

Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

**Announcement on the Delay in Submitting the Draft
Reorganization Plan for the Substantive
Consolidation and Reorganization of the Controlling
Shareholder and Its Wholly-owned Subsidiaries**

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 (the "Yinzhou Court") to conduct substantive consolidation and reorganization.

The Company recently received a copy of the "Civil Ruling" ((2025) Zhe 0212 Po 12-1) forwarded by its administrator from the Yinzhou Court. The Yinzhou Court has extended the deadline for submitting the draft reorganization plan to December 20, 2025. The relevant information is hereby announced as follows:

I. Information Regarding the Extension of the Submission Deadline for the Draft Reorganization Plan

Due to the diverse asset types and complex situations of the debtor, as well as the diverse needs of the main creditors, it is necessary to coordinate and balance the reorganization investment plan, which requires further consultation with all parties, and research and demonstration of the draft reorganization plan. Therefore, the administrator is unable to submit a draft reorganization plan within six months from the date of the Yinzhou Court's ruling on the substantive consolidation and reorganization of Shanshan Group and Pengze Trading. On the application of the administrator, the Yinzhou Court issued the Civil Ruling (2025) Zhe 0212 Po 12-1 on September 16, 2025. In accordance with Article 79 (I) and (II) of the Enterprise Bankruptcy Law of the People's Republic of China, the deadline for submitting the draft reorganization plan was extended to December 20, 2025.

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.

At present, Shanshan Group holds 320,296,700 shares of the Company, accounting for 14.24% of the total share capital of the Company. Pengze Trading holds 205,264,756 shares of the Company, accounting for 9.13% of the total share capital of the Company. The aforementioned shares of the Company are subject to a high proportion of pledge, judicial frozen, marking or waiting for frozen.

There is still uncertainty about whether the reorganization of Shanshan Group and Pengze Trading will be successful in the future. The subsequent implementation of the reorganization may result in adjustments to their shareholder equity in the Company, which may lead to change 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

19 September 2025