



FOR IMMEDIATE RELEASE

Yangzijiang Financial invests RMB1.02 billion to lead the restructuring of lithium battery giant Shanshan Co. (600884.SS)

Yangzijiang Financial, together with its strategic investors, TCL and China Orient Asset Management, will obtain a 23.36% effective voting rights in Shanshan Co., with the voting rights to be entrusted to the Group by the Sellers and Consortium partners upon completion of the restructuring.

As part of the deal, the Group and certain strategic investors will acquire 223,311,200 shares of Shanshan Co. at RMB 11.44 per share, representing a 9.93% effective stake, of which the Group has committed RMB 1.02 billion and holds 40%.

Shanshan Co., established in 1992, is a leading supplier of lithium battery anode materials and polarizers for the global new energy and display industries.

The investment is consistent with the Group's expertise in corporate restructuring and value investing, leveraging its strong cash reserves and capital markets expertise to capture opportunities in quality companies with long term growth potential.

Singapore, 1 October 2025 – Yangzijiang Financial Holding Ltd (“**Yangzijiang Financial**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that via its wholly owned subsidiary, Jiangsu New Yangzi Commerce & Trading Co., Ltd (“**New Yangzi C&T**”), together with its strategic investors, Xiamen TCL Industrial Investment Co., Ltd, and China Orient Asset Management Co., Ltd (collectively, the “**Consortium**”) entered into a *Reorganisation Investment Agreement* (the “**Agreement**”) on 30 September 2025 to obtain a 23.36% effective voting rights in Ningbo Shanshan Co. Ltd. (“**Shanshan Co.**”) (Stock Code: 600884.SS) to lead the Shanshan Co.’s restructuring exercise.

The entire restructuring will be implemented in phases. In Phase 1, the Group with its strategic investors established an investment holding platform (the “**Platform**”) to acquire 223,311,200 shares of Shanshan Co. at RMB 11.44 per share, from Shanshan Group Ltd and its wholly owned subsidiary, Ningbo Pengze Pte. Ltd (the “**Sellers**”). This corresponds to 9.93% of Shanshan Co.’s total share capital. Of this, the Group will contribute RMB 1.02 billion and hold a 40% interest in the Platform. In addition, Xiamen TCL Industrial Investment Co., Ltd, a wholly owned subsidiary of TCL Technology Group Corporation (Stock Code: 000100.SZ), will separately acquire 43,700,900 shares (1.94%), with the voting rights of these shares entrusted to the Platform. In Phase 2, a limited partnership will be established with a service trust managed by China Orient Asset Management Co., Ltd as limited partner. This partnership will acquire 20,000,000 shares of Shanshan Co. (0.89%), and the voting rights of these shares will be entrusted to the Platform. In addition, the voting rights of the Sellers’ remaining retained shares will also be entrusted to the Platform. Upon completion of all phases, the Consortium will collectively hold effective voting rights representing approximately 23.36% of Shanshan Co. These voting rights will be exercised by Yangzijiang Financial, in its capacity as the General Partner of the Platform, on behalf of the Consortium.



The Group's investment of RMB 1.02 billion represents approximately 4.79% of the Group's net asset value as at 30 June 2025 and 4.51% of its market capitalisation as at 1 October 2025.

The Agreement remains subject to approval by the creditors' meeting and the Ningbo Intermediate People's Court before it can take effect, and there is no certainty or assurance that it will become effective or be completed. In addition, there is no certainty whether the Consortium will be able to fulfil its funding obligations under both Phase 1 and Phase 2. The completion timeline of the reorganisation and the final shareholding structure are therefore subject to change. Shareholders are advised to read this press release and any further announcements by the Group on this investment carefully. Persons who are in doubt as to the action they should take should seek their own professional advice and consult with their own stockbrokers. The Group will provide timely updates on any material developments to ensure disclosure transparency.

Established in 1992, Shanshan Co. is engaged in the production and sale of lithium battery anode materials and polarizers, which are widely used in the new energy, battery and electric vehicle industries. It operates both in China and internationally, serving customers across the energy storage and display sectors.

Leveraging the Group's expertise in corporate reorganisation, Shanshan Co.'s established position in the new energy sector, and the industry knowledge of the Consortium members, the investment is expected to help stabilise Shanshan Co.'s ownership structure and support its long-term development through funding, operational experience and business networks. Shanshan Co. will continue to focus on its two core businesses, lithium battery anode materials and polarizers, thereby reinforcing its role in the new energy and display industries.

Executive Chairman and CEO of Yangzijiang Financial, Mr. Ren Yuanlin said, "This equity investment represents a strategic move to capitalise on the gradual recovery of China economy by deploying the Group's robust cash reserves into high-quality investment opportunities. It aligns well with our investment philosophy of supporting companies with solid business fundamentals, established market presence, and strong industry partnerships, but require fresh capital to unlock growth or navigate restructuring, an area where we have proven expertise."

With our established presence in both China Mainland and Singapore, the Group continues to actively pursue promising opportunities that strengthen its core investment portfolio aiming to effectively deploy its cash reserves to generate sustainable returns to shareholders."



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About Xiamen TCL Industrial Investment Co., Ltd

Xiamen TCL Industrial Investment Co., Ltd is a wholly owned subsidiary of TCL Technology Group Corporation (Stock Code: 000100.SZ), the global Top 2 TV brand and leading consumer electronics company. One of Shanshan Co.'s core products, polarizers, is a key material required for the company's semiconductor display business, and Shanshan Co. is also one of the company's major suppliers in this segment.

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About Yangzijiang Financial Holding Ltd.

Yangzijiang Financial Holding Ltd. is a Singapore-incorporated company whose principal businesses comprise the following: (i) investment management, which seeks capital appreciation and investment income from investments in both public and private companies, funds and debt investments; (ii) provision of wealth management services for advisory income, and (iii) fund management to generate recurring fee-based income from the management of third-party investment funds.

For more information, please visit the website at: www.yzjfin.com

Issued for and on behalf of Yangzijiang Financial Holding Ltd. by Financial PR

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