

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on 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 29,580,000 shares.
The total number of listed shares for listing and circulation this time is 29,580,000 shares.
- The listing and circulation date of these shares: November 27, 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., Ningbo Pengze Trading Co., Ltd., and Ningbo Yinzhou Jielun Investment Co., Ltd. (the "Yinzhou Jielun", and Yinzhou Jielun subscribed for 77,873,254 shares among them). 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, the Company has not experienced any changes in the number of share capital due to distribution or the conversion of reserve funds. In addition, as the 48,293,254 restricted shares held by Yinzhou Jielun were judicially transferred to Shanghai Haiyi Supply Chain Management Co., Ltd. in February 2025 and have been listed and traded since October 31, 2025, the current number of restricted shares remaining in this non-public

offering is 440,109,512.

The Intermediate People's Court of Ningbo, Zhejiang Province publicly conducted the second judicial auction of 29,580,000 shares of the Company's restricted tradable shares held by Yinzhou Jielun on the Taobao Judicial Auction Network Platform (sf.taobao.com) from August 25, 2025 to August 26, 2025. According to the Confirmation of Bidding Results released by the Taobao Judicial Auction Network Platform, Wei Wei won the public bidding for the "29,580,000 shares of Ningbo Shanshan Co., Ltd." project on the Alibaba Asset Platform on August 26, 2025, with the highest bid. As of October 17, 2025, the 29,580,000 shares of the Company that were auctioned by the judiciary have been released from pledge and freeze, and the non-trading transfer registration procedures have been completed.

The restricted shares to be listed and circulated this time are 29,580,000 restricted shares of Yinzhou Jielun obtained by Wei Wei through the aforementioned judicial auction.

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. 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).

On October 28, 2025, the Company disclosed the "Announcement on the Listing and Circulation of Partial Restricted Shares Issued to Specific Investors". The Company has announced that 48,293,254 restricted shares of its non-publicly issued shares (i.e., the relevant shares of Yinzhou Jielun obtained by Shanghai Haiyi Supply Chain Management Co., Ltd. through judicial transfer) will be listed and traded on October 31, 2025.

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	443,883,117	19.73
--Non-publicly issued shares (not subject to control over share reduction)	440,109,512	19.57
--Equity incentive shares	3,773,605	0.17
Unrestricted tradable shares	1,805,529,746	80.27
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. Wei Wei obtained these shares through judicial auction.

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 commitment 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 complied with by Wei Wei.

When participating in the non-public issuance of Shanshan Shares, Yinzhou Jielun committed that the shares acquired would not be transferred within 36 months from the completion of the non-public issuance. Any additional shares obtained by the Company due to share distributions or capital reserve conversions into share capital were also comply with arrangement of the aforementioned sales restriction period. After the expiration of the sales restriction period, the disposal of shares acquired in this non-public issuance must comply with the relevant regulations of the China Securities

Regulatory Commission and Shanghai Stock Exchange, among other regulatory bodies. As of December 31, 2024, Yinzhou Jielun had not transferred any of the shares acquired through the non-public issuance.

As of the date of this announcement, the holders of the restricted shares applying for listing have no outstanding commitments that would affect the lifting of sales restrictions and the listing and circulation of these restricted shares.

IV. Non-operating Capital Occupation by the Shareholders Applying for Lifting of Sales Restrictions and Company's Capital Provision to Such 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, ZTF 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: 29,580,000 shares

(II) Date for the listing and circulation of the shares this time: November 27, 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	Wei Wei	29,580,000	1.32	29,580,000	0
Total		29,580,000	1.32	29,580,000	0

Table of restricted shares listing and circulation:

No.	Type of Restricted Shares	Number of Shares to be Listed and Circulated This Time (shares)
1	Non-publicly issued restricted shares	29,580,000
Total	-	29,580,000

VII. Table of Changes in Share Capital Structure

	Before Change (Shares)	Number of Change (Shares)	After Change (Shares)
Restricted tradable shares	443,883,117	-29,580,000	414,303,117
Unrestricted tradable shares	1,805,529,746	29,580,000	1,835,109,746
Total	2,249,412,863	0	2,249,412,863

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

22 November 2025