Ad hoc announcement pursuant to Art. 53 LR

Ningbo Shanshan Co., Ltd.

Announcement of Controlling Shareholder and Its Subsidiary on Signing the Reorganization Investment Agreement

Important Notice:

● Recently, Shanshan Group Co., Ltd. (“Shanshan Group”), the controlling shareholder of Ningbo Shanshan Co., Ltd. (the “Company” or “Shanshan”), together with its wholly-owned subsidiary Ningbo Pengze Trading Co., Ltd. ( )(“Pengze Trading”) and the Administrator of Shanshan Group (appointed by the Yinzhou District People's Court of Ningbo City, Zhejiang Province (“Yinzhou Court”) as the Administrator for the consolidated reorganization of

● If the aforementioned reorganization is successful, control of the Company will change. The Company's controlling shareholder will be replaced by the Investor's Shareholding Platform, and the actual controller will change to Mr. Ren Yuanlin.

● In order to ensure that the Investor’s Shareholding Platform obtains and maintains stable control over the Company, the Reorganization Investors and the relevant parties intend to enter into a Voting Rights Proxy Agreement, delegating the voting rights of their shares to the Investor’s Shareholding Platform. Upon completion of the voting rights delegation, the Investor’s Shareholding Platform will obtain voting rights corresponding to 23.36% of the Shares of the Company.

● The lock-up period for the Shanshan shares acquired or retained through this reorganization shall commence on the date when the Investor’s Shareholding Platform completes the registration and transfer of all 223,311,200 shares of Shanshan under the Reorganization Investment Agreement and shall expire upon the expiration of 36 months. During the aforementioned period, the Reorganization Investors and the relevant parties shall not reduce their shareholdings of Shanshan through any means, including but not limited to centralized competitive bidding on securities exchange, block trades, and transfer by agreement. Xinyangzi Trading pledges that prior to the expiration of the lock-up period, 100% of the equity in Xinyangzi Trading shall remain indirectly attributable to the Singapore-listed entity Yangzijiang Financial Holding Pte. Ltd. or its successor entity following any spin-off. From the date of comple% of t33 Tde

Company name: Jiangsu Xinyangzi Trading Co., Ltd.

Company type: limited liability company (wholly foreign-owned company)

Unified social credit code: 91320293MA21M4AD2Y

Registered capital: RMB10,000,000,000

Legal representative: Peng Xingkui

Date of establishment: 2 June 2020

Registered address: 38 Shiyugang Road, Jiangyin City

Business scope: general items: Sales of metal products; Sales of metal materials; Sales of petroleum products (excluding hazardous chemicals); Ship sales; Ship leasing; Domestic ship agency; International ship agency; Sales of mechanical equipment; Sales of metal structures; Wholesale of refined oil (excluding hazardous chemicals); Sales of chemical products (excluding licensed chemicals); Sales of specialty chemical products (excluding hazardous chemicals); Sales of electronic products; Wholesale of hardware products; Sales of electric equipment; Sales of synthetic materials; Sales of lubricants; Sales of paper products; Sales of plastic products; Sales of building materials; Sales of non-metallic minerals and products; Sales of metal ores; Sales of high-performance non-ferrous metals and alloy materials; Procurement agency services; Enterprise management; Information consulting services (excluding licensed information consulting services); Socio-economic consulting services; Sales of environmental protection equipment; Technology import and export; Goods import and export; Import and export agency (Except for the items subject to approval according to law, business activities shall be carried out pursuant to the business license independently

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3. Information on the de facto controller

The de facto controller of Xinyangzi Trading is Mr. Ren Yuanlin ( ).

4. Principal business and key financial data in the past three years

As the major domestic investment platform under Yangzijiang Financial Holding, Xinyangzi Trading has so far made external investments in 57 enterprises, covering sectors such as metals, shipbuilding, chemicals, and investment management.

In 2024, Xinyangzi Trading achieved an operating revenue of RMB1,063 million, representing a year-on-year growth of 86%. It also recorded an investment income of RMB473 million and a net profit of RMB445 million for the year. The company's total asset scale decreased from the previous year to RMB10,940 million, while its liability scale dropped sharply by 90% year-on-year to RMB198 million, resulting in a gearing ratio of 1.81%.

Key financial data of Xinyangzi Trading in the past three years is as follows:

Unit: RMB0,000

Item	31 December 2024/Year 2024	31 December 2023/Year 2023	31 December 2022/Year 2022

Enterprise name: Jiangsu Xinyangchuan Investment Co., Ltd.

Type of enterprise: limited liability company

Unified social credit code: 91320281MA1ME4K70G

Registered capital: RMB1,200 million

Legal representative: Zhang Haifeng ( )

Date of establishment: 7 January 2016

Registered address: 38 Shiyugang Road, Jiangyin City

Business scope: general items: investment activities with its own funds; property management; enterprise management; information consulting services (excluding licensing-based information consulting services); corporate image planning (except for items that shall be approved in accordance

		Contribution (RMB0,000)	ratio (%)
1	Xiamen TCL Technology Industry Investment Co., Ltd. (TCL)	99,000	99
2	Xiamen Heding Duxing Investment Consulting Partnership (Limited Partnership) (( ))	1,000	1
Total		100,000	100

3. Information on the de facto controller

TCL Industry Investment is a subsidiary of TCL Technology Group Co., Ltd. Xiamen TCL Technology Industrial Investment Co., Ltd., a wholly-owned subsidiary of TCL Technology Group Co., Ltd., holds 99% of the property interests in TCL Industry Investment as a limited partner.

TCL Technology Group Co., Ltd. has no de facto controller.

4. Principal business and key financial data in the past three years

relationship with the Company, the Company's Directors, senior management, controlling shareholders and the de facto controller. It has no connected relationship with other reorganization investors. Except for this project, China Orient Asset Management Co., Ltd. has no connected relationship, acting-in-concert relationship or capital contribution arrangements with other reorganization investors.

II. Main Contents of the Controlling Shareholder's Reorganization Investment Agreement

(I) Confirmation of the Reorganization Investors

On 15 May 2025, Shanshan Group and Pengze Trading convened their first creditors' meeting. The meeting voted to approve the “Investor Selection Panel Establishment Plan” and formally established the Investor Selection Panel. Shanshan Group issued the “Announcement by Shanshan Group Co., Ltd. on Publicly Soliciting Reorganization Investors for the Substantive Merger and Reorganization of the Company and Its Wholly-Owned Subsidiary” on 9 June 2025 and publicly solicited reorganization investors in accordance with the relevant laws and regulations.

Following a selection process, Xinyangzi Trading, Xinyangchuan, TCL Industry Investment, and Orient Asset Management Shenzhen Branch have been designated as the reorganization investors for Shanshan Group and Pengze Trading.

(II) Parties to the Reorganization Investment Agreement

"Direct Acquisition", "Acquisition through a Partnership formed with a Service Trust", and "Delegation of Voting Rights for Remaining Retained Shares". Following the successful completion of the reorganization, the actual controller of Xinyangzi Trading Mr. Ren Yuanlin will become the actual controller of Shanshan.

1. Direct Share Acquisition

(1) Direct Acquisition of Shares in Shanshan through an Investor Shareholding Platform

Xinyangzi Trading shall take the lead, along with Xinyangchuan, in establishing a limited partnership to serve as the Investor Shareholding Platform for this case. This Investor Shareholding Platform will acquire 223,311,200 shares in Shanshan from the Debtor, which accounts ftforin St-2((i)w Tarc t10

ruling by the Yinzhou Court (referred to as the "Date of Approval by Ruling"), no suitable entity is

number of shares specified in the Administrator's written request. Xinyangchuan shall be a joint and several debtor for the purchase price of the Supplementarily Acquired Target Shares. Furthermore, and Xinyangchuan is obligated to cause its designated entity to enter into a "Voting Rights Delegation Agreement" with the Investor Shareholding Platform, thereby delegating the voting rights attached to the acquired shares to be exercised by the Investor Shareholding Platform.

Xinyangchuan shall ensure that the transaction for the acquisition of the Supplementarily Acquired Target Shares by its designated entity shall, under no circumstances, affect the status of Xinyangzi Trading as the actual controller of Shanshan. Should the Administrator fail to provide written notice confirming the number of Supplementarily Acquired Target Shares within 10 working days from the Date of Approval by Ruling, Xinyangchuan shall no longer be obligated to acquire the supplementary shares, unless Xinyangchuan confirms in writing that it will proceed with the acquisition.

2. Acquisition of Shares in Shanshan through a Partnership

After the reorganization plan (draft) consistent with the terms and conditions of the Reorganization Investment Agreement is approved by ruling by the Yinzhou Court, Xinyangzi Trading shall designate a subsidiary (“Controlled Company B”), in which it holds an equity stake of no less than 90% and possesses actual control, to act as the General Partner. This holding company, together with a service trust established for the purpose of settling the claims of creditors in this case (the "Service Trust") acting as the Limited Partner, shall jointly establish a limited partnership (the "Partnership"). The Partnership shall acquire 20,000,000 shares (the “Partnership Shares”) in Shanshan from the Debtor, representing 0.89% of the total share capital of Shanshan.

The Orient Asset Management Shenzhen Branch (the trust investor, and also the Class A Priority Beneficiary under the Service Trust) shall contribute funds to the Service Trust to cover the investment amount of the Partnership and the expenses required for the disposal of the trust property; in return for its contribution, it shall obtain Class A priority return shares under the Service Trust. Xinyangzi Trading shall cause Company B, in its capacity as the General Partner of the Partnership,

to sign a "Voting Rights Delegation Agreement" with the Investor Shareholding Platform on behalf of the Partnership within five (5) working days after the transfer of the 20,000,000 shares in Shanshan to the Partnership is completed for the purpose of delegating the voting rights attached to these shares to be exercised by the Investor Shareholding Platform.

3. Delegation of Voting Rights for Remaining Retained Shares

The full voting rights attached to the remaining shares in Shanshan that continue to be held by the Debtor (the "Retained Shares", being the remaining portion of 238,549,356 shares after deducting the number of Supplementarily Acquired Target Shares of the entity designated by Xinyangchuan) will be delegated to the Investor Shareholding Platform. The Debtor shall enter into a "Voting Rights Delegation Agreement" with the Investor Shareholding Platform with respect to the Retained Shares.

Upon completion of the reorganization, the Retained Shares and the Debtor's other assets shall remain held by the Debtor. 100% of the equity in Shanshan Group will be held by a special purpose vehicle established specifically for the reorganization in this case (the "Creditor Shareholding Platform"). Pengze Trading will be merged into Shanshan Group and subsequently deregistered. 100% of the equity in the Creditor Shareholding Platform, together with the limited partnership interest in the aforementioned Partnership, will be incorporated into the Service Trust as trust property.

4. Lock-up Mechanism

In the event that the Partnership Shares are sold down by the Partnership at the request of the Class A Priority Beneficiary, and such sell-down would result in Shanshan Group becoming the largest shareholder of Shanshan by virtue of its Retained Shares, the disposal agent for the trust property under the Service Trust (which shall be the Orient Asset Management Shenzhen Branch or its designated, licensed, and affiliated asset management company within Zhejiang Province) shall simultaneously sell down the Retained Shares held by Shanshan Group through centralized bidding transactions on the stock exchange, and the number of shares sold down shall be strictly limited to the amount required to prevent Shanshan Group from becoming the largest shareholder of Shanshan.

(IV) Main Contents of Voting Rights Proxy Agreement

The aforementioned TCL Industry Investment, the Xinyangchuan Designated Entity for acquiring additional shares, and the Partnership and the Debtor (collectively the “Principal”) intend to enter into separate Voting Rights Proxy Agreements with the Investor's Shareholding Platform. In order to ensure that the Investor’s Shareholding Platform obtains and maintains stable control over Shanshan, the principal authorizes the Investor’s Shareholding Platform to exercise voting rights for the shares held by the principal and restrictions are imposed on the Principal's transfer of such shares. The main provisions are as follows:

(1) The Principal irrevocably and exclusively delegates the voting rights corresponding to all Shanshan shares held pursuant to the Reorganization Investment Agreement (the “Delegated Subject”) to the Investor's Shareholding Platform for exercise.

(2) The term of the entrustment shall commence on the date when the registration and transfer of all 223,311,200 shares of Shanshan assigned to the Investor's Shareholding Platform under the Reorganization Investment Agreement is fully completed, and shall pree.

(V) Reorganization Investment Amount and Payment

The investment amounts and payment arrangements for the Reorganization Investors are as follows:

1. Direct acquisition of shares

(1) The Investor's Shareholding Platform acquired 223,311,200 shares (representing 9.93% of total share capital of Shanshan), with the total consideration payable amounting to RMB2,554,995,220.10. The provisional amounts for the share acquisition payments that Xinyangzi Trading and Xinyangchuan are required to contribute to the Investor's Shareholding Platform are RMB1,021,998,088.04 and RMB1,532,997,132.06, respectively. These contribution obligations shall be adjusted accordingly based on the limited partnership interests subscribed by Xinyangchuan. The payment method is as follows:

Conversion of Security Deposit: The RMB50,000,000 security deposit previously paid by Xinyangzi Trading has been automatically converted into part of the performance bond payable by Xinyangzi Trading under the Reorganization Investment Agreement;

Payment of the first installment: Within 10 working days from the date of signing of the Reorganization Investment Agreement, Xinyangzi Trading shall pay RMB154,399,617.61 to the account designated by the Administrator (the “Administrator Account”), and Xinyangchuan shall pay RMB306,599,426.41 to the Administrator Account. However, if the limited partners or partnership interests change as stipulated in the Reorganization Investment Agreement, Xinyangzi Trading and Xinyangchuan shall adjust their respective payments proportionally based on their shareholdings. This payment, together with the preceding RMB50,000,000 deposit, totaling RMB510,999,044.02, shall be the performance bond for the Investor’s Shareholding Platform under the Reorganization Investment Agreement (the “Performance Bond for the Investor’s Shareholding Platform”). Xinyangzi Trading and Xinyangchuan may independently adjust their respective paid-in deposit amounts, provided that the sum of the performance bond paid by Xinyangzi Trading and Xinyangchuan to the Investor’s Shareholding Platform and the deposit referred to in the preceding

paragraph shall not be less than RMB510,999,044.02;

Payment of the second installment: Within 30 days from the date of approval of the ruling, Xinyangzi Trading and Xinyangchuan shall ensure that the Investor’s Shareholding Platform pays RMB2,043,996,176.08 to the account of the Investor’s Shareholding Platform under the Administrator's supervision, in the manner specified in the Reorganization Investment Agreement. Among them, Xinyangzi Trading shall contribute RMB817,598,470.43, and Xinyangchuan shall contribute RMB1,226,397,705.65. However, should the limited partners or partnership interests undergo changes as stipulated in the Reorganization Investment Agreement, Xinyangzi Trading and Xinyangchuan shall correspondingly adjust their respective reorganization investment contributions in proportion to their shareholdings.

(2) TCL Industry Investment acquired 43,700,900 shares (representing 1.94% of total share capital of Shanshan) at a total consideration of RMB499,999,957.97, payable as follows:

Payment of the first installment: Within 10 working days after the signing of the Reorganization Investment Agreement, TCL Industry Investment shall pay RMB99,999,991.59 to the Administrator Account.

Payment of the second installment: Within 30 days from the date of approval of the ruling, TCL Industry Investment shall pay RMB399,999,966.38 to the account of TCL Industry Investment under the supervision of the Administrator in the manner specified in the Reorganization Investment Agreement.

(3) The Xinyangchuan Designated Entity shall, at the same price, acquire shares as requested in writing by the Acquisition Administrator. The corresponding consideration shall be paid by the Xinyangchuan Designated Entity

been fully established, the purchase price for the aforementioned directly acquired shares has been fully paid into the accounts supervised by the Administrator, and the business concentration review has been passed, Orient Asset Management Shenzhen Branch shall pay RMB238,828,220.00 to the designated account of the service trust within five working days upon receiving written notification from the Administrator. This payment is specifically designated for the following purposes: (1) To contribute capital to the partnership, which will then acquire 20,000,000 shares of Shanshan (representing 0.89% of total share capital of Shanshan) from the debtor at an equivalent price; (2) To cover the disposal expenses for trust assets under the service trust.

(VI) Approval Procedures to Be Completed

1. Creditors' Meeting Vote and Approval by Court Ruling

Within 30 days from the date of execution of the Reorganization Investment Agreement, the Administrator shall prepare a draft reorganization plan in accordance with the terms and conditions set forth in the Reorganization Investment Agreement and the business plan. Upon written confirmation by Xinyangzi Trading, the Administrator shall submit the matter to a creditors' meeting for a vote in accordance with the relevant provisions of the Enterprise Bankruptcy Law. Following approval by the creditors' meeting, an application shall be filed with the relevant court for a ruling of approva f(

Agreement shall be automatically terminated.

III. Explanation of the Consideration, and the Reasonableness and Fairness of the Share Transfer to the Controlling Shareholder's Reorganization Investor

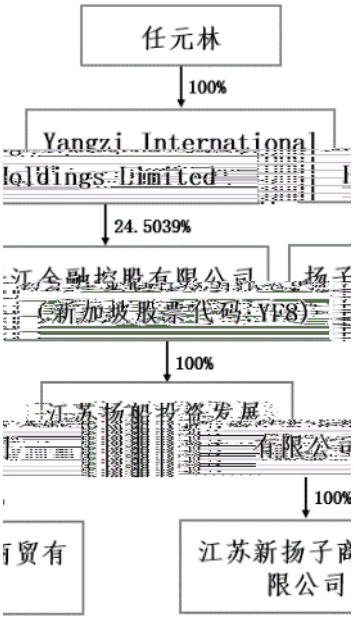
The Reorganization Investor acquired a total of 287,012,100 shares (excluding the additional target shares purchased) through the holdings of the Investor's Shareholding Platform, partnership holdings, and direct holdings, with the total consideration for the acquired shares amounting to RMB3,283,823,398.07.

Shanshan Group issued the “Announcement by Shanshan Group Co., Ltd. on Publicly Soliciting Reorganization Investors for the Substantive Merger and Reorganization of the Company and Its Wholly-Owned Subsidiary” on June 9, 2025. In accordance with relevant laws and regulations, it publicly solicited reorganization investors, requiring prospective investors to submit bids for the shares of Shanshan held by Shanshan Group and Pengze Trading at no less than RMB8.64985 per share. The Reorganization Investor submitted a bid before the expiration of the bidding deadline on July 25, 2025, with an offer that carried a premium over the prevailing market price at the time. Therefore, the consideration paid by the Reorganization Investor for the acquired shares is reasonable.

The consideration paid by the Reorganization Investor for the acquired shares complies with legal requirements and is fair. The price at which the Reorganization Investor acquired shares of Shanshan was determined by comprehensively considering factors including investment risk, changes in corporate control, responsibilities and obligations to be assumed and rights to be enjoyed in participating in the reorganization and subsequent operations, the debtor's reorganization funding requirements, and the share price at the time of bidding. The consideration paid by the Reorganization Investor is a part of the debtor's reorganization plan. The reorganization plan shall be reviewed and approved by the creditors' meeting and the investor committee meeting, and shall be implemented upon court approval. Therefore, the aforementioned prices are reasonable and fair, and the introduction of Reorganization Investor during the debtor's reorganization did not harm the interests of the Company or its minority shareholders.

IV. Commitments, Representations, and Warranties in Connection with the Reorganization Investor

1. The upper-tier equity relationship diagram of Xinyangzi Trading is shown below. It is hereby committed that prior to the expiration of the lock-up period, 100% of the equity in Xinyangzi Trading shall remain indirectly attributable to the Singapore-listed entity Yangzijiang Financial Holding Pte. Ltd. or its successor entity following any spin-off;



	Ren Yuanlin
Yangzi International Holdings Limited	Yangzi International Holdings Limited
YF8)	Yangzijiang Financial Holding Pte. Ltd. (Singapore stock code: YF8)
	Jiangsu Yangchuan Investment Development Co., Ltd.
	Jiangsu Xinyangzi Trading Co., Ltd.

2. Within 30 working days from the date of execution of the Reorganization Investment Agreement, Xinyangzi Trading and Xinyangchuan shall submit the business concentration filing materials to the State Administration for Market Regulation in accordance with the Anti-Monopoly Law of the People's Republic of China and the Provisions of the State Council on Thresholds for Prior Notification of Concentrations of Undertakings;

3. From the date of establishment of the Investor's Shareholding Platform until the expiration of the lock-up period or any longer period required by regulatory authorities, Xinyangzi Trading shall

remain the largest partnership interest holder of the Investor’s Shareholding Platform. Furthermore, the general partner of the Investor’s Shareholding Platform must be Company A, a subsidiary controlled by Xinyangzi Trading;

4. From the date of completion of the transfer registration for all target shares directly acquired by the Investor’s Shareholding Platform until the expiration of the lock-up period, Xinyangzi Trading and/or Xinyangchuan shall not alter the equity structure of the Investor’s Shareholding Platform without the written consent of the Administrator or the management committee of the service trust;

5. Prior to the expiration of the lock-up period, the Investor’s Shareholding Platform, TCL Industry Investment, and the Partnership shall not reduce their shareholdings of Shanshan acquired pursuant to the Reorganization Investment Agreement through any means (including but not limited to centralized competitive bidding on securities exchange, block trades, and transfer by agreement), except for internal transfers between different entities under the control of the same actual controller;

6. Xinyangzi Trading and Xinyangchuan pledge that, subject to meeting the internal risk control and guarantee requirements of the Reorganization Investor, they will facilitate the Investor’s Shareholding Platform to provide liquidity support to Shanshan based on its financing needs.

V. Impact of Performance of the Reorganization Investment Agreement on the Company

At present, Shanshan Group holds 320,296,700 shares of the Company, representing 14.24% of total share capital of the Company; Pengze Trading holds 205,264,756 shares of the Company, representing 9.13% of total share capital of the Company; Shanshan Group, Pengze Trading, and their concerted parties collectively hold 592,849,126 shares of the Company, representing 26.36% of total share capital of the Company.

Pursuant to the Reorganization Investment Agreement, the Reorganization Investor will acquire control over the 23.36% equity interest in the Company held by Shanshan Group and Pengze Trading through a combination of three methods: "Direct Acquisition", "Acquisition through a Partnership formed with a Service Trust", and "Delegation of Voting Rights for Remaining Retained Shares". If the Reorganization Investment Agreement is approved and successfully implemented, control of the

Company will change. The Company's controlling shareholder will be replaced by the Investor's Shareholding Platform, and the actual controller will change to Mr. Ren Yuanlin.

By far, the controlling shareholder of the Company has not engaged in any non-operational fund occupation, illegal guarantees, or other activities that harm the interests of the listed company. The Company possesses independent and comprehensive business operations and autonomous management capabilities. The Company maintains independence from its controlling shareholder in terms of assets, business operations, and finances. The Company's production and operations are currently proceeding normally. This matter has not caused any significant substantive impact on the Company's daily production and operations. In the future, the Company will continue to enhance all aspects of its operational management to ensure the stable operation of the listed company.

VI. Risk Warning

Following the signing of this reorganization investment agreement, the relevant draft reorganization plan shall be submitted to the creditors' meeting for voting, the business concentration filing shall be completed, and the approval by ruling of the relevant court shall be obtained. Given the uncertainty surrounding the outcome of the creditors' meeting vote, the business concentration filing, and the court's approval ruling, the Reorganization Investment Agreement signed this time may be subject to risks of termination or cancellation due to triggering events specified in the agreement. There is also a risk that the Reorganization Investor may fail to perform its obligations as

be subject to the relevant announcements published in the aforementioned designated media. Investors are advised to exercise rational investment practices and remain mindful of investment risks.

This announcement is hereby made.