

Ningbo Shanshan Co., Ltd.

Announcement on Share Repurchase Ratio Reaching 1%, Implementation Results of Share Repurchase and Share Changes

Important:

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| First disclosure date of repurchase scheme | 2024/2/5 |
| Implementation period of repurchase scheme | No more than 3 months from the date of approval of the share repurchase scheme by the Board of Directors |
| Expected repurchase amount | RMB250 million~RMB500 million |
| Upper limit of repurchase price | RMB18.60 per share |
| Repurchase purpose | To maintain the Company's value and shareholders' equity |
| Actual number of repurchased shares | 23,482,339 |
| The proportion of actual repurchased shares to the total share capital | 1.04 % |
| Actual repurchase amount | RMB254.2496 million |
| Range of actual repurchase price | RMB9.47 per share~RMB12.01 per share |

I. Review and Approval of Repurchase and Contents of Repurchase Scheme

The seventh meeting of the eleventh session of the Board of Directors was held by Ningbo Shanshan Co., Ltd. (the "Company") on February 4, 2024, which considered and approved the Proposal on the Share Repurchase Scheme through Centralized Bidding Transactions. And the Company disclosed the Announcement on the Share Repurchase Scheme through Centralized Bidding Transactions, Report of Repurchase and Implementation of "Enhancing Quality, Increasing Efficiency and Valuing Returns" Action Plan on the following day. The main contents of the share repurchase scheme

are as follows:

To maintain the Company's value and shareholders' equity, the Board of Directors of Company is agreed to use the Company's own funds to repurchase shares through centralized bidding transactions. The aggregate amount of the repurchase funds shall not be less than RMB250 million (inclusive) or more than RMB500 million (inclusive). The repurchase price shall not exceed RMB 18.60/share (inclusive). The repurchase period shall be no more than 3 months commencing from the date on which the Board of Directors approved the Share Repurchase Scheme. (For details, please refer to the relevant announcement on the Company's website on February 4, 2024)

II. Implementation of the Repurchase

(1) On February 5, 2024, the Company repurchased shares for the first time. On February 6, 2024, the Company disclosed the Announcement on the First Repurchase of Shares through Centralized Bidding Transactions and Implementation of “Enhancing Quality, Increasing Efficiency and Valuing Returns” Action Plan.

(2) On April 30, 2024 the Company completed the repurchase, and actually repurchased 23,482,339 shares of the Company, accounting for 1.04% of the total share capital (2,258,223,223 shares) of the Company. The highest price and lowest price of the repurchase transaction was RMB12.01 per share and RMB9.47 per share respectively, and the average repurchase price was RMB10.83 per share. The total amount of funds used was RMB254.2496 million (excluding transaction fees).

(3) During the implementation of the share repurchase, the Company strictly complied with relevant provisions such as the Rules of Share Repurchase by Listed Companies, the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 - Repurchase of Shares (Revised in December 2023) and the repurchase scheme approved by the Board of Directors of the Company. There was no difference between the actual implementation of the repurchase scheme and the disclosed repurchase scheme, and the Company has completed the repurchase according to the disclosed scheme.

(4) The share repurchase will not have any significant impact on the Company's business activities, financial position and future development. After the completion of the share repurchase, there will be no change in the Company's control right. After the repurchase, the Company's equity distribution still meets the listing conditions, and will not affect the Company's listing status.

III. Shares Trading by Relevant Entities During the Repurchase Period

On February 5, 2024, the Company disclosed the repurchase of shares for the first time. For details, please refer to the Announcement on the Share Repurchase Scheme through Centralized Bidding Transactions, Report of Repurchase and Implementation of “Enhancing Quality, Increasing Efficiency and Valuing Returns” Action Plan. As of the disclosure of this announcement, the directors, supervisors, senior executives and controlling shareholder of the Company have not traded shares of the Company during this period.

IV. Statement of Changes in Shares

Before and after the share repurchase, the Company's share changes are as follows:

| Nature of shares | Before the Share Repurchase | | After the Share Repurchase | |
|---|-----------------------------|----------------|----------------------------|----------------|
| | Number of shares | Percentage (%) | Number of shares | Percentage (%) |
| Limited outstanding shares | 500,986,731 | 22.18 | 500,986,731 | 22.18 |
| Unlimited outstanding shares | 1,757,236,492 | 77.82 | 1,757,236,492 | 77.82 |
| Including: special securities account for share repurchase of the Company | 47,735,691 | 2.11 | 71,218,030 | 3.15 |
| Total | 2,258,223,223 | 100.00 | 2,258,223,223 | 100.00 |

V. Arrangement for Repurchased Shares

The current shares repurchased are stored in the Company's special securities account for shares repurchase, and do not have the rights of voting in the general meeting of shareholders, profit distribution, conversion of capital from the provident fund, subscription of new shares and allotment, pledge, etc.

The purpose of this share repurchase is to maintain the Company's value and shareholders' equity. According to the Company's share repurchase plan, the shares repurchased this time will be sold through centralized bidding trading 12 months after the disclosure of the repurchase results and share change announcement, and the sale will be completed within 3 years after the disclosure of the repurchase results and share change announcement. If the Company fails to complete the sale within the above-mentioned period, the shares that have not been sold will be cancelled in accordance with relevant procedures. The Company will promptly fulfill its decision-making procedures and information disclosure obligations based on the specific implementation situation. Investors are advised to pay attention to investment risks.

This announcement is hereby made.