

Ningbo Shanshan Co., Ltd.

Announcement on the remaining number of underlying shares corresponding to Global Depository Receipts less than 50% of the issued number approved by the China Securities Regulatory Commission

Important Content Notice:

- Stock Name: Ningbo Shanshan Co., Ltd.
- Global Depository Receipts (hereinafter referred to as "GDRs") trading symbol (SIX Swiss Exchange): SSNE
- The number of GDRs issued by Ningbo Shanshan Co., Ltd. (hereinafter referred to as "the Company") and approved by China Securities Regulatory Commission (hereinafter referred to as "CSRC") was 15,442,300, corresponding to 77,211,500 underlying A Shares.
- As of the market close on November 30, 2022 of the Shanghai Stock Exchange, the number of underlying A Shares of the Company held by the GDR Depository, Citibank, National Association (hereinafter referred to as "Citibank, N.A."), as nominee holder was 25,013,615 shares, which is less than 50% of underlying A shares corresponding to the number of GDRs issuance approved by the CSRC.
- The number of GDRs of the Company may be further reduced due to GDR redemption, and GDR redemption will lead to the number of underlying A Shares of the Company held by the Depository, Citibank, N.A., as nominee holder, being reduced accordingly and entering the domestic market for circulation.
- The trading price of the GDRs is different from that of the underlying A Shares. Investors are advised to pay attention to the investment risks.

I. Approval from CSRC and Actual Issuance of the Company

Pursuant to the Approval on the Initial Public Offering of GDRs by Ningbo Shanshan Co., Ltd and Its Listing on SIX Swiss Exchange (Zheng Jian Xu Ke [2022] No. 1475) (《关于核准宁波杉杉股份有限公司首次公开发行全球存托凭证并在瑞士证券交易所上市的批复》(证监许可[2022]1475号)) issued by the CSRC, the number of new A Shares approved by CSRC corresponding to the issuance of GDRs by the Company shall not exceed 321,437,900 shares, and the number of GDRs issued shall not exceed 64,287,580 according to the conversion ratio determined by the Company. The maximum number of listed GDRs shall be consistent with the actual size of this GDR offering. If the number of GDRs increases or decreases due to the Company's bonus issue, share split or merger, or conversion ratio adjustment, the maximum number shall be adjusted accordingly.

The Company issued 15,442,300 GDRs on 28 July 2022 (Switzerland time) and listed on SIX Swiss Exchange. Therefore, the actual number issued by the Company is 15,442,300 GDRs, corresponding to 77,211,500 underlying A Shares.

II. The Remaining GDRs

In addition to trading GDRs, qualified investors can also conduct cross-border conversions between GDRs and A Shares through Designated Brokers. Cross-border conversion includes the conversion of A Shares into GDRs, and the conversion of GDRs into A Shares (hereinafter referred to as "Redemption"). The redemption restriction period for the issue of the Company's GDRs has expired on 24 November 2022 (Switzerland time). The number of GDRs redeemable at the expiration of the restriction period is 15,442,300, corresponding to 77,211,500 A Shares of the Company. (For details, please refer to the "Announcement by Ningbo Shanshan Co., Ltd. on the Impending Expiration of the Redemption Restriction Period of the Global Depositary Receipts" published by the Company on 16 November 2022).

As of the market close on November 30, 2022 of the Shanghai Stock Exchange, the number of A Shares of the Company held by the GDR Depositary, Citibank, N.A.,

as nominee holder was 25,013,615 shares, which is less than 50% of underlying A shares corresponding to the actual number of GDRs issuance approved by the CSRC. The number of GDRs of the Company may be further reduced due to GDR redemption, and GDR redemption will lead to the number of A Shares of the Company held by the Depository, Citibank, N.A., as nominee holder, being reduced accordingly and entering the domestic market for circulation. The trading price of GDRs is different from that of the underlying A Shares. Investors are advised to pay attention to the investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

1 December 2022