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Reorganization Investment Agreement and the Reorganization Plan (Draft) are approved and successfully implemented, the control of the Company will change, with the controlling shareholder becoming the investor holding platform and the actual controller becoming Mr. Ren Yuanlin.

Given that the Reorganization Plan (Draft) still requires approval by the creditors' meeting and the meeting of the investors' group, as well as ruling by the relevant court, and that some reorganization investors have yet to complete the declaration for concentration of undertakings, there are risks during the execution of the Reorganization Investment Agreement, including the possibility that reorganization investors may fail to fulfill their obligations as stipulated in the agreement. Therefore, the success of the reorganization of the controlling shareholder remains uncertain. 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

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It is hereby announced.

Board of Directors of Ningbo Shanshan

11 October 2025