Ad hoc announcement pursuant to Art. 53 LR

I. Main Content of the Civil Ruling

"The court has ascertained that the fourth creditors' meeting for the consolidated bankruptcy reorganization case of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. was held, where all creditors and investors deliberated and voted on the 'Reorganization Plan (Draft)'. This voting was divided into groups including employee claims, tax claims, property secured claims, ordinary claims, and investor groups. The voting results for each group are as follows: the employee claims group had 1 creditor with voting rights, 1 creditor attended the meeting, and 1 creditor voted in favor, accounting for 100% of the creditors attending the meeting and representing 100% of the total claims in this group; the tax claims group had 2 creditors with voting rights, 2 creditors attended the meeting, and 2 creditors voted in favor, accounting for 100% of the creditors attending the meeting and representing 100% of the total claims in this group; the property secured claims group had 110 creditors with voting rights, 110 creditors attended the meeting, and 98 creditors voted in favor, accounting for 89.09% of the creditors attending the meeting and representing 99.74% of the total claims in this group; the ordinary claims group had 72 creditors with voting rights, 72 creditors attended the meeting, and 56 creditors voted in favor, accounting for 77.78% of the creditors attending the meeting and representing 88.55% of the total claims in this group; the investor group had 6 investors with voting rights, 6 investors attended the meeting, and 4 investors voted in favor, representing 85.60% of the total investment amount in this group. In each of the above voting groups, more than half of the creditors attending the meeting agreed to the 'Reorganization Plan (Draft)', and the claims they represented accounted for more than two-thirds of the total claims in this group; more than two-thirds of the voting rights held by shareholders attending the investor group meeting approved the 'Reorganization Plan (Draft)'. The 'Reorganization Plan (Draft)' has been approved by all voting groups.".

The court holds that Article 86 of the *Enterprise Bankruptcy Law of the People's Republic of China* stipulates: "When the draft reorganization plan is adopted by all voting groups, the reorganization plan shall be deemed to have been adopted. Within

ten days from the date the reorganization plan is adopted, the debtor or the administrator shall submit an application to the people's court for approval of the reorganization plan. After review, if the people's court deems that the plan complies with the provisions of this Law, it shall, within thirty days from the date of receiving the application, rule to approve it, terminate the reorganization procedure, and make an announcement." The consolidated bankruptcy reorganization case of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. has been voted on by groups, with the employee claims groups, tax claims groups, property secured claims groups, ordinary claims groups, and investor groups all voting to adopt the "Reorganization Plan (Draft)". The voting procedure was legal, the reorganization plan is feasible, and it has been recognized by the vast majority of creditors and investors. Now, the administrator's application for the court to approve the reorganization plan is in compliance with legal provisions, and this court hereby grants approval. In summary, in accordance with Articles 84 and 86 of the *Enterprise Bankruptcy Law of the People's Republic of China*, the ruling is as follows:

1. The reorganization plan of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. is hereby approved;

2. The reorganization proceedings of Shanshan Group Co., Ltd. and Ningbo Pengze Trading Co., Ltd. are hereby terminated.

This ruling shall take effect as of the date of its issuance. "

II. Main Content of the Reorganization Plan

The Yinzhou Court has ruled to approve the debtor's reorganization plan. For a summary of the main contents of this reorganization plan, please refer to the "Announcement on the Progress of Reorganization of Controlling Shareholder" disclosed by the Company on March 4, 2026, on the website of the Shanghai Stock Exchange. For the main contents of the "Reorganization Investment Agreement" involved in this reorganization plan, please refer to the "Announcement on Signing of the Reorganization Investment Agreement by Controlling Shareholder and Its Subsidiary" disclosed by the Company on February 9, 2026, on the website of the Shanghai Stock Exchange.

III. The Impact on the Company and Risk Warning

At present, the controlling shareholder of the Company, Shanshan Group, do t

outcome remains uncertain. 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). 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.