Ningbo Shanshan Co., Ltd.

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

Important:

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

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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, operations, and future development.

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 th(di)-dme2(d t)-6od