

# **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 consolidation and reorganization. And entered into the Reorganization Investment Agreement with the consortium formed by the court-appointed administrator and the reorganization investors on September 29, 2025. The latest reorganization progress is hereby announced as follows:

### **I. The Progress of Reorganization of Controlling Shareholder**

Recently, the Company received a notice from the administrator stating that the third creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading is scheduled to be held online at 15:00 on October 21, 2025, via the "Po Li Zi—Integrated Management Platform for Bankruptcy Cases" conference system. On October 9, 2025, the administrator submitted the "Reorganization Plan (Draft) for Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd." (the "Reorganization Plan (Draft)") to the creditors' meeting. For details regarding the aforementioned creditors' meeting and the Reorganization Plan (Draft), please refer to the relevant announcements published by Shanshan Group on the website of the Shanghai Stock Exchange.

### **II. The Impact on the Company and Risk Warning**

Pursuant to the Reorganization Investment Agreement and the Reorganization Plan (Draft), the reorganization investors will obtain control of 23.36% of the Company's shares held by Shanshan Group and Pengze Trading through a combination of three methods: "direct acquisition + acquisition through a partnership established with a service trust + entrustment of voting rights for remaining retained shares." If the

Reorganization Investment Agreement and the Reorganization Plan (Draft) are approved and successfully implemented, the control of the Company will change, with the controlling shareholder becoming the investor holding platform and the actual controller becoming Mr. Ren Yuanlin.

Given that the Reorganization Plan (Draft) still requires approval by the creditors' meeting and the meeting of the investors' group, as well as ruling by the relevant court, and that some reorganization investors have yet to complete the declaration for concentration of undertakings, there are risks during the execution of the Reorganization Investment Agreement, including the possibility that reorganization investors may fail to fulfill their obligations as stipulated in the agreement. Therefore, the success of the reorganization of the controlling shareholder remains uncertain. 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.

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.

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](http://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

11 October 2025