Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement on Changes in Shareholders' Rights and Interests and the Proposed Change of Controlling Shareholder and Actual Controller

Important Notice:

- 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.

  On April 21, 2026, the Company received the Civil Ruling (2025) Zhe 0212 Po 12-4, issued by the Yinzhou Court and forwarded by the administrator of Shanshan Group, and the Yinzhou Court ruled to approve the Reorganization Plan of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. (the "Reorganization Plan") and terminate the debtor's reorganization proceedings.

- According to the reorganization plan, through direct acquisition of shares and arrangements for acting in concert with respect to retained shares, the reorganization investor, Anhui Wanwei Group Co., Ltd. (the "Wanwei Group"), will collectively control the voting rights of 21.88% of the shares of Ningbo Shanshan held by the debtor, or otherwise reach an acting-in-concert agreement with the debtor. Upon completion of the implementation of the foregoing reorganization plan, 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 Anhui Province (the "SASAC of Anhui Province").

- The current change in rights and interests is a result of executing a judicial ruling and does not involve tender offer.

- The following matters still need to be completed for this change of rights and interests: 1. Complete the review process for the concentration of undertakings; 2. The debtor shall transfer 13.5% of the shares of Ningbo Shanshan held by it to Wanwei Group, and sign the " Acting-in-Concert Agreement" with Wanwei Group on the day the aforementioned shares are transferred, agreeing to take concerted action with Wanwei Group regarding the retained shares it continues to hold; 3. Wanwei Group shall carry out a reorganization of the board of directors of Ningbo Shanshan; 4. Other necessary procedures (if required).

We kindly remind all investors to be aware of investment risks.

I. Basic information of this change of rights and interests

(I) Information of this change of rights and interests

On April 21, 2026, the Company received the Civil Ruling (2025) Zhe 0212 Po 12-4, issued by the Yinzhou Court and forwarded by the administrator of Shanshan Group, and the Yinzhou Court ruled to approve the Reorganization Plan of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. (the "Reorganization Plan") and terminate the debtor's reorganization proceedings. For details, please refer to the "Announcement on the Court's Approval of the Reorganization Plan for the Substantive Consolidation and Reorganization of the Controlling Shareholder and Its Wholly-owned Subsidiary" disclosed by the Company on the website of Shanghai Stock Exchange (www.sse.com.cn) on April 22, 2026.

According to the reorganization plan, through direct acquisition of shares and arrangements for acting in concert with respect to retained shares, the reorganization investor, Wanwei Group, will collectively control the voting rights of 21.88% of the shares of Ningbo Shanshan held by the debtor, or otherwise reach an acting-in-concert agreement with the debtor. (For details, please refer to the "Announcement on Signing of the Reorganization Investment Agreement by Controlling Shareholder and Its Subsidiary" on February 9, 2026 and the "Announcement on the Progress of

Reorganization of Controlling Shareholder" on March 4, 2026, each as disclosed by the Company on the website of the Shanghai Stock Exchange (www.sse.com.cn). The specific details of this change in rights and interests are as follows:

Before this change in rights and interests, Wanwei Group did not directly hold or indirectly hold any shares or voting rights in Shanshan Group through its controlled entities. Shanshan Group holds 287,012,100 shares of Ningbo Shanshan; Pengze Trading holds 205,264,756 shares of Ningbo Shanshan; Shanshan Group and Pengze Trading together hold 492,276,856 shares of the Company, accounting for 21.88% of the Company's total share capital. The controlling shareholder of Shanshan Group, Shanshan Holdings Co., Ltd. (the "Shanshan Holdings") directly holds 32,792,203 shares of the Company, and the actual controller, Mr. Zheng Yonggang, directly holds 655,267 shares of the Company, accounting for 1.46% and 0.03% of the Company's total share capital, respectively.

After this change in rights and interests, Wanwei Group will collectively control the voting rights corresponding to 492,276,856 shares of Ningbo Shanshan (accounting for 21.88% of the total share capital of Ningbo Shanshan). Among them, Wanwei Group directly holds 303,670,737 shares, accounting for 13.50% of the Company's total share capital. Shanshan Group and Pengze Trading intend to align all voting rights attached to the remaining 188,606,119 shares of Ningbo Shanshan held by them (representing 8.38% of the Company’s total share capital) with those of Wanwei Group, to act in concert with Wanwei Group. The direct shareholdings of Shanshan Holdings and Mr. Zheng Yonggang in the Company remain unchanged, and Shanshan Group and Pengze Trading will no longer to act in concert with Shanshan Holdings and Mr. Zheng Yonggang.

Before and after this change in rights and interests, the shareholding ratio and voting right ratio of the information disclosure obligor are as follows:

Name of shareholder	**Before this change in rights and interests**	**After this change in rights and interests (after the delivery of the directly acquired shares + the effectiveness of the Acting-in-Concert Agreement)**

<table>
<tr><th></th><th>Number of shares held (shares)</th><th>Shareholding ratio</th><th>Number of shares held (shares)</th><th>Shareholding ratio</th><th>Number of shares controlled (shares)</th><th>Proportion of shares controlled</th></tr>
<tr><td>Wanwei Group</td><td>-</td><td>-</td><td>303,670,737</td><td>13.50%</td><td colspan="2" rowspan="3">Pursuant to the implementation of the reorganization plan, the remaining shares of Shanshan Group and Pengze Trading will act in concert with Wanwei Group, and Wanwei Group will collectively control the voting rights attaching to 492,276,856 shares of the Company (representing 21.88% of the total share capital of Ningbo Shanshan). Shanshan Group and Pengze Trading will no longer have an acting-in-concert relationship with Shanshan Holdings and Mr. Zheng Yonggang.</td></tr>
<tr><td>Shanshan Group</td><td>287,012,100</td><td>12.76%</td><td>81,743,870</td><td>3.63%</td></tr>
<tr><td>Pengze Trading</td><td>205,264,756</td><td>9.13%</td><td>106,862,249</td><td>4.75%</td></tr>
<tr><td>Shanshan Holdings</td><td>32,792,203</td><td>1.46%</td><td>32,792,203</td><td>1.46%</td><td>32,792,203</td><td>1.46%</td></tr>
<tr><td>Zheng, Yonggang</td><td>655,267</td><td>0.03%</td><td>655,267</td><td>0.03%</td><td>655,267</td><td>0.03%</td></tr>
</table>

Note: The percentages in the table above are calculated based on the Company’s total share capital of 2,249,412,863 shares, without considering the impact of shares held in the share repurchase account on the total voting rights.

Upon completion of this change in rights and interests, Wanwei Group will become the de facto largest shareholder and the controlling shareholder of the Company, and the SASAC of Anhui Province will become the actual controller of the Company. The reorganization involving Wanwei Group, Anhui Conch Group Co., Ltd. (the “Conch Group”), Anhui Provincial State-owned Capital Operation and Holding Group Co., Ltd. (the “Provincial State-owned Capital Holding Group”), and Anhui Provincial Investment Group Holding Co., Ltd. (the “Provincial Investment Group”) is currently in progress. Upon completion of such reorganization, Conch Group will become the controlling shareholder of Wanwei Group. Following the completion of the aforementioned reorganization of the upper-tier shareholding structure of Wanwei Group, Conch Group will become the indirect controlling shareholder of the Company.

The following matters still need to be completed for this change of rights and interests: 1. Complete the review process for the concentration of undertakings; 2. The debtor shall transfer 13.5% of the shares of Ningbo Shanshan held by it to Wanwei Group, and sign the " Acting-in-Concert Agreement" with Wanwei Group on the day the aforementioned shares are transferred, agreeing to take concerted action with Wanwei Group regarding the retained shares it continues to hold; 3. Wanwei Group shall carry out a reorganization of the board of directors of Ningbo Shanshan; 4. Other necessary procedures (if required).

II. Basic Information of the Information Disclosure Obligor

1. Wanwei Group

(1) Basic Commercial Registration Information

Enterprise Name: Anhui Wanwei Group Co., Ltd.

Enterprise Type: Limited Liability Company (Wholly State-owned)

Unified Social Credit Code: 91340181153580560D

Registered Capital: RMB 589.016648 million

Legal Representative: Wu, Fusheng

Date of Establishment: January 18, 1989

Registered Address: No. 56 Wanwei Road, Chaohu City, Anhui Province

Business Scope: Production and sale of chemical products (excluding hazardous chemicals), chemical fibers, and building materials; research, development, production and sale of high-tech products; capital operations. (Items subject to approval by laws and regulations may only be carried out with the approval of the relevant authorities.)

(2) Shareholding Structure

As of the disclosure date of this announcement, the shareholding structure of Wanwei Group is as follows:

No.	Shareholder Name	Capital Contribution (RMB 10,000)	Shareholding Percentage (%)
1	Anhui Provincial People's Government	58,901.6648	100.00
Total		**58,901.6648**	**100.00**

According to the Prompt Announcement on the Progress of the Proposed Change of Indirect Controlling Shareholder and the Change of Controlling Shareholder's Rights and Interests of Anhui Wanwei High-tech Materials Co., Ltd. disclosed on January 30, 2026 (the "Prompt Announcement"), Conch Group intends to acquire a 60% equity interest in Wanwei Group by way of a cash capital increase of RMB 4,997.8205 million, of which RMB 883.525 million will be contributed to the registered capital of Wanwei Group; Provincial Investment Group and Provincial State-owned Capital Holding Group intend to each acquire a 20% equity interest in Wanwei Group through gratuitous transfer (the "Acquisition"). Upon completion of the above cash capital increase, the total registered capital of Wanwei Group will increase to RMB 1,472.5416 million.

(3) Actual Controller

Anhui Provincial People's Government holds 100.00% of the equity interests in Wanwei Group. The SASAC of Anhui Province, under the authorization of Anhui Provincial People's Government, performs the functions of contributor with respect to the enterprises funded by the provincial government.TJ 0 iAonsriv-4(d)]TJ 0 Tc 0 Tw 1.45 ID 280a1T

Date of Establishment	1994-06-28
Registered Capital	RMB 298.418756 million
Legal Representative	Zhou, Min[1]
Registered Address	26th Floor, No. 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo, Zhejiang Province
Enterprise Type	Limited Liability Company (Joint Venture between Chinese and Foreign Investors)
Business Scope	General items: clothing manufacturing; apparel wholesale; apparel retail; shoes and hats wholesale; shoes and hats retail; hardware product wholesale; hardware product retail; wholesale of sporting goods and equipment; retail of sporting goods and equipment; stationery product wholesale; stationery product retail; daily necessities wholesale; daily necessities sales; cosmetics wholesale; cosmetics retail; auto parts wholesale; sales of leather products; sales of clothing accessories; sales of sewing machines; sales of gold and silver products; sales of metal chains and other metal products; sales of metal materials; sales of electrical machinery and equipment; sales of machinery and equipment; sales of construction materials; sales of building and ornament materials; sales of daily necessities; sales of wood; sales of paper products; sales of daily glass products; sales of rubber products; sales of plastic products; sales of packaging materials and products; sales of animal husbandry and fishery feed; sales of coal and products; sales of petroleum products (not including dangerous chemicals); sales of lubricants; sales of solar thermal utilization equipment; sales of solar thermal power generation equipment; sales of original motive new energy equipment; solar power generation technology services; technology research and development of new materials; non-residential real estate leasing; housing leasing; property management; business management consulting; certification consulting; financial consulting; social and economic consulting services; consulting services of corporate credit management; information technology consulting services; consulting planning services; information consulting services (excluding licensing information consulting services); marketing planning; corporate image planning (freely operated by the enterprise legally based on the business license except for items requiring approval according to the law). Licensed items: food business; food business (sale of bulk food); food business (sale of prepackaged food); import and export agency; import and export of goods; import and export of technology (approvals from competent authorities shall be obtained for the operation of the activities requiring approval in accordance with the laws. The specific items shall be subject to the approval).
Major Shareholder	6 shareholders including Shanshan Holdings Co., Ltd.

Contact Address	28th Floor, No. 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo, Zhejiang Province
Contact Phone #	0574-88133871

[1]According to the Announcement on the Change of Legal Representative and Chairman disclosed by Shanshan Group Co., Ltd. on the Shanghai Stock Exchange website on November 20, 2024, the legal representative of Shanshan Group has changed. For details, please refer to the original text of its announcement. As of the date hereof, the industrial and commercial registration formalities for the foregoing matter have not been completed.

3. Pengze Trading

Enterprise Name	Ningbo Pengze Trading Co., Ltd.
Unified Social Credit Code	91330206MA281M5A75
Enterprise Type	Limited Liability Company (a company solely owned by a legal entity that is not a natural person and does not have natural person investors or shareholders)
Registered Capital	RMB 520 million
Legal Representative	Zhou, Min
Date of Establishment	2016-03-11
Registered Address	Room 2128, No. 10 Business Center, Meishan Road, Beilun District
Business Scope	General items: Sales of textiles, textile raw materials, and accessories; wholesale of clothing and apparel; retail of clothing and apparel; wholesale of footwear and headwear; retail of footwear and headwear; wholesale of hardware products; retail of hardware products; wholesale of auto parts; retail of auto parts; sales of leather products; sales of garment accessories; sales of chemical products (excluding licensed chemical products); sales of construction materials; sales of metal materials; sales of timber; sales of rubber products; sales of plastic products; sales of packaging materials and products; sales of coal and coal products; sales of photovoltaic equipment and components; research and development of new materials; business management consulting; certification consueiltio0. o0.ua1.5(u)-5.1(c)-4.

Contact Address	28th Floor, No. 777 Rili Middle Road, Shounan Street, Yinzhou District, Ningbo, Zhejiang Province
Contact Phone #	0574-88133871

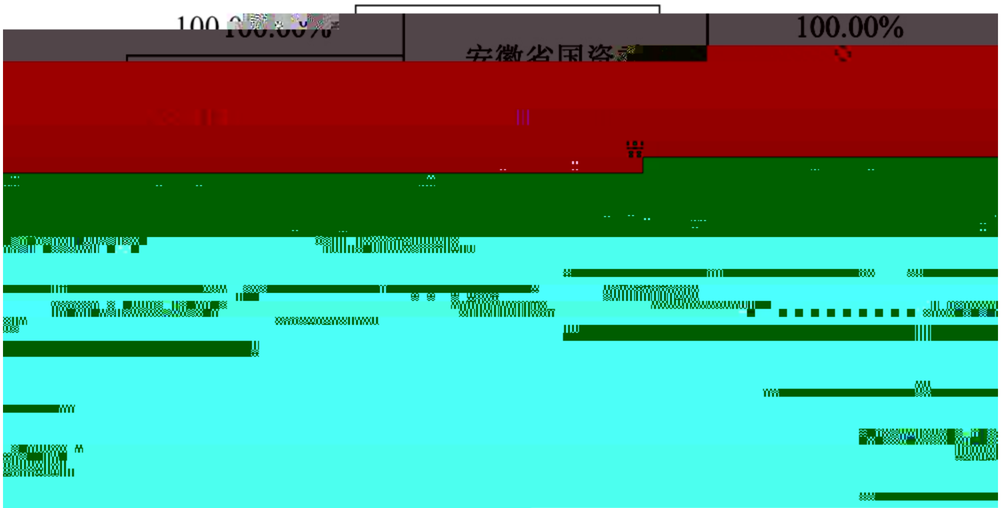
4. Shanshan Holdings

Enterprise Name	Shanshan Holdings Co., Ltd.
Unified Social Credit Code	913100007664793857
Enterprise Type	Limited Liability Company (Invested or Controlled by Natural Persons)
Registered Capital	RMB 1,524.597553 million
Legal	Zhou, Shunhe
Date of Establishment	2004-08-30
Registered Address	No. 673-01, Building 2, No. 351 Guoshoujing Road, China (Shanghai) Free Trade Zone
Business Scope	Industrial investment, investment management, research and development and sales of clothing, knit goods, clothing fabrics, and related high-tech materials, precious metals, building materials, chemical products (except dangerous chemicals, monitoring chemicals, civil explosive, precursor chemicals), stationery, machinery, equipment and accessories, daily necessities, fuel oil, lubricants, auto parts, wood, plastic raw materials and products, packaging materials, sales of pulp, paper, paper products and metal materials, import and export of goods and technology, business information consulting. (For items subject to approval according to laws, operation activities may not be commenced until the approval has been obtained from the relevant authorities)
Major Shareholder	14 shareholders including Ningbo Qinggang Investment Co., Ltd.
Contact Address	11th Floor, Building A, No. 39 Yaoyuan Road, Pudong New District
Contact Phone #	021-20630666

II. Subsequent matters involved

The following matters still need to be completed for this change of rights and interests: 1. Complete the review process for the concentration of undertakings; 2. The debtor shall transfer 13.5% of the shares of Ningbo Shanshan held by it to Wanwei Group, and sign the " Acting-in-Concert Agreement" with Wanwei Group on the day the aforementioned shares are transferred, agreeing to take concerted action with Wanwei Group regarding the retained shares it continues to hold; 3. Wanwei Group shall carry out a reorganization of the board of directors of Ningbo Shanshan; 4. Other necessary procedures (if required).

Upon completion of this change in rights and interests, Wanwei Group will become the controlling shareholder of the Company, and the SASAC of Anhui Province will become the actual controller of the Company. The reorganization involving Wanwei Group, Conch Group, Provincial State-owned Capital Holding Group, and Provincial Investment Group is currently in progress. Upon completion of such reorganization, Conch Group will become the controlling shareholder of Wanwei Group. Following the completion of the aforementioned reorganization of the upper-tier shareholding structure of Wanwei Group, Conch Group will become the indirect controlling shareholder of the Company. The equity structure of the aforementioned entity is illustrated in the figure below:



SASAC of Anhui Province
Provincial Investment Group
Conch Group
Provincial State-owned Capital Holding Group
Wanwei Group

Wanwei Group, Shanshan Group, Pengze Trading, Shanshan Holdings and others will timely prepare and disclose the relevant reports on changes in rights and interests.

The Company will continue to monitor the subsequent progress of the above matters and perform its information disclosure obligations in strict accordance with relevant laws, regulations and requirements.

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.

23 April 2026