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

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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

(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