

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”), respectively disclosed the corresponding report on changes in rights and interests, which included the procedures remaining to be completed for such change in shareholders’ rights and interests. On May 28, 2026, the Company received the *Decision Letter on Non-Prohibition of the Anti-Monopoly Review of Concentration of Undertakings* issued by the State Administration for Market Regulation and forwarded by Wanwei Group, and disclosed the corresponding announcement on the following day. The concentration review procedure of undertakings involved in this change in rights and interests has been completed.

The latest progress of implementation of the reorganization plan of the controlling shareholder and progress of the change in shareholders’ rights and interests is hereby announced as follows:

I. The Implementation of the Reorganization Plan of the Controlling Shareholder and Progress of the Change in Shareholders’ Rights and Interests

The Company has been informed by the relevant party that as of June 18, 2026, 303,670,737 shares of Ningbo Shanshan (representing 13.50% of the Company’s total share capital, including 3,474 unrestricted tradable shares and 303,667,263 restricted tradable shares) held by the debtors have been transferred to Wanwei Group by way of judicial transfer. And the debtors have signed the *Acting-in-Concert Agreement* with Wanwei Group, pursuant to which all voting rights attaching to the remaining 188,606,119 shares of Ningbo Shanshan held by the debtors (representing 8.38% of the Company’s total share capital, hereinafter referred to as the “Retained Shares”) shall be aligned with Wanwei Group to act in concert.

After the completion of the share transfer registration procedures and the execution of the *Acting-in-Concert Agreement*, Wanwei Group collectively controls the voting rights attaching to 492,276,856 shares of Ningbo Shanshan (representing 21.88% of the Company’s total share capital), of which: Wanwei Group directly holds 303,670,737 shares (representing 13.50% of the Company’s total share capital); Shanshan Group and Pengze Trading act in concert with Wanwei Group with respect to all voting rights of the 188,606,119 Retained Shares of the Company held by them (representing 8.38%

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:

Shareholder's Name	Before the completion of the share transfer registration procedures and the execution of the <i>Acting-in-Concert Agreement</i>		After the completion of the share transfer registration procedures and the execution of the <i>Acting-in-Concert Agreement</i>			
	Number of shares held (shares)	Shareholding ratio	Number of shares held (shares)	Shareholding ratio	Number of controlled shares (shares)	Proportion of controlled shares
Wanwei Group	-	-	303,670,737	13.50%	Shanshan Group and Pengze Trading signed the <i>Acting-in-Concert Agreement</i> 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.	
Shanshan Group	287,012,100	12.76%	81,743,870	3.63%		
Pengze Trading	205,264,756	9.13%	106,862,249	4.75%		
Shanshan Holdings	32,652,203	1.45%	32,652,203	1.45%	32,652,203	1.45%
Zheng Yonggang	655,267	0.03%	655,267	0.03%	655,267	0.03%

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

share repurchase account on the total voting rights.

II. Other Instructions

This change in rights and interests is mainly attributable to the implementation of relevant arrangements under the Reorganization Plan.

The share transfer registration procedures and the execution of the Acting-in-Concert Agreement involved in this change in rights and interests have been completed. Currently, Wanwei Group collectively controls the voting rights attaching to 492,276,856 shares of Ningbo Shanshan (representing 21.88% of the Company's total share capital), of which: Wanwei Group directly holds 303,670,737 shares (representing 13.50% of the Company's total share capital); and all voting rights attaching to the remaining 188,606,119 shares held by Shanshan Group and Pengze Trade (representing 8.38% of the Company's total share capital) are aligned with Wanwei Group to act in concert. Wanwei Group still needs to complete the reorganization of the Company's Board of Directors. After the above matters are completed, the control of the Company will be changed, 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 (the "Anhui SASAC"). Upon completion of the reorganization involving Wanwei Group, Anhui Conch Group Co., Ltd. (the "Conch Group"), Anhui Investment Group Holding Co., Ltd., and Anhui State-owned Capital Operation and Holding Group Co., Ltd., the Conch Group will become the indirect controlling shareholder of the Company. The Company will continue to monitor the subsequent progress of the above matters and perform its information disclosure obligations in strict accordance with the provisions and requirements of relevant laws and regulations.

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.

19 June 2026