Ningbo Shanshan Co., Ltd.
Announcement on the Result of Holdings Reduction of Repurchased Shares through Centralized Bidding and Changes in Shareholdings

Important Notice:

Basic Information of the Repurchased Shares

To safeguard the Company's value and the equity of shareholders, Ningbo Shanshan Co., Ltd. (the "Company") repurchased a total of 53,483,803 shares of the Company through centralized bidding transactions during the periods from February 2024 to April 2024 and from June 2024 to August 2024, accounting for 2.38% of the Company's current total share capital. According to the relevant repurchase plans disclosed by the Company previously, the aforementioned repurchased shares will be sold via centralized bidding transactions after 12 months from the disclosure date of the repurchase result and share change announcement and must be sold within 3 years from the disclosure date of the repurchase result and share change announcement. If the Company fails to complete the sale within the specified period, the unsold portion of the shares will be cancelled through relevant procedures.

The Company plans to reduce its previously repurchased shares by no more than 22,494,128 shares (no more than 1% of the Company's total share capital) through centralized bidding transactions during the period from February 26, 2026 to May 25, 2026. The selling price will be determined based on the market price. If during the reduction period, events such as share dividends, conversion of capital reserve into share capital, or share repurchase cancellations occur, resulting in changes to the Company's share capital quantity, the number of shares to be reduced will be adjusted accordingly.

The funds obtained from the

reduction of shares will be used to supplement the working capital required for the Company's daily operations. (For details, please refer to the "Announcement on the Plan to Reduce Holdings of Repurchased Shares through Centralized Bidding" disclosed by the Company on January 28, 2026)

On February 26, 2026, the Company reduced its holdings of repurchased shares for the first time by means of centralized bidding transactions. As of May 25, 2026, the Company had reduced its holdings of repurchased shares by a total of 17,035,800 shares, which accounted for 0.76% of the Company's total share capital. The total transaction amount was about RMB 255.1747 million (without deducting transaction fees, taxes, etc.). The average transaction price was about RMB 14.98 per share. The reduction period disclosed in this reduction plan has expired.

According to the relevant provisions of the *Shanghai Stock Exchange Self-Regulatory Guidance for Listed Companies No. 7 – Share Repurchase*, during the period when the Company sells repurchased shares through centralized bidding transactions, once the sale period expires or the sale plan is fully implemented, the sale shall be stopped, and a disclosure of the sale results and a share change announcement shall be made within 2 trading days.

As of May 25, 2026, the Company had reduced its holdings of repurchased shares through centralized bidding transactions by a total of 17,035,800 shares, which accounted for 0.76% of the Company's total share capital. The total transaction amount was about RMB 255.1747 million (without deducting transaction fees, taxes, etc.). The average transaction price was about RMB 14.98 per share. The reduction period disclosed in this reduction plan has expired. The progress of the reduction is hereby announced as follows:

I Basic Information of the Reducing Entity before the Reduction

Shareholder’s Name	Special Repurchase Securities Account of Ningbo Shanshan Co., Ltd.
Shareholder’s Identity	Controlling Shareholder, Actual Controller, and Concerted Action Parties

	Shareholder Holding More Than 5% of the Shares Directly Directors, Supervisors, and Senior Management Personnel Other: Special Repurchase Securities Account
Number of Shares Held	101,219,494 shares

Ss.dTw 12,515,44

Ratio	

(II) Whether this share reduction complies with relevant laws, regulations and the rules of the exchange √ Yes □ No

(III) Whether the actual reduction is consistent with the previously disclosed reduction plan and commitment √ Yes □ No

(IV) Whether the reduction has not been implemented at the expiration of the reduction period □ Not implemented √ Has been implemented

(V) Whether the actual reduction in holdings has not reached the minimum reduction quantity (proportion) of the reduction plan □ Not reached √ reached

(VI) Whether to terminate the share reduction plan in advance □ Yes √ No

(VII) Whether there is any violation of the reduction plan or other commitments □ Yes √ No

III. Changes in the Company's Shares and the Impact Before and After the Implementation of the Share Reduction Plan

Type of shares	Before repurchased shares reduction	After repurchased shares reduction