

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on the Voting Results of the Third
Creditors' Meeting on 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"), Shanshan Group Co., Ltd. (the "Shanshan Group"), and its wholly-owned subsidiary, Ningbo Pengze Trading Co., Ltd. (the "Pengze Trading", together with "Shanshan Group", they are collectively referred to as "Debtors"), were ruled by the People's Court of Yinzhou District, Ningbo, Zhejiang Province to conduct substantive consolidation and reorganization. On October 21, 2025, at 15:00, the third creditors' meeting and investors' group meeting was held through the "Po Li Zi—Integrated Management Platform for Bankruptcy Cases" conference system in the form of an online conference to review relevant proposals. The latest progress is hereby announced as follows:

I. The Voting Results of the Meeting

The third creditors' meeting and investors' group meeting of the debtor (the "this meeting") was held in the form of an online conference through the "Po Li Zi—Integrated Management Platform for Bankruptcy Cases" conference system at 15:00 on October 21, 2025. At this meeting, creditors grouped to vote on the "Reorganization Plan (Draft) of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd." (the "Reorganization Plan (Draft)"), and the investor group voted on the "Investor Equity Adjustment Scheme of the Reorganization Plan (Draft)". The voting period has expired at 17:00 on October 30, 2025. After grouping the creditors and investors, the employee creditor group and tax creditor group voted to pass the "Reorganization Plan (Draft)", while the property secured creditor group, ordinary creditor group, and investor group did not pass the "Reorganization Plan (Draft)". Therefore, the "Reorganization Plan

(Draft)" was not voted to pass. Subsequently, the administrator will continue to promote the reorganization work in accordance with laws and regulations such as the Enterprise Bankruptcy Law of the People's Republic of China.

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.

There is still uncertainty about whether the reorganization of Shanshan Group and Pengze Trading will be successful in the future; Subsequent reorganization implementation may result in adjustments to its shareholder equity in the Company, which may in turn lead to changes 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 Co., Ltd.

4 November 2025