

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Exchangeable Corporate Bonds Exchange and Equity Changes by the Controlling Shareholders

Important Notice:

- z This equity change is due to the conversion of the 2022 exchangeable corporate bonds issued by Shanshan Group Co., Ltd. ("Shanshan Group") to professional investors, which has led to a passive reduction in the shareholding ratio of Shanshan Group in Ningbo Shanshan Co., Ltd. (the "Company" or "Shanshan"). Shanshan Group is the controlling shareholder of the Company. This equity change does not trigger a tender offer.
- z This equity change will not result in a change in the Company's control.

On February 14, 2025, the Company received a notice from its controlling shareholder, Shanshan Group, stating that in accordance with the resolutions of the 2025 First Bondholder Meeting of Shanshan Group's 2022 Non-Public Issuance of Exchangeable Corporate Bonds (Phase 1 to Phase 4) to Professional Investors, the bondholders of Shanshan Group's 2022 Non-Public Issuance of Exchangeable Corporate Bonds to Professional Investors (Phase 1) ("H22 Shan EB1"), Shanshan Group's 2022 Non-Public Issuance of Exchangeable Corporate Bonds to Professional Investors (Phase 2) ("H22 Shan EB2"), "Shanshan Group's 2022 Non-Public Issuance of Exchangeable Corporate Bonds to Professional Investors (Phase 3)" (the "H22 Shan EB3"), "Shanshan Group's 2022 Non-Public Issuance of Exchangeable Corporate Bonds to Professional Investors (Phase 4)" ("H22 Shan EB4") exchanged a total of 370,540,078 shares at a price of RMB 8.67 per share, and the transfer of ownership was completed on February 14, 2025, resulting in a passive reduction of 16.44% of the holding ratio of the controlling shareholder of the Company. The relevant

Shanshan Holdings Co., Ltd.	72,212,189	3.20	72,212,189	3.20
Shanshan Group	722,782,178	32.08	352,242,100	15.63
Ningbo Pengze Trading Co., Ltd.	205,264,756	9.11	205,264,756	9.11
Ningbo Yinzhou Jielun Investment Co., Ltd.	29,580,000	1.31	29,580,000	1.31

