

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on Signing of the Reorganization
Investment Agreement by Controlling Shareholder
and Its Subsidiary**

Important Notice:

- Recently, Shanshan Group Co., Ltd. (the “Shanshan Group”), the controlling shareholder of Ningbo Shanshan Co., Ltd. (the “Company” or “Shanshan”), together with its wholly-owned subsidiary Ningbo Pengze Trading Co., Ltd. (the “Pengze Trading”, collectively referred to as the “Debtors” with Shanshan Group), and the administrator of Shanshan Group (appointed by the Yinzhou District People’s Court of Ningbo City, Zhejiang Province (the “Yinzhou Court”) as the administrator for the merger and reorganization case of Shanshan Group and Pengze Trading, hereinafter referred to as the “Administrator”) entered into the “Reorganization Investment Agreement between Shanshan Group Co., Ltd., Ningbo Pengze Trading Co., Ltd., and the Administrator of Shanshan Group Co., Ltd. With Anhui Wanwei Group Co., Ltd. And Ningbo Financial Asset Management Co., Ltd.” (the “Reorganization Investment Agreement”) with the Reorganization investors Anhui Wanwei Group Co., Ltd. (the “Wanwei Group”) and Ningbo Financial Asset Management Co., Ltd. (the “Ningbo Financial Asset Management”).
- If the Reorganization is successfully completed, the control of the Company will be changed, with its controlling shareholder becoming Wanwei Group and its actual controller becoming the Anhui Provincial State-owned Assets Supervision and Administration Commission (the “Anhui SASAC”).
- Following the signing of the Reorganization Investment Agreement, we need to submit the relevant Draft Reorganization Plan to the creditors' meeting and investors' group for voting, obtain the approval from Yinzhou Court and complete the

concentration of undertakings. As the outcomes remain uncertain, and there is still uncertainty regarding whether Shanshan Group and Pengze Trading will ultimately succeed in their Reorganization efforts.

- Related parties involved in this Reorganization have complied with the relevant provisions of applicable laws, regulations, and normative documents, including the Securities Law of the People's Republic of China (《中华人民共和国证券法》) and the Measures for the Administration of Acquisitions of Listed Companies (《上市公司收购管理办法》).

On March 20, 2025, Yinzhou Court ruled that the Company's controlling shareholder, Shanshan Group, and its wholly-owned subsidiary, Pengze Trading, would undergo substantive consolidation and Reorganization. Subsequently, on November 7, 2025, Shanshan Group issued the "Announcement Regarding the Termination of the Reorganization Investment Agreement for the Substantive Consolidation and Reorganization of Shanshan Group Co., Ltd. and Its Wholly-Owned Subsidiary, and the Continued Recruitment of Potential Investors", continuing the public recruitment of Reorganization investors in accordance with the provisions of applicable laws and regulations.

The Company has received notice from the Administrator that, following selection, the consortium comprising Wanwei Group, Anhui Conch Group Co., Ltd. ("Conch Group") and Ningbo Financial Asset Management has been selected as the successful bidder. Wanwei Group and Ningbo Financial Asset Management have been designated as the Reorganization investors for Shanshan Group and Pengze Trading. As of the date of this announcement, Wanwei Group and Conch Group are proceeding with the Reorganization. Conch Group will become the controlling shareholder of Wanwei Group upon completion of the Reorganization. On February 6, 2026, Shanshan Group, Pengze Trading, the Administrator, and the Reorganization investors (Wanwei Group and Ningbo Financial Asset Management) signed the Reorganization Investment Agreement. The relevant details are hereby announced as follows:

I. Profile of Reorganization investors of the controlling shareholder

(I) Wanwei Group

1. Basic business registration information

Name of enterprise: Anhui Wanwei Group Co., Ltd.

Type of enterprise: Limited liability company (wholly state-owned)

Unified social credit code: 91340181153580560D

Registered Capital: RMB 589,016,648

Legal Representative: Wu Fusheng

Date of Incorporation: January 18, 1989

Registered Address: No. 56 Wanwei Road, Chaohu City, Anhui Province

Business Scope: Production and sale of chemical products (excluding hazardous chemicals), chemical fibers, and building materials; research, development, production, and sale of high-tech products; capital operations (For items subject to approval in accordance with laws, business activities can only be carried out after approval by the relevant authorities)

2. Equity structure

As of the date of this announcement, the equity structure of Wanwei Group is as follows:

No.	Name of shareholder	Capital contribution (RMB'000)	Shareholding ratio (%)
1	People's Government of Anhui Province	58,901.6648	100.00
	Total	58,901.6648	100.00

Pursuant to the Announcement on the Progress of the Proposed Change in the Indirect Controlling Shareholder and the Prompt Announcement on the Change in Rights and Interests of the Controlling Shareholder of Anhui Wanwei Updated High-tech Material Industry Co.,Ltd. (《安徽皖维高新材料股份有限公司关于间接控股股东拟发生变更的进展暨控股股东权益变动的提示性公告》) (Announcement No.: Lin 2026-002) (the “Prompt Announcement”), released on January 30, 2026, Conch Group intends to hold 60% of the equity interest in Wanwei Group by way of cash capital contribution of RMB4,997.8205 million, of which RMB883.5250 million will be credited to the registered capital of Wanwei Group. Anhui Provincial Investment Group Holding Co., Ltd. (“Provincial Investment Group”) and Anhui State-owned Capital Operation and Holding Group Co., Ltd. (“Provincial State-owned Capital Holding Group”) intend to acquire 20% of the equity interest in Wanwei Group each

by way of free transfer (the “Aforementioned Acquisition”). Upon completion of the above cash capital contribution, the total registered capital of Wanwei Group will be increased to RMB1,472.5416 million.

3. Profile of the actual controller

The People's Government of Anhui Province holds 100.00% equity in Wanwei Group. Anhui SASAC, acting on the authorization of the Anhui Provincial People's Government, exercises the functions as an investor for the local state-owned enterprises. The actual controller of Wanwei Group is the Anhui SASAC.

According to the aforesaid Prompt Announcement, Provincial Investment Group, Provincial State-owned Capital Holding Group and Conch Group constitute concert parties. Upon completion of the Aforementioned Acquisition, Conch Group will become the controlling shareholder of Wanwei Group, while the actual controller of Wanwei Group shall remain the Anhui SASAC.

4. Principal business and key financial data in the past three years

Wanwei Group is a major integrated manufacturer of chemicals, chemical fibers, building materials, and new materials in Anhui Province. Its core subsidiaries primarily engage in the research, development, production, and sales of polyvinyl alcohol (PVA) and its derivative products, with production facilities located in Chaohu, Anhui (headquarters), Guangxi, Inner Mongolia, Shandong, and other regions.

The key financial data of Wanwei Group for the past three years is as follows:

Unit: RMB0'000

Item	December 31, 2024/ Year 2024	December 31, 2023/ Year 2023	December 31, 2022/ Year 2022
Total assets	1,633,039.18	1,448,166.54	1,372,232.83
Net assets	850,575.29	803,512.87	773,201.14
Operating income	923,467.68	912,884.57	1,019,070.71
Net profit	39,772.68	35,326.23	126,581.90

5. Explanation of connected relationship or acting-in-concert relationship

As of the date of this announcement, Wanwei Group has no connected relationship or acting-in-concert relationship with Shanshan or its directors, senior management, controlling shareholders, or actual controllers. It has no connected relationship or acting-in-concert relationship with other Reorganization investors.

(II) Ningbo Financial Asset Management

1. Basic business registration information

Name of enterprise: Ningbo Financial Asset Management Co., Ltd.

Type of enterprise: joint stock company (unlisted, state-owned)
Unified social credit code: 91330200MA284AC2XR
Registered capital: RMB1,625 million
Legal representative: Lu Chong
Date of incorporation: February 16, 2017
Registered address: 26/F-28/F, Guohua Financial Center, 1800 Zhongshan East Road, Yinzhou District, Ningbo City, Zhejiang Province

Business Scope: Engaging in the bulk acquisition and disposal of non-performing assets of financial institutions within Ningbo City (operating based on the documents issued by the Ningbo Municipal People's Government), asset management, project investment, investment management, Reorganization and merger advisory services related to asset management, investment management consulting, financial consulting, investment consulting (excluding financial futures), corporate management consulting, and legal consulting services (excluding litigation representation) (Financial activities such as accepting deposits, providing financing guarantees, managing client assets, or raising funds from the public may not be conducted without approval from financial regulatory authorities)

2. Equity structure

No.	Name of shareholder	Capital contribution (RMB0'000)	Shareholding ratio (%)
1	Ningbo Financial Holdings Co., Ltd.	91,000.00	56.00
2	Ningbo Development & Investment Group Co., Ltd.	58,500.00	36.00
3	Kunlun Trust Co., Ltd.	13,000.00	8.00
Total		162,500.00	100.00

3. Profile of the actual controller

The shareholders of Ningbo Financial Asset Management are Ningbo Financial Holdings Co., Ltd. (holding a 56% stake), Ningbo Development & Investment Group Co., Ltd. (holding a 36% stake), and Kunlun Trust Co., Ltd. (holding an 8% stake). The controlling shareholder is Ningbo Financial Holdings Co., Ltd., and the actual controller is the Ningbo Municipal Finance Bureau.

4. Principal business and key financial data in the past three years

Ningbo Financial Asset Management is a locally-based asset management company established with the approval of the Ningbo Municipal People's Government

and authorized by the former China Banking Regulatory Commission to conduct bulk acquisition and disposal of non-performing assets from financial institutions within its jurisdiction. Ningbo Financial Asset Management primarily engages in the bulk acquisition and disposal of non-performing assets from financial institutions within Ningbo City. It is the sole asset management company in Ningbo approved by the municipal government and authorized by the China Banking and Insurance Regulatory Commission to conduct bulk acquisition and disposal of non-performing assets from financial institutions within Ningbo.

The key financial data of Ningbo Financial Asset Management for the past three years is as follows:

Unit: RMB'000

Item	December 31, 2024/2024	December 31, 2023/2023	December 31, 2022/2022
Total assets	856,551	772,382	690,298
Net assets	200,854	180,508	160,648
Operating income	59,523	65,532	68,238
Net profit	20,346	25,360	28,163

5. Explanation of connected relationship or acting-in-concert relationship

As of the date of this announcement, Ningbo Financial Asset Management has no connected relationship or acting-in-concert relationship with the directors, senior management, controlling shareholders, or actual controllers of Shanshan. Ningbo Financial Asset Management has no connected relationship or acting-in-concert relationship with other Reorganization investors, and there is no capital contribution arrangement.

II. Main contents of the Controlling Shareholder's Reorganization

Investment Agreement

(I) Confirmation of the Reorganization Investors

On November 7, 2025, Shanshan Group published the “Announcement of Shanshan Group Co., Ltd. Regarding the Termination of the Reorganization Investment Agreement for the Substantive Consolidation Reorganization of the Company and Its Wholly-Owned Subsidiary and the Continued Recruitment of Prospective Investors” on the website of Shanghai Stock Exchange, continuing to recruit prospective investors in accordance with relevant laws and regulations.

Following a selection process, Wanwei Group and Ningbo Financial Asset

Management have been designated as the Reorganization investors for Shanshan Group and Pengze Trading.

(II) Parties to the Reorganization Investment Agreement

Party A (the “Debtor”): Shanshan Group, Pengze Trading

Party B (the “Reorganization Investor”): Wanwei Group

Party C (the administrator for the consolidation and reorganization of Shanshan Group and Pengze Trading): the Administrator

Party D (the “Reorganization Investor”): Ningbo Financial Asset Management

(III) Reorganization Investment Plan

1. The total investment cap in the priority beneficiary rights in the bankruptcy service trust for the Direct Acquisition of Shares and the Shares for immediate capital contribution calculated on the cap basis shall not exceed approximately RMB7.156 billion. Through the following arrangements, Wanwei Group will control the voting rights of 21.88% shares of Shanshan held by the debtor or enter into a concerted action agreement with the debtor:

(1) Direct Acquisition of Shares: Wanwei Group will acquire 13.50% shares of Shanshan (the “Directly Acquired Shares”) from the debtor at a price of approximately RMB16.423667 per share (before tax) for a total consideration of approximately RMB 4.987 billion;

(2) Retained Shares: The debtor, following Reorganization, shall retain the remaining 8.38% shares in Shanshan. Pursuant to the Concerted Action Agreement, the debtor shall maintain concerted action with Wanwei Group within the stipulated period (i.e., from the date of signing the Concerted Action Agreement and the completion of registration of the transfer of 13.50% shares in Shanshan to Wanwei Group under the Reorganization Investment Agreement, until the expiration of 36 months). During the lock-up period (refers to 36 months from the date of completion of delivery or other periods as required by the securities regulatory authority), the retained shares shall not be disposed of. Wanwei Group will provide repayment funds to creditors through both immediate capital contributions and future acquisitions:

① Shares for immediate capital contribution

Capital contribution: At the election of the creditors, Wanwei Group shall make capital contribution at a price of RMB11.50 per share (before tax) as repayment resources for such creditors, and shall obtain the priority beneficial interests in the bankruptcy service trust corresponding to no more than 8.38% of the shares in Shanshan

held by the debtor. Any excess proceeds upon realization of the priority beneficial interests shall remain attributable to the creditors. The immediate capital contribution shall be distributed in cash by the debtor to creditors electing immediate settlement after withholding taxes and fees at RMB11.50 per share. Any amount in excess of the withheld taxes and fees upon the actual external disposal of shares for immediate capital contribution shall be borne by the debtor in accordance with the law.

Share reduction: From the 37th month up to the expiry of the 48th month after the establishment date of the bankruptcy service trust, provided that the share disposal price is not less than $RMB11.50 \times (1 + 4 \times 3.5\%)$ per share and complies with the Securities Law, rules of the stock exchange and other relevant laws and regulations, upon the consent of creditors holding more than one-half of the total interests among immediate settlement creditors under the bankruptcy service trust, the debtor may be instructed to conduct share reduction through a share reduction institution designated by Wanwei Group. The right to decide on the disposal of pledged shares shall be solely vested in the pledgee until the secured claims confirmed by court ruling are fully satisfied.

Priority beneficiary interests acquisition: Prior to the expiry of the 48th month after the establishment date of the bankruptcy service trust, immediate settlement creditors shall have the right to acquire their respective priority beneficiary interests in the bankruptcy service trust from Wanwei Group by paying priority beneficiary interests acquisition price calculated as: $RMB11.50/\text{share} \times (1 + 4 \times 3.5\%)$ minus any gains realized by Wanwei Group in respect of each share for immediate capital contribution in the bankruptcy service trust (if any).

Settlement: On the expiry date of the 48th month after the establishment date of the bankruptcy service trust, if the bankruptcy service trust still holds any number of share for immediate capital contribution and Wanwei Group still holds priority beneficial interests therein, such expiry date of the 48th month shall be the settlement date. The settlement price for the shares shall be the average closing price of the shares over the 30 trading days immediately preceding the settlement date. On the settlement date, Wanwei Group shall determine the outstanding principal of the unpaid immediate capital contribution and the amount of priority returns, and determine a distribution plan in the form of share distribution, cash distribution, or any combination of shares and cash at any ratio.

② Shares for future acquisition

For the retained shares held by the debtor (the remaining shares excluding the

shares for immediate capital contribution), Wanwei Group shall provide a forward purchase option. The debtor after the Reorganization shall have the right, within 12 months following the expiration of the lock-up period, to demand in writing that Wanwei Group purchase such shares at a price equal to RMB11.50 per share plus interest calculated for three years at the annualized yield of the 5-year LPR prevailing at the signing of the Reorganization Investment Agreement. Such purchase price shall be calculated on an “interest first, principal thereafter” basis, net of after-tax proceeds (including but not limited to dividends and distributions) generated by the shares for future acquisition prior to the acquisition.

2. Bankruptcy service trust

After the implementation of this reorganization investment, a bankruptcy service trust will be established according to the reorganization plan. The beneficiaries of the trust are Wanwei Group, creditors and original investors. The underlying assets of the trust include the stocks that continue to be kept in the debtor's name, and all other assets except Shanshan shares. Ningbo Jinzi will serve as the first disposal agency, formulate a disposal plan and dispose of it according to the instructions given by creditors through the bankruptcy service trust deliberation mechanism.

(IV) Signing the Concerted Action Agreement

To maintain the stability of control over Shanshan and ensure its steady development, Wanwei Group and the debtor voluntarily agree to act in concert regarding the exercise of their shareholder rights in Shanshan and enter into a Concerted Action Agreement.

(V) Reorganization Investment Amount Payment and Closing

1. Investment Deposit: Within 7 working days after signing the Reorganization Investment Agreement, Wanwei Group shall pay 20% of the total investment cap, amounting to RMB 1.431 billion, into the Administrator's designated account. Excluding the previously paid investment deposit of RMB 50 million, the remaining payable amount is RMB 1.381 billion.

2. Payment of First Installment and Provision of Guarantee Letter: Within 7 working days after all of the following conditions are met, Wanwei Group shall pay the first installment. The amount plus the paid investment deposit shall reach 60% of the actual total investment for this transaction (which means the entire immediate cash consideration actually paid by Wanwei Group (excluding the amount to purchase shares for future acquisition and the immediate capital contribution demanded by creditors

whose claims are deferred), calculated based on the directly acquired shares and priority beneficiary rights in the bankruptcy service trust obtained for the shares of the creditors whose claims have been adjudicated by the People's Court as uncontested and who demand immediate capital contribution). In addition, Wanwei Group shall provide a demand bank guarantee in the amount of 40% of the actual total investment for this transaction, guaranteeing the timely and full payment of the second installment under the Reorganization Investment Agreement:

- (1) It has been approved in the review for concentration of undertakings;
- (2) The Reorganization Plan has been approved by Yinzhou Court, and the approved Reorganization Plan is substantially consistent with the contents of the Reorganization Investment Agreement;
- (3) The relevant agreements under the Reorganization Investment Agreement pertaining to the Bankruptcy Service Trust have been finalized in writing by all parties, and the Bankruptcy Service Trust has been established;
- (4) From the date of signing the Reorganization Investment Agreement to the date of payment of the first installment of investment funds, Shanshan is not subject to any material adverse impact;
- (5) The statements and warranties made by the Debtor and the Administrator under the Reorganization Investment Agreement are true and accurate, and there are no circumstances that constitute a breach of the obligations under the Reorganization Investment Agreement.

3. Closing: Within 7 working days of the first installment payment and the provision of the demand bank guarantee: The Administrator applied to Yinzhou Court, which shall then issue judicial documents to China Securities Depository and Clearing Corporation Limited for enforcement assistance regarding the transfer of shares. China Securities Depository and Clearing Corporation Limited shall accordingly transfer the 13.50% shares of Shanshan held by the debtor to Wanwei Group, and the Concerted Action Agreement shall be executed on the same day the aforementioned shares are transferred. Wanwei Group shall acquire the preferential beneficial interests corresponding to the equity interests for immediate capital contribution pursuant to the bankruptcy service trust documents. No funds paid by Wanwei Group shall be utilized prior to the completion of all matters set forth in the aforesaid closing.

4. Payment of the Second Installment of Investment Funds: Within 7 working days from the date of completion of all aforementioned closing matters, Wanwei Group shall

pay 40% of the determined total investment amount.

5. Payment of the Third Installment: Within 12 months after the expiration of the lock-up period, the debtor shall notify Wanwei Group in writing of the number of shares for future acquisitions, at the option of the creditors. Within 30 working days of receiving the written notice from the debtor, Wanwei Group shall pay the full amount for purchasing the shares for future acquisitions as stipulated in the Reorganization Investment Agreement to the reorganized debtor or its designated entity. Within 30 working days of receiving the payment for the shares for future acquisitions, the transfer of the shares for future acquisition shall be completed in accordance with the Securities Law, stock exchange rules, and other relevant laws and regulations.

(VI) Approval Procedures to Be Completed

1. Review of the Draft Reorganization Plan: Within 10 working days after signing the Reorganization Investment Agreement, the Administrator shall prepare a Draft Reorganization Plan consistent with the terms and conditions of the Reorganization Investment Agreement and submit it to the creditors' meeting for review. Upon the approval of the Draft Reorganization Plan by a vote at the creditors' meeting and the investors' group or by a ruling of Yinzhou Court, all parties shall execute or cooperate in the execution of the plan in accordance with its provisions.

2. Review of Concentration of Undertakings: Within 20 working days after signing the Reorganization Investment Agreement, and subject to the debtor and administrator actively cooperating to provide complete documentation, Wanwei Group shall submit the filing materials for concentration of undertakings to the State Administration for Market Regulation in accordance with the Anti-Monopoly Law of the People's Republic of China and the Regulations of the State Council on the Standards for Reporting Business Concentrations. The debtor and administrator shall make every effort to secure the cooperation of Shanshan. During the business concentration review period, the performance of the Reorganization Investment Agreement by all parties shall remain unaffected.

(VII) Transitional Period Arrangements and Undertakings

During the transition period from the date of execution of the Reorganization Investment Agreement to the completion of the equity transfer for the direct acquisition by Shanshan and Wanwei Group's receipt of the preferential beneficial interest share corresponding to the immediate capital contribution (whichever is the later): 1) On the premise that the investment deposit has been paid in full, the debtor shall, at the written

request of Wanwei Group and subject to compliance with Shanshan' internal rules and regulations, recommend no more than four staff members to Shanshan; 2) The debtor shall exercise its shareholder rights or urge the current directors and senior management of Shanshan to perform their fiduciary duties of good management to Shanshan, and take all necessary and reasonable measures to preserve and maintain the assets, qualifications and business operations of Shanshan and its subsidiaries; 3) The debtor shall exercise its shareholder rights to ensure that Shanshan complies with the provisions of the Reorganization Investment Agreement and refrains from any acts that may result in a material adverse effect; 4) The debtor shall be urged to initiate the re-election of the board of directors of Shanshan within seven working days from the date on which Wanwei Group has paid 60% of the actual total investment amount for this transaction and provided an on-demand bank guarantee covering 40% of the actual total investment amount for this transaction; 5) Upon the completion of this investment, Wanwei Group shall use its commercially reasonable best efforts to provide liquidity support to Shanshan.

III. Consideration of the Share Transfer to the Controlling Shareholder's Reorganization Investor, and Explanation of the Reasonableness and Fairness

The Reorganization investors will collectively control the voting rights of 21.88% shares of Shanshan held by the debtors through direct share acquisitions and agreements to act in concert with retained shares, or reach agreements to act in concert with the debtor. The upper limit of the total amount for the direct equity acquisition and the immediate capital contribution shall not exceed approximately RMB 7.156 billion.

On November 7, 2025, Shanshan Group issued the “Announcement Regarding the Termination of the Reorganization Investment Agreement for the Substantive Consolidation and Reorganization of Shanshan Group Co., Ltd. and Its Wholly-Owned Subsidiary, and the Continued Recruitment of Potential Investors”. Pursuant to the provisions of applicable laws and regulations, it publicly proceeded with the recruitment of reorganization investors, requiring that the offer price quoted by intended investors for the shares of Shanshan held by Shanshan Group and Pengze Trading shall not be less than RMB 11.5 per share. On January 8, 2026, the reorganization investor

submitted a revised and optimized reorganization investment plan, the offer price of which included a certain premium over both the market price at that time and the market price on the date of the execution of the Reorganization Investment Agreement. The consideration for the reorganization investor's acquisition of the aforesaid shares is reasonable.

The consideration paid by the Reorganization Investor for the acquired shares complies with legal requirements and is fair. The price at which the Reorganization Investor acquired shares of Shanshan was determined by comprehensively considering factors including investment risk, changes in control of listed company, responsibilities and obligations to be assumed and rights to be enjoyed in participating in the reorganization and subsequent operations, the debtor's reorganization funding requirements, and the share price at the time of bidding. The consideration paid by the Reorganization Investor is a part of the debtor's reorganization plan. The reorganization plan shall be reviewed and approved by the creditors' meeting and the investors' group, and shall be implemented upon court approval. Therefore, the aforementioned prices are reasonable and fair, and the introduction of Reorganization Investor during the debtor's reorganization will not harm the interests of the Company or its minority shareholders.

IV. Impact of Performance of the Reorganization Investment Agreement on the Company

As of the date of signing the Reorganization Investment Agreement, Shanshan Group held 287,012,100 shares of the Company, representing 12.76% of the Company's total share capital; Pengze Trading held 205,264,756 shares of the Company, representing 9.13% of the Company's total share capital.

If the Reorganization Investment Agreement is approved and successfully implemented, the control of the Company will change. The Company's controlling shareholder will be changed to Wanwei Group, and the actual controller will be changed to Anhui SASAC.

By far, the controlling shareholder of the Company has not engaged in any non-operational fund occupation, illegal guarantees, or other activities that harm the interests of the listed company. The Company possesses independent and

comprehensive business operations and autonomous management capabilities. The Company maintains independence from its controlling shareholder in terms of assets, business operations, and finances. The Company's production and operations are currently proceeding normally. This matter has not caused any significant substantive impact on the Company's daily production and operations. In the future, the Company will continue to enhance all aspects of its operational management to ensure the stable operation of the listed company.

V. Commitment Regarding the Share Lock-up Period

As the reorganization investor of Shanshan Group, the controlling shareholder of Shanshan, and its wholly-owned subsidiary Pengze Trading, Wanwei Group intends to acquire 303,670,737 shares of Shanshan through this reorganization, representing 13.50% of the total share capital of Shanshan, and obtain the priority beneficial interests in the bankruptcy service trust required by creditors who have obtained unopposed claims as determined by the people's court to contribute capital immediately (the "priority beneficial interests in the bankruptcy service trust"). In view of the above, Wanwei Group hereby makes the following commitments:

1. The directly acquired shares obtained by Wanwei Group in this reorganization shall not be transferred within 36 months from the date of transfer to Wanwei Group's name.
2. The priority beneficial interests in the bankruptcy service trust obtained by Wanwei Group in this reorganization shall not be transferred within 36 months from the date Wanwei Group obtains such shares in accordance with laws and regulations.
3. During the share lock-up period, the portion of directly acquired shares that increases due to events such as bonus share issuance, capital reserve conversion into share capital, or rights issue of Shanshan shall also comply with the aforementioned share lock-up period arrangements.
4. If the aforementioned lock-up period does not comply with the latest regulatory requirements of securities regulators, Wanwei Group agrees to make corresponding adjustments based on the latest regulatory opinions of securities regulators, and upon the expiration of the lock-up period, relevant regulations of the China Securities Regulatory Commission and the Shanghai Stock Exchange shall apply.
5. This commitment letter shall come into effect from the date when the directly acquired shares are transferred to the name of Wanwei Group.

VI. Risk Warning

Following the signing of the Reorganization Investment Agreement, we need to submit the relevant Reorganization Plan (Draft) to the creditors' meeting and the investors' group for voting, obtain the approval from the Yinzhou Court, and complete the business concentration filing. The outcomes remain uncertain, and there is still uncertainty regarding whether Shanshan Group and Pengze Trading will ultimately succeed in their Reorganization efforts.

The Company will pay close attention to the developments regarding the aforementioned matters and fulfill its information disclosure obligations in a timely manner pursuant to the requirements of relevant laws, regulations, and normative documents.

The Company solemnly reminds all investors that its designated information disclosure media are China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, and the website of Shanghai Stock Exchange (www.sse.com.cn). All the information of the Company shall be subject to the relevant announcements published in the aforementioned designated media. Investors are advised to exercise rational investment practices and remain mindful of investment risks.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

9 February 2026