Ningbo Shanshan Co., Ltd.

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

Important:

Implementation of the Repurchase Plan:

As of February 29, 2024, Ningbo Shanshan Co., Ltd. (the "Company") has cumulatively repurchased 17,560,639 shares through centralized bidding, accounting for 0.78% of the Company's total share capital (2,258,223,223 shares). The highest price and lowest price of the repurchase transaction was RMB12.01 per share and RMB9.47 per share respectively. The total amount paid was RMB187.5795 million (excluding transaction costs).

I. Review Procedures for the Share Repurchase

The seventh meeting of the eleventh session of the Board of Directors was held on February 4, 2024, which considered and approved the Proposal on the Share Repurchase Scheme through Centralized Bidding Transactions. To safeguard the value of the Company and interests of shareholders, Board of Directors of the Company agreed to use 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 not be 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. Details of the Progress of Repurchase of Shares

(I) On February 5, 2024, the Company has implemented the first repurchase of shares. For details, please refer to the Announcement on the First Repurchase of Shares

This announcement is hereby made.

Board of Directors of Ningbo Shanshan Co., Ltd.

1 March 2024