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", 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. And entered into the Reorganization Investment Agreement with the court-appointed administrator and the reorganization investors on February 6, 2026. The latest reorganization progress is hereby announced as follows:

I. The Progress of Reorganization of Controlling Shareholder

February 13, 2026, the Company received a notice from the administrator stating that the fourth creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading is scheduled to be held online at 15:00 on March 2, 2026, via the "Po Li Zi—Integrated Management Platform for Bankruptcy Cases" conference system. The specific meeting content and participation method will be notified separately by the administrator.

II. The Impact on the Company and Risk Warning

According to the "Reorganization Investment Agreement", 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 relevant "Reorganization Plan (Draft)" still needs to be submitted to the creditors' meeting, voted by the investors' group, and 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 law6kA rutuisga