

**Ad hoc announcement pursuant to Art. 53 LR**

**Ningbo Shanshan Co., Ltd.**

**Announcement on Receipt of the Decision Letter on  
Non-Prohibition of the Anti-Monopoly Review of  
Concentration of Undertakings from the State  
Administration for Market Regulation and Progress  
of the Reorganization of the Controlling Shareholder**

On March 20, 2025, the controlling shareholder of Ningbo Shanshan Co., Ltd. (the "Company" and "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.

On February 6, 2026, the debtors entered into the *Reorganization Investment Agreement* with the administrator appointed by the court and the reorganization investor. On March 2, 2026, the fourth creditors' meeting and the contributors' group meeting of the consolidated bankruptcy reorganization case of Shanshan Group and Pengze Trading were convened. The voting period for the proposal titled Reorganization Plan (Draft) of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. (the "Reorganization Plan") expired at 17:00 on April 15, 2026, and the Reorganization Plan was approved by all voting groups. On April 21, 2026, the Yinzhou Court issued a ruling approving the aforementioned Reorganization Plan and terminating the reorganization proceedings of the debtors.

On April 23, 2026, the Company disclosed the Announcement on the Change of Shareholders' Rights and Interests and the Proposed Change of Controlling Shareholder and Actual Controller. On April 24, 2026, the information disclosure obligors for the change in rights and interests, namely Shanshan Group, Pengze Trading, Anhui Wanwei Group Co., Ltd. (the "Wanwei Group") and Shanshan Holdings Co., Ltd., respectively

disclosed the corresponding report on changes in rights and interests, which included the procedures remaining to be completed for such change in shareholders' rights and interests.

The latest progress is hereby announced as follows:

### **I. The Progress of Reorganization of Controlling Shareholder**

On May 28, 2026, the Company received the *Decision Letter on Non-Prohibition of the Anti-Monopoly Review of Concentration of Undertakings* issued by the State Administration for Market Regulation and forwarded by Wanwei Group. The full text of the decision letter is as follows:

“ Pursuant to Article 31 of the *Anti-Monopoly Law of the People's Republic of China*, upon review, it is hereby decided that the acquisition of equity in Ningbo Shanshan Co., Ltd. by Anhui Wanwei Group Co., Ltd. is not prohibited. Your company may proceed with the concentration from the date hereof.

Matters other than the anti-monopoly review of the concentration involved in this case shall be handled in accordance with relevant laws.”

### **II. The Impact on the Company and Relevant Explanations**

Pursuant to the Reorganization Plan, the reorganization investor, Wanwei Group, will collectively control the voting rights attaching to 492,276,856 shares of the Company (representing 21.88% of the Company's total share capital), of which: Wanwei Group directly holds 303,670,737 shares (representing 13.50% of the Company's total share capital); Shanshan Group and Pengze Trading propose to act in concert with Wanwei Group with respect to all voting rights of the remaining 188,606,119 shares of the Company held by them (representing 8.38% of the Company's total share capital, hereinafter referred to as "Reserved Shares"). If the Reorganization Plan is successfully implemented, the control of the Company will change, the controlling shareholder of the Company will become Wanwei Group, and the actual controller of the Company will become the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province. Upon completion of the reorganization involving Wanwei Group, Anhui Conch Group Co.,

Ltd., Anhui Investment Group Holding Co., Ltd., and Anhui State-owned Capital Operation and Holding Group Co., Ltd., the Anhui Conch Group Co., Ltd. will become the indirect controlling shareholder of the Company.

The aforementioned change in shareholders' rights and interests is subject to the completion of the following matters: 1. The transfer of 303,670,737 shares (representing 13.50% of the Company's total share capital) of Shanshan Co., Ltd. held by the debtors to Wanwei Group, and the execution of an *Acting-in-Concert Agreement* between the debtors and Wanwei Group on the same day as the completion of such share transfer, pursuant to which the retained shares held by the debtors shall be deemed to act in concert with Wanwei Group; 2. The reorganization of the Board of Directors of Shanshan Co., Ltd. by Wanwei Group; 3. Other necessary procedures (if any). 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.

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](http://www.sse.com.cn)). All information of the Company shall be subject to 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.

29 May 2026