Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcementon Receipt of the Decision Letter on Non-Prohibition of the Anti-Monopoly Review of Concentration of Undertakingsfrom the State Administration for Market Regulation and Progress of the Reorganization of theControlling Shareholder

On March 20, 2025, the controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company" and "Ningbo Shanshan"), Shanshan Group Co., Ltd. (the "Shanshan Group"), and its wholly-owned subsidiary, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading" collectively referred to as the "Debtors" with Shanshan Group), were ruled by the People's Court of Yinzhou District, Ningbo, Zhejiang Province (the "Yinzhou Court") to conduct substantive consolidation and reorganization.

On February 6, 2026, the debtors entered into the Reorganization Investment Agreement with the administrator appointed by the court and the reorganization investor. On March 2, 2026, the fourth creditors' meeting and the contributors' group meeting of the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading were convened. The voting period for the proposal titled Reorganization Plan

Ltd., Anhui Investment Group Holding Co., Ltd., and Anhui State-owned Capital Operation and Holding Group Co., Ltd., the Anhui Conch Group Co., Ltd. will become the indirect controlling shareholder of the Company.

The aforementioned change in shareholders' rights and interests is subject to the completion of the following matters: 1. The transfer of 303,670,737 shares (representing 13.50% of the Company's total share capital) of Shanshan Co., Ltd. held by the debtor to Wanwei Group, and the execution of an Acting-in-Concert Agreement between the debtor and Wanwei Group on the same day as the completion of such share transfer, pursuant to which the retained shares held by the debtor be deemed to act in concert with Wanwei Group; 2. The reorganization of the Board of Directors of Shanshan Co., Ltd. by Wanwei Group; 3. Other necessary procedures (if any). The Company will continue to pay attention to the progress of the above matters and strictly fulfill its information disclosure obligations in a timely manner in accordance with the requirements of relevant laws, regulations, and normative documents.

The Company solemnly reminds investors that the designated media for the Company's information disclosure are the China Securities Journal, the Shanghai Securities Journal, the Securities Daily, the Securities Times, and the Shanghai Stock Exchange website (www.sse.com.cn). All information of the Company shall be subject to the relevant announcements published in the above designated media. Investors are advised to invest rationally and pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

29 May 2026