7 - Repurchase of Shares and other relevant laws and regulations, the Company shall announce the progress of share repurchase as of the end of last month within the first three trading days of each month during the period of share repurchase. The Company's progress of repurchase of shares is hereby announced as follows:

In December 2022, the Company repurchased 13,367,600 shares cumulatively through centralized bidding, accounting for 0.59% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB17.71 per share respectively. The total amount paid was RMB247.01 million (excluding transaction costs).

As of December 31, 2022, the Company repurchased 13,367,600 shares cumulatively through centralized bidding, accounting for 0.59% of the Company's total share capital. The highest price and lowest price of the repurchase transaction was RMB18.70 per share and RMB17.71 per share respectively. The total amount paid was RMB247.01 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.

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.

3 January 2023