Ningbo Shanshan Co., Ltd.

Announcement on the Progress of Repurchase of Shares through Centralized Bidding Transactions

Important:

Implementation of the Repurchase Scheme

As of March 31, 2023, Ningbo Shanshan Co., Ltd. (the "Company") repurchased 26,125,467 shares cumulatively through centralized bidding, accounting for 1.15% of the Company's total share capital (2,263,973,358 shares). The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB16.71 per share respectively. The total amount paid was RMB 477.69 million (excluding transaction costs).

I. Review Procedures for the Share Repurchase

The thirty-eighth meeting of the tenth session of the Board of Directors was held on December 26, 2022, which considered and approved the Proposal on the Share Repurchase Scheme through Centralized Bidding Transactions and 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 RMB300 million (inclusive) or more than RMB500 million (inclusive). The repurchase price shall not exceed RMB 23/share (inclusive). The repurchase period shall be

For details, please refer to Announcement on the First Repurchase of Shares through Centralized Bidding Transactions on the Company's website on December 29, 2022.

2. After the closure of trading on March 1, 2023, the Company's cumulative share repurchase ratio reached 1% of the total share capital of the Company. For details, please refer to the "Announcement on the Progress of Repurchase of Shares through Centralized Bidding Transactions" disclosed by the Company on March 1, 2023.

3. In accordance with Rules of Share Repurchase by Listed Companies and the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 - Repurchase of Shares and other relevant laws and regulations, the progress of the Company's share repurchase as of the end of the previous month is announced as follows:

In March 2023, the Company repurchased 4,407,767 shares cumulatively through centralized bidding, accounting for 0.19% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB18.08 per share and RMB16.71 per share respectively. The total amount paid was RMB77.37 million (excluding transaction costs)

As of March 31, 2023, the Company repurchased 26,125,467 shares cumulatively through centralized bidding, accounting for 1.15% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB16.71 per share respectively. The total amount paid was RMB477.69 million (excluding transaction costs).

The share repurchase is in accordance with relevant laws and regulations and the requirements of the Company's share repurchase scheme.

III. Others

The Company will strictly comply with the Rules of Share Repurchase by Listed Companies and the Guidelines for Self-Regulation of Listed Companies of Shanghai Stock Exchange No. 7 - Repurchase of Shares and other relevant regulations as well as the Company's share repurchase scheme, and implement share repurchase at the

appropriate time according to the market conditions during the repurchase period and