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:

- This equity change is due to the conversion of the 2022 exchangeable corporate bonds issued by Shanshan Group Co., Ltd. (the "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.
- 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 F

share exchange situation is announced as follows

I. Basic Information on the Current Exchange of Exchangeable Corporate Bonds and the Equity Change

Basic Information of the Information Disclosure Obligor	Name	Shanshan Group Co., Ltd.
	Registered Address	26th Floor, 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo, Zhejiang Province
	Date of Equity Change	February 14, 2025

Method of Change Date of Cw [(qu630)2.4(tr)3.6(ict,)6fs6 re f EMC [1.5(h)-0.8(eC /P <</M

Details of Equity Change

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