Ningbo Shanshan Co., Ltd.

Announcement on Implementation Results of Share Repurchase and Share Changes

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

The thirty-eighth meeting of the tenth session of the Board of Directors was held by Ningbo Shanshan Co., Ltd. (the "Company") on December 26, 2022, which the 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 be no less than RMB300 million (inclusive) and no more than RMB500 million (inclusive). The repurchase price shall not exceed RMB33/share (inclusive). The repurchase period shall be within 12 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)

The third meeting of the eleventh session of the Board of Directors was held by the Company on August 29, 2023, which considered and approved the Proposal on Repurchase Plan Adjustment and Adjusting the Share Repurchase Funds, and agreed to adjust the purchase funds for repurchasing the shares to no less than RMB300 million (inclusive) and no more than RMB500 million (inclusive)" ("hereinafter referred to as "Repurchase Plan Adjustment"). Except for the increase in the total amount of funds for repurchasing shares mentioned above, there have been no other changes in the Company's share repurchase plan. On August 31, 2023, the Company disclosed the Repurchase Report of Ningbo

Shanshan Co., Ltd. on Repurchase of Shares by Centralized Bidding Transactions (Revised). (For details, please refer to the relevant announcement on the Company's website)

II.

Shares through Centralized Bidding Transactions. Except for the relevant changes of shareholding caused by the repurchase and cancellation of restricted shares and the implementation of disclosed increase plans as described below, as of the disclosure of this announcement, the current directors, supervisors, senior executives, controlling shareholders and actual controller of the Company have not traded shares of the Company during this period:

1. In accordance with the decision of the second meeting of the eleventh session of the Board of Directors held on August 2, 2023, the Company completed the repurchase and cancellation procedures for restricted shares on October 16, 2023, including 112,500 and 73,500 restricted shares held by Ms. Li Fengfeng and Mr. Zhu Zhiyong, both directors and senior management.

2. On August 29, 2023, the Company disclosed the Announcement on Plan for Additional Share Acquisition b7(6,42 0 r)5(814(g)6(es)-15(o)-4(f-10(g)15(o)-8)-834 Tw)-1ynnoun

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		Number of Shares Repurchased This Time	After the Share Repurchase	
	Number of shares	Percentage (%)		Number of shares	Percentage (%)
Limited outstanding shares	506,736,866	22.38	-	501,756,141	22.21
Unlimited outstanding shares	1,757,236,492	77.62	47,735,691	1,757,236,492	77.79
Including: special securities account for share repurchase of the Company	-	-	47,735,691	47,735,691	2.11
Total	2,263,973,358	100.00	47,735,691	2,258,992,633	100.00

Note: The change in the Company's shares during the repurchase period was due to the completion of the cancellation of 4,980,725 restricted shares in the Company's 2022 Share Options and Restricted Shares Incentive Plan on October 16, 2023.

V. Arrangement for Repurchased Shares

According to the Company's share repurchase scheme, all the repurchased shares will be used in the equity incentive plan. If the Company fails to complete the transfer within 3 years after the disclosure of Announcement on Implementation Results of Share Repurchase and Share Changes, it will carry out the procedure of reducing the registered capital in accordance with the law, and the shares not transferred will be cancelled. The Company will perform the information disclosure obligation in a timely manner according to the specific implementation situation.

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

25 December, 2023