Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Implementation of the Reorganization Plan of the Controlling Shareholder and Progress of the Change in Shareholders' Rights and Interests

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 ordered 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 Yinzhou 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 (Draft) of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. (the "Reorganization Plan") expired at 17:00 on April 15, 2026, and the Reorganization Plan was approved by all voting groups. On April 21, 2026, the Yinzhou Court issued a ruling approving the aforementioned Reorganization Plan and terminating the reorganization proceedings of the debtors, and the debtors then entered the implementation stage of the reorganization plan.

On April 23, 2026, the Company disclosed the Announcement on the Change of Shareholders' Rights and Interests and the Proposed Change of Controlling Shareholder and Actual Controller. On April 24, 2026, the information disclosure obligors for the change in rights and interests, namely Shanshan Group, Pengze Trading, Anhui Wanwei Group Co., Ltd. (the "Wanwei Group") and Shanshan Holdings Co., Ltd. (the

“Shanshan Holdings”)

of the Company's total share capital).

Before and after the completion of the share transfer registration procedures and the execution of the *Acting-in-Concert Agreement*, the shareholding percentages and the percentages of voting rights held by each relevant party are as follows:

<table>
<tr><th rowspan="3">Shareholder's Name</th><th colspan="2">Before the completion of the share transfer registration procedures and the execution of the Acting-in-Concert Agreement</th><th colspan="4">After the completion of the share transfer registration procedures and the execution of the Acting-in-Concert Agreement</th></tr>
<tr><th>Number of shares held (shares)</th><th>Shareholding ratio</th><th>Number of shares held (shares)</th><th>Shareholding ratio</th><th>Number of controlled shares (shares)</th><th>Proportion of controlled shares</th></tr>
<tr><td>Wanwei Group</td><td>-</td><td>-</td><td>303,670,737</td><td>13.50%</td><td colspan="2" rowspan="3">Shanshan Group and Pengze Trading signed the Acting-in-Concert Agreement with Wanwei Group, pursuant to which all voting rights attaching to the remaining Retained Shares held by them shall be aligned with Wanwei Group to act in concert. As a result, Wanwei Group collectively controls the voting rights attaching to 492,276,856 shares of the Company (representing 21.88% of the total share capital of Ningbo Shanshan). Shanshan Group and Pengze Trading will no longer have an acting-in-concert relationship with Shanshan Holdings and Mr. Zheng Yonggang.</td></tr>
<tr><td>Shanshan Group</td><td>287,012,100</td><td>12.76%</td><td>81,743,870</td><td>3.63%</td></tr>
<tr><td>Pengze Trading</td><td>205,264,756</td><td>9.13%</td><td>106,862,249</td><td>4.75%</td></tr>
<tr><td>Shanshan Holdings</td><td>32,652,203</td><td>1.45%</td><td>32,652,203</td><td>1.45%</td><td>32,652,203</td><td>1.45%</td></tr>
<tr><td>Zheng Yonggang</td><td>655,267</td><td>0.03%</td><td>655,267</td><td>0.03%</td><td>655,267</td><td>0.03%</td></tr>
</table>

Note: The percentages in the above table are calculated based on the Company's total share capital of 2,249,412,863 shares, and do not take into account the impact of shares held in the

advised to invest rationally and pay attention to investment risks.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.

19 June 2026