Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on the Completion of the Change of Controlling Shareholder and Actual Controller

Important Notice:

Ltd. (the “Company” or “Ningbo Shanshan”) was held on July 20, 2026, and approved the relevant proposals regarding the re-election of the Board of Directors. The Company’s largest shareholder, Anhui Wanwei Group Co., Ltd. (the “Wanwei Group”), has completed the procedures for reorganizing the Board of Directors of the Company. The controlling shareholder of the Company has been changed to Wanwei Group, and the actual controller has been changed to 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., Conch Group will become the indirect controlling shareholder of the Company.

I. Basic Information on the Change of Control

On April 21, 2026, the People's Court of Yinzhou District, Ningbo, Zhejiang Province issued a ruling approving the Reorganization Plan of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd., and terminating the reorganization proceedings of Shanshan Group Co., Ltd. (the aforementioned 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 the Company (representing 21.88% of the Company's total share capital).

On July 20, 2026, the Company convened the First Extraordinary Shareholders' Meeting of 2026, which approved the relevant proposals regarding the re-election of the Board of Directors. All 11 members of the new Board of Directors of Ningbo Shanshan were nominated by Wanwei Group.

As of July 20, 2026, Wanwei Group collectively controls the voting rights attaching to 492,276,856 shares of the Company (representing 21.88% of the Company's total share capital) through its direct shareholding in the Company and the arrangements with Shanshan Group and Pengze Trading to act in concert with it in the exercise of shareholders' rights. Wanwei Group has completed the procedures for reorganizing the Board of Directors of the Company. The controlling shareholder of the Company has been changed to Wanwei Group, and the actual controller has been changed to the Anhui SASAC. Upon completion of the reorganization involving Wanwei Group, Conch Group, Anhui Investment Group Holding Co., Ltd., and Anhui State-owned Capital Operation and Holding Group Co., Ltd., Conch Group will become the indirect controlling shareholder of the Company.

II. Impact of the Change of Control on the Company

This change of control will not have a significant impact on the Company's daily production and operations, nor will it harm the interests of the Company or its investors, particularly minority shareholders. Following this change of control, the Company will continue to deepen its focus on its core businesses, consolidate its core competitive barriers, and continuously create long-term value for all shareholders.

It is hereby announced.

Board of Directors of Ningbo Shanshan Co., Ltd.
21 July 2026