

Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Reorganization of Controlling Shareholder

On March 20, 2025, the controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company"), Shanshan Group Co., Ltd. (the "Shanshan Group"), and its wholly-owned subsidiary, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading"), were ruled by the People's Court of Yinzhou District, Ningbo, Zhejiang Province to conduct substantive merger and reorganization. According to the relevant announcement released by Shanshan Group on the website of the Shanghai Stock Exchange, the relevant situation is hereby announced as follows:

I. The Progress of Reorganization of Controlling Shareholder

According to the "Announcement of Shanshan Group Co., Ltd. on the Second Creditors' Meeting of the Substantive Merger and Reorganization Case of It and Its Wholly-owned Subsidiary" and "Announcement on the Voting Results of the Second Creditors' Meeting of the Substantive Merger and Reorganization Case of Shanshan Group Co., Ltd. and Its Wholly-owned Subsidiary" released by Shanshan Group, from 17:00 on May 30, 2025 to 17:00 on June 5, 2025, the Second Creditors' Meeting of the bankruptcy reorganization case of Shanshan Group and Pengze Trading (hereinafter referred to as "this Meeting") was held in the form of a written meeting through the "Po Li Zi - Bankruptcy Case Integrated Management Platform" conference system. The voting period for the "Announcement on Recruitment of Potential Investors" reviewed at this meeting expired at 17:00 on June 5, 2025, and the voting result was passed. Accordingly, on June 9, 2025, Shanshan Group released the "Announcement of Shanshan Group Co., Ltd. on the Public Recruitment of Reorganization Investors for the Substantive Merger and Reorganization Case of the Company and Its Wholly-Owned Subsidiary" on the website of the Shanghai Stock Exchange. The announcement provided an overview of Shanshan Group, Pengze Trading and their major assets, as well as the application conditions for potential investors. It also clearly defined the

registration time for potential investors, the registration materials, and the selection work arrangements for the "Reorganization Investment Plan".

For more information, please refer to the full text of the announcements released by Shanshan Group on the Shanghai Stock Exchange website on June 3, 2025, June 6, 2025, and June 9, 2025.

II. The Impact on the Company and Risk Warning

At present, the controlling shareholder of the Company 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 June 30, 2025, Shanshan Group holds 320,296,700 shares of the Company, accounting for 14.24% of the total share capital of the Company. Pengze Trading holds 205,264,756 shares of the Company, accounting for 9.13% of the total share capital of the Company. The aforementioned shares of the Company are subject to a high proportion of pledge, judicial frozen, marking or waiting for frozen. Please refer to the relevant announcements released by the Company for details.

There is still uncertainty about whether the reorganization of Shanshan Group and Pengze Trading will be successful in the future. The subsequent implementation of the reorganization may result in adjustments to their shareholder equity in the Company, which may lead to change in the Company's control. The Company will continue to monitor the progress of the above matter and strictly fulfill its obligation to disclose information in a timely manner in accordance with 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

2 July 2025