Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Voting Results of the Fourth 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" or "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 ruled by the People's Court of Yinzhou District, Ningbo, Zhejiang Province (the "Yinzhou Court") to conduct substantive consolidation and reorganization.

The fourth 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 March 2,2026. 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 April 15, 2026. The attendance and voting results of this meeting are hereby announced as follows:

I. The Attendance and Voting Results of This Meeting

A total of 184 creditors were supposed to attend this meeting online, and all 184 creditors actually attended. The attendance rate of creditors was 100%.

All creditors of the employee creditor group attended the meeting, and the creditors who agreed to the proposal accounted for 100% of the number of creditors of the employee creditor group present at the meeting. The amount of claims they represented accounted for 100% of the total amount of claims in the group. The "Reorganization

Plan (Draft)" has been confirmed to have been approved by the employee creditor group through voting.

All creditors of the tax claim group attended the meeting, and the creditors who agreed to the proposal accounted for 100% of the number of creditors of the tax claim group present at the meeting. The amount of claims they represented accounted for 100% of the total amount of claims in the group. The "Reorganization Plan (Draft)" has been confirmed to have been approved by the tax claim group through voting.

All creditors with property-secured claims attended the meeting, and the creditors who agreed to the proposal accounted for 89.09% of the number of the creditors with property-secured claims present at the meeting. The amount of claims they represented accounted for 99.74% of the total amount of claims in this group. The "Reorganization Plan (Draft)" has been confirmed to have been approved by the creditors with property-secured claims through voting.

All creditors of the ordinary creditor group attended the meeting, and the creditors who agree to the proposal account for 77.78 % of the number of ordinary creditors present at the meeting. The amount of claims they represented accounts for 88.55% of the total amount of claims in this group. The "Reorganization Plan (Draft)" has been confirmed to have been approved by the ordinary creditor group through voting.

The investors who agree to the proposal represent 85.60% of the total amount of the group, and the "Reorganization Plan (Draft)" has been confirmed to have been approved by the investors’ group through voting.

According to Articles 84 and 86 of the *Enterprise Bankruptcy Law of the People's Republic of China*, all voting groups in the debtor's consolidation and reorganization case have approved the "Reorganization Plan (Draft)", and the administrator will apply to the Yinzhou Court for a ruling to approve the "Reorganization Plan (Draft)" in accordance with the law.

II. The Impact on the Company and Risk Warning

According to the "Reorganization Plan (Draft)", the reorganization investors will jointly control the voting rights of 21.88% of the shares of Ningbo Shanshan Co., Ltd.

held by the debtors through direct acquisition of shares and an arrangement for concerted action involving retained shares, or reach a concerted action with the debtors. If this reorganization is successful, the Company's control will change, with the controlling shareholder becoming Anhui Wanwei Group Co., Ltd. and the actual controller becoming the Anhui Provincial State-owned Assets Supervision and Administration Commission.

Given that the "Reorganization Plan (Draft)" still needs to be approved by the Yinzhou Court, as well as completing the declaration of operator concentration, there is still uncertainty regarding the relevant results. There is also uncertainty about whether Shanshan Group and Pengze Trading can successfully reorganize in the future. The Company will continue to pay attention to the progress of the above matters and strictly fulfill its information disclosure obligations in a timely manner in accordance with the requirements of 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). 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.

16 April 2026