital	2,249,412,863	100.00

III. The Commitments Related to the Listing and Circulation of Restricted Shares This Time

The shares subject to the lifting of restrictions in this application are from the restricted shares issued by Ningbo Shanshan to Yinzhou Jielun in a non-public manner. Due to a loan contract dispute, 48,293,254 restricted shares of Ningbo Shanshan held by Yinzhou Jielun were judicially compelled to be transferred to Shanghai Haiyi.

According to Article 6.4.11 of the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 1 – Standardized Operations*: "If a promisor has made commitments to limit the sale of shares or other commitments, and the shares held by the promisor are transferred for non-trading purposes due to judicial enforcement, inheritance, bequest, lawful division of property, etc., the transferee shall comply with the relevant commitments made by the original shareholder. Therefore, the relevant commitments made by the original shareholder Yinzhou Jielun regarding the above mentioned shares shall be f th pr(d s)-(by t)-(r)ned(o)2(mmitm-1(s).13 Tw 0 -1.95 i)-20(H)2(a)4

Shareholders for Violated Guarantees, etc.

As of the date of this announcement, the shareholders applying for the lifting of sales restrictions on the shares do not have any non-operating capital occupation of the Company, and the Company has not provided any violated guarantees for such shareholders.

V. Verification Opinions of the Intermediary Institution

The sponsor, ZTS Securities Co., Ltd., believes that the restricted shares listing and circulation this time comply with relevant laws and regulations as well as the relevant provisions of the Shanghai Stock Exchange; The number of restricted shares lifted and the listing and circulation time comply with the requirements of relevant laws, regulations, and rules such as the *Measures for the Administration of Securities Issuance and Listing Sponsorship Business* and the *Shanghai Stock Exchange Listing Rules*; The shareholders who lifted the restricted shares this time strictly fulfilled their commitment to lock up their shares.

In summary, the sponsoring institution has no objection to the Company's unrestricted listing and circulation of restricted shares.

VI. Details on Listing and Circulation of the Restricted Shares

(I) Total number of restricted shares to be listed and circulated this time: 48,293,254 shares

(II) Date for the listing and circulation of the shares this time: October 31, 2025

(III) Detailed list of restricted shares to be listed and circulated:

No.	Shareholder Name	Number of Restricted Shares Held (shares):	Percentage of Restricted Shares to Company's Total Share Capital (%)	Number of Shares to be Listed and Circulated This Time (shares)	Number of Remaining Restricted Shares (shares)
1	Shanghai Haiyi Supply Chain Management Co., Ltd.	48,293,254	2.15	48,293,254	0

Total	48,293,254