Summary of Additional Share Acquisition Plan: Mr. Zheng Ju, Chairman of the Board of Directors, Mr. Zhuang Wei, Vice Chairman of the Board of Directors, Mr. Li Zhihua, Director and General Manager, Ms. Li Fengfeng, Director and Deputy General Manager, Mr. Zhu Zhiyong, Director and Deputy General Manager, Mr. Gao Ming, Deputy General Manager, Mr. Li Keqin, Director and Financial Controller, and Ms. Chen Ying, Secretary of the Board of Directors, a total of 8 persons of Ningbo Shanshan Co., Ltd. (the "Company") intend to acquire additional A shares of the Company in an aggregate amount of not less than RMB20 million (inclusive) and not more than RMB40 million (inclusive) with own funds through the trading system of the Shanghai Stock Exchange by centralized bidding within 6 months from 30 August 2023. No price range is set for the current additional share acquisition, the additional acquisition plan will be implemented according to the volatility of the Company's stock price and the overall trend of the capital market.

Relevant Risk Warnings: The current additional share acquisition plan may be subject to risks of delay or failure to implement due to changes in capital market conditions or that the funds needed for the additional share acquisition are not in place in time. Investors are kindly advised to pay attention to investment risks.

On 29 August 2023, the Company received a letter of notice from certain directors and senior management, stating their intent to acquire additional A shares of the Company through the trading system of the Shanghai Stock Exchange by centralized bidding with their own funds. The relevant details are hereby announced as follows:

(I) Participants: Mr. Zheng Ju, Chairman of the Board of Directors, Mr. Zhuang Wei, Vice Chairman of the Board of Directors, Mr. Li Zhihua, Director and General

Manager, Ms. Li Fengfeng, Director and Deputy General Manager, Mr. Zhu Zhiyong, Director and Deputy General Manager, Mr. Gao Ming, Deputy General Manager, Mr. Li Keqin, Director and Financial Controller, and Ms. Chen Ying, Secretary of the Board of Directors, a total of 8 persons.

(II) Shareholding of Participants in the Company:

As of the date of this announcement, the participants hold a total of 15,607,950 A shares of the Company, accounting for 0.69% of the total share capital of the Company. The details are set out in the following table:

No.	Name	Position	Number of shares held before the current additional share acquisition (number)	Proportion in the total share capital of the Company (%)
1	Zheng Ju	Chairman of the Board of Directors	-	-

Note: The number of shares held by Ms. Li Fengfeng includes 450,000 restricted shares, of which 112,500 restricted shares will be repurchased and cancelled in accordance with the regulations pursuant to the relevant resolutions of the Second Meeting of the Eleventh Session of the Board of Directors of the Company held on 2 August, 2023.

All the shares held by Mr. Zhu Zhiyong are restricted shares, of which 73,500 restricted shares will be repurchased and cancelled in accordance with the regulations pursuant to the relevant resolutions of the Second Meeting of the Eleventh Session of the Board of Directors of the Company held on 2 August, 2023.

(III) The Participants have not disclosed any plans to increase their shareholdings in the twelve months prior to this announcement.

(I) Purpose of the current additional share acquisition plan: The Participants d

reasons, and then the Company will fulfill the obligation of information disclosure in a timely manner.

(VI) Source of funds for the planned acquisition: their own funds

Board of Directors of Ningbo Shanshan Co., Ltd.

29 August 2023