Ningbo Shanshan Co., Ltd.

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

Important:

- Implementation of the Repurchase Scheme：

As of November 17, 2023, the Company repurchased 45,650,851 shares cumulatively through centralized bidding, accounting for 2.021% of the Company's total share capital (2,258,992,633 shares). The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB13.48 per share respectively. The total amount paid was RMB 763.87 million (excluding transaction costs).

I. Review Procedures for the Share Repurchase

On December 26, 2022, the thirty-eighth meeting of the tenth session of the Board of Directors considered and approved 2(h s)-1(e)n61I(fse2e->ose2e-i r1Dof) i r].0

repurchase plan of the Company have not changed.

For details, please refer to the relevant announcements made by the Company on December 26, 2022 and August 29, 2023 on the website of the Company.

II. Progress of implementing the Repurchase of Shares

1. On December 29, 2022, the Company implemented the first share repurchase. 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 which has reached 2% of the Company's total share capital is announced as follows:

As of November 17, 2023, the Company has repurchased 45,650,851 shares cumulatively, accounting for 2.021% of the Company's total share capital and there was an increase of 0.024% compared to last disclosure. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB13.48 per share respectively. The total amount paid was RMB 763.87 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 timely fulfill the obligation of information disclosure. Investors are reminded to remain alert of the investment risks.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

17 November 2023