

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on the Court's Approval of the
Reorganization Plan for the Substantive
Consolidation and Reorganization of the Controlling
Shareholders and Its Wholly-owned Subsidiary**

On March 20, 2025, the controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company" or "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 April 15, 2026, the fourth creditors' meeting of the debtor passed the "Reorganization Plan (Draft) of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd." (the "Reorganization Plan (Draft)") by voting. The investors' group meeting also passed the "Adjustment Plan for Investors' Rights and Interests under the Reorganization Plan (Draft)" by voting. For specific details, please refer to the "Announcement on the Voting Results of the Fourth Creditors' Meeting on the Substantive Consolidation and Reorganization of the Controlling Shareholders and Its Wholly-owned Subsidiary" disclosed by the Company on April 16, 2026, on the Shanghai Stock Exchange.

In accordance with the relevant provisions of the *Enterprise Bankruptcy Law of the People's Republic of China*, the administrator submitted an application to the Yinzhou Court on April 17, 2026, seeking approval of the reorganization plan. On April 21, 2026, Shanshan Group received the Civil Ruling (2025) Zhe 0212 Po No. 12-4 issued by the Yinzhou Court, which ruled to approve the reorganization plan and terminate the debtor's reorganization proceedings. The relevant details are hereby announced as follows:

I. Main Content of the Civil Ruling

"The court has ascertained that the fourth creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. was held, where all creditors and investors deliberated and voted on the 'Reorganization Plan (Draft)'. This voting was divided into groups including employee claims, tax claims, property secured claims, ordinary claims, and investor groups. The voting results for each group are as follows: the employee claims group had 1 creditor with voting rights, 1 creditor attended the meeting, and 1 creditor voted in favor, accounting for 100% of the creditors attending the meeting and representing 100% of the total claims in this group; the tax claims group had 2 creditors with voting rights, 2 creditors attended the meeting, and 2 creditors voted in favor, accounting for 100% of the creditors attending the meeting and representing 100% of the total claims in this group; the property secured claims group had 110 creditors with voting rights, 110 creditors attended the meeting, and 98 creditors voted in favor, accounting for 89.09% of the creditors attending the meeting and representing 99.74% of the total claims in this group; the ordinary claims group had 72 creditors with voting rights, 72 creditors attended the meeting, and 56 creditors voted in favor, accounting for 77.78% of the creditors attending the meeting and representing 88.55% of the total claims in this group; the investor group had 6 investors with voting rights, 6 investors attended the meeting, and 4 investors voted in favor, representing 85.60% of the total investment amount in this group. In each of the above voting groups, more than half of the creditors attending the meeting agreed to the 'Reorganization Plan (Draft)', and the claims they represented accounted for more than two-thirds of the total claims in this group; more than two-thirds of the voting rights held by shareholders attending the investor group meeting approved the 'Reorganization Plan (Draft)'. The 'Reorganization Plan (Draft)' has been approved by all voting groups."

The court holds that Article 86 of the *Enterprise Bankruptcy Law of the People's Republic of China* stipulates: "When the draft reorganization plan is adopted by all voting groups, the reorganization plan shall be deemed to have been adopted. Within

ten days from the date the reorganization plan is adopted, the debtor or the administrator shall submit an application to the people's court for approval of the reorganization plan. After review, if the people's court deems that the plan complies with the provisions of this Law, it shall, within thirty days from the date of receiving the application, rule to approve it, terminate the reorganization procedure, and make an announcement." The consolidated bankruptcy reorganization case of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. has been voted on by groups, with the employee claims groups, tax claims groups, property secured claims groups, ordinary claims groups, and investor groups all voting to adopt the "Reorganization Plan (Draft)". The voting procedure was legal, the reorganization plan is feasible, and it has been recognized by the vast majority of creditors and investors. Now, the administrator's application for the court to approve the reorganization plan is in compliance with legal provisions, and this court hereby grants approval. In summary, in accordance with Articles 84 and 86 of the *Enterprise Bankruptcy Law of the People's Republic of China*, the ruling is as follows:

1. The reorganization plan of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. is hereby approved;

2. The reorganization proceedings of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. are hereby terminated.

This ruling shall take effect as of the date of its issuance. "

II. Main Content of the Reorganization Plan

The Yinzhou Court has ruled to approve the debtor's reorganization plan. For a summary of the main contents of this reorganization plan, please refer to the "Announcement on the Progress of Reorganization of Controlling Shareholder" disclosed by the Company on March 4, 2026, on the website of the Shanghai Stock Exchange. For the main contents of the "Reorganization Investment Agreement" involved in this reorganization plan, please refer to the "Announcement on Signing of the Reorganization Investment Agreement by Controlling Shareholder and Its Subsidiary" disclosed by the Company on February 9, 2026, on the website of the Shanghai Stock Exchange.

III. The Impact on the Company and Risk Warning

At present, the controlling shareholder of the Company, Shanshan Group, does not have any situations that infringe upon the interests of the listed Company, such as non-operational fund occupation or illegal guarantees. The Company has independent and complete business and independent management capabilities, and maintains independence from the controlling shareholder in terms of assets, business, finance, and other aspects. At present, the Company's production and operation process normally, and this matter has not had a significant substantive impact on the Company's daily production and operation. The Company will continue to make efforts to conduct a good job in various business management to ensure the stable operation of the listed Company.

As of the date of this announcement, the Company's controlling shareholder, Shanshan Group, and its wholly-owned subsidiary, Pengze Trading, jointly hold 492,276,856 shares of Ningbo Shanshan, accounting for 21.88% of the Company's total share capital.

According to the reorganization plan, the reorganization investor, Anhui Wanwei Group Co., Ltd. (the "Wanwei Group"), will, through direct acquisition of shares and arrangements for acting in concert with respect to retained shares, collectively control the voting rights of 21.88% of the shares of Ningbo Shanshan held by the debtor, or otherwise reach an acting-in-concert agreement with the debtor. If this reorganization is successful, the control of the Company will change. The controlling shareholder of the Company will become Wanwei Group, and the actual controller of the Company will become the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province.

After the court ruled to approve the reorganization plan, the execution phase of the plan commenced. The debtor is responsible for implementing the reorganization plan, while the administrator oversees its execution. There remains uncertainty as to whether the reorganization plan can be successfully implemented. In addition, Wanwei Group still needs to complete the declaration of concentration of undertakings, and the relevant

outcome remains uncertain. 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 is based on 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.

22 April 2026